

**WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2020, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-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

13 November 2020

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,627,486,542	1,700,769,571	454,023,170	387,859,750
Financial assets measured at amortised cost		699,612	-	-	-
Short-term investments		-	657,407	-	-
Trade and other receivables, net		643,193,217	957,972,728	118,331,508	194,117,171
Short-term loans to related parties		10,282,990,552	11,853,490,552	12,154,165,733	13,635,492,410
Real estate development costs	9	10,929,732,269	11,102,361,278	1,906,816,442	2,392,947,468
Other current assets		336,811,793	307,891,531	15,999,315	5,198,182
Non-current assets held for sale	10	413,685,777	-	39,549,573	-
<b>Total current assets</b>		<b>25,234,599,762</b>	<b>25,923,143,067</b>	<b>14,688,885,741</b>	<b>16,615,614,981</b>
<b>Non-current assets</b>					
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	832,948,392	-	832,948,392	-
Available-for-sale investments	7	-	927,894,448	-	927,894,448
Investments in associates		10,808,600,103	12,715,868,874	982,923,607	996,085,834
Investments in subsidiaries		-	-	7,963,319,827	7,707,611,591
Interests in joint ventures		1,217,241,468	1,161,506,857	407,139,965	389,999,980
Other long-term investments, net		-	144,283,010	-	-
Investment properties, net		2,851,969,729	2,900,167,988	212,050,692	68,884,744
Property, plant and equipment, net		4,147,674,977	3,363,557,595	55,147,628	41,031,046
Deferred income tax assets		179,235,483	116,590,081	5,181,049	-
Other non-current assets		740,972,047	634,830,581	51,029,016	53,774,011
<b>Total non-current assets</b>		<b>21,192,642,377</b>	<b>21,964,699,434</b>	<b>10,509,740,176</b>	<b>10,185,281,654</b>
<b>Total assets</b>		<b>46,427,242,139</b>	<b>47,887,842,501</b>	<b>25,198,625,917</b>	<b>26,800,896,635</b>

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 September 2020

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Note				
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term loans	1,000,000,000	1,765,000,000	1,000,000,000	-
Trade and other payables	1,386,420,995	1,896,740,647	479,671,880	619,090,628
Current portion of debenture	4,387,849,840	3,998,377,529	1,998,915,494	-
Current portion of long-term loans	339,701,868	124,729,533	90,000,000	-
Current portion of deferred revenue	42,904,261	53,749,659	13,259,453	13,259,453
Short-term loans from related parties	-	-	4,889,902,354	4,403,064,627
Income tax payable	96,345,322	125,034,428	-	13,352,080
Current portion of lease liabilities	21,642,196	-	7,261,338	-
Other current liabilities	33,330,520	88,076,554	9,265,942	34,130,423
Liabilities directly associated with assets classified as held for sale	10 24,373,380	-	2,066,400	-
<b>Total current liabilities</b>	<b>7,332,568,382</b>	<b>8,051,708,350</b>	<b>8,490,342,861</b>	<b>5,082,897,211</b>
<b>Non-current liabilities</b>				
Long-term loans	6,532,735,910	1,374,343,972	1,910,000,000	500,000,000
Lease liabilities	48,545,526	-	14,786,383	-
Long-term loans from related parties	-	-	-	963,194,919
Debentures	5,603,679,588	9,486,758,947	-	4,492,493,781
Deferred revenue	1,834,943,491	1,863,824,397	606,253,145	616,197,735
Deferred income tax liabilities	1,000,653,680	989,556,648	-	15,784,815
Employee benefit obligations	114,984,165	102,296,848	35,801,239	31,595,453
Other non-current liabilities	197,646,004	192,367,819	24,451,005	20,706,938
<b>Total non-current liabilities</b>	<b>15,333,188,364</b>	<b>14,009,148,631</b>	<b>2,591,291,772</b>	<b>6,639,973,641</b>
<b>Total liabilities</b>	<b>22,665,756,746</b>	<b>22,060,856,981</b>	<b>11,081,634,633</b>	<b>11,722,870,852</b>

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 September 2020

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht	Unaudited 30 September 2020 Baht	Audited 31 December 2019 Baht
<b>Liabilities and equity (Continued)</b>				
<b>Equity</b>				
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	13,870,511,511	14,172,704,869	9,242,656,469	10,127,734,123
Other components of equity	2,434,779,804	3,517,884,148	(46,444,281)	29,512,564
<b>Equity attributable to owners of the parent</b>	<b>21,226,070,411</b>	<b>22,611,368,113</b>	<b>14,116,991,284</b>	<b>15,078,025,783</b>
Non-controlling interests	2,535,414,982	3,215,617,407	-	-
<b>Total equity</b>	<b>23,761,485,393</b>	<b>25,826,985,520</b>	<b>14,116,991,284</b>	<b>15,078,025,783</b>
<b>Total liabilities and equity</b>	<b>46,427,242,139</b>	<b>47,887,842,501</b>	<b>25,198,625,917</b>	<b>26,800,896,635</b>

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 September 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from sales of real estate	111,950,506	841,253,573	94,879,600	590,984,200
Revenues from water business	365,934,847	406,707,194	11,065,038	12,329,153
Revenues from leases and services	318,112,314	303,189,605	23,231,644	22,740,392
Costs of sales of real estate	(59,162,898)	(408,269,232)	(45,937,349)	(323,685,116)
Cost of water business	(197,516,975)	(220,014,645)	(8,905,214)	(10,202,413)
Costs of leases and services	(153,998,101)	(158,782,621)	(9,839,495)	(16,304,728)
<b>Gross profit</b>	<b>385,319,693</b>	<b>764,083,874</b>	<b>64,494,224</b>	<b>275,861,488</b>
Other income	539,431,475	184,491,600	352,440,551	835,990,465
Selling expenses	(20,798,394)	(76,104,203)	(12,676,371)	(48,421,160)
Net impairment on financial assets	3,648,085	-	3,984,406	-
Administrative expenses	(164,181,978)	(196,507,090)	(89,625,870)	(91,428,810)
Finance costs	(70,222,467)	(99,010,484)	(58,806,650)	(97,572,087)
Share of profit from associates and joint ventures	90,920,891	351,363,299	-	-
<b>Profit (loss) before income tax</b>	<b>764,117,305</b>	<b>928,316,996</b>	<b>259,810,290</b>	<b>874,429,896</b>
Income tax	(84,268,454)	(62,160,452)	(751,776)	(6,981,416)
<b>Profit (loss) for the period</b>	<b>679,848,851</b>	<b>866,156,544</b>	<b>259,058,514</b>	<b>867,448,480</b>
<b>Other comprehensive income</b>				
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	(21,115,695)	-	(21,115,695)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	4,223,139	-	4,223,139	-
Total item that will not be reclassified subsequently to profit or loss	(16,892,556)	-	(16,892,556)	-

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 September 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Other comprehensive income</b> (Continued)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	89,534,302	-	89,534,302
Currency translation differences	(5,387,520)	(1,252,044)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	105,290,466	(755,192)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(17,906,861)	-	(17,906,861)
Total items that will be reclassified subsequently to profit or loss	99,902,946	69,620,205	-	71,627,441
<b>Other comprehensive income (expense) for the period, net of tax</b>	83,010,390	69,620,205	(16,892,556)	71,627,441
<b>Total comprehensive income for the period</b>	762,859,241	935,776,749	242,165,958	939,075,921
<b>Profit (loss) attributable to:</b>				
Owners of the parent	616,035,126	717,911,326	259,058,514	867,448,480
Non-controlling interests	63,813,725	148,245,218	-	-
	679,848,851	866,156,544	259,058,514	867,448,480
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	673,773,705	787,750,979	242,165,958	939,075,921
Non-controlling interests	89,085,536	148,025,770	-	-
	762,859,241	935,776,749	242,165,958	939,075,921
<b>Earnings (losses) per share for owners of the parent</b>				
Basic earnings (losses) per share	0.06	0.07	0.03	0.09

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 nine-month period ended 30 September 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues from sales of real estate	795,924,086	2,473,008,495	593,056,044	1,182,466,347
Revenues from water business	1,104,852,694	1,228,287,705	36,648,279	34,588,001
Revenues from leases and services	965,444,804	919,984,218	68,031,375	69,314,910
Costs of sales of real estate	(430,813,911)	(1,117,272,424)	(325,575,619)	(627,352,889)
Cost of water business	(618,525,973)	(647,528,641)	(29,331,429)	(29,638,684)
Costs of leases and services	(456,500,963)	(437,216,661)	(36,776,995)	(40,100,292)
<b>Gross profit</b>	<b>1,360,380,737</b>	<b>2,419,262,692</b>	<b>306,051,655</b>	<b>589,277,393</b>
Other income	942,434,656	599,406,702	1,312,277,765	2,445,305,277
Selling expenses	(92,083,276)	(232,319,512)	(62,502,971)	(110,838,421)
Net impairment on financial assets	3,835,928	-	5,839,948	-
Administrative expenses	(525,263,342)	(572,354,657)	(294,664,011)	(276,175,773)
Finance costs	(287,896,355)	(340,622,385)	(190,930,723)	(341,940,791)
Share of profit from associates and joint ventures	393,246,987	1,312,327,976	-	-
<b>Profit (loss) before income tax</b>	<b>1,794,655,335</b>	<b>3,185,700,816</b>	<b>1,076,071,663</b>	<b>2,305,627,685</b>
Income tax	(114,950,545)	(133,698,101)	8,129,044	(20,277,309)
<b>Profit (loss) for the period</b>	<b>1,679,704,790</b>	<b>3,052,002,715</b>	<b>1,084,200,707</b>	<b>2,285,350,376</b>
<b>Other comprehensive income</b>				
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	(94,946,056)	-	(94,946,056)	-
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	18,989,211	(4,456,488)	18,989,211	989,513
Total item that will not be reclassified subsequently to profit or loss	(75,956,845)	17,825,950	(75,956,845)	(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 nine-month period ended 30 September 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Other comprehensive income</b> (Continued)				
Items that will be reclassified subsequently to profit or loss				
Change in value of available-for-sale investment	-	334,383,652	-	334,383,652
Currency translation differences	7,821,139	(38,762,772)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	(290,801,902)	(12,174,286)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	-	(66,876,730)	-	(66,876,730)
Total items that will be reclassified subsequently to profit or loss	(282,980,763)	216,569,864	-	267,506,922
<b>Other comprehensive income (expense) for the period, net of tax</b>	(358,937,608)	234,395,814	(75,956,845)	263,548,870
<b>Total comprehensive income for the period</b>	1,320,767,182	3,286,398,529	1,008,243,862	2,548,899,246
<b>Profit (loss) attributable to:</b>				
Owners of the parent	1,470,118,652	2,493,579,095	1,084,200,707	2,285,350,376
Non-controlling interests	209,586,138	558,423,620	-	-
	1,679,704,790	3,052,002,715	1,084,200,707	2,285,350,376
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	1,203,843,126	2,731,287,122	1,008,243,862	2,548,899,246
Non-controlling interests	116,924,056	555,111,407	-	-
	1,320,767,182	3,286,398,529	1,008,243,862	2,548,899,246
<b>Earnings (losses) per share for owners of the parent</b>				
Basic earnings (losses) per share	0.15	0.26	0.11	0.24

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 nine-month period ended 30 September 2020

Consolidated financial information													
Attributable to owners of the parent													
Note	Retained earnings				Other components of equity					Change in parent's ownership interests in subsidiaries	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	Available-for-sale investments	Currency translations	Re-measurements	Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2019</b>	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)
<b>Balance after adjustment</b>	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	-	-	-	(1,499,451,267)	-	-	-	-	-	-	(1,499,451,267)	-	(1,499,451,267)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(341,497,092)	(341,497,092)
Total comprehensive income (expense) for the period	-	-	-	2,493,579,095	267,506,922	(38,625,875)	17,348,980	-	(8,522,000)	-	2,731,287,122	555,111,407	3,286,398,529
<b>Closing balance 2019</b>	3,882,074,476	438,704,620	600,000,000	13,817,917,679	104,955,882	(99,843,405)	29,506,627	-	(26,101,956)	3,622,556,729	22,369,770,652	3,186,508,338	25,556,278,990
<b>Opening balance 2020</b>	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)
<b>Balance after adjustment</b>	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	-	-	-	-	-	-	-	-	-	-	-	(237,992,457)	(237,992,457)
Total comprehensive income (expense) for the period	-	-	-	1,470,118,652	-	12,084,654	-	(75,956,845)	(202,403,335)	-	1,203,843,126	116,924,056	1,320,767,182
<b>Closing balance 2020</b>	3,882,074,476	438,704,620	600,000,000	13,870,511,511	-	(113,223,918)	30,497,661	(59,545,345)	(1,025,246,417)	3,602,297,823	21,226,070,411	2,535,414,982	23,761,485,393

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 nine-month period ended 30 September 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	
<b>Opening balance 2019</b>	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	-	-	-	2,285,350,376	267,506,922	(3,958,052)	-	2,548,899,246
<b>Closing balance 2019</b>	<b>3,882,074,476</b>	<b>438,704,620</b>	<b>600,000,000</b>	<b>9,842,567,759</b>	<b>104,955,882</b>	<b>13,101,064</b>	<b>-</b>	<b>14,881,403,801</b>
<b>Opening balance 2020</b>	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
<b>Balance after adjustment</b>	<b>3,882,074,476</b>	<b>438,704,620</b>	<b>600,000,000</b>	<b>10,157,723,861</b>	<b>-</b>	<b>13,101,064</b>	<b>16,411,500</b>	<b>15,108,015,521</b>
Dividend paid	-	-	-	(1,999,268,099)	-	-	-	(1,999,268,099)
Total comprehensive income (expense) for the period	-	-	-	1,084,200,707	-	-	(75,956,845)	1,008,243,862
<b>Closing balance 2020</b>	<b>3,882,074,476</b>	<b>438,704,620</b>	<b>600,000,000</b>	<b>9,242,656,469</b>	<b>-</b>	<b>13,101,064</b>	<b>(59,545,345)</b>	<b>14,116,991,284</b>

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 nine-month period ended 30 September 2020**

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	1,794,655,335	3,185,700,816	1,076,071,663	2,305,627,685
Adjustments for:				
(Reversal of) net impairment on financial assets	(3,835,928)	1,149,005	(5,839,948)	11,721
Unrealised (gains)/losses on exchange rate	(142,373,688)	-	17,919,802	(28,719,038)
Depreciation	247,925,410	192,056,804	17,164,663	9,903,246
Amortisation	8,639,351	5,570,455	7,163,591	4,233,860
Gain from short-term investments disposal	-	(922,759)	-	-
Gain from available-for-sale investment disposal	-	(7,625)	-	(7,625)
Loss on disposal of discontinued operations	-	-	25,290	-
Gain from property, plant and equipment disposal	(2,170,080)	(2,354,501)	(1,313,542)	(767,808)
Employee benefit obligations	13,020,730	27,893,673	4,205,786	9,976,040
Interest income	(212,766,421)	(403,034,220)	(233,708,809)	(396,477,070)
Dividend income	(96,587,054)	(92,629,205)	(976,957,384)	(1,882,287,627)
Finance costs	287,896,355	340,622,385	190,930,723	341,940,791
Share of profit of associates and joint ventures	(393,246,987)	(1,312,327,976)	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(296,281,697)	(31,950,808)	5,845,817	18,884,274
Real estate development costs	86,164,160	239,124,108	337,194,507	641,192,193
Other current assets	(23,184,266)	(47,053,737)	2,039,360	(131,801)
Other non-current assets	(75,248,356)	(39,117,252)	(3,725,886)	2,009,964
Trade and other payables	(229,272,391)	(164,847,476)	(133,822,640)	(45,841,420)
Deferred revenue	(39,749,396)	(96,124,028)	(9,944,590)	(20,107,972)
Other current liabilities	(54,746,034)	(21,634,406)	(24,864,481)	(18,947,943)
Paid employee benefit obligations	(333,413)	-	-	-
Other non-current liabilities	29,651,566	32,724,158	5,810,467	(7,223,329)
Cash generated from operation	898,157,196	1,812,837,411	274,194,389	933,268,141
Interest received	258,356,270	395,582,254	309,300,079	385,930,556
Interest paid	(442,877,083)	(540,033,236)	(153,927,047)	(336,986,182)
Dividend received	1,360,132,996	433,704,509	976,957,384	1,882,287,627
Income tax received	2,530,962	11,616,712	-	11,616,712
Income tax paid	(258,481,145)	(235,346,665)	(27,537,615)	(25,611,063)
Net cash receipts from operating activities	1,817,819,196	1,878,360,985	1,378,987,190	2,850,505,791

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 nine-month period ended 30 September 2020**

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Cash flows from investing activities</b>				
Payments of short-term investments acquisition	(10,524)	(650,000,258)	-	-
Proceeds from short-term investments disposal	-	650,922,759	-	-
Payments of short-term loans to related parties	(2,392,500,000)	(210,311,644)	(2,842,293,000)	(726,707,000)
Proceeds from short-term loans to related parties	3,963,000,000	1,486,390,000	4,337,223,140	1,519,312,140
Proceeds from capital reduction of available-for-sale investments	-	2,381,941	-	2,381,941
Proceeds from available-for-sale investment disposal	-	8,900	-	8,900
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	(16,649,985)	(312,274,985)	(16,649,985)	(292,499,985)
Payments of investment properties acquisition	(292,073,509)	-	(73,087,359)	-
Payments of property, plant and equipment acquisition	(809,324,280)	(508,295,944)	(3,906,078)	(6,065,138)
Proceeds from property, plant and equipment disposal	2,354,673	6,161,326	1,410,360	811,065
Net cash receipts from investing activities	467,958,601	390,855,301	1,160,125,777	617,241,923
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	3,590,000,000	1,700,000,000	2,000,000,000	800,000,000
Repayment of short-term loans	(4,355,000,000)	(1,200,000,000)	(1,000,000,000)	(500,000,000)
Proceeds from short-term loans from related parties	-	-	198,000,000	980,000,000
Repayments of short-term loans from related parties	-	-	(705,880,457)	(985,000,000)
Proceeds from long-term loans	5,500,000,000	41,031,428	1,500,000,000	-
Payment of issuing cost of long-term loans	(2,000,000)	-	-	-
Repayment of long-term loans	(125,000,000)	-	-	-
Proceeds from debentures	3,000,000,000	-	-	-
Payments of issuance debentures	(3,793,150)	-	-	-
Repayments of debentures	(6,500,000,000)	(2,500,000,000)	(2,500,000,000)	(2,500,000,000)
Payments on lease liabilities	(16,333,511)	-	(5,166,157)	-
Proceeds from derivative assets	40,150,000	-	40,150,000	-
Dividend paid	(2,238,028,082)	(1,839,350,558)	(2,000,052,933)	(1,497,870,091)
Proceeds from non-controlling interests	-	15	-	-
Payments to non-controlling interests	(255,733,527)	(80,000,000)	-	-
Net cash payments from financing activities	(1,365,738,270)	(3,878,319,115)	(2,472,949,547)	(3,702,870,091)

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 nine-month period ended 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	920,039,527	(1,609,102,829)	66,163,420	(235,122,377)
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	6,677,444	(23,986,174)	-	0
<b>Cash and cash equivalents at the end of the period</b>	<b>2,627,486,542</b>	<b>1,207,900,097</b>	<b>454,023,170</b>	<b>412,164,888</b>
<b>Non-cash transactions</b>				
Account payables from property, plant and equipment acquisition	137,407,748	198,686,093	6,966	525,461
Lease assets and liabilities	33,986,825	-	12,781,014	-
Dividend payables	13,491,479	12,681,537	13,394,432	12,657,492
Recognised changes in the value of contingent consideration to investment in associates	242,915,209	-	-	-

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:

18<sup>th</sup> floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang subdistrict, Suanluang district, Bangkok, Thailand 10250.

The principal business operations of the Company and its subsidiaries (the Group) have engaged in providing rent and sale of lands, buildings, factories, warehouses, and other real estates, development and management of real estates in industrial estate and industrial zone, providing services public utilities, facilities, and the other services.

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 13 November 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**

Since 1 January 2020, the Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16), 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 September 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:

<b>Consolidated financial information</b>				
	<b>As at 31 December 2019 Previously reported Baht</b>	<b>Adjustments Baht</b>	<b>Reclassifi- cations Baht</b>	<b>As at 1 January 2020 Restated Baht</b>
<b>Assets</b>				
<b>Current assets</b>				
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
<b>Non-current assets</b>				
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
<b>Total assets</b>	<b>19,271,740,919</b>	<b>(779,548,178)</b>	<b>-</b>	<b>18,492,192,741</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	-	18,790,404	-	18,790,404
<b>Non-current liabilities</b>				
Lease liabilities	-	33,744,004	-	33,744,004
Deferred income tax liabilities	989,556,648	61,190,640	-	1,050,747,288
<b>Total liabilities</b>	<b>989,556,648</b>	<b>113,725,048</b>	<b>-</b>	<b>1,103,281,696</b>
<b>Equity</b>				
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
<b>Total equity</b>	<b>20,906,206,424</b>	<b>(893,273,226)</b>	<b>-</b>	<b>20,012,933,198</b>
<b>Total liabilities and equity</b>	<b>21,895,763,072</b>	<b>(779,548,178)</b>	<b>-</b>	<b>21,116,214,894</b>

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

	Separate financial information			
	As at 31 December 2019 Previously reported Baht	Adjustments Baht	Reclassifi- cations Baht	
<b>Assets</b>				
<b>Current assets</b>				
Derivatives assets	-	37,487,172	-	37,487,172
<b>Non-current assets</b>				
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
<b>Total assets</b>	<b>968,925,494</b>	<b>51,920,036</b>	<b>-</b>	<b>1,020,845,530</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	-	5,316,061	-	5,316,061
<b>Non-current liabilities</b>				
Lease liabilities	-	9,116,803	-	9,116,803
Deferred income tax liabilities	15,784,815	7,497,434	-	23,282,249
<b>Total liabilities</b>	<b>15,784,815</b>	<b>21,930,298</b>	<b>-</b>	<b>37,715,113</b>
<b>Equity</b>				
Unappropriated retained earnings	10,127,734,123	29,989,738	-	10,157,723,861
<b>Total equity</b>	<b>10,127,734,123</b>	<b>29,989,738</b>	<b>-</b>	<b>10,157,723,861</b>
<b>Total liabilities and equity</b>	<b>10,143,518,938</b>	<b>51,920,036</b>	<b>-</b>	<b>10,195,438,974</b>

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)**  
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*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.

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
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)
<b>Lease liabilities as at 1 January 2020</b>	<b>52,534,408</b>	<b>14,432,864</b>
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:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Property, plant and equipment		
Equipment	13,729,779	-
Motor vehicles	38,804,629	14,432,864
<b>Total right-of-use assets</b>	<b>52,534,408</b>	<b>14,432,864</b>

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 September 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 September 2020, the expected credit loss of Baht 18,951,173 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.

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).

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Incomes and profits information by business segment for the nine-month period ended 30 September 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	783,747,055	-	-	-	12,177,031	-	-	795,924,086
Revenues from water business	739,677	-	1,103,967,581	-	-	145,436	-	1,104,852,694
Revenues from leases and services	615,124,350	34,791,682	108,090,343	206,543,497	894,932	-	-	965,444,804
<b>Total revenues from sales and services</b>	<b>1,399,611,082</b>	<b>34,791,682</b>	<b>1,212,057,924</b>	<b>206,543,497</b>	<b>13,071,963</b>	<b>145,436</b>	<b>-</b>	<b>2,866,221,584</b>
Profit (loss) from operations	176,355,467	12,900,737	425,253,290	156,101,798	(7,947,991)	(1,823,602)	(13,969,652)	746,870,047
Other income	732,351,264	62,587,807	4,709,525	843,324	(352,003)	67,895,240	74,399,499	942,434,656
Finance costs	5,503,601	(154,949,395)	(60,527,255)	(90,136)	-	(77,833,170)	-	(287,896,355)
Share of profit (loss) from associates and joint ventures	1,331,131	515,591,052	-	-	-	(123,675,196)	-	393,246,987
Income tax	(54,599,035)	(6,243,236)	(14,170,751)	(33,738,217)	(303,188)	(5,896,118)	-	(114,950,545)
<b>Profit (loss) for the period</b>	<b>860,942,428</b>	<b>429,886,965</b>	<b>355,264,809</b>	<b>123,116,769</b>	<b>(8,603,182)</b>	<b>(141,332,846)</b>	<b>60,429,847</b>	<b>1,679,704,790</b>
Profit attributable to non-controlling interests								(209,586,138)
Profit attributable to owners of the parent								<u>1,470,118,652</u>
Segment depreciation and amortisation	138,927,413	20,633,617	76,409,773	18,192,553	1,934,959	213,264	253,182	256,564,761

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

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Assets and liabilities information by business segment are as following:

	30 September 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	4,798,565,936	9,559,408,671	2,532,649,157	295,736,435	402,688,950	2,589,769,813	1,639,540	20,180,458,502
Other assets								
Segment other assets	12,942,859,459	418,544,095	2,069,411,608	39,212,707	620,089,820	29,651,519	78,460,791	16,198,229,999
Unallocated other assets								10,048,553,638
<b>Total assets</b>	<b>17,741,425,395</b>	<b>9,977,952,766</b>	<b>4,602,060,765</b>	<b>334,949,142</b>	<b>1,022,778,770</b>	<b>2,619,421,332</b>	<b>80,100,331</b>	<b>46,427,242,139</b>
Segment liabilities	8,204,020,542	112,965,025	1,462,194,531	113,908,230	119,062,394	2,654,240,244	5,360,403	12,671,751,369
Unallocated liabilities								9,994,005,377
<b>Total liabilities</b>	<b>8,204,020,542</b>	<b>112,965,025</b>	<b>1,462,194,531</b>	<b>113,908,230</b>	<b>119,062,394</b>	<b>2,654,240,244</b>	<b>5,360,403</b>	<b>22,665,756,746</b>
	31 December 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	
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
<b>Total assets</b>	<b>17,378,387,817</b>	<b>11,806,977,592</b>	<b>2,980,593,928</b>	<b>312,723,062</b>	<b>860,490,171</b>	<b>2,798,726,497</b>	<b>78,666,311</b>	<b>47,887,842,501</b>
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
<b>Total liabilities</b>	<b>9,582,743,232</b>	<b>60,053,667</b>	<b>234,141,753</b>	<b>72,025,821</b>	<b>91,591,490</b>	<b>1,782,052,050</b>	<b>246,532,768</b>	<b>22,060,856,981</b>

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 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>						
Available-for-sale securities	832,948,392	927,894,448	-	-	-	-
Unquoted equity investments	-	-	-	-	414,000,178	-
<b>Total assets</b>	832,948,392	927,894,448	-	-	414,000,178	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>						
Available-for-sale securities	832,948,392	927,894,448	-	-	-	-
<b>Total assets</b>	832,948,392	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*

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.

	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%	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.

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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.

	<b>Consolidated financial information</b>			
	<b>30 September 2020</b>		<b>1 January 2020</b>	
	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Liabilities</b>				
Borrowings	6,872,437,778	6,884,011,280	1,499,073,505	1,499,073,505
Debentures	9,991,529,428	9,985,555,404	13,485,136,476	13,745,024,566
<b>Total liabilities</b>	<b>16,863,967,206</b>	<b>16,869,566,684</b>	<b>14,984,209,981</b>	<b>15,244,098,071</b>
	<b>Separate financial information</b>			
	<b>30 September 2020</b>		<b>1 January 2020</b>	
	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Liabilities</b>				
Debentures	1,998,915,494	2,046,060,540	4,492,493,781	4,608,281,210
<b>Total liabilities</b>	<b>1,998,915,494</b>	<b>2,046,060,540</b>	<b>4,492,493,781</b>	<b>4,608,281,210</b>

## 8 Trade receivables

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 September 2020 Baht</b>	<b>31 December 2019 Baht</b>
Within due	471,019,980	168,638,132	24,301,789	29,322,004
Overdue				
Up to 3 months	24,437,317	20,726,526	140,148	3,492,277
3 - 6 months	601,907	1,873,388	-	689,752
6 - 12 months	4,081,956	3,875,381	1,718,644	886,994
Over 12 months	15,177,520	15,787,194	1,587,567	6,325,654
	515,318,680	210,900,621	27,748,148	40,716,681
<u>Less</u> Allowance for doubtful debt	(18,951,173)	(21,535,964)	(2,062,452)	(7,902,400)
<b>Total</b>	<b>496,367,507</b>	<b>189,364,657</b>	<b>25,685,696</b>	<b>32,814,281</b>

## 9 Real estate development costs

Movements of real estate development costs during the nine-month period ended 30 September 2020 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	11,102,361,278	2,392,947,468
Additions	550,735,024	50,265,068
Transfer to investment properties	(250,448,359)	(148,936,519)
Currency translation differences	19,782,193	-
Recognise as expense	(492,697,867)	(387,459,575)
Closing net book amount	10,929,732,269	1,906,816,442

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

Real estate development costs of Baht 1,870.35 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.

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2020 Baht</b>	<b>31 December 2019 Baht</b>	<b>30 September 2020 Baht</b>	<b>31 December 2019 Baht</b>
Investment properties	413,685,777	-	39,549,573	-
<b>Total assets</b>	413,685,777	-	39,549,573	-
Deposit from long-term lease agreement	24,373,380	-	2,066,400	-
<b>Total liabilities</b>	24,373,380	-	2,066,400	-

## 11 Investments in associates

On 25 October 2019, the Group acquired ordinary shares of Duong River Surface Water Plant Joint Stock Company, equivalent to 34% ownership interests, and classified as investment in associates. The Group partially paid for share capital and recognised contingent consideration in the amount of Baht 242,915,209.

Contingent consideration is initially recognised at fair value and included as part of the cost of acquisition of an investment in an associate. The Group elects to recognise subsequent changes in the value of contingent consideration applying a cost-based approach by including changes in the contingent consideration as part of or a reduction of the cost of the investment.

As of 31 December 2019, the measurement of acquired assets and assumed liabilities was not completed. During the reporting period ended 30 September 2020, the Group adjusted the fair value of assets acquired and liabilities assumed as follows:

	<b>Balance as previously reported Baht</b>	<b>Adjustment Baht</b>	<b>Restated balance Baht</b>
<b>Purchase consideration</b>			
Cash paid	2,451,235,290	-	2,451,235,290
Contingent consideration	242,915,209	(242,915,209)	-
Total purchase consideration	<u>2,694,150,499</u>	<u>(242,915,209)</u>	<u>2,451,235,290</u>
<b>Net assets acquired</b>			
Net identifiable assets acquired	1,101,175,442	3,990,947,269	5,092,122,711
Group's share in associates (34%)	374,399,650	1,356,922,072	1,731,321,722
Goodwill	2,319,750,849	(1,599,837,281)	719,913,568
Net assets acquired	<u>2,694,150,499</u>	<u>(242,915,209)</u>	<u>2,451,235,290</u>

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**12 Related-party transactions**

The Company is controlled by WHA Corporation Public Company Limited, a company incorporated in Thailand, by indirectly owns in WHA Venture Holdings Co., Ltd. which owns 98.54% of the Company's shares. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

*Transactions*

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Ultimate Parent</b>				
Revenues from leases and services	1,131,187	1,113,483	-	-
Administrative expenses	643,248	394,800	271,248	-
<b>Parent</b>				
Revenues from leases and services	-	22,248	-	22,248
Interest income	53,824,676	109,461,635	53,824,676	109,461,635
<b>Subsidiaries</b>				
Revenues from water business	-	-	11,065,038	12,329,153
Revenues from leases and services	-	-	2,717,045	1,880,656
Other income	-	-	105,000	146,886
Commission and management income	-	-	20,072,641	22,488,828
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	228,499,685	639,999,563
Interest income	-	-	11,539,000	14,007,395
Costs of leases and services	-	-	2,177,570	1,065,421
Finance costs	-	-	15,508,687	19,696,335
<b>Associates</b>				
Revenues from water business	51,094,820	55,428,758	-	-
Revenues from leases and services	10,677,462	11,271,209	211,511	257,897
Other income	4,651,238	5,051,846	6,865	6,384
Commission and management income	3,449,118	5,340,878	3,449,118	5,340,878
Dividend income	-	-	9,817,726	9,062,516
Interest income	-	7,380,827	-	-
<b>Joint ventures</b>				
Revenues from water business	2,153,020	263,730	-	-
Revenues from leases and services	1,476,267	1,575,903	1,107,551	1,264,006
Other income	-	260,176	-	-
Commission and management income	873,373	569,806	-	-
Interest income	2,803,698	3,394,689	13,452	-
<b>Other related parties</b>				
Revenues from leases and services	1,577,828	273,029	285,463	222,776
Interest income	51,419	51,644	-	-
Costs of leases and services	531,509	68,634	44,118	-
Administrative expenses	473,284	608,022	319,029	416,882

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For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
<b>Ultimate Parent</b>				
Revenues from leases and services	3,464,725	3,399,783	-	-
Administrative expenses	1,291,635	1,184,400	372,700	-
<b>Parent</b>				
Revenues from water business	-	9,594	-	-
Revenues from leases and services	-	111,672	-	66,744
Interest income	193,665,418	356,287,492	193,665,418	356,287,492
<b>Subsidiaries</b>				
Revenues from water business	-	-	36,648,279	34,588,001
Revenues from leases and services	-	-	6,009,137	6,401,973
Other income	-	-	314,661	356,547
Commission and management income	-	-	68,281,053	96,420,034
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	899,797,582	1,796,740,192
Interest income	-	-	38,941,082	38,852,847
Costs of leases and services	-	-	3,977,570	4,642,991
Administrative expenses	-	-	1,076	-
Finance costs	-	-	51,465,928	56,062,011
<b>Associates</b>				
Revenues from water business	150,913,994	161,658,397	-	-
Revenues from leases and services	33,216,213	36,825,642	645,506	747,642
Other income	14,222,595	15,319,822	15,006	12,304
Commission and management income	10,580,348	13,244,358	10,580,348	13,244,358
Dividend income	-	-	20,067,001	25,914,481
Interest income	-	28,794,377	-	-
<b>Joint ventures</b>				
Revenues from water business	6,424,097	5,633,750	-	-
Revenues from leases and services	5,265,173	11,808,270	4,008,712	3,757,417
Other income	146,309	730,814	-	-
Commission and management income	2,540,873	1,190,056	-	-
Interest income	9,871,545	8,015,932	13,452	-
<b>Other related parties</b>				
Revenues from leases and services	2,757,160	581,988	683,839	429,626
Interest income	116,405	694,411	-	-
Costs of leases and services	747,244	170,754	50,000	-
Administrative expenses	1,564,790	1,733,381	1,042,194	1,202,741

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*Outstanding balances*

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
<b>Receivables</b>				
Ultimate parent	753,793	738,641	-	-
Parent	49,023,419	101,277,123	49,023,419	101,277,123
Subsidiaries	-	-	46,728,036	75,751,735
Associates	25,320,131	591,669,190	1,677,035	4,324,974
Joint ventures	7,414,602	3,683,097	17,732	4,280
Other related parties	1,729,488	238,465	218,926	119,714
<b>Total</b>	<b>84,241,433</b>	<b>697,606,516</b>	<b>97,665,148</b>	<b>181,477,826</b>
<b>Payables</b>				
Ultimate parent	1,252,970	138,244	181,900	-
Subsidiaries	-	-	172,977,561	155,482,628
Associates	-	140,224	-	-
Joint ventures	490,000	-	490,000	-
Other related parties	8,921,737	160,468	32,068	32,068
<b>Total</b>	<b>10,664,707</b>	<b>438,936</b>	<b>173,681,529</b>	<b>155,514,696</b>

*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 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries and other short-term employee benefits	76,921,491	68,475,869	60,901,021	51,167,422
Post-employment benefits	1,827,717	1,664,903	821,289	699,759
<b>Total</b>	<b>78,749,208</b>	<b>70,140,772</b>	<b>61,722,310</b>	<b>51,867,181</b>
For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries and other short-term employee benefits	218,005,634	212,300,443	162,089,785	149,838,089
Post-employment benefits	5,483,151	11,476,600	2,463,869	5,097,045
<b>Total</b>	<b>223,488,785</b>	<b>223,777,043</b>	<b>164,553,654</b>	<b>154,935,134</b>

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**13 Commitments**

*Capital commitments*

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

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Purchase of land and leasehold rights	22,424,850	-	-	-
Construction of ready-built factories and public utilities	306,152,831	461,018,386	-	35,501,703
<b>Total</b>	<b>328,577,681</b>	<b>461,018,386</b>	<b>-</b>	<b>35,501,703</b>

*Bank guarantees*

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

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<b>Baht currency</b>				
Infrastructure	27,103,667	24,233,164	17,914,567	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	102,308,585	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
<b>Total</b>	<b>1,011,249,780</b>	<b>1,245,757,539</b>	<b>899,482,838</b>	<b>1,062,524,349</b>
<b>USD currency</b>				
Performance bond with power group	4,975,035	5,500,277	-	-
<b>Total</b>	<b>4,975,035</b>	<b>5,500,277</b>	<b>-</b>	<b>-</b>

**14 Events occurring after the reporting date**

On 13 November 2020, Board of Director Meeting No.8/2020 has approved an interim dividend at Baht 0.0515 per share. The dividend will be paid on 4 December 2020. The Company has not recognised declaration of dividend payment as liability in the interim financial information.