

**WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION**

**31 MARCH 2021**

## **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 31 March 2021, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-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  
12 May 2021

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2021 Baht	Audited 31 December 2020 Baht	Unaudited 31 March 2021 Baht	Audited 31 December 2020 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,817,502,509	3,157,450,151	522,852,960	771,017,501
Financial assets measured at amortised cost		734,988	695,276	-	-
Trade and other receivables, net	6	834,304,597	458,082,239	243,264,997	202,079,124
Short-term loans to related parties		10,599,500,000	10,599,500,000	12,205,741,860	12,155,767,120
Real estate development costs	7	11,190,936,175	10,877,544,770	2,040,857,568	1,841,197,343
Other current assets		291,453,400	317,611,662	31,489,718	26,833,743
<b>Total current assets</b>		<b>25,734,431,669</b>	<b>25,410,884,098</b>	<b>15,044,207,103</b>	<b>14,996,894,831</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	405,478,018	414,000,178	-	-
Financial assets measured at fair value through other comprehensive income	5	995,967,046	964,425,472	995,967,046	964,425,472
Investments in associates		11,166,666,802	10,761,964,068	1,005,517,519	1,005,517,519
Investments in subsidiaries		-	-	7,963,319,828	7,963,319,828
Interests in joint ventures		1,254,832,074	1,247,073,621	441,249,980	441,249,980
Long-term loans to related parties		248,490,552	248,490,552	-	-
Investment properties, net		2,888,985,320	2,837,861,134	210,949,960	211,616,181
Property, plant and equipment, net		4,354,135,679	4,301,089,040	75,261,479	52,077,589
Deferred income tax assets		182,899,542	184,137,758	-	-
Other non-current assets		567,197,839	530,945,009	45,759,831	46,591,778
<b>Total non-current assets</b>		<b>22,064,652,872</b>	<b>21,489,986,832</b>	<b>10,738,025,643</b>	<b>10,684,798,347</b>
<b>Total assets</b>		<b>47,799,084,541</b>	<b>46,900,870,930</b>	<b>25,782,232,746</b>	<b>25,681,693,178</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 31 March 2021

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2021 Baht	Audited 31 December 2020 Baht	Unaudited 31 March 2021 Baht	Audited 31 December 2020 Baht
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term loans	699,235,072	-	-	-
Trade and other payables	1,458,740,098	1,244,720,166	587,028,703	494,593,493
Current portion of debenture	4,389,259,077	4,388,560,861	1,999,604,916	1,999,261,542
Current portion of long-term loans	120,000,000	369,782,612	120,000,000	120,000,000
Current portion of deferred revenue	63,515,440	59,200,313	13,510,908	13,510,908
Short-term loans from related parties	-	-	5,580,270,658	5,545,844,724
Income tax payable	139,748,001	92,781,392	-	-
Current portion of lease liabilities	24,902,404	20,993,788	7,039,465	6,755,986
Other current liabilities	50,370,818	66,746,990	13,633,546	22,170,461
<b>Total current liabilities</b>	<b>6,945,770,910</b>	<b>6,242,786,122</b>	<b>8,321,088,196</b>	<b>8,202,137,114</b>
<b>Non-current liabilities</b>				
Long-term loans	6,448,579,730	7,102,982,354	2,450,000,000	2,480,000,000
Debentures	5,604,485,468	5,604,086,210	-	-
Deferred revenue	2,065,385,765	2,083,142,152	614,384,223	617,761,950
Lease liabilities	88,753,653	45,199,165	36,659,615	12,343,694
Deferred income tax liabilities	1,100,596,483	1,114,695,358	2,214,479	8,028,913
Employee benefit obligations	104,684,957	99,905,932	25,307,866	23,643,696
Other non-current liabilities	189,784,642	197,926,664	20,524,442	22,327,213
<b>Total non-current liabilities</b>	<b>15,602,270,698</b>	<b>16,247,937,835</b>	<b>3,149,090,625</b>	<b>3,164,105,466</b>
<b>Total liabilities</b>	<b>22,548,041,608</b>	<b>22,490,723,957</b>	<b>11,470,178,821</b>	<b>11,366,242,580</b>

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WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2021

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2021 Baht	Audited 31 December 2020 Baht	Unaudited 31 March 2021 Baht	Audited 31 December 2020 Baht
<b>Liabilities and equity</b> (Continued)				
<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	14,790,351,622	14,446,186,506	9,427,754,187	9,456,384,119
Other components of equity	2,831,706,879	2,493,152,595	(36,479,358)	(61,712,617)
<b>Equity attributable to owners of the parent</b>	22,542,837,597	21,860,118,197	14,312,053,925	14,315,450,598
Non-controlling interests	2,708,205,336	2,550,028,776	-	-
<b>Total equity</b>	25,251,042,933	24,410,146,973	14,312,053,925	14,315,450,598
<b>Total liabilities and equity</b>	47,799,084,541	46,900,870,930	25,782,232,746	25,681,693,178

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 31 March 2021**

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Revenues from sales of real estate	78,861,450	245,319,186	78,861,450	103,522,050
Revenues from sales	456,720,380	384,230,467	16,715,337	15,126,932
Revenues from leases and services	422,434,422	332,762,187	25,166,911	23,575,299
Costs of sales of real estate	(46,105,436)	(112,078,639)	(41,412,254)	(57,352,285)
Cost of sales	(252,335,610)	(224,261,099)	(14,866,731)	(13,920,055)
Costs of leases and services	(219,129,145)	(148,068,537)	(10,803,321)	(12,806,890)
<b>Gross profit</b>	440,446,061	477,903,565	53,661,392	58,145,051
Other income	385,926,716	368,836,515	115,260,301	182,021,524
Selling expenses	(13,475,984)	(32,883,606)	(8,868,703)	(18,038,442)
Net impairment on financial assets	4,657,141	(2,436,959)	1,183,744	(782,798)
Administrative expenses	(219,390,998)	(185,376,545)	(141,502,627)	(120,608,698)
Finance costs	(107,597,473)	(89,231,630)	(60,486,788)	(55,225,008)
Share of loss from associates and joint ventures	(44,144,332)	(158,027,422)	-	-
<b>Profit (loss) before income tax</b>	446,421,131	378,783,918	(40,752,681)	45,511,629
Income tax	(52,786,425)	(44,265,504)	12,122,749	(263,546)
<b>Profit (loss) for the period</b>	393,634,706	334,518,414	(28,629,932)	45,248,083
<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	31,541,574	(237,244,256)	31,541,574	(237,244,256)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(6,308,315)	47,448,851	(6,308,315)	47,448,851
Total item that will not be reclassified subsequently to profit or loss	25,233,259	(189,795,405)	25,233,259	(189,795,405)

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 31 March 2021**

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Other comprehensive income</b> (Continued)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences	15,351,318	24,388,386	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	412,285,775	(356,268,878)	-	-
Total items that will be reclassified subsequently to profit or loss	427,637,093	(331,880,492)	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	452,870,352	(521,675,897)	25,233,259	(189,795,405)
<b>Total comprehensive income for the period</b>	846,505,058	(187,157,483)	(3,396,673)	(144,547,322)
<b>Profit (loss) attributable to:</b>				
Owners of the parent	344,165,116	314,626,138	(28,629,932)	45,248,083
Non-controlling interests	49,469,590	19,892,276	-	-
	393,634,706	334,518,414	(28,629,932)	45,248,083
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	682,242,361	(99,820,769)	(3,396,673)	(144,547,322)
Non-controlling interests	164,262,697	(87,336,714)	-	-
	846,505,058	(187,157,483)	(3,396,673)	(144,547,322)
<b>Earnings (losses) per share for owners of the parent</b>				
Basic earnings (losses) per share	0.035	0.032	(0.003)	0.005

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 three-month period ended 31 March 2021

	Consolidated financial information																	
	Attributable to owners of the parent																	
			Other components of equity															
			Retained earnings		Available-for-sale investments			Other comprehensive income			Share of other comprehensive income of associates and joint ventures			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	for-sale investments	Currency translations	Re-measurements	Measurement of equity investments at fair value through other comprehensive income											
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<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	-	-	-	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	-	-	-	-	-	-	-	-	-	(38,115,331)	(38,115,331)	(58,231,899)	(96,347,230)					
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(21,600,023)	(21,600,023)					
Total comprehensive income (expense) for the period	-	-	-	314,626,138	-	25,566,377	-	(189,795,405)	(250,217,879)	-	(99,820,769)	(87,336,714)	(187,157,483)					
<b>Closing balance 2020</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>14,714,287,096</u>	<u>-</u>	<u>(99,742,195)</u>	<u>30,497,661</u>	<u>(173,383,905)</u>	<u>(1,073,060,961)</u>	<u>3,584,441,398</u>	<u>21,903,818,190</u>	<u>2,724,789,368</u>	<u>24,628,607,558</u>					
<b>Opening balance 2021</b>	3,882,074,476	438,704,620	600,000,000	14,446,186,506	-	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	21,860,118,197	2,550,028,776	24,410,146,973					
Change in parent's ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	477,039	477,039	(6,086,133)	(5,609,094)					
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)					
Total comprehensive income (expense) for the period	-	-	-	344,165,116	-	17,684,819	-	25,233,259	295,159,167	-	682,242,361	164,262,697	846,505,058					
<b>Closing balance 2021</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>14,790,351,622</u>	<u>-</u>	<u>(116,098,274)</u>	<u>30,497,661</u>	<u>(49,580,422)</u>	<u>(635,886,948)</u>	<u>3,602,774,862</u>	<u>22,542,837,597</u>	<u>2,708,205,336</u>	<u>25,251,042,933</u>					

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 three-month period ended 31 March 2021

	Separate financial information							
	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 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	-	-	-	29,989,738	(16,411,500)	-	16,411,500	29,989,738
<b>Balance after adjustment</b>	3,882,074,476	438,704,620	600,000,000	10,157,723,861	-	13,101,064	16,411,500	15,108,015,521
Total comprehensive income (expense) for the period	-	-	-	45,248,083	-	-	(189,795,405)	(144,547,322)
<b>Closing balance 2020</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>10,202,971,944</u>	<u>-</u>	<u>13,101,064</u>	<u>(173,383,905)</u>	<u>14,963,468,199</u>
<b>Opening balance 2021</b>	3,882,074,476	438,704,620	600,000,000	9,456,384,119	-	13,101,064	(74,813,681)	14,315,450,598
Total comprehensive income (expense) for the period	-	-	-	(28,629,932)	-	-	25,233,259	(3,396,673)
<b>Closing balance 2021</b>	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,427,754,187</u>	<u>-</u>	<u>13,101,064</u>	<u>(49,580,422)</u>	<u>14,312,053,925</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 three-month period ended 31 March 2021**

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax	446,421,131	378,783,918	(40,752,681)	45,511,629
Adjustments for:				
(Reversal of) net impairment on financial assets	(4,657,141)	2,096,240	(1,183,744)	766,428
Unrealised (gains)/losses on exchange rate	(120,035,567)	(204,675,494)	18,216,915	24,048,060
Depreciation	93,180,679	78,929,892	5,591,512	5,564,863
Amortisation	987,282	3,056,040	648,892	2,563,533
Financial assets measured at fair value through profit or loss	8,522,160	-	-	-
(Gain)/loss from property, plant and equipment disposal	410,969	(1,268,338)	158,076	(732,240)
Employee benefit obligations	4,779,026	4,340,243	1,664,170	1,401,929
Interest income	(56,251,003)	(81,434,794)	(60,075,258)	(91,315,851)
Dividend income	(50,837,525)	(20,942,108)	(19,792,402)	(53,342,101)
Finance costs	107,597,473	89,231,630	60,486,788	55,225,008
Share of loss of associates and joint ventures	44,144,332	158,027,422	-	-
Changes in operating assets and liabilities:				
Trade and other receivables	(256,477,737)	(41,301,452)	19,392,260	(15,605,609)
Real estate development costs	(325,346,963)	(58,667,224)	(199,660,225)	49,232,802
Other current assets	16,417,027	(1,928,844)	(442,159)	1,117,143
Other non-current assets	(19,459,959)	(35,195,668)	259,259	(2,636,538)
Trade and other payables	314,160,533	112,535,718	88,998,269	88,633,238
Deferred revenue	(13,462,693)	(13,288,794)	(3,377,727)	(3,314,863)
Other current liabilities	(16,376,172)	(39,087,823)	(8,536,915)	(22,230,087)
Paid employee benefit obligations	(19,418,477)	-	(13,559,471)	-
Other non-current liabilities	(8,142,022)	3,050,304	(1,802,771)	960,922
Cash generated from operation	146,155,353	332,260,868	(153,767,212)	85,848,266
Interest received	98,635	159,746,852	604,666	204,031,021
Interest paid	(127,643,995)	(151,730,628)	(40,161,390)	(63,757,556)
Dividend received	51,983,273	635,089,877	19,792,402	20,942,108
Income tax received	1,723,325	-	-	-
Income tax paid	(33,276,709)	(20,886,220)	(4,213,817)	(5,856,184)
Net cash receipts from operating activities	39,039,882	954,480,749	(177,745,351)	241,207,655

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 three-month period ended 31 March 2021**

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>				
Payments of short-term investments acquisition	(8,133)	-	-	-
Payments of short-term loans to related parties	-	-	(100,000,000)	(95,857,000)
Proceeds from short-term loans to related parties	-	2,342,000,000	59,105,870	2,485,589,100
Payments of investments in subsidiaries	-	-	-	(96,347,230)
Payments of investment properties acquisition	-	(155,308,406)	-	(34,673,350)
Payments of property, plant and equipment acquisition	(163,810,435)	(157,361,138)	(2,864,939)	(227,734)
Proceeds from property, plant and equipment disposal	869,252	1,419,626	-	732,243
Net cash receipts from investing activities	(162,949,316)	2,030,750,082	(43,759,069)	2,259,216,029
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans	700,000,000	-	-	-
Repayment of short-term loans	-	(1,765,000,000)	-	-
Payment of issuing cost of short-term loans	(892,000)	-	-	-
Proceeds from short-term loans from related parties	-	-	7,128,409	98,000,000
Repayments of short-term loans from related parties	-	-	-	(103,880,457)
Repayment of long-term loans	(905,000,000)	-	(30,000,000)	-
Proceeds from debentures	-	3,000,000,000	-	-
Payments of issuance debentures	-	(3,793,150)	-	-
Repayments of debentures	-	(2,500,000,000)	-	(2,500,000,000)
Payments on lease liabilities	(6,524,749)	(4,997,677)	(2,071,498)	(1,501,352)
Dividend paid	(1,778,108)	(1,999,635)	(1,717,032)	(1,953,918)
Payments to non-controlling interests	(5,609,094)	(96,347,230)	-	-
Net cash payments from financing activities	(219,803,951)	(1,372,137,692)	(26,660,121)	(2,509,335,727)

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**WHA Industrial Development Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	(343,713,385)	1,613,093,139	(248,164,541)	(8,912,043)
Cash and cash equivalents at the beginning of the period	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Exchange effect on cash and cash equivalents	3,765,743	(9,061,807)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,817,502,509</b>	<b>3,304,800,903</b>	<b>522,852,960</b>	<b>378,947,707</b>
<b>Non-cash transactions</b>				
Account payables from investment properties acquisition	-	64,460,603	-	2,025,568
Account payables from property, plant and equipment acquisition	66,462,621	101,711,206	1,144,236	392,531
Lease assets and liabilities	53,987,853	13,167,246	26,670,898	6,292,783
Dividend payables	14,296,018	33,859,393	14,154,865	12,225,349

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

## **1 Authorisation of financial information**

The interim consolidated and separate financial information were authorised for issue by the board of directors on 12 May 2021.

## **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 2020.

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 2020, except the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020 as follows:

The Group ceases exclusion of forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and lease receivables. Therefore, the expected credit loss for this period included insignificant impact of the ceasing the guidance.

The Group ceases measurement of the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). Therefore, the gain or loss from changes in fair value for this period included insignificant impact of the ceasing the guidance.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.

## **4 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 (2020 : 1 customer of the domestic real estate business segment is amounting to Baht 141.80 million).

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

Incomes and profits information by business segment for the three-month period ended 31 March are as follows:

	2021							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	78,861,450	-	-	-	-	-	-	78,861,450
Revenues from sales	292,223	22,229,745	434,172,144	-	-	26,268	-	456,720,380
Revenues from leases and services	196,703,501	99,840,954	45,975,029	77,614,978	2,191,190	-	108,770	422,434,422
<b>Total revenues from sales and services</b>	<b>275,857,174</b>	<b>122,070,699</b>	<b>480,147,173</b>	<b>77,614,978</b>	<b>2,191,190</b>	<b>26,268</b>	<b>108,770</b>	<b>958,016,252</b>
Profit (loss) from operations	28,196,437	(6,987,704)	158,730,618	44,263,819	(4,235,477)	(1,811,407)	(5,920,066)	212,236,220
Other income	218,396,931	46,913,019	312,613	177,775	176,882	4,799,672	115,149,824	385,926,716
Finance costs	(9,082,671)	(56,651,272)	(15,469,773)	(31,779)	-	(26,361,978)	-	(107,597,473)
Share of profit (loss) from associates and joint ventures	4,404,939	(9,534,484)	-	-	-	(39,014,787)	-	(44,144,332)
Income tax	(31,573,298)	1,682,282	(10,112,351)	(11,802,724)	-	(980,334)	-	(52,786,425)
<b>Profit (loss) for the period</b>	<b>210,342,338</b>	<b>(24,578,159)</b>	<b>133,461,107</b>	<b>32,607,091</b>	<b>(4,058,595)</b>	<b>(63,368,834)</b>	<b>109,229,758</b>	<b>393,634,706</b>
Profit attributable to non-controlling interests								(49,469,590)
Profit attributable to owners of the parent								344,165,116
Segment depreciation and amortisation	41,710,949	17,033,693	28,276,555	5,714,747	787,287	556,593	88,137	94,167,961

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

	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	245,319,186	-	-	-	-	-	-	245,319,186
Revenues from sales	316,549	-	383,898,005	-	-	15,913	-	384,230,467
Revenues from leases and services	218,241,757	6,924,395	38,233,410	69,310,707	51,918	-	-	332,762,187
<b>Total revenues from sales and services</b>	<b>463,877,492</b>	<b>6,924,395</b>	<b>422,131,415</b>	<b>69,310,707</b>	<b>51,918</b>	<b>15,913</b>	<b>-</b>	<b>962,311,840</b>
Profit (loss) from operations	71,814,199	2,189,287	142,036,943	51,405,144	(4,265,026)	(439,198)	(5,534,894)	257,206,455
Other income	149,476,143	10,319,626	55,100	407,806	(6,782,252)	215,983,576	(623,484)	368,836,515
Finance costs	4,856,305	(57,346,832)	(17,496,399)	(20,587)	-	(19,224,117)	-	(89,231,630)
Share of loss of associates and joint ventures	(8,676,819)	(120,103,475)	-	-	-	(29,247,128)	-	(158,027,422)
Income tax	5,527,762	(1,191,265)	(2,356,513)	(11,080,950)	-	(35,164,538)	-	(44,265,504)
<b>Profit (loss) for the period</b>	<b>222,997,590</b>	<b>(166,132,659)</b>	<b>122,239,131</b>	<b>40,711,413</b>	<b>(11,047,278)</b>	<b>131,908,595</b>	<b>(6,158,378)</b>	<b>334,518,414</b>
Profit attributable to non-controlling interests								(19,892,276)
Profit attributable to owners of the parent								314,626,138
Segment depreciation and amortisation	46,962,826	4,310,195	24,121,201	5,903,502	603,219	-	84,989	81,985,932

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

Assets and liabilities information by business segment are as following:

	31 March 2021							
	Domestic				Overseas			Total Baht
	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	4,873,182,395	10,438,905,340	2,627,296,192	315,404,204	144,078,956	2,485,328,897	1,590,300	20,885,786,284
Other assets								
Segment other assets	13,129,154,441	338,241,338	1,767,739,548	112,252,475	706,115,496	24,136,893	84,205,299	16,161,845,490
Unallocated other assets								10,751,452,767
Total assets	18,002,336,836	10,777,146,678	4,395,035,740	427,656,679	850,194,452	2,509,465,790	85,795,599	47,799,084,541
Segment liabilities	9,243,705,542	122,306,148	228,499,455	139,259,377	113,711,941	2,639,346,548	6,791,009	12,493,620,020
Unallocated liabilities								10,054,421,588
Total liabilities	9,243,705,542	122,306,148	228,499,455	139,259,377	113,711,941	2,639,346,548	6,791,009	22,548,041,608
	31 December 2020							
	Domestic				Overseas			Total Baht
	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	4,777,809,035	10,083,487,532	2,636,277,505	301,087,091	138,107,492	2,403,086,021	1,568,927	20,341,423,603
Other assets								
Segment other assets	12,804,519,168	653,586,256	1,563,822,457	48,091,770	687,102,161	17,474,463	85,500,910	15,860,097,185
Unallocated other assets								10,699,350,142
Total assets	17,582,328,203	10,737,073,788	4,200,099,962	349,178,861	825,209,653	2,420,560,484	87,069,837	46,900,870,930
Segment liabilities	9,049,256,743	117,554,305	273,094,317	71,725,763	100,160,503	2,644,186,006	6,202,621	12,262,180,258
Unallocated liabilities								10,228,543,699
Total liabilities	9,049,256,743	117,554,305	273,094,317	71,725,763	100,160,503	2,644,186,006	6,202,621	22,490,723,957

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



**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**5 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	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>						
Real Estate Investment Trust	995,967,046	964,425,472	-	-	-	-
Unquoted equity investments	-	-	-	-	405,478,018	414,000,178
<b>Total assets</b>	995,967,046	964,425,472	-	-	405,478,018	414,000,178
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>						
Real Estate Investment Trust	995,967,046	964,425,472	-	-	-	-
<b>Total assets</b>	995,967,046	964,425,472	-	-	-	-

*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 cash flow projections based on financial budget approved by management covering an eight-year period.

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 (1) - 48 Million	1%	Increase by 0.3%	Decrease by 0.3%
Discount for lack of marketability	15%	1%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate	5%	1%	Decrease by 3.0%	Increase by 3.0%

The Group did not have any transfers between levels during the period.

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

The following table shows fair values and carrying amounts of financial assets and financial liabilities that are not measured at fair value by category, excluding those with the carrying amount approximates fair value.

	<b>Consolidated financial information</b>		<b>Separate financial information</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	9,993,744,545	9,946,430,461	1,999,604,916	2,017,134,160
<b>Total liabilities</b>	<b>9,993,744,545</b>	<b>9,946,430,461</b>	<b>1,999,604,916</b>	<b>2,017,134,160</b>

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

## 6 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>31 March 2021 Baht</b>	<b>31 December 2020 Baht</b>	<b>31 March 2021 Baht</b>	<b>31 December 2020 Baht</b>
Within due	366,677,609	198,658,096	26,085,541	54,999,286
Overdue				
Up to 3 months	108,918,667	33,160,068	4,270,246	1,118,322
3 - 6 months	553,510	813,570	510,907	355,867
6 - 12 months	843,003	955,374	799,364	443,497
Over 12 months	13,103,529	15,531,904	1,073,708	1,073,708
	490,096,318	249,119,012	32,739,766	57,990,680
<u>Less</u> Allowance for doubtful debt	(13,682,892)	(18,340,033)	(803,555)	(1,987,299)
<b>Total</b>	<b>476,413,426</b>	<b>230,778,979</b>	<b>31,936,211</b>	<b>56,003,381</b>

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**7 Real estate development costs**

Movements of real estate development costs during the three-month period ended 31 March 2021 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	10,877,544,770	1,841,197,343
Additions	405,043,155	241,072,479
Transfer to investment properties	(67,970,389)	-
Currency translation differences	22,424,075	-
Recognise as expense	(46,105,436)	(41,412,254)
Closing net book amount	11,190,936,175	2,040,857,568

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

**8 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*

<b>For the three-month period ended 31 March</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Ultimate Parent</b>				
Revenues from leases and services	1,083,831	1,128,774	514	-
Administrative expenses	5,343,866	249,000	3,265,472	-
Finance costs	402,345	-	242,175	-
<b>Parent</b>				
Interest income	52,091,507	76,639,603	52,091,507	76,639,603
<b>Subsidiaries</b>				
Revenues from water business	-	-	16,715,337	15,126,933
Revenues from leases and services	-	-	2,124,850	1,731,388
Other income	-	-	105,000	105,000
Commission and management income	-	-	21,763,941	25,745,003
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	-	32,399,993
Interest income	-	-	7,893,116	14,608,169
Costs of leases and services	-	-	1,065,421	900,000
Finance costs	-	-	19,845,295	18,462,623

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Associates</b>				
Revenues from water business	52,215,303	51,530,398	-	-
Revenues from leases and services	10,693,944	11,742,597	229,700	222,484
Other income	4,352,204	4,968,816	7,199	8,141
Commission and management income	3,260,008	3,966,967	3,260,008	3,966,967
Dividend income	-	-	8,954,629	-
<b>Joint ventures</b>				
Revenues from water business	2,278,665	2,087,864	-	-
Revenues from leases and services	2,328,362	2,048,737	1,828,681	1,793,609
Other income	-	146,309	-	-
Commission and management income	862,465	833,750	-	-
Interest income	2,597,992	3,533,923	12,329	-
<b>Other related parties</b>				
Revenues from leases and services	2,666,105	403,579	324,731	216,851
Interest income	49,090	-	-	-
Costs of leases and services	1,090,401	49,551	20,000	-
Administrative expenses	729,166	560,754	505,736	370,331

*Outstanding balances*

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht	Baht	Baht	Baht
<b>Receivables</b>				
Ultimate parent	768,578	692,567	550	-
Parent	151,898,268	99,806,762	151,898,268	99,806,762
Subsidiaries	-	-	58,070,333	81,214,263
Associates	24,376,963	22,305,207	1,319,631	1,771,249
Joint ventures	25,961,259	2,847,340	42,664	30,335
Other related parties	629,192	499,298	133,489	145,389
<b>Total</b>	<b>203,634,260</b>	<b>126,151,174</b>	<b>211,464,935</b>	<b>182,967,998</b>
<b>Payables</b>				
Ultimate parent	7,112,509	447,260	3,479,718	181,900
Subsidiaries	-	-	205,022,556	185,852,616
Other related parties	991,827	5,908,648	303,545	125,233
<b>Total</b>	<b>8,104,336</b>	<b>6,355,908</b>	<b>208,805,819</b>	<b>186,159,749</b>

**WHA Industrial Development Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

*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 31 March	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Salaries and other short-term employee benefits	72,705,209	74,014,569	57,973,568	50,085,752
Post-employment benefits	1,969,284	1,827,719	876,715	821,290
<b>Total</b>	<b>74,674,493</b>	<b>75,842,288</b>	<b>58,850,283</b>	<b>50,907,042</b>

**9 Commitments**

*Capital commitments*

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

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht	Baht	Baht	Baht
Construction of ready-built factories and public utilities	370,281,039	110,027,968	-	-
<b>Total</b>	<b>370,281,039</b>	<b>110,027,968</b>	<b>-</b>	<b>-</b>

*Bank guarantees*

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

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht	Baht	Baht	Baht
<b>Baht currency</b>				
Infrastructure Industrial Estate Authority of Thailand	25,542,067	25,457,067	16,638,567	16,638,567
Performance bond with power group	346,136,382	346,136,382	346,136,382	346,136,382
Tax refund before tax audit	114,253,334	114,253,334	-	-
Others	393,933,930	393,933,930	393,933,930	393,933,930
	116,642,587	116,642,587	116,373,330	116,373,330
<b>Total</b>	<b>996,508,300</b>	<b>996,423,300</b>	<b>873,082,209</b>	<b>873,082,209</b>
<b>USD currency</b>				
Performance bond with power group	5,561,423	5,561,423	-	-
<b>Total</b>	<b>5,561,423</b>	<b>5,561,423</b>	<b>-</b>	<b>-</b>

#### 10 Events occurring after the reporting date

On 26 April 2021, The Annual General Meeting 2021 has approved a dividend payment in respect of operating results for the year 2020 at Baht 0.1442 per share. The dividend will be paid on 21 May 2021. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.