

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2020

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of WHA Industrial Development Public Company Limited

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2020, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
11 August 2020

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,708,856,210	1,700,769,571	533,303,002	387,859,750
Financial assets measured at amortised cost		682,698	-	-	-
Short-term investments		-	657,407	-	-
Trade and other receivables, net		393,924,931	957,972,728	87,140,423	194,117,171
Short-term loans to related parties		10,748,790,552	11,853,490,552	12,584,674,883	13,635,492,410
Real estate development costs	9	10,911,573,297	11,102,361,278	2,009,218,725	2,392,947,468
Other current assets		337,669,643	307,891,531	11,719,387	5,198,182
Non-current assets held for sale	10	419,486,285	-	38,537,983	-
Total current assets		25,520,983,616	25,923,143,067	15,264,594,403	16,615,614,981
Non-current assets					
Financial assets measured at fair value through profit or loss	7	414,000,178	-	-	-
Financial assets measured at fair value through other comprehensive income	7	854,064,086	-	854,064,086	-
Available-for-sale investments	7	-	927,894,448	-	927,894,448
Investments in associates		10,880,908,522	12,715,868,874	982,923,608	996,085,834
Investments in subsidiaries		-	-	7,963,319,828	7,707,611,591
Interests in joint ventures		1,189,712,016	1,161,506,857	390,002,515	389,999,980
Other long-term investments, net		-	144,283,010	-	-
Investment properties, net		2,850,276,148	2,900,167,988	202,283,930	68,884,744
Property, plant and equipment, net		3,978,202,447	3,363,557,595	58,823,312	41,031,046
Deferred income tax assets		159,048,824	116,590,081	2,639,195	-
Other non-current assets		686,078,473	634,830,581	50,048,724	53,774,011
Total non-current assets		21,012,290,694	21,964,699,434	10,504,105,198	10,185,281,654
Total assets		46,533,274,310	47,887,842,501	25,768,699,601	26,800,896,635

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Note	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Short-term loans	1,500,000,000	1,765,000,000	1,500,000,000	-
Trade and other payables	1,884,069,900	1,896,740,647	591,465,658	619,090,628
Current portion of debenture	5,981,289,321	3,998,377,529	-	-
Current portion of long-term loans	309,749,074	124,729,533	60,000,000	-
Current portion of deferred revenue	47,090,381	53,749,659	13,259,453	13,259,453
Short-term loans from related parties	-	-	5,073,816,874	4,403,064,627
Income tax payable	204,677,352	125,034,428	13,352,080	13,352,080
Current portion of lease liabilities	21,873,499	-	7,267,466	-
Other current liabilities	37,058,133	88,076,554	10,103,803	34,130,423
Liabilities directly associated with assets classified as held for sale	10	19,628,580	-	-
Total current liabilities	10,005,436,240	8,051,708,350	7,269,265,334	5,082,897,211
Non-current liabilities				
Long-term loans	2,689,505,655	1,374,343,972	1,940,000,000	500,000,000
Lease liabilities	48,275,720	-	15,611,201	-
Long-term loans from related parties	-	-	-	963,194,919
Debentures	7,601,851,801	9,486,758,947	1,998,574,334	4,492,493,781
Deferred revenue	1,844,237,419	1,863,824,397	609,568,009	616,197,735
Deferred income tax liabilities	1,015,499,736	989,556,648	-	15,784,815
Employee benefit obligations	110,977,335	102,296,848	34,399,310	31,595,453
Other non-current liabilities	184,863,923	192,367,819	26,456,088	20,706,938
Total non-current liabilities	13,495,211,589	14,009,148,631	4,624,608,942	6,639,973,641
Total liabilities	23,500,647,829	22,060,856,981	11,893,874,276	11,722,870,852

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	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	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	13,254,476,387	14,172,704,869	8,983,597,955	10,127,734,123
Other components of equity	2,377,041,225	3,517,884,148	(29,551,726)	29,512,564
Equity attributable to owners of the parent	20,552,296,708	22,611,368,113	13,874,825,325	15,078,025,783
Non-controlling interests	2,480,329,773	3,215,617,407	-	-
Total equity	23,032,626,481	25,826,985,520	13,874,825,325	15,078,025,783
Total liabilities and equity	46,533,274,310	47,887,842,501	25,768,699,601	26,800,896,635

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from sales of real estate	438,654,394	1,210,545,548	394,654,394	315,875,376
Revenues from water business	354,687,381	415,148,317	10,456,309	11,281,856
Revenues from leases and services	314,570,303	308,051,587	21,224,432	21,338,037
Costs of sales of real estate	(259,572,374)	(466,294,608)	(222,285,985)	(197,641,274)
Cost of water business	(196,747,899)	(208,672,230)	(6,506,160)	(9,527,543)
Costs of leases and services	(154,434,325)	(146,518,345)	(14,130,611)	(12,128,244)
Gross profit	497,157,480	1,112,260,269	183,412,379	129,198,208
Other income	210,612,132	230,735,791	788,279,838	1,274,733,434
Selling expenses	(38,401,276)	(113,705,743)	(31,788,157)	(40,203,615)
Net impairment on financial assets	2,624,802	-	2,638,340	-
Administrative expenses	(352,150,286)	(201,481,218)	(94,893,590)	(100,565,694)
Finance costs	(128,442,258)	(119,180,423)	(76,899,065)	(121,906,176)
Share of profit from associates and joint ventures	460,353,519	687,907,526	-	-
Profit (loss) before income tax	651,754,113	1,596,536,202	770,749,745	1,141,256,157
Income tax	13,583,413	(37,557,118)	9,144,366	(7,874,813)
Profit (loss) for the period	665,337,526	1,558,979,084	779,894,111	1,133,381,344
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	163,413,894	-	163,413,894	-
Remeasurements of employee benefit obligations	-	22,282,438	-	(4,947,565)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(32,682,779)	(4,456,488)	(32,682,779)	989,513
Total item that will not be reclassified subsequently to profit or loss	130,731,115	17,825,950	130,731,115	(3,958,052)

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other comprehensive income (Continued)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	126,138,839	-	126,501,264
Currency translation differences	(11,179,728)	(25,481,718)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	(39,823,489)	(7,385,783)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(25,227,768)	-	(25,300,253)
Total items that will be reclassified subsequently to profit or loss	(51,003,217)	68,043,570	-	101,201,011
Other comprehensive income (expense) for the period, net of tax	79,727,898	85,869,520	130,731,115	97,242,959
Total comprehensive income for the period	745,065,424	1,644,848,604	910,625,226	1,230,624,303
Profit (loss) attributable to:				
Owners of the parent	539,457,390	1,240,676,624	779,894,111	1,133,381,344
Non-controlling interests	125,880,136	318,302,460	-	-
	665,337,526	1,558,979,084	779,894,111	1,133,381,344
Total comprehensive income (expense) attributable to:				
Owners of the parent	629,890,192	1,328,420,252	910,625,226	1,230,624,303
Non-controlling interests	115,175,232	316,428,352	-	-
	745,065,424	1,644,848,604	910,625,226	1,230,624,303
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	0.06	0.13	0.08	0.12

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from sales of real estate	683,973,580	1,631,754,921	498,176,444	591,482,148
Revenues from water business	738,917,847	821,580,511	25,583,241	22,258,848
Revenues from leases and services	647,332,491	616,794,613	44,799,731	46,574,518
Costs of sales of real estate	(371,651,014)	(709,003,192)	(279,638,271)	(303,667,773)
Cost of water business	(421,008,998)	(427,513,995)	(20,426,215)	(19,436,271)
Costs of leases and services	(302,502,862)	(278,434,040)	(26,937,500)	(23,795,565)
Gross profit	975,061,044	1,655,178,818	241,557,430	313,415,905
Other income	403,003,181	415,242,482	959,837,215	1,609,314,812
Selling expenses	(71,284,882)	(156,215,310)	(49,826,600)	(62,417,261)
Net impairment on financial assets	187,843	-	1,855,542	-
Administrative expenses	(361,081,363)	(376,174,946)	(205,038,141)	(184,746,963)
Finance costs	(217,673,889)	(241,611,901)	(132,124,073)	(244,368,704)
Share of profit from associates and joint ventures	302,326,097	960,964,677	-	-
Profit (loss) before income tax	1,030,538,031	2,257,383,820	816,261,373	1,431,197,789
Income tax	(30,682,091)	(71,537,649)	8,880,820	(13,295,893)
Profit (loss) for the period	999,855,940	2,185,846,171	825,142,193	1,417,901,896
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments at fair value through other comprehensive income	(73,830,362)	-	(73,830,362)	-
Remeasurements of employee benefit obligations	-	22,282,438	-	(4,947,565)
Income tax relating to items that will not be reclassified subsequently to profit or loss	14,766,072	(4,456,488)	14,766,072	989,513
Total item that will not be reclassified subsequently to profit or loss	(59,064,290)	17,825,950	(59,064,290)	(3,958,052)

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2020

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other comprehensive income (Continued)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	244,849,350	-	244,849,350
Currency translation differences	13,208,659	(37,510,728)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	(396,092,368)	(11,419,094)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(48,969,870)	-	(48,969,870)
Total items that will be reclassified subsequently to profit or loss	(382,883,709)	146,949,658	-	195,879,480
Other comprehensive income (expense) for the period, net of tax	(441,947,999)	164,775,608	(59,064,290)	191,921,428
Total comprehensive income for the period	557,907,941	2,350,621,779	766,077,903	1,609,823,324
Profit (loss) attributable to:				
Owners of the parent	854,083,528	1,775,667,769	825,142,193	1,417,901,896
Non-controlling interests	145,772,412	410,178,402	-	-
	999,855,940	2,185,846,171	825,142,193	1,417,901,896
Total comprehensive income (expense) attributable to:				
Owners of the parent	530,069,423	1,943,536,143	766,077,903	1,609,823,324
Non-controlling interests	27,838,518	407,085,636	-	-
	557,907,941	2,350,621,779	766,077,903	1,609,823,324
Earnings (losses) per share for owners of the parent				
Basic earnings (losses) per share	0.09	0.18	0.09	0.15

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
 Statements of Changes in equity (Unaudited)
 For the six-month period ended 30 June 2020

Consolidated financial information														
Attributable to owners of the parent														
	Retained earnings				Other components of equity						Total owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Other comprehensive income			Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures	Change in parent's ownership interests in subsidiaries				
Note	Baht	Baht	Baht	Baht	Available-for-sale investments	Currency translations	Re-measurements	Baht	Baht	Baht	Baht	Baht	Baht	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	-	-	-	-	-	-	-	-	-	-	-	10	10	
Subsidiary's capital decrease	-	-	-	-	-	-	-	-	-	-	-	(80,000,000)	(80,000,000)	
Dividend paid	-	-	-	(1,499,451,267)	-	-	-	-	-	-	(1,499,451,267)	-	(1,499,451,267)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(321,496,640)	(321,496,640)	
Total comprehensive income (expense) for the period	-	-	-	1,775,667,769	195,879,480	(37,366,721)	17,348,980	-	(7,993,365)	-	1,943,536,143	407,085,636	2,350,621,779	
Closing balance 2019	3,882,074,476	438,704,620	600,000,000	13,100,006,353	33,328,440	(98,584,251)	29,506,627	-	(25,573,321)	3,622,556,729	21,582,019,673	3,058,483,014	24,640,502,687	
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	
Retrospective adjustments from changes in accounting policy	4	-	-	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)	
Dividend paid	-	-	-	(1,999,268,099)	-	-	-	-	-	-	(1,999,268,099)	-	(1,999,268,099)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(203,992,128)	(203,992,128)	
Total comprehensive income (expense) for the period	-	-	-	854,083,528	-	12,831,930	-	(59,064,290)	(277,781,745)	-	530,069,423	27,838,518	557,907,941	
Closing balance 2020	3,882,074,476	438,704,620	600,000,000	13,254,476,387	-	(112,476,642)	30,497,661	(42,652,790)	(1,100,624,827)	3,602,297,823	20,552,296,708	2,480,329,773	23,032,626,481	

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Changes in equity (Unaudited)
For the six-month period ended 30 June 2020

Separate financial information								
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	Available- for-sale investments Baht	Re-measurements Baht	Measurement of equity investments at fair value through other comprehensive income Baht	
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
Dividend paid	-	-	-	(1,499,451,267)	-	-	-	(1,499,451,267)
Total comprehensive income (expense) for the period	-	-	-	1,417,901,896	195,879,480	(3,958,052)	-	1,609,823,324
Closing balance 2019	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>8,975,119,279</u>	<u>33,328,440</u>	<u>13,101,064</u>	<u>-</u>	<u>13,942,327,879</u>
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
Retrospective adjustments from changes in accounting policy	4	-	-	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
Dividend paid	-	-	-	(1,999,268,099)	-	-	-	(1,999,268,099)
Total comprehensive income (expense) for the period	-	-	-	825,142,193	-	-	(59,064,290)	766,077,903
Closing balance 2020	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>8,983,597,955</u>	<u>-</u>	<u>13,101,064</u>	<u>(42,652,790)</u>	<u>13,874,825,325</u>

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	1,030,538,031	2,257,383,820	816,261,373	1,431,197,789
Adjustments for:				
(Reversal of) net impairment on financial assets	(187,843)	(907,512)	(1,855,542)	(394,985)
Unrealised (gains)/losses on exchange rate	(60,417,386)	-	13,205,453	(26,976,949)
Depreciation	161,363,334	126,219,139	11,142,404	6,347,546
Amortisation	5,765,783	2,861,091	4,770,577	2,004,980
Gain from short-term investments disposal	-	(922,759)	-	-
Loss on disposal of discontinued operations	-	-	25,290	-
Gain from property, plant and equipment disposal	(1,443,227)	(1,530,571)	(975,693)	(767,807)
Employee benefit obligations	8,680,487	23,672,621	2,803,857	8,547,165
Interest income	(154,766,634)	(281,536,572)	(168,261,432)	(272,943,071)
Dividend income	(42,017,454)	(71,687,098)	(720,564,626)	(1,212,283,439)
Finance costs	217,673,889	241,611,901	132,124,073	244,368,704
Share of profit of associates and joint ventures	(302,326,097)	(960,964,677)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(74,629,786)	(49,656,493)	2,004,390	(6,610,755)
Real estate development costs	24,494,338	201,020,701	235,803,812	326,407,588
Other current assets	(11,955,943)	(22,763,034)	1,516,455	1,011,382
Other non-current assets	(33,685,545)	(13,543,508)	(416,852)	1,921,576
Trade and other payables	(149,145,593)	(80,832,070)	(27,909,118)	(13,056,990)
Deferred revenue	(26,254,299)	(62,811,411)	(6,629,726)	(13,328,166)
Other current liabilities	(51,018,421)	(25,930,357)	(24,026,620)	(22,032,545)
Other non-current liabilities	12,124,685	4,521,670	5,749,150	(5,591,742)
Cash generated from operation	552,792,319	1,284,204,881	274,767,225	447,820,281
Interest received	226,032,821	32,441,045	274,965,081	19,052,457
Interest paid	(273,590,560)	(364,571,978)	(107,469,776)	(226,656,017)
Dividend received from operating activities	1,230,475,319	354,691,163	49,266,729	55,542,693
Income tax received	2,092,693	11,616,712	-	11,616,712
Income tax paid	(31,804,240)	(134,352,602)	(10,312,212)	(12,606,605)
Net cash receipts from operating activities	1,705,998,352	1,184,029,221	481,217,047	294,769,521

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments of short-term investments acquisition	(10,524)	(649,990,377)	-	-
Proceeds from short-term investments disposal	-	650,922,759	-	-
Payments of short-term loans to related parties	(2,390,000,000)	(170,311,644)	(2,723,757,000)	(575,442,000)
Proceeds from short-term loans to related parties	3,494,700,000	309,250,000	3,776,806,860	323,000,000
Proceeds from capital reduction of available-for-sale investments	-	2,381,941	-	2,381,941
Payments of investments in associates	-	(74,126,794)	-	-
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 investment in subsidiaries	-	-	-	120,000,000
Payments of interests in joint ventures	(2,535)	(19,775,000)	(2,535)	-
Payments of investment properties acquisition	(245,294,531)	-	(48,734,159)	-
Payments of property, plant and equipment acquisition	(477,431,315)	(267,659,849)	(2,043,554)	(1,021,290)
Proceeds of property, plant and equipment disposal	1,694,393	1,754,579	1,072,509	811,065
Dividend received from investing activities	3,000,000	32,996,370	671,297,897	1,156,740,746
Net cash receipts (payments) from investing activities	399,817,714	(184,558,015)	1,432,068,717	1,026,470,462
Cash flows from financing activities				
Proceeds from short-term loans	2,000,000,000	380,000,000	2,000,000,000	-
Repayment of short-term loans	(2,265,000,000)	(600,000,000)	(500,000,000)	(300,000,000)
Proceeds from short-term loans from related parties	-	-	198,000,000	600,000,000
Repayments of short-term loans from related parties	-	-	(505,880,457)	(373,329,894)
Proceeds from long-term loans	1,500,000,000	41,031,428	1,500,000,000	-
Proceeds from debentures	3,000,000,000	-	-	-
Payments of issuance debentures	(3,793,150)	-	-	-
Repayments of debentures	(2,907,000,000)	-	(2,500,000,000)	-
Payments on lease liabilities	(10,430,072)	-	(3,282,662)	-
Proceeds from derivative assets	40,150,000	-	40,150,000	-
Dividend paid	(2,200,801,622)	(1,817,604,318)	(1,996,829,393)	(1,496,149,556)
Proceeds from non-controlling interests	-	10	-	-
Payments to non-controlling interests	(255,733,527)	(80,000,000)	-	-
Net cash payments from financing activities	(1,102,608,371)	(2,076,572,880)	(1,767,842,512)	(1,569,479,450)

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month period ended 30 June 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	1,003,207,695	(1,077,101,674)	145,443,252	(248,239,467)
Cash and cash equivalents at the beginning of the period	1,700,769,571	2,840,989,100	387,859,750	647,287,265
Exchange effect on cash and cash equivalents	4,878,944	(22,761,319)	-	-
Cash and cash equivalents at the end of the period	2,708,856,210	1,741,126,107	533,303,002	399,047,798
Non-cash transactions				
Account payables from investment properties acquisition	34,710,800	-	13,867,200	-
Account payables from property, plant and equipment acquisition	237,250,786	96,810,502	1,294,700	1,372,835
Lease assets and liabilities	28,044,883	-	11,728,465	-
Dividend payables	16,717,610	14,427,326	16,617,972	14,378,027

The accompanying notes are an integral part of this interim financial information.

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 11 August 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.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

	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.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

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% per annum.

	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 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.

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 30 June 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 30 June 2020, the expected credit loss of Baht 22,599,258 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.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects to profit or loss.

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.

The Group has no revenue from any customer amount to 10% or more of the Group's revenues (2019: revenue from 1 customer of the domestic real estate business segment is amounting to Baht 806.04 million).

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

Incomes and profits information by business segment for the six-month period ended 30 June 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	683,973,580	-	-	-	-	-	-	683,973,580
Revenues from water business	523,111	-	738,325,034	-	-	69,702	-	738,917,847
Revenues from leases and services	416,222,738	20,278,071	72,858,987	137,377,866	594,829	-	-	647,332,491
Total revenues from sales and services	1,100,719,429	20,278,071	811,184,021	137,377,866	594,829	69,702	-	2,070,223,918
Profit (loss) from operations	172,268,753	7,665,967	278,176,846	103,993,780	(8,713,290)	(1,011,573)	(9,497,841)	542,882,642
Other income	320,020,294	18,679,021	4,218,164	662,318	(611,452)	60,057,611	(22,775)	403,003,181
Finance costs	(20,724,180)	(116,111,566)	(39,391,796)	(53,546)	-	(41,392,801)	-	(217,673,889)
Share of profit (loss) from associates and joint ventures	(3,190,042)	371,722,145	-	-	-	(66,206,006)	-	302,326,097
Income tax	4,223,811	(1,754,733)	(6,804,823)	(22,568,875)	-	(3,777,471)	-	(30,682,091)
Profit (loss) for the period	472,598,636	280,200,834	236,198,391	82,033,677	(9,324,742)	(52,330,240)	(9,520,616)	999,855,940
Profit attributable to non-controlling interests								(145,772,412)
Profit attributable to owners of the parent								<u>854,083,528</u>
Segment depreciation and amortisation	91,959,219	11,898,027	49,886,198	11,982,393	1,231,852	-	171,428	167,129,117

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

	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	1,631,754,921	-	-	-	-	-	-	1,631,754,921
Revenues from water business	602,322	-	820,978,189	-	-	-	-	821,580,511
Revenues from leases and services	365,942,354	2,873,664	108,563,175	139,415,420	-	-	-	616,794,613
Total revenues from sales and services	1,998,299,597	2,873,664	929,541,364	139,415,420	-	-	-	3,070,130,045
Profit (loss) from operations	647,243,518	8,651,052	396,114,069	92,202,637	(8,656,348)	(845,400)	(11,920,966)	1,122,788,562
Other income	345,037,906	67,005,205	1,893,518	812,246	407,882	260	85,465	415,242,482
Finance costs	(94,740,911)	(127,822,449)	(19,048,541)	-	-	-	-	(241,611,901)
Share of profit from associates and joint ventures	19,195,576	941,769,101	-	-	-	-	-	960,964,677
Income tax	(24,789,644)	(5,606,068)	(19,721,531)	(21,420,406)	-	-	-	(71,537,649)
Profit (loss) for the period	891,946,445	883,996,841	359,237,515	71,594,477	(8,248,466)	(845,140)	(11,835,501)	2,185,846,171
Profit attributable to non-controlling interests								(410,178,402)
Profit attributable to owners of the parent								<u>1,775,667,769</u>
Segment depreciation and amortisation	78,542,212	1,578,627	37,321,565	11,244,143	328,970	-	64,713	129,080,230

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2020

Assets and liabilities information by business segment are as following:

	30 June 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	4,778,482,257	9,277,980,908	2,455,165,276	295,450,042	376,116,831	2,814,386,481	1,595,988	19,999,177,783
Other assets								
Segment other assets	12,825,619,015	1,027,573,380	1,435,200,085	41,207,896	596,258,556	47,211,565	68,273,515	16,041,344,012
Unallocated other assets								10,492,752,515
Total assets	17,604,101,272	10,305,554,288	3,890,365,361	336,657,938	972,375,387	2,861,598,046	69,869,503	46,533,274,310
Segment liabilities	8,434,470,254	121,715,585	1,630,165,821	91,100,605	90,904,527	2,790,559,326	253,659,661	13,412,575,779
Unallocated liabilities								10,088,072,050
Total liabilities	8,434,470,254	121,715,585	1,630,165,821	91,100,605	90,904,527	2,790,559,326	253,659,661	23,500,647,829
	31 December 2019							
	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	Total 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								11,671,277,123
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	47,887,842,501
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								9,991,716,200
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	22,060,856,981

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		
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
	Baht	Baht	Baht	Baht	Baht	Baht	
Assets							
Available-for-sale securities	854,064,086	927,894,448	-	-	-	-	-
Unquoted equity investments	-	-	-	-	414,000,178	-	-
Total assets	854,064,086	927,894,448	-	-	414,000,178	-	-
	Separate financial information						
	Level 1		Level 2		Level 3		
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	
	Baht	Baht	Baht	Baht	Baht	Baht	
Assets							
Available-for-sale securities	854,064,086	927,894,448	-	-	-	-	-
Total assets	854,064,086	927,894,448	-	-	-	-	-

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

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

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	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 13 - 44 Million	1%	Increase by 0.2%	Decrease by 0.2%
Discount for lack of marketability	15%	1%	Decrease by 0.2%	Increase by 0.2%
Adjusted net asset value	Baht 6,575 Million	1%	Increase by 0.8%	Decrease by 0.8%

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			
	30 June 2020		1 January 2020	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Borrowings	2,999,254,729	3,000,406,617	1,499,073,505	1,499,073,505
Debentures	13,583,141,122	13,683,366,890	13,485,136,476	13,745,024,566
Total liabilities	16,582,395,851	16,683,773,507	14,984,209,981	15,244,098,071
	Separate financial information			
	30 June 2020		1 January 2020	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Debentures	1,998,574,334	2,059,676,020	4,492,493,781	4,608,281,210
Total liabilities	1,998,574,334	2,059,676,020	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	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Within due	248,915,181	168,638,132	21,376,896	29,322,004
Overdue				
Up to 3 months	14,888,832	20,726,526	2,166,351	3,492,277
3 - 6 months	630,938	1,873,388	1,070	689,752
6 - 12 months	4,843,633	3,875,381	2,183,074	886,994
Over 12 months	17,968,636	15,787,194	5,023,057	6,325,654
	287,247,220	210,900,621	30,750,448	40,716,681
<u>Less</u> Allowance for doubtful debt	(22,599,258)	(21,535,964)	(6,046,858)	(7,902,400)
Total	264,647,962	189,364,657	24,703,590	32,814,281

9 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 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	422,106,397	43,834,458
Transfer to investment properties	(249,436,770)	(147,924,930)
Currency translation differences	8,193,406	-
Recognise as expense	(371,651,014)	(279,638,271)
Closing net book amount	10,911,573,297	2,009,218,725

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

Real estate development costs of Baht 1,839.91 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 4 projects (2019: None) have been classified as held for sale following the approval of the Group's management.

Separate financial information

During the period, the assets and liabilities of 1 project (2019: None) have been classified as held for sale following the approval of the Group's management.

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Investment properties	419,486,285	-	38,537,983	-
Total assets	419,486,285	-	38,537,983	-
Deposit from long-term lease agreement	19,628,580	-	-	-
Total liabilities	19,628,580	-	-	-

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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 30 June	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Ultimate Parent				
Revenues from leases and services	1,204,763	1,229,203	-	-
Administrative expenses	399,387	394,800	101,452	-
Parent				
Revenues from leases and services	-	22,248	-	22,248
Interest income	63,201,140	124,094,768	63,201,140	124,094,768
Subsidiaries				
Revenues from water business	-	-	10,456,309	11,281,856
Revenues from leases and services	-	-	1,560,704	2,818,169
Other income	-	-	104,661	104,661
Commission and management income	-	-	22,463,409	53,675,156
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	638,897,904	1,023,540,720
Interest income	-	-	12,793,912	13,212,770
Costs of leases and services	-	-	900,000	2,181,308
Administrative expenses	-	-	1,076	-
Finance costs	-	-	17,494,617	18,395,950
Associates				
Revenues from water business	48,288,776	50,136,650	-	-
Revenues from leases and services	10,796,154	10,840,896	211,511	241,517
Other income	4,602,541	4,794,374	-	-
Commission and management income	3,164,263	4,521,130	3,164,263	4,521,130
Dividend income	-	-	10,249,275	10,033,500
Interest income	-	10,688,476	-	-
Joint ventures				
Revenues from water business	2,183,214	128,740	-	-
Revenues from leases and services	1,740,170	1,269,484	1,107,551	1,264,006
Commission and management income	833,750	395,500	-	-
Interest income	3,533,923	2,618,093	-	-
Other related parties				
Revenues from leases and services	775,753	154,383	181,526	103,425
Interest income	64,986	285,233	-	-
Costs of leases and services	166,183	52,953	5,882	-
Administrative expenses	530,752	609,699	352,833	418,593

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For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Ultimate Parent				
Revenues from leases and services	2,333,538	2,286,300	-	-
Administrative expenses	648,387	789,600	101,452	-
Parent				
Revenues from water business	-	9,594	-	-
Revenues from leases and services	-	89,424	-	44,496
Interest income	139,840,742	246,825,857	139,840,742	246,825,857
Subsidiaries				
Revenues from water business	-	-	25,583,241	22,258,848
Revenues from leases and services	-	-	3,292,092	4,521,317
Other income	-	-	209,661	209,661
Commission and management income	-	-	48,208,412	73,931,206
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	671,297,897	1,156,740,629
Interest income	-	-	27,402,082	24,845,452
Costs of leases and services	-	-	1,800,000	3,577,570
Administrative expenses	-	-	1,076	-
Finance costs	-	-	35,957,241	36,365,676
Associates				
Revenues from water business	99,819,174	106,229,639	-	-
Revenues from leases and services	22,538,751	25,554,433	433,995	489,745
Other income	9,571,357	10,267,976	8,141	5,920
Commission and management income	7,131,230	7,903,480	7,131,230	7,903,480
Dividend income	-	-	10,249,275	16,851,965
Interest income	-	21,413,550	-	-
Joint ventures				
Revenues from water business	4,271,077	5,370,020	-	-
Revenues from leases and services	3,788,906	10,232,367	2,901,161	2,493,411
Other income	146,309	470,638	-	-
Commission and management income	1,667,500	620,250	-	-
Interest income	7,067,847	4,621,243	-	-
Other related parties				
Revenues from leases and services	1,179,332	308,959	398,376	206,850
Interest income	64,986	642,767	-	-
Costs of leases and services	215,735	102,120	5,882	-
Administrative expenses	1,091,506	1,125,359	723,165	785,859

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Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Receivables				
Ultimate parent	986,651	738,641	163,710	-
Parent	27,435,748	101,277,123	27,435,748	101,277,123
Subsidiaries	-	-	38,112,358	75,751,735
Associates	28,274,230	591,669,190	1,449,748	4,324,974
Joint ventures	3,949,970	3,683,097	4,280	4,280
Other related parties	658,826	238,465	114,989	119,714
Total	61,305,425	697,606,516	67,280,833	181,477,826
Payables				
Ultimate parent	338,534	138,244	108,553	-
Subsidiaries	-	-	163,186,291	155,482,628
Associates	-	140,224	-	-
Other related parties	327,866	160,468	106,430	32,068
Total	666,400	438,936	163,401,274	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 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries and other short-term employee benefits	67,069,574	68,871,909	51,103,012	50,221,744
Post-employment benefits	1,827,715	8,427,923	821,290	4,206,826
Total	68,897,289	77,299,832	51,924,302	54,428,570
For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries and other short-term employee benefits	141,084,143	143,824,574	101,188,764	98,670,667
Post-employment benefits	3,655,434	9,811,697	1,642,580	4,397,286
Total	144,739,577	153,636,271	102,831,344	103,067,953

12 Commitments

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2020 Baht	31 December 2019 Baht	30 June 2020 Baht	31 December 2019 Baht
Purchase of land and leasehold rights	22,424,850	-	-	-
Construction of ready-built factories and public utilities	446,280,258	461,018,386	10,486,000	35,501,703
Total	468,705,108	461,018,386	10,486,000	35,501,703

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Baht currency				
Infrastructure	26,225,667	24,233,164	17,826,567	16,858,064
Industrial Estate Authority of Thailand	345,851,011	499,949,025	345,851,011	499,949,025
Performance bond with power group	164,861,096	175,588,833	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	142,052,587	152,052,587	141,783,330	151,783,330
Total	1,072,924,291	1,245,757,539	899,394,838	1,062,524,349
USD currency				
Performance bond with power group	4,975,035	5,500,277	-	-
Total	4,975,035	5,500,277	-	-