



บริษัท ดับบลิวเอชเอ อินดัสตริยล ดีเวลลอปเม้นท์ จำกัด (มหาชน)
WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

รายงานประจำปี 2562
ANNUAL REPORT 2019

ผู้พัฒนานิคมอุตสาหกรรมชั้นนำในประเทศไทย

THAILAND'S
**LEADING
DEVELOPER**
OF INDUSTRIAL
ESTATE



VISION MISSION & STRATEGIC



INDUSTRIAL DEVELOPMENT HUB'S VISION MISSION AND STRATEGIC

VISION

“To be Asia’s leading developer of industrial estates and properties delivering world-class standard solutions to our customers with un-yielded responsibility for the environment and communities.”

MISSION

- To provide un-compromised quality industrial and property cluster solutions to our value customers.
- To be the partner of choice to our business alliances.
- To deliver optimal short, medium and long term value to our investors.
- To be the employer of choice.
- To be responsible to the society, environment and communities that we live in.

STRATEGY

WHA Industrial Development Plc has defined 4 strategic thrusts:

- **Extend its Leadership as Thailand’s No 1 Industrial Estate Developer**
 - Ensure success of estates currently under development such as WHA ESIE 3, WHA ESIE 4, RY 36, WHA SIL2 and WHA IER (Joint Venture with IRPC).
 - Leverage on its premium brand and track-record of high quality standards to target higher value industries. Focus on potential customers in the list of promoted business or selected industries benefiting from various incentive schemes.
 - Create ultimate customer satisfaction by improving current products/services and introducing ones new products/services, including partnerships with industry experts.
 - Adopt new technologies and innovation to increase productivity, efficiency and redundancy of its products and services as well its internal processes.
 - Continue the roll out its unique SMART ECO Industrial Estate concept.
 - Develop new partnerships and advance existing ones with land owners for land acquisition and increasing land bank in strategic locations.
- **Establish its premium brand and leverage customers base in strategic regional countries focusing on Vietnam**
 - Ensure success of Nghe An Project.
 - Leverage on growing Vietnam capability to expand to new locations.
 - Develop strategic partnerships with land owners or significant corporates for land acquisition or new products and services.
 - Explore international expansion opportunities in other regional countries that meet required investment criteria such as target locations and characteristics as well as financial returns threshold.
 - Create WHA Group regional growth platform.

- **Expand towards high-value industrial projects, specifically Specialized Estates in Thailand and Vietnam**
 - Capture opportunities resulting from EEC or other government schemes / S-Curve industries or successful concepts from neighbor countries
 - Explore potential partnerships and collaboration with Educational Institutions or Industry Experts.
- **Build High Performance Organization**
 - Embrace Digital Transformation and develop Digital / Technology and Innovation / Entrepreneurship capabilities
 - Maximize WHA Group synergies



UTILITIES & POWER HUB'S VISION MISSION AND STRATEGIC

VISION

“To be Asia’s leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.”

MISSION

- To develop world-class utilities and power solutions fitting customers’ needs.
- To vertically integrate solutions in utilities and power businesses and expand to other market segments and increase products and services in Thailand and other Southeast Asian Countries (Cambodia, Laos, Myanmar and Vietnam).
- To continuously develop human resources competencies including encouraging a workplace environment for employee career path and wellbeing.
- To nurture an innovative culture in the organization.
- To add value to communities and the environment with good corporate governance and sustainable development strategies.

STRATEGY

WHAUP defines its business directions and strategies as:

- **Developing utilities and power businesses that have predictable growing revenue and superior profit opportunities in order to optimize shareholders’ value.**
 - Continuous expansion of utilities services in tandem with the new WHAID’s Industrial Estates
 - Development of utilities business outside WHAID’s industrial estates
 - Introduction of new solutions leveraging on innovation in both utilities and power businesses
- **Leveraging complementary management expertise, customer relationships, infrastructure and environmental competences to expand opportunities in utilities and power businesses.**
 - Launch innovative products and solutions in Utilities such as municipal waste water treatment, wastewater reclamation, demineralized water or seawater desalination
- **Utilizing sound human and financial resources selectively for competing investment opportunities.**
- **Contributing positively to neighbors, society and stakeholders with sustainable programs in education, community and environment.**
- **Expanding regionally in CLMV, with a particular focus on Vietnam as the highest potential market.**

THE WORLD CLASS DEVELOPER IN INDUSTRIAL ESTATES, UTILITIES AND PROPERTY SOLUTIONS

TOTAL INDUSTRIAL ESTATES AND INDUSTRIAL LAND AREA

THAILAND

10+

WITH THE TOTAL
INDUSTRIAL ESTATE AREA OF

48,897 RAI OR

19,332 ACRES OR

7,824 HECTARES

INTERNATIONAL

1

WITH THE TOTAL
INDUSTRIAL ZONE AREA OF

3,110^{1/} RAI OR

1,230^{1/} ACRES OR

498^{1/} HECTARES

^{1/} Phase 1 of WHA Industrial Zone 1 - Nghe An, Vietnam
Total Nghe An Project has potential area of 3,200 hectares

THE LARGEST INDUSTRIAL ESTATE DEVELOPER IN THAILAND

OFFERING THE EFFICIENT INFRASTRUCTURE,
UTILITIES AND INDUSTRIAL CLUSTER

COMMITTED TO MANAGE THE
OPERATIONS IN AN ECO-FRIENDLY
ENVIRONMENT WITH GLOBAL STANDARDS

ECO CHAMPION TOWN AWARDS

AND RECEIVED AN AWARD FROM

EIA MONITORING AWARDS

SINCE 2014 ONWARDS



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FINANCIAL HIGHLIGHTS

KEY FINANCIAL FIGURES

(Million Baht)

	2017	2018	2019
Total Revenue	5,969	6,594	6,406
Sales of Land	3,264	2,191	3,505
Sales of pre-fabricated factory	79	-	-
Income from investment properties	-	1,689	-
Services income	2,626	2,714	2,901
Share of Profit from investment in Associates Joint Ventures	1,982	1,849	1,544
Net Profit	4,111	4,309	3,798
Cash and Cash Equivalents	1,617	2,841	1,701
Total Assets	48,428	49,371	47,888
Total Interest Bearing Debts	18,439	16,908	16,749
Total Liabilities	23,676	22,046	22,061
Total Shareholders' Equity	24,752	27,325	25,827
Earning per Share (Baht)	0.37	0.36	0.32
Par Value (Baht)	0.40	0.40	0.40

KEY FINANCIAL RATIOS

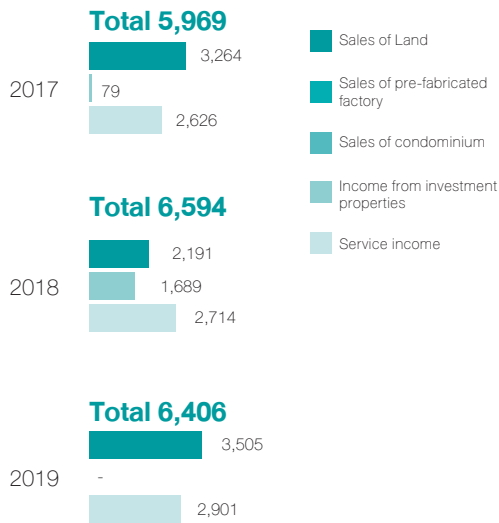
	2017	2018	2019
Current Ratio (Times)	10.89	10.06	3.22
Net Debt to Equity (Times)	0.89	0.70	0.79
Return on Assets	8.4%	8.8%	7.8%
Return on Equity	19.1%	16.5%	14.3%
Net Profit Margin ¹	51.7%	51.0%	47.8%
Earning per Share (Baht)	0.37	0.36	0.32
Book Value per Share (Baht)	2.55	2.82	2.66
No. of Shares Issued and Paid (Million Shares)	9,705	9,705	9,705

Remark : The Calculation based on total revenue including Share of Profit (Loss) from investment in Associates and Joint Ventures.



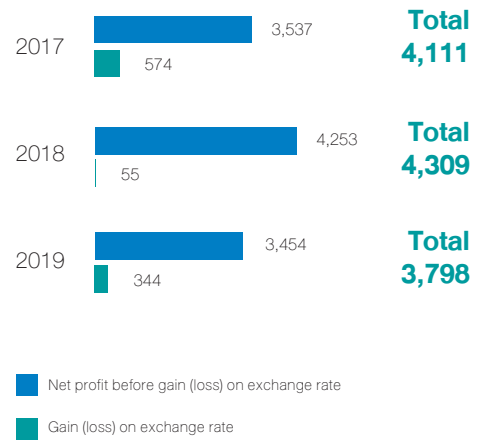
REVENUE

(Million Baht)



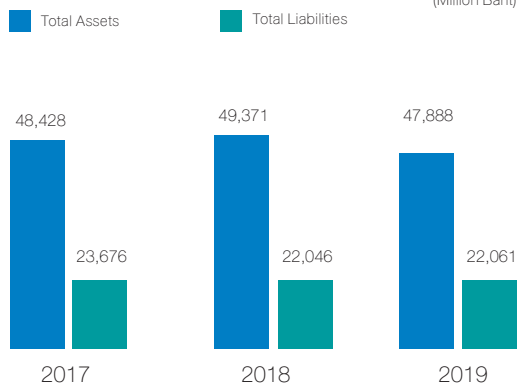
NET PROFIT

(Million Baht)



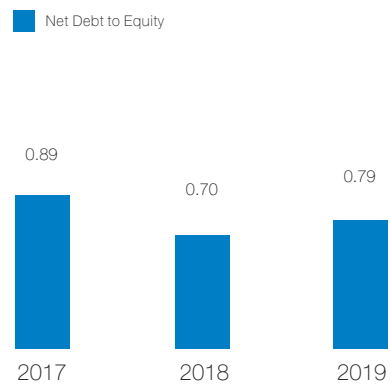
TOTAL ASSETS AND TOTAL LIABILITIES

(Million Baht)



NET DEBT TO EQUITY

(Times)



MESSAGE FROM THE BOARD OF DIRECTORS



“In 2019, WHA Industrial Development PCL delivered another year of solid financial results with a record number of new customers. The Company continued the implementation of its Strategic Plan both in Thailand and internationally to further strengthen its competitive advantages and position it for sustainable growth”

WHA Industrial Development Public Company Limited (WHA ID) announced its operating and financial results for the year 2019 as summarized below.

For the year 2019, WHA ID total revenue and share of profits were Baht 7,950 million compared with Baht 8,443 million for the same period of 2018. On comparable basis, and excluding 2018 revenue from transfers to HREIT of Baht 1,689 million, WHA ID 2019 total revenue and share of profits increased Baht 1,196 million, representing a growth of 17.7%. The Company reported a net profit attributable to the owners of the parent of Baht 3,098 million. The Company’s total assets, at 2019 year end, stand at Baht 47,888 million.

The Company maintained its number 1 market share position with land sales for 2019 of 816 rai or 131 hectares and other 194 rai secured with Letters of Intent and Memorandum of Understanding. Combining industrial land and buildings, the Company added a record 65

new customers and 99 new contracts. The US-China trade row resulted in a wave of Chinese investments to Thailand, which now accounts for over one third of foreign direct investments in the Kingdom. Based on BOI applications, China became the 1st foreign investor for the first time, ahead of Japan. This benefitted WHA ID being the most ready developer, with land sales to a total of 45 companies from China and Taiwan which represented approximately 70% of the total.

WHA ID continued the implementation of its Strategic Plan in 2019. Among the most significant achievements in Thailand were:

- the opening of a new 2,198 rai industrial estate (WHA ESIE 3) located in Chonburi Province, bringing its total number of domestic estates to 10;
- the launch of new utility products such as Demineralized Water and Wastewater Reclamation;
- the commissioning of one of Thailand's first industrial waste-to-energy power plant, Chonburi Clean Energy (CCE), where WHAUP is a partner with Suez and Glow Energy, and
- the signing by WHAUP of a 5-MW solar rooftop covering 31,000 square meters, the largest solar carpark project in Thailand, which combined with the other secured solar projects represents a total of 21.5 MW for 2019.



WHA ID also pursued its international expansion in Vietnam, with the substantial completion of an initial 145-hectares (906 rai) area as part of the first phase of WHA Industrial Zone 1 - Nghe An, including a new office building to welcome its customers. WHA ID's subsidiary WHAUP, signed a partnership agreement with Aquaone Corporation and acquired 34% equity in Duong River Surface Water Plant, one of the leading water provider to Vietnam's capital city of Hanoi. Furthermore, in a strategic move to secure sources of water for its industrial customers in WHA Industrial Zone 1 - Nghe An, it also purchased 47.3% in Cua Lo Water Supply in Nghe An province, Vietnam.

Looking ahead, and despite macroeconomic uncertainties, WHA ID remains in a strong competitive position. The Company will extend its leadership in Thailand as the number 1 Industrial Estate developer, with the construction of the 11th industrial estate (WHA RY 36) to start by the end of 2020, and the development of the expansion of WHA ESIE 4. WHAUP will continue to widen the scope of its product offering in Utilities and will enlarge its power portfolio with innovative energy solutions.

Determined to embrace innovative technologies for the benefit of its customers, WHA ID will further develop its concept of "Smart Eco Industrial Estates". Similarly, smart technologies will apply to utilities, such as water metering.

In Vietnam, WHA ID will accelerate its sales efforts to attract investors to its high quality standard project in the North Central Region, WHA Industrial Zone 1 - Nghe An.

Finally, on behalf of the management and the Board of Directors of WHA Industrial Development Public Company Limited, we would like to express our gratitude to our shareholders for the continued trust and support. We also express our appreciation to all customers for allowing us to serve you, our business partners and financial institutions for supporting our growth, and all employees for your continued effort to grow the Company sustainably and to create the best value for society, shareholders, customers and all stakeholders.



Miss Jareeporn Jarukornsakul
Chairman
of the Board of Directors,
Chairman
of the Executive Committee



Mr. David R. Nardone
Director,
Executive Committee Member,
Group Executive Industrial
and International



UNITE 01
P001A

301

BOARD OF DIRECTORS



MS. JAREEPORN JARUKORNSAKUL

- Chairman of the Board of Directors
- Chairman of the Executive Committee



MR. DAVID RICHARD NARDONE

- Director
- Executive Committee Member
- Group Executive Industrial and International



MR. VIVAT JIRATIKARNSAKUL

- Director
- Executive Committee Member
- Chief Operating Officer



MR. KRAILUCK ASAWACHATROJ

- Director
- Executive Committee Member
- Chief Strategic Officer
- Chief Financial Officer



**MR. SOMPHONG
WANAPHA**

• Director



**MR. CHAVALIT
SETHAMETEEKUL**

• Director



**MR. PRATEEP
CHAROENPORN**

• Director



**MRS. ANCHALEE
CHAVANICH**

• Director

INFORMATION OF THE BOARD OF DIRECTORS



Ms. Jareeporn Jarukornsakul

Chairman of the Board of Directors,
Chairman of the Executive Committee

Age : 52 Years

Date of Appointment as a Director

- Chairman of the Board of Directors : 9 February 2018
- Chairman of the Executive Committee : 9 February 2018

Education / IOD Training

- The Honorary PH.D. Degree in Logistics and Supply Chain Management, Christian University of Thailand
- Master of Business Administration, Bangkok University
- Bachelor of Public Health, Mahidol University
- Director Accreditation Program (DAP) 210/2015, Director Certification Program (DCP) 94/2012 and Corporate Governance for Capital Market Intermediaries (CGI) 17/2016, Thai Institute of Directors Association (IOD)
- National Defense Course (Class 60/2017), National Defense Collage of Thailand
- Executive Program in Energy Literacy for a Sustainable Future (Class 9/2018), Thailand Energy Academy (TEA)

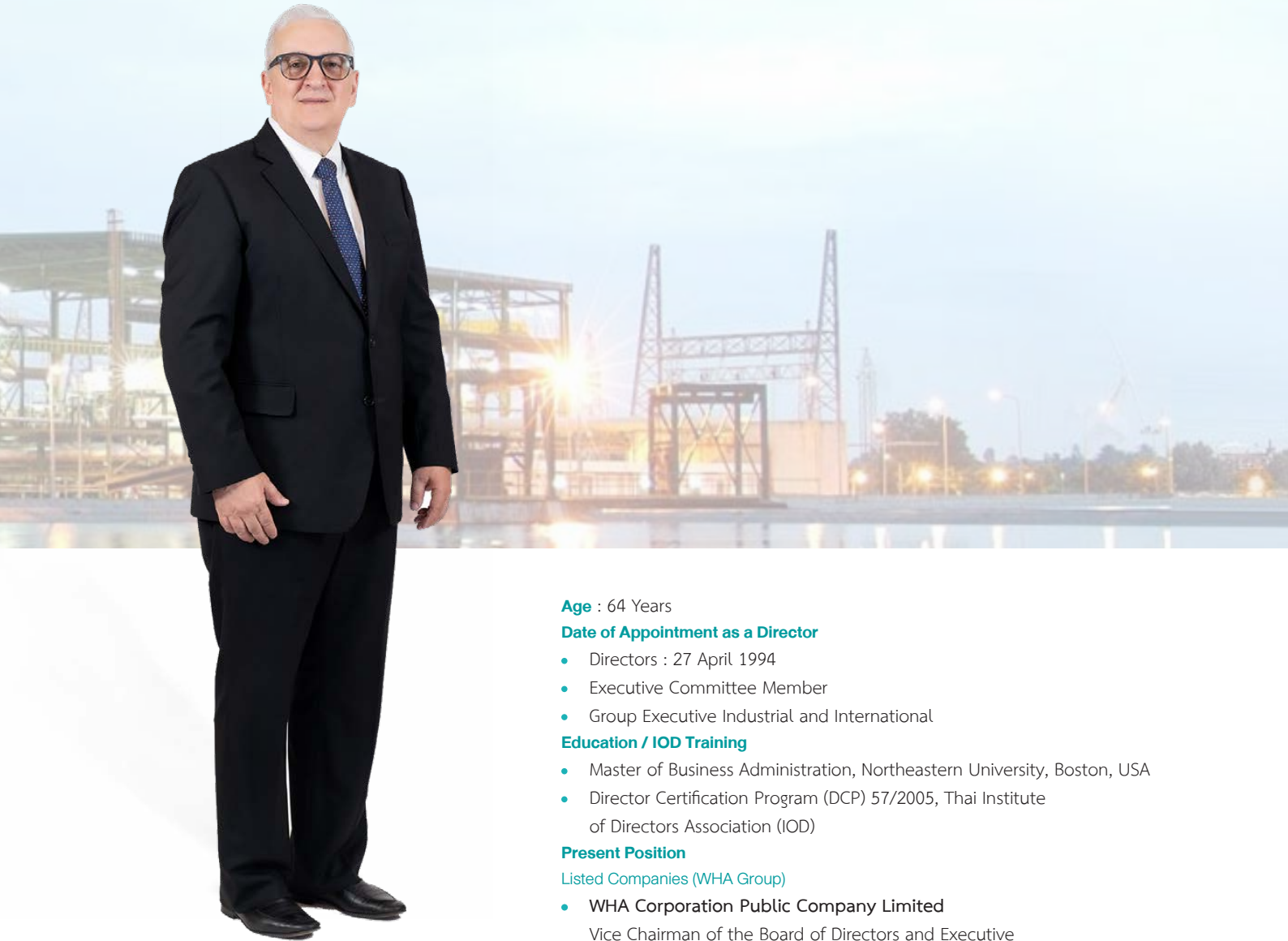
Present Position

Listed Companies (WHA Group)

- **WHA Corporation Public Company Limited**
Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee Member and Group Chief Executive Officer
- **WHA Utilities and Power Public Company Limited**
Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of Risk Management and Nomination and Remuneration Committee Member

Subsidiary Companies (WHAID Group)

- Chairman of the Board of Directors and/ or Director in 31 subsidiary companies



Mr. David Richard Nardone

Directors,
Executive Committee Member,
Group Executive Industrial and International

Age : 64 Years

Date of Appointment as a Director

- Directors : 27 April 1994
- Executive Committee Member
- Group Executive Industrial and International

Education / IOD Training

- Master of Business Administration, Northeastern University, Boston, USA
- Director Certification Program (DCP) 57/2005, Thai Institute of Directors Association (IOD)

Present Position

Listed Companies (WHA Group)

- **WHA Corporation Public Company Limited**
Vice Chairman of the Board of Directors and Executive Committee Member
- **WHA Utilities and Power Public Company Limited**
Director, Executive Committee Member and Risk Management Committee Member

Subsidiary Companies (WHAID Group)

- Director in 30 subsidiary companies



Mr. Vivat Jiratikarnsakul

Director,
Executive Committee Member,
Chief Operating Officer

Age : 63 Years

Date of Appointment as a Director

- Director : 27 April 1994
- Executive Committee Member : 17 March 2015
- Chief Operating Officer : 18 March 2015

Education / IOD Training

- Bachelor of Engineering in Sanitary Engineering, Chulalongkorn University
- Director Accreditation Program (DAP) 2/2003, and Anti Corruption for Executive Program (ACEP) 2/2014
- Director Certification Program (DCP) 38/2003 Thai Institute of Directors Association (IOD)
- IOD Luncheon briefing 1/2013 : Thailand Economic Outlook 2013

Present Position

Listed Companies (WHA Group)

- **WHA Corporation Public Company Limited**
Director and Executive Committee Member
- **WHA Utilities and Power Public Company Limited**
Director, Executive Committee Member
and Corporate Governance Committee Member

Subsidiary Companies (WHAID Group)

- Director in 29 subsidiary companies



Mr. Krailuck Asawachatroj

Director,
Executive Committee Member,
Chief Strategic Officer,
Chief Financial Officer

Age : 47 Years

Date of Appointment as a Director

- Director : 29 April 2015
- Executive Committee Member : 17 March 2015
- Chief Strategic Officer
- Chief Financial Officer : 16 August 2019

Education / IOD Training

- Master of Arts in Financial Engineering, New York University, USA
- Master of Business Administration in Finance, Claremont Graduate University, USA
- Bachelor of Engineering in Industrial Engineering, Thammasat University
- Direction Certification Program (DCP) 175/2014, Thai Institute of Directors Association (IOD)

Present Position

Listed Companies (WHA Group)

- Director, Executive Committee Member, Chief Strategic Officer and Chief Financial Officer

Subsidiary Companies (WHAID Group)

- Directors in 19 subsidiary companies



Mr. Chavalit Sethameteekul

Director

Age : 72 Years

Date of Appointment as a Director

- Director : 22 March 2016

Education / IOD Training

- M.B.S. (Political Science), Thammasat University
- National Defence Course (Class 40), National Defence College
- Barrister at Law, Institute of Legal Education of Thai BAR
- LL.B. (Hons), Thammasart University
- Director Accreditation Program (DAP) 6/2003 and Director Certification Program (DCP) 74/2006, Thai Institute of Directors Association (IOD)
- Class “ Strategic Thinking and Executive Action”, Kellogg School of Management, Evanston, Illinois, Campus of Northwestern University, USA

Present Position

Listed Companies (WHA Group)

- None

Subsidiary Companies (WHAID Group)

- None



Mr. Somphong Wanapha

Director

Age : 75 Years

Date of Appointment as a Director

- Director : 25 February 2005

Education / IOD Training

- Master of Business Administration in Finance, Michigan State University, USA (Royal Thai Government Scholarship)
- Audit Committee Program (ACP)13/2006, Director Certification Program (DCP) 62/2005, Monitoring Fraud Risk Management (MFM) 1/2009, Monitoring the Quality of Financial Reporting (MFR) 9/2009, Monitoring the Internal Audit Function (MIA) 5/2009, Monitoring the System of Internal Control and Risk Management MIR (6/2009), Role of the Chairman Program (RCP) 17/2007 and Refresher Course Director Certification Program (DCP Re) 2/2009, Thai Institute of Directors Association (IOD)
- IOD Luncheon briefing 1/2013 : Thailand Economic Outlook 2013

Present Position

Listed Companies (WHA Group)

- None

Subsidiary Companies (WHAID Group)

- None



Age : 71 Years

Date of Appointment as a Director

- Director : 22 March 2016

Education / IOD Training

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Master of Education (M.Ed.) in Educational Administration, Burapha University
- Bachelor of Education (B.Ed.), Srinakharinwirot University

Present Position

Listed Companies (WHA Group)

- None

Subsidiary Companies (WHAID Group)

- None

Mr. Prateep Charoenporn

Director



Mrs. Anchalee Chavanich

Director

Age : 70 Years

Date of Appointment as a Director

- Director : 22 March 2016

Education / IOD Training

- M.S. (Engineering Management), University of Missouri-Rolla, USA
- B.Eng. (Industrial), Chulalongkorn University
- Audit Committee Program (ACP) 1/2004, Director Certification Program (DCP) 45/2004, Finance for Non-Finance Director (FND) 10/2004 and Role of the Chairman Program (RCP) 13/2006, Thai Institute of Directors Association (IOD)
- Executive Leadership Program (ELP) 2/2008, Capital Market Academy
- Advanced Security Management Program : ASMP3 (2012), National Defense College of Thailand

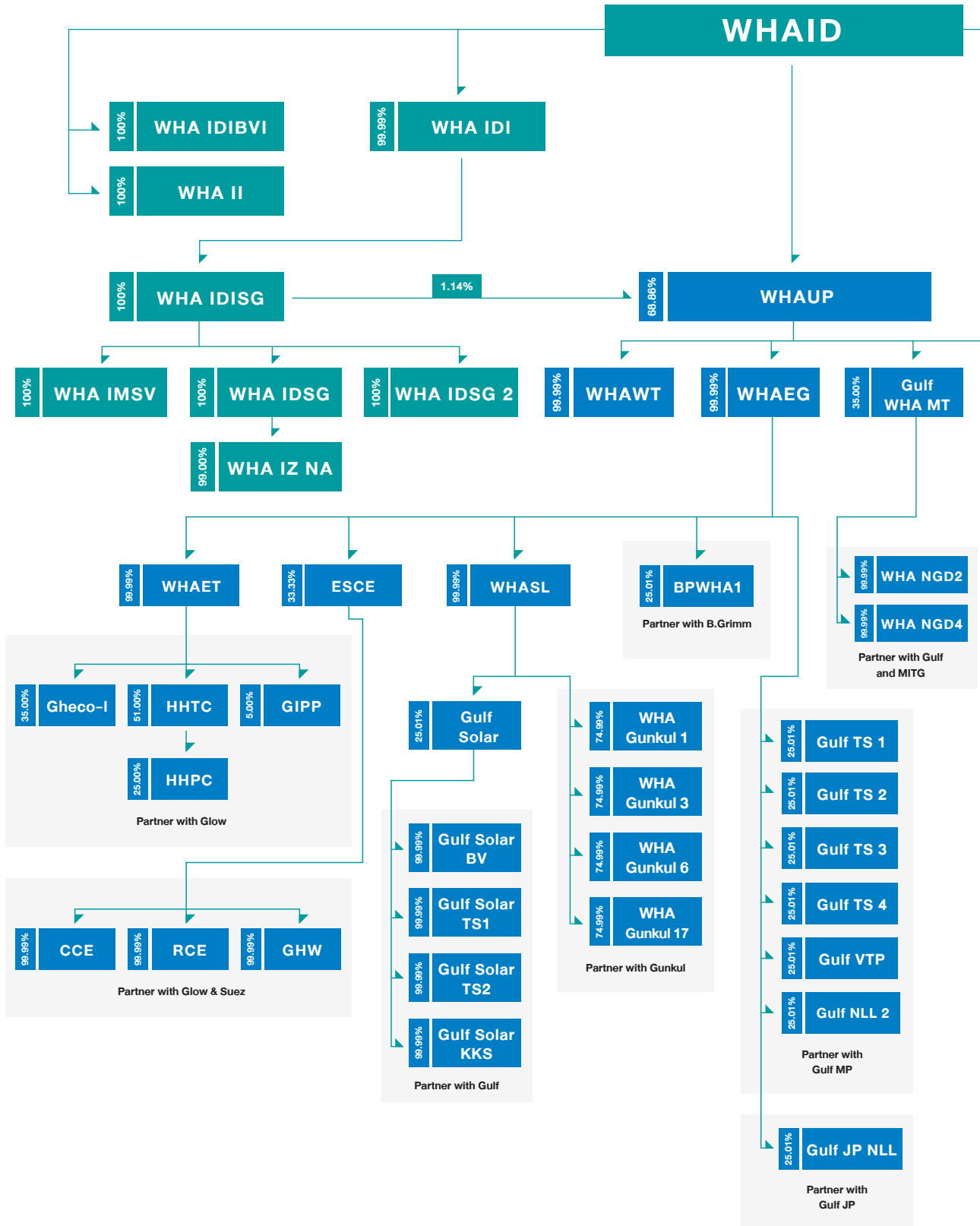
Listed Companies (WHA Group)

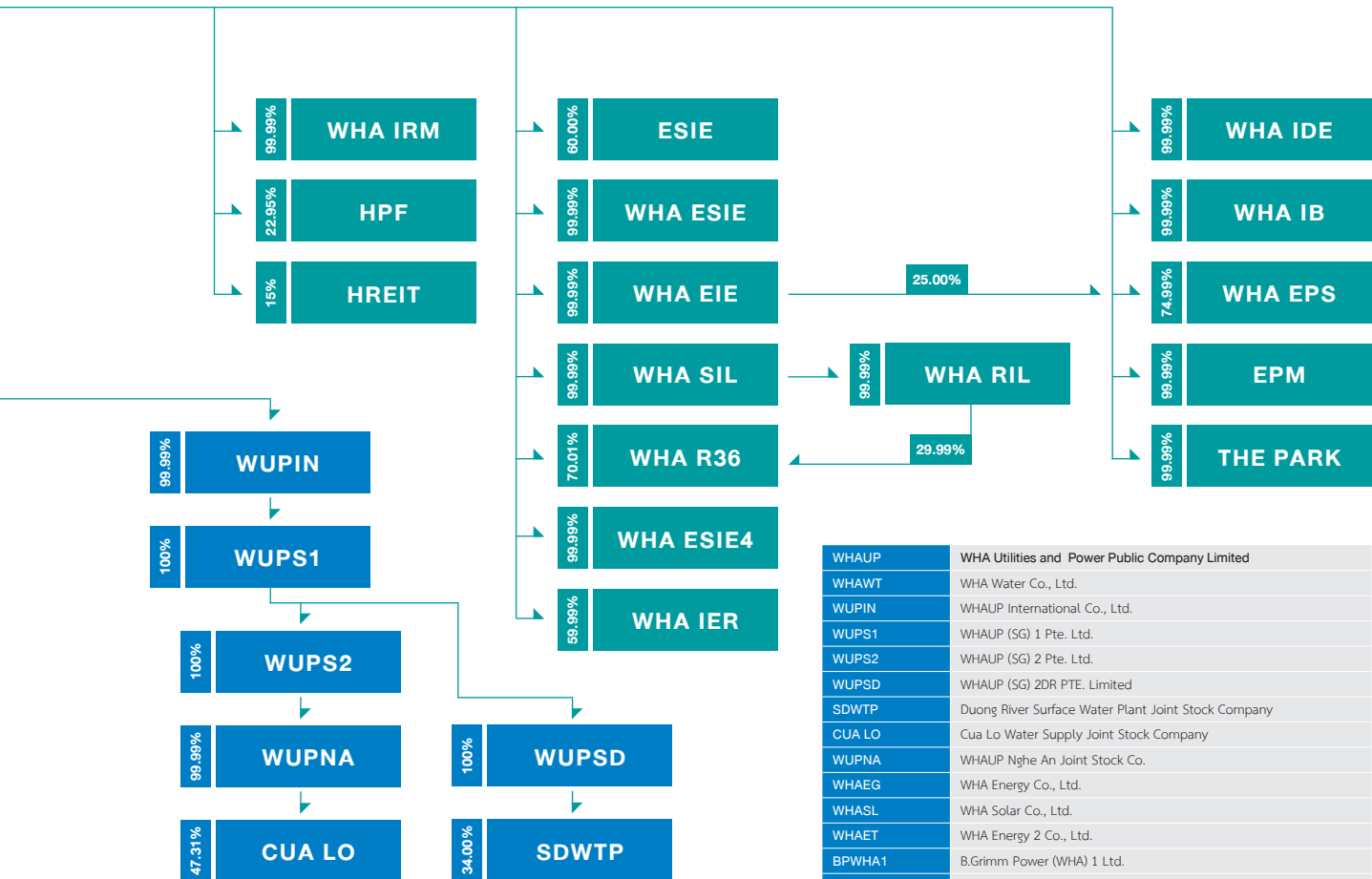
- None

Subsidiary Companies (WHAID Group)

- None

GROUP SHAREHOLDING STRUCTURE





WHA ID	WHA Industrial Development Public Company Limited
WHA IDIBVI	WHA Industrial Development International (BVI) Co.Ltd
WHA II	WHA Industrial Development International Ltd. (Cayman)
WHA IDI	WHA Industrial Development International Co.Ltd
WHA IDISG	WHA Industrial Development International (SG) Pte.Ltd
WHA IDSG	WHA Industrial Development (SG) Pte.Ltd
WHA IDSG2	WHA Industrial Development 2 (SG) Pte.Ltd
WHA IMSV	WHA Industrial Management Services Vietnam Co., Ltd.
WHA IZ NA	WHA Industrial Zone Nghe An Joint Stock Company
WHA IRM	WHA Industrial REIT Management Co., Ltd.
HPF	Hemaraj Industrial Property and Leasehold Fund
HREIT	Hemaraj Leasehold Real Estate Investment Trust
ESIE	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
WHA ESIE	WHA Eastern Seaboard Industrial Estate Co., Ltd.
WHA EIE	WHA Eastern Industrial Estate Co., Ltd.
WHA SIL	WHA Saraburi Industrial Land Co., Ltd.
WHA RIL	WHA Rayong Industrial Land Co., Ltd.
WHA R36	WHA Rayong 36 Co., Ltd.
WHA ESIE4	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
WHA IER	WHA Industrial Estate Rayong Co., Ltd.
WHA IDE	WHA Industrial Development Engineering Co., Ltd.
WHA IB	WHA Industrial Building Co., Ltd.
WHA EPS	WHA Eastern Pipeline Services Co., Ltd.
EPM	Eastern Seaboard Property and Marina Services Co., Ltd.
THE PARK	The Park Residence Co., Ltd.

WHAUP	WHA Utilities and Power Public Company Limited
WHAWT	WHA Water Co., Ltd.
WUPIN	WHAUP International Co., Ltd.
WUPS1	WHAUP (SG) 1 Pte. Ltd.
WUPS2	WHAUP (SG) 2 Pte. Ltd.
WUPSD	WHAUP (SG) 2DR PTE. Limited
SDWTP	Duong River Surface Water Plant Joint Stock Company
CUA LO	Cua Lo Water Supply Joint Stock Company
WUPNA	WHAUP Nghe An Joint Stock Co.
WHAEG	WHA Energy Co., Ltd.
WHASL	WHA Solar Co., Ltd.
WHAET	WHA Energy 2 Co., Ltd.
BPWHA1	B.Grimm Power (WHA) 1 Ltd.
ESCE	Eastern Seaboard Clean Energy Co., Ltd.
CCE	Chonburi Clean Energy Co., Ltd.
RCE	Rayong Clean Energy Co., Ltd.
GHW	Glow Hemaraj Wind Co., Ltd.
Gheco-1	Glow-One Co., Ltd.
GIPP	Glow IPP Co., Ltd.
HHTC	Houay Ho Thai Co., Ltd.
HHPC	Houay Ho Power Co., Ltd.
Gulf WHA MT	Gulf WHA MT Natural Gas Distribution Co., Ltd.
WHA NGD2	WHA Eastern Seaboard NGD2 Co., Ltd.
WHA NGD4	WHA Eastern Seaboard NGD4 Co., Ltd.
Gulf Solar	Gulf Solar Co., Ltd.
Gulf Solar BV	Gulf Solar BV Co., Ltd.
Gulf Solar TS1	Gulf Solar TS1 Co., Ltd.
Gulf Solar TS2	Gulf Solar TS2 Co., Ltd.
Gulf Solar KKS	Gulf Solar KKS Co., Ltd.
Gulf TS 1	Gulf TS1 Co., Ltd.
Gulf TS 2	Gulf TS2 Co., Ltd.
Gulf TS 3	Gulf TS3 Co., Ltd.
Gulf TS 4	Gulf TS4 Co., Ltd.
Gulf VTP	Gulf VTP Co., Ltd.
Gulf NLL2	Gulf NLL2 Co., Ltd.
Gulf JP NLL	Gulf JP NLL Co., Ltd.
WHA Gunkul 1	WHA Gunkul Green Solar Roof 1 Co., Ltd.
WHA Gunkul 3	WHA Gunkul Green Solar Roof 3 Co., Ltd.
WHA Gunkul 6	WHA Gunkul Green Solar Roof 6 Co., Ltd.
WHA Gunkul 17	WHA Gunkul Green Solar Roof 17 Co., Ltd.

THE COMPANY'S BUSINESS PROFILE

WHA Industrial Development Public Company Limited (“WHA ID”) established on 15 August 1988, is Thailand’s leading developer of Industrial Estates, Utilities, Power and Property Customer Solutions. The combined leadership of WHA and WHA ID in 2015 is provide enhanced opportunities in providing more complete industrial estate, utility, power, and logistics property solutions for our customers.

WHA ID has developed and managed 10 industrial estates and industrial land. Automotive Cluster in the Eastern Seaboard Industrial Estate and WHA Eastern Seaboard Industrial Estate 1 is the most significant automotive cluster in Thailand where Ford, Mazda, General Motors, Suzuki, Auto Alliance (a joint venture between Ford and Mazda), SAIC/CP-MG and over 268 automotive manufacturers from all over the world have selected WHA ID’s Industrial Estates as their strategic locations for their investment in Thailand. Situated at the prime locations adjacent to the National Petrochemical Complex, Map Ta Phut Deep Sea Port in Rayong and Laem Chabang Deep Sea Port in Chonburi, WHA Eastern Industrial Estate (Map Ta Phut) has become clusters for Petrochemical and other Industrial as well more than 30 years.

Leverage on 30-year experience in Thailand to expand regionally, in 2017, WHA ID has started to expand Industrial Development Business to Vietnam by developing a project “WHA Industrial Zone 1 - Nghe An” which is the first International Industrial Estate of the Group.

Regarding utilities and power business, WHA ID invests and operates such business through the shareholding in WHA Utilities and Power Public Company Limited (“WHAUP”) at 68.86%. WHA ID group is Thailand’s largest private utilities provider in industrial estates providing integrated utilities products including raw water distribution, industrial water production and distribution and wastewater management services to industrial users. Industrial customers mainly are petrochemical, steel, automotive and power. WHAUP acquired 34% stake in Duong River Water Plant in 2019 which located in Hanoi and has operating capacity at 110 million cubic meters per year and has future development for another 220 million cubic meters per year.

In power business, the group invests and operates through the shareholding in the power generating and distributing. There are various types of power projects that the group has invested in including Independent Power Producer Project (IPP), Small Power Producer Project (SPP) and Very Small Power



Producer Project (VSPP) both in Thailand and foreign countries. The group has strategic partnership with reputable international operators such as Glow Energy Plc., Gulf Energy Development Co., Ltd, and B.Grimm Power Co., Ltd. etc. The commercially operating power plant projects in which the Group has investment, having aggregate contracted generating capacity of 2,588 MW or 559 equity MW. In addition, the company has power plant projects under construction in which WHA ID Group has investment, with an aggregate contracted power generating capacity of 24.4 MW or 24.4 equity MW. In addition, there are Natural Gas Distribution Business, the 2 commercially operating power plants in which the WHAUP Group invested have the distribution capacity of 3,000,000 million BTU per year or equal to a capacity in proportion to equity of 1,050,000 million BTU per year.

For other properties business, WHA ID is the developer and manager for rental properties both ready-built factories and logistics parks which represent a total area including the area under property fund and trust investment of over 702,000 square meters in 6 of its industrial estates and industrial lands. WHA ID also has other services such as pipe rack rental service to industrial customers in our estates.

In addition, WHA ID is focused on environmental management and corporate social responsibilities by setting up policies and plans to ensure high standard of environmental management, including setting up policies of corporate social responsibilities. The achievement can be seen from the setting up of E:MC2 (Environmental Monitoring and Control Center). WHA ID has been encouraging community economy together with industrial growth, seen from the CSR-DIW Awards since 2009 to 2012 applied to WHASIL and CSR-DIW award to WHARIL in 2010, 2011, 2013 and 2014. Moreover, WHA ID also received “People’s Choice Award” 2019 as the first year and received the “AMCHAM CSR Excellence Recognition Award 2019” for 10 consecutive years (Platinum Level) from the American Chamber of Commerce and in this year, 4 WHA ID’s Industrial Estates, ESIE,

WHA EIE, WHA ESIE 1 and WHA CIE1 received “Eco Industrial Town Awards” from Industrial Estate Authority of Thailand (IEAT).

WHA ID is aware of the importance of good corporate governance, thus, has adopted the Good Corporate Governance as practical guidelines and tries to continuously improve those perfect practices as reflected by achieving the 5 logos “Excellent” and 4 logos “Very Good” corporate governance recognition rating from Thai Institute of Directors (IOD) the last 8 years consecutively from 2009 to 2016. This good practical guideline is remained under the Public Company Limited, although WHA ID is not listed in the Stock Exchange of Thailand.

INDUSTRIAL ESTATES

DOMESTIC

WHA ID has developed and managed 8 Industrial Estates and 2 Industrial Lands and has total land area of 48,897 rai (7,824 hectares). WHA ID has 818 distinct customers from 1,235 contracts including 268 automotive customers with the total estimated investment value of more than US\$ 33 billion and over 150,000 employees.

1. Industrial Promotion Zone: WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
2. Industrial Promotion Zone: Eastern Seaboard Industrial Estate (Rayong) (ESIE)
3. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
4. Industrial Promotion Zone: WHA Chonburi Industrial Estate 1 (WHA CIE 1)
5. Industrial Promotion Zone: WHA Chonburi Industrial Estate 2 (WHA CIE 2)
6. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
7. WHA Rayong Industrial Land (WHA RIL)
8. WHA Saraburi Industrial Land (WHA SIL)
9. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
10. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)

I.E	Location	Total Area (Rai)	Key Estate Specialization
WHA EIE	Map Ta Phut District, Rayong	3,760	Chemical, Petrochemical, Steel, Cogeneration Power
ESIE	Pluak Daeng District, Rayong	9,688	Auto Manufacturing, Auto Parts
WHA ESIE 1	Pluak Daeng District, Rayong	8,003	Auto Manufacturing, Auto Parts
WHA CIE 1	Sriracha District, Chonburi	3,482	Electronics, Steel, Power
WHA CIE 2	Sriracha District, Chonburi	632	Auto Manufacturing, Auto Parts
WHA ESIE 2	Sriracha District, Chonburi	3,650	Auto Manufacturing, Auto Parts
WHA RIL	Ban Khai District, Rayong	3,438	Light Chemical, Consumer
WHA SIL	Nong Khae District, Saraburi	3,619	Building Material, Electronics, Cogeneration Power
WHA ESIE 4	Pluak Daeng District, Rayong	1,870	Next-generation Automotive, Aviation and Logistics, Robotics and Automation
WHA ESIE 3	Nong Yai District, Chonburi	2,198	Automotive, Electronics, Consumer Goods

INTERNATIONAL

WHA ID incorporated a subsidiary, namely, WHA Industrial Zone - Nghe An Joint Stock Company in Vietnam to operate industrial estate, industrial properties and other related business by developing a project “WHA Industrial Zone 1 - Nghe An” which is a first International Industrial Estate of the Group.

WHA Industrial Zone 1 - Nghe An has a total potential area of 3,200 hectares (20,000 rai), strategically situated in the Dong Nam Economic Zone, next to Highway 1A, and will be the largest industrial zone in North Central Vietnam, offering a new and world-class standard manufacturing and distribution base to serve the domestic and international markets.

In 2018, WHA ID, started to develop Nghe An Phase 1 (498 hectares or 3,110 rai), with milestone 1, area of 145 hectares (906 rai) which all of them substantially completed and available for potential customers by end of 2019.

UTILITIES

WHA ID is the largest private provider, primarily through its subsidiary, WHA Utilities and Power Public Company Limited, covering raw water procurement, production and distribution of industrial water and wastewater treatment management in industrial estates and industrial lands. With the current domestic capacity of water distribution of 294,576 cubic meters per day and wastewater treatment capacity of 152,456

cubic meters per day, in 2019, WHA ID group has an average of raw water and industrial water distribution and sales volume in all industrial estates of 71.4 million cubic meters per year (or 198,252 cubic meters per day) and an average of wastewater treatment volume in all industrial estates of 35.4 million cubic meters per year (or 98,381 cubic meters per day). In additions, WHA ID group provides dependable utility solutions to industrial customers and manages the industrial estate property and private utilities to allow customers to optimize their efforts in manufacturing. All WHA ID’s industrial estates are certified with ISO14001:2015, ISO9001:2015; whereas WHA CIE 1, ESIE, WHA ESIE 1, WHA SIL and WHA RIL has received EIA monitoring awards in 2011, 2012, 2014 and 2018 showing all mitigation measures are actual applied as EIA requirement, preventing environmental impact. In 2019, ESIE, WHA EIE, WHA ESIE 1 and WHA CIE1 received Eco Industrial Town Awards from IEAT. That can guarantee that WHA ID’s business are designed and operated friendly to environment.

Currently, WHAUP has started operate Utilities business in Vietnam by establishing a subsidiary to invested in 2 water supply companies in Vietnam in 2019. In addition, the Group also had business partners which were the potential company to seek for investment opportunities in the water business.



WATER

- WHA Utilities and Power Public Company Limited, a 68.86% subsidiary of WHA ID to procure and distribute raw water, produce and distribute the industrial water, and provide wastewater treatment services to the industrial factories in the Industrial Estates and Industrial Lands.
- WHA Water Company Limited, a 100% indirect WHA ID's subsidiary company which directly held by WHA Utilities and Power Public Company Limited to produce and distribute clarified water through the processes of sedimentation, filtration and chlorination which is one of industrial water product to industrial factories.
- WHAUP (SG) 2DR PTE.LTD., a 100% indirect WHA ID's subsidiary company which directly held by WHA Utilities and Power Public Company Limited, was established to invest in Utilities business in Vietnam.
- WHA Eastern Pipeline Services Company Limited: a 100% subsidiary company to provide rental services of pipe rack for the distribution of chemical, steam and industrial gas supporting heavy industrial users with a total investment of Baht 334 million.
- WHA Industrial Development Engineering Company Limited: a 100% subsidiary company to provide design, construction supervision, project and construction management services.

POWER

The Group of WHA ID operates power business by holding equity in other power generating and distribution companies, domestically and abroad. Those companies are directly invested by the Group of WHA Utilities and Power Public Company Limited ("WHAUP") which is 68.86% a subsidiary of WHA ID. There are 30 commercially operating power plant projects in which the Group has investment, having aggregate contracted generating capacity of 2,588 MW. In addition, the company continued to expand power business which at the end of 2019, there are solar power plant projects under construction, having an aggregate contracted power generating capacity of 24.4 MW and expected COD starting from 2020 onwards.

OTHER UTILITIES AND SERVICES:

The Group of WHA ID provides utilities and other industrial services assisting customers in benefiting from the shared resources which will enhance competency and capabilities of the company and its global partners beyond WHA ID's expertise in industrial estates business management.



COMMERCIALY OPERATING POWER PLANTS IN WHICH THE WHA ID GROUP HAS INVESTMENT

- The Group of WHA ID holds 35% equity in Gheco-One, a joint venture between WHA ID and Glow group, operating a 660 MW Independent Power Producer (IPP) coal power plant in WHA Eastern Industrial Estate (Map Ta Phut).
- The Group of WHA ID holds 5% equity in Glow IPP, a joint venture between WHA ID and Glow group, operating a 713 MW Independent Power Producer (IPP) gas power plant in WHA Chonburi Industrial Estate 1.
- The Group of WHA ID indirectly holds 12.75% in Houay Ho Hydro Power Plant Project, a joint venture between WHA ID and Glow group, operating a 152 MW Independent Power Producer (IPP) hydro power plant in Laos People's Democratic Republic.
- The Group of WHA ID holds 25.01% in Gulf JP NLL Company Limited (GNLL), operating a 122.5 MW SPP gas power plant in WHA Rayong Industrial Land.
- The Group of WHA ID holds 25.01% in Gulf Solar projects ("VSPP") with Gulf Energy Development Company Limited, operating 4 solar rooftop projects in the WHA ID's industrial estates with a total capacity of 598.25 Kilowatt.
- The Group of WHA ID holds 74.99% in Gunkul Green Solar Roof projects ("VSPP"), a joint venture with Gunkul Group, which was transferred from WHA Group during the year 2016, operating 4 solar rooftop projects with a total capacity of 3.3 MW.
- The Group of WHA ID holds 25.01% in B.Grimm Power (WHA) 1 Company Limited with B.Grimm Power Company Limited, operating a 130 MW SPP cogeneration gas power plant in WHA Chonburi Industrial Estate 1.
- The Group of WHA ID holds 25.01% in the 5 Small Power Plant (SPP) Projects with Gulf MP Company Limited, operating in total 665 MW or about 130-137 MW per each cogeneration gas power plant in the WHA ID's industrial estates which are GVTP, GTS1, GTS2, GTS3 and GTS4
- The Group of WHA ID holds 25.01% in another one Small Power Plant (SPP) Project with Gulf MP Company Limited, which operates GNLL2 Power Plant in WHA RIL, Rayong province, having an installed power generating capacity of 127MW and an installed steam generating capacity of 10 Ton/hour, its commercial operations started in January 2019.
- Chonburi Clean Energy Company Limited is a joint venture between WHA Utilities and Power Plc. (a subsidiary of WHA ID) with Glow Energy Plc. and SUEZ Co., Ltd. for development of industrial waste energy projects each party owning an equal proportion of shares. This waste to energy power plant is located in WHA CIE 1, Chonburi province and has an installed power generating capacity of 8.6 MW, its commercial operations started in November 2019.
- The Group of WHA ID operates Solar rooftop power plants in order to sell electricity to Industrial plants in the WHA's industrial area and outside which has an installed power generating capacity of 6.4MW and became commercially operational in May 2018 - December 2019

POWER PLANTS UNDER CONSTRUCTION IN WHICH THE WHA ID GROUP HAS INVESTMENT

- The WHA ID Group operates Solar rooftop power plants in order to sell electricity to Industrial plants in the WHA's industrial area and outside under construction which has an installed power generating capacity of 24.4MW.

In addition, the Group of WHA ID is planning to develop alternative energy power generation with a focus on expanding solar power generation projects, and is carrying out a feasibility study to use other alternative energy in the power generation such as wind and waste. The Group expects to jointly bid for power purchase contracts with EGAT, PEA or MEA upon the commencement of the bidding process. Distribution of power and steam or chilled water to retail end-users such as industrial operators is also highlighted on the Group's investment plan.

To fully support customers in the Industrial Estates, in January 2018, WHA ID Group entered in to the Shareholder Agreement with Gulf Energy Development Public Company Limited and MITG (Thailand) Co., Ltd at shareholding 35 percent, 35 percent and 30 percent respectively, in order to conduct the distribution of natural gas (“NGD”) to customer in the WHA ESIE 2 and WHA ESIE 4. In which, WHA Eastern Seaboard NGD 2 achieved the commercial operation date in December 2018 and WHA Eastern Seaboard NGD 4 has started its commercial operations in 2019.

PROPERTY

READY BUILT FACTORIES FOR RENT:

WHA ID designs and develops turnkey RBF factories for rent, of which its advantages are clear span layout, no column in the middle, and expandable area options. The size of factories for rent is ranging from 450 square meters to 10,000 square meters located in both General Industrial Zone and Duty Free Zone in multiple industrial estates/zones of WHA ID. Ready Built Factories provides customers flexibility on investment capital and the financing

of operating expenses since the customers or tenants are able to move to larger buildings or buy developed land in the industrial estates to serve business expansion. WHA ID also manages the design and construction supervision to fit with customers’ needs. Currently, WHA ID has built 283 units with over 522,381 square meters located in its multiple industrial estate locations.

LOGISTICS PARK FOR RENT:

WHA ID Logistics Park comprises high quality logistics distribution warehouse buildings. With the growing demand for logistic services and storage, which has become more specific and sophisticated, WHA ID sees a great potential in the development of logistics parks to serve all aspects of customers’ requirements. Located in strategically location, WHA ID Logistics Park develops the top quality international standard ready-built logistics warehouses with various sizes from 1,500 to 12,000 square meters. Now are available in 4 selected locations with over 180,000 square meters being developed. Besides, the customers will experience WHA ID’s world-class utilities, facilities, and after-rent services.



STOCK INFORMATION AND SHAREHOLDING

1. REGISTER SHARES

The company's register capital was Baht 6,000,000,000 and paid-up capital Baht 3,882,074,476.40, divided into common stock 9,705,186,191 shares at par value 0.40 per share.

2. SHAREHOLDER

Upon the book closing date on is number 2019, the major shareholder of the Company are as follow:

No.	Major Shareholders	No. of Shares	% of Total Issued Share
1	WHA Venture Holding Co., Ltd.	9,563,839,406	98.544
2	Mr. Sawasdi Horrungruang	64,803,500	0.668
Total		9,628,642,906	99.212

3 OTHER INSURANCE SECURITIES

During the years 2013 - 2015, the company has issued unsubordinated and unsecured of Baht 17,000 million at Baht 1,000 per share with duration 3-10 years and pay interest every three months. In the year ended 2019, the outstanding amounts of the bonds were Baht 7,000 Million.

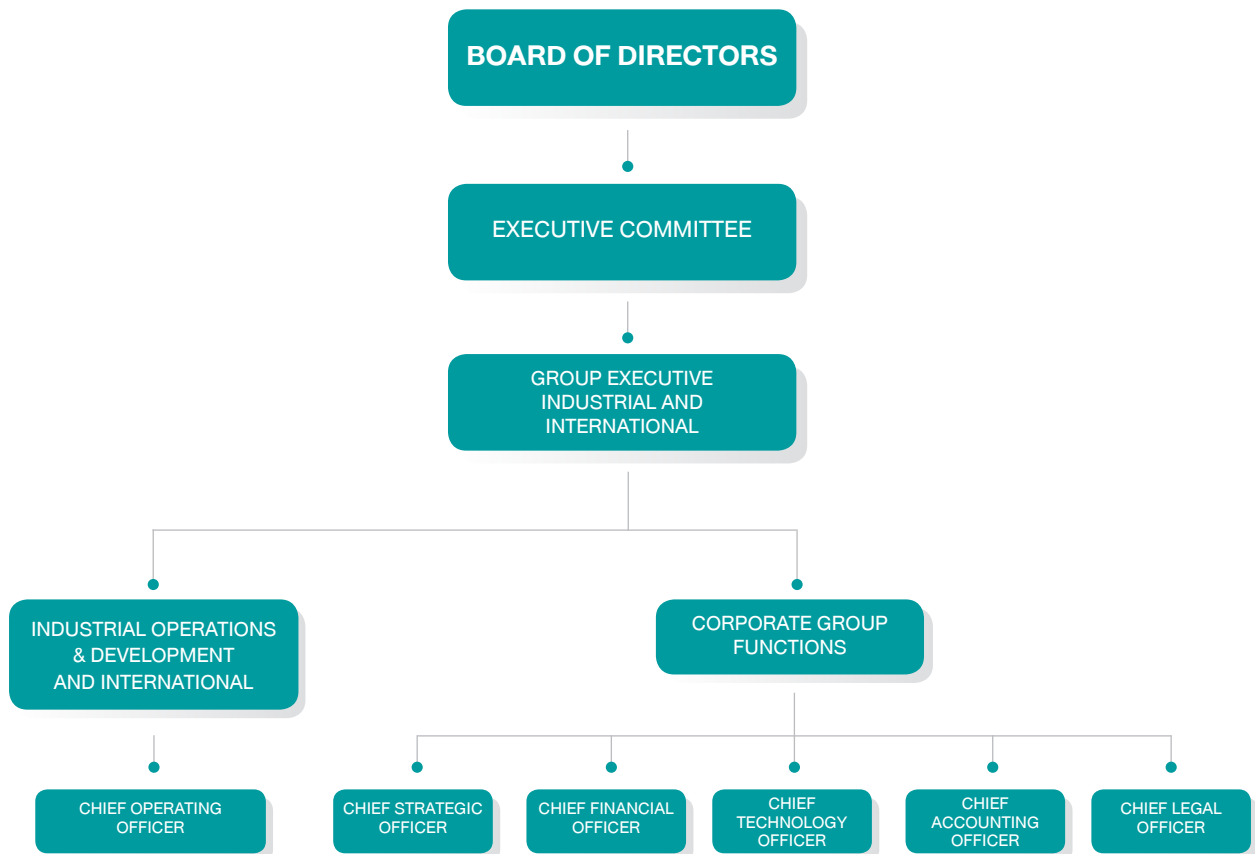
Unsubordinated and Unsecured debentures

Debentures	Amount (MB)	Interest rate per annum	Year/ Maturity Date
HEMRAJ217A	2,000	5.65%	9 Year , Maturity Date 2021
HEMRAJ252A	1,500	5.00%	10 Year , Maturity Date 2025
HEMRAJ222A	1,000	4.70%	7 Year , Maturity Date 2022

Remark : 1. Debenture HEMRAJ244A, in the amount of Baht 2,500 Million, 10 years, has early redemption maturity on 7 July 2019.
2. Debenture HEMRAJ190A, in the amount of Baht 638 Million, 9 years, has reached maturity on 5 October 2019.

MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE AS OF 31 DECEMBER 2019



BOARD OF DIRECTORS

As of December 31, 2019, Board of Directors consist of 8 members as follows:

- | | | |
|----|------------------------------|------------------------------------|
| 1. | Miss Jareeporn Jarukornsakul | Chairman of the Board of Directors |
| 2. | Mr. David Richard Nardone | Director |
| 3. | Mr. Vivat Jiratikarnsakul | Director |
| 4. | Mr. Krailuck Asawachatroj | Director |
| 5. | Mr. Somphong Wanapha | Director |
| 6. | Mr. Chavalit Sethameteekul | Director |
| 7. | Mr. Prateep Charoenporn | Director |
| 8. | Mrs. Anchalee Chavanich | Director |

BASIC SCOPE OF BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors' prime responsibility is to formulate corporate visions, overall policies and major strategies with ability, integrity and care, to achieve continuous and long-lasting benefits to the company and Shareholders. This responsibility includes effective control and supervision of the Management to assure that Board instructions are put into practice with efficiency and in line with relevant rules of law and supervising authorities' regulations, with the Company's own requirements, as well as with good corporate governance principles. In discharging its responsibility, the Board may appoint or assign one or more specific directors or any other persons to act on its behalf and can revoke such appointments or assignments, as it considers necessary or appropriate.

Term of the Board of Directors :

In every Annual Ordinary Meetings, 1/3 of the board of directors shall be resigned. In case it is undividable, the resigned director must be as close to 1/3 and such resigned director may be re-elected to assume the same position.

EXECUTIVE COMMITTEE

As of December 31, 2019, Executive Committee consists of 4 members as follows:

1. **Ms. Jareeporn Jarukornsakul**
Chairman of the Executive Committee
2. **Mr. David Richard Nardone**
Executive Committee Member
3. **Mr. Vivat Jiratikarnsakul**
Executive Committee Member
4. **Mr. Krailuck Asawachatroj**
Executive Committee Member

The Executive Committee has been assigned by the Board of Directors to help formulate the Company's operation policy and strategies, to supervise and

to ensure that such approved policy and strategies are followed through with responsibilities, integrity and care, and in line with relevant rules of law, the Company's rules, as well as the Board of Directors and Shareholders' approval.

MANAGEMENT

As of December 31, 2019, Management consists of 6the followings:

1. **Ms. Jareeporn Jarukornsakul**
Chairman of the Executive Committee and Acting Chief Technology Officer
2. **Mr. David Richard Nardone**
Executive Committee Member and Group Executive Industrial and International
3. **Mr. Vivat Jiratikarnsakul**
Executive Committee Member and Chief Operating Officer
4. **Mr. Krailuck Asawachatroj**
Executive Committee Member, Chief Strategy Officer and Chief Financial Officer
5. **Mr. Somsak Boonchoyruengchai**
Chief Accounting Officer
6. **Mr. Narong Kritchanchai**
Chief Legal Officer

REMUNERATION FOR DIRECTORS

In 2019, the total remuneration for the 8 Directors, as approved by the Annual General Meeting of Shareholders, was Baht 20,000,000. The actual amount of the year 2019 was 14,095,000, being consisted of meeting allowance and director's remuneration including the allowance for sub-committee

PERSONNEL

Total number of employees and its subsidiaries is 311 employees.

GOOD CORPORATE GOVERNANCE

GOOD CORPORATE GOVERNANCE POLICY

The Company recognizes the importance of good corporate governance, thus we have adopted Good Corporate Governance of the Stock Exchange of Thailand (SET) as practical guidelines and tried to continuously improve those perfect practices to achieve good standards, efficiency and transparency in our business operation, enhance confidence to all shareholders, investors and other related parties based on important contents as follows:

1. RIGHTS OF THE SHAREHOLDERS

The Company respects and recognizes the rights of every shareholder, thus we safeguard the rights and benefits of the shareholders and encourage shareholders in exercising their rights at the Annual General Meeting of Shareholders. The efficiency and accuracy of the Meeting are developed by online registration and online vote-counting process and disclose the Minutes of Shareholders Meeting within 14 days on the Company's website from the date of the Meeting.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company has emphasized and overseen to maintain equitable treatment of shareholders and minority shareholders to ensure a clear and transparent process by allowing shareholders to exercise their rights to appoint individual directors. The letter of invitation to the Annual General Meeting of Shareholders will be prepared in Thai and English and publish on the Company's website 30 days in advance before the Shareholders Meeting.

3. ROLES OF THE STAKEHOLDERS

The Company has realized the rights of all groups of stakeholders, i.e. from shareholder, employee, customer, debtor, supplier and competitor, environment and society and government agencies to receive appropriate care of rights and free from any infringement according to related laws or agreements by prescribing rules on treatment of stakeholders in each group.

4. DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company has disclosed the financial Statement, auditor fee, and other business-related information on www.wha-logistics.com in a precise, sufficient, and credible manner.

5. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company has specified the structure of the board of directors consists of the appropriate number of directors, diverse qualifications, knowledge, skills, experience and at least half of the total are independent directors that are sufficient to perform duties efficiently and beneficial to the Company. The invitation to the Meeting will be prepared in advance to inform the directors at least 8 days before the date of the Meeting. In the year 2019, there were 8 Board of Directors Meeting which were conducted under the principles of good corporate governance.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATION FOR YEAR 2019

OVERALL CONSOLIDATED PERFORMANCE

(Unit : Million Baht)

	For Year		Increase/(Decrease)	
	2019	2018	Amount	%
Revenues				
Sales of Real Estate	3,505	3,880	(375)	(10%)
Water Business Income	1,641	1,524	117	8%
Rental, Services and Utilities Income	1,260	1,190	71	6%
Total Revenues	6,406	6,594	(188)	(3%)
Cost of Sales and Services				
Cost of Sales of Real Estate	(1,609)	(1,476)	133	9%
Cost of Water Business	(869)	(791)	78	10%
Cost of Rental, Services and Utilities Income	(621)	(589)	33	6%
Total Cost of Sales and Services	(3,099)	(2,856)	243	9%
Gross Profit	3,307	3,738	(431)	(12%)
Other Income	815	908	(93)	(10%)
Selling and Administrative Expenses	(1,200)	(1,108)	92	8%
Finance Costs	(438)	(660)	(222)	(34%)
Share of Profit from Investment in Associates and Joint Ventures*	1,200	1,242	(42)	(3%)
Profit before Income Tax Expenses	3,684	4,120	(436)	(11%)
Income Tax Expenses	(230)	(418)	(188)	(45%)
Normalized Net Profit for the Year	3,454	3,702	(248)	(7%)
Gain (Loss) on Exchange Rate*	344	55	289	526%
Adjusted of Revenue Levelization (TFRS15)**	-	552	**	**
Net Profit for the Year	3,798	4,309	(511)	(12%)
Net Profit Attribution to Non-controlling Interests	700	861	(161)	(19%)
Net Profit Attributable to Owners of the Parent	3,098	3,448	(350)	(10%)
Normalized Net Profit Attributable to Owners of the Parent	2,857	3,023	(166)	(5%)

* Share of Profit from Investment in Associates and Joint Ventures is the share of profit from their normal net profit, which excluded Gain (Loss) on Exchange Rate and the effect TFRS15 of 2018, if retrospective adjustment, which was presented in the separate line for analysis

** Adjusted with Revenue Levelization (TFRS15 of 2018) for comparison purposes. Normalized Profit for 2019 has effects from TFRS15. The accumulated effect from TFRS15 since the beginning up to the end of 2018 was adjusted with the beginning retained earnings of 2019

WHA Industrial Development Public Company Limited and its subsidiaries (“WHA ID”) still delivered another year of solid financial results with a record number of new customers even the global economic trend has slowed down. In 2019, WHA ID reported total revenues of Baht 6,406 million and net profit attributable to owners of the Parent of Baht 3,098 million which decreased by 3% and 10% YoY, respectively. While, normalized net profit attributable to owners of the Parent decreased by 5% YoY to stand at Baht 2,857 million due to during the year 2019, there has no sale (finance lease) of Ready Building Factories and Warehouses to Hemaraj Leasehold Real Estate Investment Trust (“HREIT”) and also has lower share of profit (before included gain on exchange rate of Baht 344 million) from its power investment in associates and joint ventures. However, there has higher number of land transferred in 2019 and continue growth in water business and rental industrial properties.

- Total operating revenue of the year 2019 was Baht 6,406 which decreased by 3% YoY from Baht 6,594 million mostly because total revenue of 2018 included the revenue from sale (finance lease) of Ready Building Factories and Warehouses to Hemaraj Leasehold Real Estate Investment Trust (“HREIT”) of Baht 1,689 million net of provision of arising from guarantee of minimum rental income while has no asset monetization to HREIT in 2019, this caused to rental and other related service income increased by 12%. However, revenue from industrial land sale and transfer increased by 60% YoY to record at Baht 3,505 million from Baht 2,191 million and also revenue from water business grew by 8% YoY to Baht 1,641 million from Baht 1,524 million.
- Our gross profit of the year 2019 was Baht 3,307 million which decreased by 12% from Baht 3,738 million in 2018 mainly due to the higher cost of such land transfer. However, in overall, gross profit margin remains high. Gross margin for industrial estates was 54%; whereas gross margin for utilities and rental industrial properties were 42% and 76%, respectively.

- Share of profit from all investment in associates and joint ventures (power business and other) before gain/loss on foreign exchange rate for the year 2019 was Baht 1,200 million which decreased by 3% from Baht 1,242 million Adjusted with Revenue Levelization (TFRS 15) in 2018, mainly due to lower contribution from GHECO-One.

WHA ID, therefore, had net profit of Baht 3,798 million in 2019, equivalent to 48% net profit margin. Whereas, net profit attributable to owners of the parent (after non-controlling interests) for 2019 performance was Baht 3,098 million, compared to Baht 3,448 million in 2018.

REVENUE STRUCTURE

WHA ID has four core businesses, namely, 1) Industrial Estate, 2) Utilities, 3) Power 4) Rental Industrial Properties, and, as a result, has diversified sources of income of which significant portion is on recurring basis. Industrial Estate land sales, Industrial Properties rental and Utilities services income are recognized as parts of total revenues, however, power business is 1) recognized as share of profit from investments in power associates and joint ventures and 2) dividend income from other long-term investments, which grouped in other income.

For 2019, WHA ID recorded total revenues of Baht 6,406 million of which 54.7% was sales of real estate and 45.3% was water business income, rental, services and utilities income. While, in 2018, the proportion between sales of real estate and service income is 58.8% and 41.2%, respectively. The total operating revenue was before share of profit from investment in associates and joint ventures from our investments, which is profit recognition.

WHA ID’s consolidated operating performance in 2019 represented the revenue of four core businesses as seeing from the revenue structure table below showing the key movement in every core business unit.

REVENUES STRUCTURE BY BUSINESS UNIT

(Unit : Million Baht)

	2019		2018		Increase/Decrease	
	Amount	%	Amount	%	Amount	%
Sales of Real Estate	3,505	54.7	3,880	58.8	(375)	(9.7)
Sales of Land	3,505	54.7	2,191	33.2	1,314	60.0
Sales of Investment Properties	-	-	1,689	25.6	(1,689)	(100.0)
Water Business, Rental, Services and Utilities Income	2,901	45.3	2,714	41.2	187	6.9
Water Business Income	1,641	25.6	1,524	23.1	117	7.7
Utilities Income	618	9.7	573	8.7	45	7.9
Industrial Properties Rental Income	468	7.3	417	6.3	51	12.3
Other Incomes	174	2.7	200	3.1	(26)	(13.0)
Total Revenues from Sales and Service	6,406	100.0	6,594	100.0	(188)	(2.9)

INDUSTRIAL ESTATE

For 2019, we recorded revenue from land sale of Baht 3,505 million. The revenue was recognized as income based on land transfer, which increased from Baht 2,191 million or 60% YoY due to the higher in land transfer at 1,061 rai, compared to the same period of last year. Gross margin remained high at 54%, a bit lower from 60% in 2018.

In overall, total land sale for the year 2019 was 816 rai and had a backlog at 364 rai as of ended 2019 which excluded another number from LOI and MOU for land sale in both Thailand and Vietnam signed during the year in total of 194 rai.

SALE OF INVESTMENT PROPERTIES

There has no asset monetization to HREIT in 2019 while in 2018, there has sale of investment property of Baht 1,689 million, net of provision of arising from guarantee of minimum rental income, is a revenue from sale (finance lease) of Ready Building Factories and Warehouses total 71,047 sq.m to HREIT with gross margin at 64%.

UTILITIES

Utilities include 1) water business income and 2) services income from utilities, which its total revenue in 2019 increased by 7.7% YoY to record at Baht 2,259, however, the water business income and utilities income in 2019 increased by Baht 117 million and Baht 45 million or 7.7% and 7.9% growth, compared to the same period of previous year, respectively. This was mainly from water demand from the additional COD of 2 SPPs during the year, together with the increase in demand of existing customers and the additional new operation customers.

Normalized gross profit margin of utilities business in 2019 decreased to 42% from 45% compare with the same period of previous year.

POWER

WHA ID recognized the performance of our Power Business in 2 items, 1) dividend income and 2) share of profit from investments in associates and joint ventures.

In 2019, dividend income received from an investment in Glow IPP was Baht 75.0 million with the same amount as recognized in 2018. WHA ID recognizes all of our other investments in Power Business via share of profit from investments in associates and joint ventures, which is profit recognition net of all the relevant cost and expenses. For the year 2019, normalized share of profits from investment in power associates and joint ventures before gain/loss on foreign exchange rate of Baht 1,200 million was decreased from 2018 amounting to Baht 42 million or 3% mainly due to lower contribution from GHECO-One and and lower power dispatch of HHPC.

As a result, a total share of profit from investments in power associates and joint ventures (after included its gain/loss on foreign exchange rate) recognized by WHA ID for 2019 and 2018 were Baht 1,544 million and Baht 1,849 million, respectively.

WHA ID continued to expand our power business and will continue with Group's strategy to procure strategic partnerships with leading operators having expertise in power business to make joint investments in renewable energy including alternative energy.

RENTAL INDUSTRIAL PROPERTIES

Total rental revenue from industrial properties, including ready-built factories, ready-built warehouses and pipe-rack rental, was Baht 468 million, representing 12% increase compared to 2018, as result of continuously increase in occupied area of ready-built factories and warehouses and has no ready-built factories and warehouses transferred to HREIT during the year 2019. Gross margin of our industrial properties stood at 76% which is mostly the same of 2018.

Pipe rack's occupied area increased 0.152 million inch meter from 1.795 million inch meter at the end of previous year to 1.947 million inch meter at the end of 2019. Also, pipe rack rental rate per sqm increased by 5% YoY from annual rate adjustment as agreed.

OTHER BUSINESSES

In additions, WHA ID also has rental income from other commercial properties such as ESIE Plaza I, II, etc., training fee, construction consulting fee and others, which generated Baht 174 million in 2019, decreased from Baht 200 million in 2018.

OVERALL PERFORMANCE

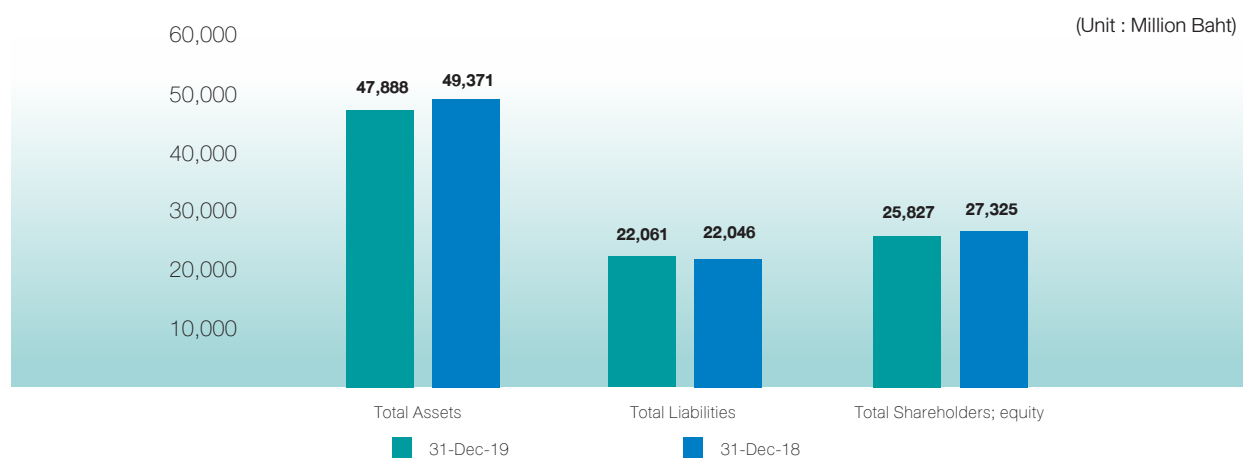
For 2019, gross profit was recorded at Baht 3,307 million that decreased from Baht 3,738 million in previous year as mainly result of decrease on gross margin of industrial estate land sold and utilities.

Selling and administrative expenses increase from Baht 1,108 million in 2018 to Baht 1,200 million in 2019, mainly due to expenses related to the higher number of industrial land transfer.

Finance cost decreased from Baht 660 million in 2018 to Baht 438 million in 2019, mainly due to loan and debentures repayment, early redemption of bond including re-financing long-term loans by bond issuance for cost saving and lower weighted average cost of fund.

WHA ID reported 2019 net profit of Baht 3,798 million, equivalent to 47.8% net profit margin, when compare with Baht 4,309 million, equivalent to 51.0% net profit margin, in previous year. With this net profit margin level, WHA ID still maintains good operation with strong earnings for another year.

FINANCIAL POSITION



The consolidated balance sheet as of 31 December 2019 is summarize as follows.

ASSETS

Total assets as of 31 December 2019 were Baht 47,888 million, decreased by Baht 1,483 million from Baht 49,371 million at the end of 2018.

Total current assets as of 31 December 2019 were Baht 25,923 million compared to Baht 29,236 million at the end of 2018. This included cash and cash equivalent of Baht 1,701 million, short-term loan to related parties of Baht 11,853 million and cost of real estate developments of Baht 11,102 million. The decrease of current assets in 2019 was mainly due to the decrease on short-term loan to related parties amounting to Baht 2,274 million and decrease on cash and cash equivalent of Baht 1,140 million.

Non-current assets were Baht 21,965 million as of 31 December 2019. This included net investment property of Baht 2,900 million, net property, plant, and equipment of Baht 3,364 million, and long-term investment in associates and joint ventures of Baht 13,877 million which mainly includes 35% shareholdings in 660 MW coal-fired power plant GHECO-One which is the joint investments with Glow Energy Plc., 25% shareholding in 7 SPPs under the joint development with Gulf MP, 23% shareholdings in Hemaraj Property Fund (“HPF”) including increase in the additional share capital of associates and joint ventures and the result of recognition on profit sharing less dividend received from such investments during the year, its significant transaction during the year are 1) increase of an investment in joint venture of Baht 2,694 million for Duong River project and 2) reduce of investment in associate from the accumulated

effect of TFRS15 on GHECO-One which was adjusted together with retained earnings at the beginning of 2019 amounting to Baht 3,134 million.

LIABILITIES

As of 31 December 2019, total liabilities were Baht 22,061 million. Major items comprised of short-term loans of Baht 1,765 million, long-term loans and debentures of Baht 14,984 million, trade and other payables of Baht 1,897million and deferred revenue of Baht 1,917 million.

Total liabilities increased Baht 15 million or by 0.1% from Baht 22,046 million at the end of 2018. During the year, there has loan and debentures repayment, early redemption of bond including re-financing long-term loans from financial institutions for cost saving.

SHAREHOLDERS' EQUITY

As of 31 December 2019, total shareholders' equity was Baht 25,827 million, decreased Baht 1,498 million from Baht 27,325 million at the end of 2018. The significant change was from an increase in net profit earned from operation less dividend payment plus an increasing in non-controlling interest in WHAUP after its IPO and included the effect from TFRS15 adoption in this year on GHECO-One which adjusted down via retained earnings at the beginning of 2019.

Accordingly, debt to equity ratio was 0.85 times at the end of 2019, increased from 0.81 times at the end of 2018 and interest-bearing debt to equity ratio also increased from 0.62 times to 0.65 times at the end of 2019.

CASH FLOW AND SOURCE OF FUND ANALYSIS

CASH FLOWS ANALYSIS

(Unit : Million Baht)

	2019	2018
Net Cash (Used in) Generated from Operating Activities	2,825	1,886
Net Cash (Used in) Generated from Investing Activities	(1,466)	2,608
Net Cash Generated from (Used in) Financing Activities	(2,447)	(3,268)
Increase (decrease) in Cash and Cash Equivalents, Net	(1,089)	1,227
Cash and Cash Equivalent, Beginning of the Year	2,841	1,617
Cash and Cash Equivalent, Ending of the Year	1,701	2,841

As of 31 December 2019, cash and cash equivalent were Baht 1,701million, decreased Baht 1,140 million (included exchange differences on translating financial statements of Baht 51 million) from previous year balance of Baht 2,841 million. During the year 2019, WHA ID generated Baht 2,825 million from Operating Activities while used Baht 1,466 million from Investing Activities Baht and 2,447 million in Financing Activities.

USE OF FUND

WHA ID continues to strategically invest in our four core business, namely, Industrial Estate, Utilities, Power and Industrial Properties businesses aiming to expand our capabilities to serve our customers with quality integrated service solution and provide attractive returns on investment to our shareholders

and also expand investment in Vietnam to operate industrial estate, industrial properties and other related business.

SOURCE OF FUND

Currently, our main sources of fund are from cash flow from operation and debt financing via borrowings from financial institutions and corporate bonds. WHA ID manages our capital structure and source of fund carefully considering potential risks and returns. In 2019, WHA ID has bond repayment of Baht 638 million and did call option on bonds in total of Baht 2,500 million and also re-finance long-term loan from financial institutions which has lower interest rate. Our net interest-bearing debt to equity stood healthily at 0.58 times at the end of 2019.

KEY FINANCIAL RATIOS

	2019	2018
Return on Assets	7.8%	8.8%
Return on Equity	14.3%	16.5%
Gross Profit Margin	51.6%	56.7%
Net Profit Margin	47.8%	51.0%
Debt to Equity (times)	0.85	0.81
Interest-bearing Debt to Equity (times)	0.65	0.62
Net Interest-bearing Debt to Equity (times)	0.58	0.51
Earnings per Share ⁽¹⁾ (Baht)	0.32	0.36
Book Value per Share (Baht)	2.66	2.82
No. of Shares Issued and Paid (million shares)	9,705	9,705

Remark ⁽¹⁾ Earnings per share is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of ordinary shares issued and paid-up during the year

CONNECTED TRANSACTIONS

In the Year 2019 between the Company and Subsidiaries and Related Company, are as follows:

Entity who may have conflict of interests	Relationship	Type of Connected Transaction	Amount (THB Thousand)		Description	Opinion of the Audit Committee
			For the Fiscal Year Ended of 31 Dec. 2019	Dec. 2019		
RL Counsel Company Limited	Mr. Narong Kritchanchai is the Director and Executive of the Company (appointed on 24 Feb 2016)	Legal counselor fee for the Group	1,126.17		Due to the substantial amount of complicated legal transactions of the Group, which requires specialized lawyer; The Group has engaged to the external legal consultant in providing the legal advice and guidance while working alongside the internal legal team to review any legal documents and contracts. Also, the fee is comparable to and did not exceed the market rate.	Deemed appropriate in making transactions in supporting the Company's business and subsidiaries in accordance with the general commercial conditions.
	Mr. Narong Kritchanchai is the Director and holds 33.33% of Shares of RL Counsel Company Limited as of 31 December 2019	Accrued expenses	33.36			The price charged between each other and the trade conditions are appropriate.
						The charge rate did not exceed the market rate.

INFORMATION OF DIRECTORS IN THE SUBSIDIARIES

SUBSIDIARY COMPANIES	Ms. Jareeporn Jarukornsakul	Mr. David Richard Nardone	Mr. Vivat Jiratikornsakul	Mr. Krailuck Asawachatroj	Mr. Somphong Wanapha	Mr. Chavalit Sethameteekul	Mrs. Anchalee Chavanich	Mr. Prateep Charoenporn
	WHA Eastern Industrial Estate Co., Ltd.	X						
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.								
WHA Eastern Seaboard Industrial Estate Co., Ltd.	X							
WHA Saraburi Industrial Land Co., Ltd.	X							
WHA Rayong Industrial Land Co., Ltd.	X							
WHA Rayong 36 Co., Ltd.	X							
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.	X							
WHA Industrial Estate Rayong Co., Ltd.	X							
WHA Industrial Development Engineering Co., Ltd.	X							
The Park Residence Co., Ltd.	X							
Eastern Seaboard Property and Marina Services Co., Ltd.	X							
WHA Eastern Pipeline Services Co., Ltd.	X							
WHA Industrial REIT Management Co., Ltd.	X							
WHA Industrial Development International Co., Ltd.	X							
WHA Industrial Development International (BVI) Co., Ltd.								
WHA Industrial Development International Ltd. (Cayman)								
WHA Industrial Development International (SG) Pte. Ltd.								
WHA Industrial Development (SG) Pte. Ltd.								
WHA Industrial Development 2 (SG) Pte. Ltd.								
WHA Industrial Management Services Vietnam Co., Ltd.	X							
WHA Industrial Zone Nghe An Joint Stock Company	X							
WHA Utilities and Power Public Company Limited	X							
WHA Water Co., Ltd.	X							
WHA Energy Co., Ltd.	X							
WHA Energy 2 Co., Ltd.	X							
WHA Solar Co., Ltd.	X							
WHAUP International Co., Ltd.	X							
WHAUP (SG) 1 Pte. Ltd.	X							
WHAUP (SG) 2 Pte. Ltd.	X							
WHAUP (SG) 2DR Pte. Ltd.	X							
WHAUP Nghe An Joint Stock Company	X							

Remark : X = Chairman of the Board of Directors / | = Director

GENERAL AND OTHER MATERIAL INFORMATION

Name	WHA Industrial Development Public Company Limited
Business Activity	<ol style="list-style-type: none"> 1. Industrial Estate Development and Management 2. Industrial Estate Utilities <ol style="list-style-type: none"> 2.1. Water Industrial Estate Utilities in Industrial Estate and Industrial land 2.2. Utilities and Industrial Services 3. Power by holding equity in other power generating and distribution companies 4. Property <ol style="list-style-type: none"> 4.1. Ready Built Factories for Rent 4.2. Logistics Park for Rent - HEMARAJ Logistics Park
Head Office	18 th Floor UM Tower, 9 Ramkhamhaeng Road, Suangluang, Bangkok 10250, Thailand
Company Registration No.	0107536000676
Phones	(66)- 0-2719-9555
Fax	(66)- 0-2719-9547
Website	http://www.wha-industrialestate.com
Register shares	Authorized capital Baht 6,000,000,000 and paid-up Capital Baht 3,882,074,476.40, divided into common stock 9,705,186,191 shares at par value Baht 0.40 per share.

Other references

Share Registrar

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Bldg.
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel. 02-009-9000
Fax. 02-009-9992

Internal Audit

Dharmniti Internal Audit Co., Ltd.
178 Dharmniti Building, 5th Floor,
Soi Permsap (Pracha Chuen 20, Pracha Chuen Road, Bangsue, Bangkok 10800
Tel. 02-596-0500
Fax -

Auditor

Mr. Chanchai Chaiprasit CPA No. 3760
PricewaterhouseCoopers ABAS Ltd
179/74-80 South Sathorn Road
Sathorn, Bangkok, 10120, Thailand
Tel. 02-344-1000
Fax 02-286-4440

Attorney

RL Counsel Company Limited
62/15 Thaniya Road, Suriyawongse Sub-District, Bangrak District, Bangkok
10500 Thailand
Tel. 02-235-3339
Fax 02-235-3076

Financial Advisor

Per Project

AUDIT FEE

AUDIT FEE

In 2019, the company paid the auditors and the audit firm, PricewaterhouseCoopers ABAS Ltd. in the amount of 2,050,000 Baht.

NONE AUDIT FEE

-None-



INDEPENDENT
AUDITOR'S REPORT
AND **FINANCIAL
STATEMENT**



INDEPENDENT AUDITOR'S REPORT

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

My opinion

In my opinion, the consolidated financial statements of WHA Industrial Development Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2019, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2019;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the directors.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.



Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
28 February 2020

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2019

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

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

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2019

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

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

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
AS AT 31 DECEMBER 2019

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares 15,000,000,000 shares of par Baht 0.40 each	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	14,172,704,869	15,668,291,687	10,127,734,123	9,056,668,650
Other components of equity	3,517,884,148	3,393,365,850	29,512,564	(145,491,924)
Equity attributable to owners of the parent	22,611,368,113	23,982,436,633	15,078,025,783	13,831,955,822
Non-controlling interests	3,215,617,407	3,342,696,341	-	-
Total equity	25,826,985,520	27,325,132,974	15,078,025,783	13,831,955,822
Total liabilities and equity	47,887,842,501	49,370,979,190	26,800,896,635	28,599,725,698

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

STATEMENTS OF COMPREHENSIVE INCOME

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

STATEMENTS OF COMPREHENSIVE INCOME

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

STATEMENTS OF CHANGES IN EQUITY

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

		Consolidated financial statements												
		Attributable to owners of the parent						Other components of equity						
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Available-for-sale investments	Currency translation	Remeasurements of employee benefit obligation		Share of other comprehensive income of associates and joint ventures	Change in parent's ownership interests in subsidiaries		Total owners of the parent	Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated			Baht	Baht		Baht	Baht			
	Opening balance 2018	3,882,074,476	438,704,620	600,000,000	13,419,967,939	(87,019,052)	(58,799,172)	12,157,647	(16,755,384)	3,622,556,729	2,181,887,803	2,939,442,894	24,752,330,697	
	Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	45	45	
23	Dividend paid	-	-	-	(1,199,561,014)	-	-	-	-	-	(1,199,561,014)	-	(1,199,561,014)	
	Dividend from subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(457,002,070)	(457,002,070)	
	Total comprehensive income (expense) for the year	-	-	-	3,447,884,762	(75,531,988)	(2,418,358)	-	(824,572)	-	3,369,109,844	860,255,472	4,229,365,316	
	Closing balance 2018	3,882,074,476	438,704,620	600,000,000	15,868,291,687	(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)	
	Opening balance 2019 (restated)	3,882,074,476	438,704,620	600,000,000	12,823,789,851	(162,551,040)	(61,217,530)	12,157,647	(17,579,956)	3,622,556,729	21,137,934,797	3,052,894,008	24,190,828,805	
	Subsidiary's capital increase	-	-	-	-	-	-	-	-	-	-	15	15	
	Subsidiary's capital decrease	-	-	-	-	-	-	-	-	-	-	(80,000,000)	(80,000,000)	
23	Dividend paid	-	-	-	(1,748,874,520)	-	-	-	-	-	(1,748,874,520)	-	(1,748,874,520)	
	Dividend from subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(447,640,886)	(447,640,886)	
	Total comprehensive income (expense) for the year	-	-	-	3,097,789,538	178,962,540	(64,091,042)	18,340,014	(8,693,214)	-	3,222,307,836	690,364,270	3,912,672,106	
	Closing balance 2019	3,882,074,476	438,704,620	600,000,000	14,172,704,869	16,411,500	(125,308,572)	30,497,661	(26,273,170)	3,622,556,729	22,611,368,113	3,215,617,407	25,826,985,520	

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

STATEMENTS OF CHANGES IN EQUITY

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

		Separate financial statements											
		Issued and paid-up share capital				Share premium on ordinary shares		Retained earnings		Other comprehensive income (expense)		Total equity	
		Baht		Baht		Baht		Baht		Baht		Baht	
Note						Appropriated - legal reserve	Unappropriated	Available-for-sale investments	Remeasurements of employee benefit obligation				
	Opening balance 2018	3,882,074,476	438,704,620	600,000,000	8,389,892,660	600,000,000	8,389,892,660	(87,019,052)	17,059,116	13,240,711,820			
23	Dividend paid	-	-	-	(1,199,561,014)	-	(1,199,561,014)	-	-	(1,199,561,014)			
	Total comprehensive income (expense) for the year	-	-	-	1,866,337,004	-	1,866,337,004	(75,531,988)	-	1,790,805,016			
	Closing balance 2018	3,882,074,476	438,704,620	600,000,000	9,056,668,650	600,000,000	9,056,668,650	(162,551,040)	17,059,116	13,831,955,822			
23	Dividend paid	-	-	-	(1,748,874,520)	-	(1,748,874,520)	-	-	(1,748,874,520)			
	Total comprehensive income (expense) for the year	-	-	-	2,819,939,993	-	2,819,939,993	178,962,540	(3,958,052)	2,994,944,481			
	Closing balance 2019	3,882,074,476	438,704,620	600,000,000	10,127,734,123	600,000,000	10,127,734,123	16,411,500	13,101,064	15,078,025,783			

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Non-cash transaction

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

1 General information

WHA Industrial Development Public Company (“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:

Number 9, 18th floor, UM Tower, Ramkhamhaeng Road, Suanluang Subdistrict, Suanluang District, Bangkok 10250.

The principal business operations of the Company and subsidiaries (together “the Group”) are engaging 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.

These group consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2020.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis for preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 4.

An English version of the consolidated and separated financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New and amended financial reporting standards that are relevant and have significant impacts to the Group

Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, Construction contracts, TAS 18, Revenue and related interpretations.

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Group’s accounting treatment on revenue recognition of availability payments of an associate. Revenue will be recognised when rendering services to customers according to the agreements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

The following tables show the adjustments made to the amounts recognised in each financial statement line item upon adoption of TFRS 15.

	Consolidated financial statements		
	As at		As at
	31 December 2018		1 January 2019
	Previously reported	Adjustments	Restated
Investments in associates	12,827,738,991	(3,134,304,169)	9,693,434,822
Retained earnings	15,668,291,687	(2,844,501,836)	12,823,789,851
Non-controlling interests	3,342,696,341	(289,802,333)	3,052,894,008

The following tables show the amounts by each financial information line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Consolidated financial statements		
	Balance as reported	Impacts from TFRS 15	Balance under the previous revenue standards
Statement of financial position as at 31 December 2019			
Investments in associates	12,715,868,874	3,699,883,848	16,415,752,722
Retained earnings	14,172,704,869	3,357,787,194	17,530,492,063
Non-controlling interests	3,215,617,407	342,096,655	3,557,714,062
Statement of comprehensive income for the year ended 31 December 2019			
Share of profit from associates and joint ventures	1,544,650,792	565,579,679	2,110,230,471

The Group has not early adopted the new and amended Thai Financial Reporting Standards which are effective on 1 January 2020. The Group's management is currently assessing the impact of adoption of these standards.

2.3 Principles of consolidated and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

2.6 Short-term investments

Short-term investments comprise fixed deposits that have maturity between 3 and 12 months from the date of acquisition which are carried at amortised cost and investments in debt mutual fund which are initially recognised at cost, which are equal to the fair value of consideration paid plus transaction cost and are subsequently measured at fair value. The fair value of investment is based on Net Asset Value (NAV) announced by the Asset Management Company. The unrealised gains and losses of investments are recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

2.7 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts.

2.8 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Real estate development costs comprise land costs, development costs, pre-fabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, pre-fabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

2.9 Non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

In addition, the Group will also classify other assets and liabilities related to assets held for sale which comprise leasehold rights, deferred income from operating lease agreement and other non-current assets as non-current assets held for sale, and long-term loans, interest payable, deposits from long-term lease agreement and deferred expenses from operating lease agreement as liabilities directly associated with assets classified as held for sale since they will be disposed when the assets are sold.

2.10 Investments

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Available-for-sale investments

Available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

General investments

General investments are carried at cost less impairment.

Disposal of investments

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

2.11 Investment properties

Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, also include properties that are being constructed or developed for future use as investment properties.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and building improvement	5 - 30 years
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2.12 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group, capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements, buildings and utility systems	5 - 30 years
Furniture and fixture, office equipment and tools	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

2.14 Lease

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.15 Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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2.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

2.17 Deferred revenue

Cash received from sales of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 1 to 25 years and guarantee the minimum EBITDA of the relevant projects for a period of 6 to 9 years. Revenue will be recognised based on the present value of the discounted cash flows which pay to the trust.

Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and renew 30 years, totally 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

2.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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2.19 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

2.22 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenues from leases and services

The Group recognised revenues from leases and services contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

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Revenues from sales of real estate

The Group recognises revenues from sales of real estate when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Revenues from water business

Revenue from water business comprises the value of the consideration received or receivable for the sales net of output tax, returns, rebates and discounts which is recognised when significant risks and rewards of ownership of the goods to the buyer.

Other income

Other income is recognised on an accrual basis. Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the interest rate over the period to maturity, when it is determined that such income will accrue to the Company. Dividend income is recognised when the right to receive payment is established.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2.23 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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3 Financial risk management

3.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Foreign exchange risk

The Group has no significant exposure to foreign currency risk relates due to its accounts receivable and accounts payable are mainly made in Thai Baht. The Company does not use any derivative financial instruments to hedge foreign currency exposure.

Interest rate risk

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

All interest rate derivative transactions are subject to approval by the finance director before execution. The Group uses interest rate swaps as cash flow hedges of future variable borrowings' interest payments. The Group agrees with the other parties to exchange, quarterly, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers. Derivative counterparties and deposits are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

Liquidity risk

The Group manages sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

3.2 Accounting for derivative financial instruments and hedging activities

The Group is a party to derivative financial instruments, which comprise interest rate swap agreements. Such instruments are not recognised in the financial statements on inception.

Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense when due. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are recognised in profit or loss.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 29.

3.3 Fair value

The fair values of the financial assets and liabilities are disclosed in relevant notes.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

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4 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 22.

Impairment of investments

The Group will recognise an impairment loss when there is a factor indicating that an impairment might be impaired. The Group will use future cash flow that expect to return from investment and discounted with the rate which is reflected with related risk.

Deferred income taxes assets

The Group will recognise deferred income tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

5 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Segment information

The Group's strategic steering committee, consisting of Board of Directors, examines the Group's performance both from a product and geographic perspective and has identified 7 reportable segments.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. However, some assets and liabilities are not allocated to segment because the Group manages centrally.

Revenues from 1 customer of the domestic real estate business segment are amounting to Baht 806.04 million (2018: Baht 1,688.62 million).

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Incomes and profits information by business segment are as follows:

	2019														
	Domestic					Overseas									
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total business Baht	Other business Baht	Total business Baht					
Revenues from sales of real estate	3,505,025,680	-	-	-	-	-	-	-	-	-	-	3,505,025,680	-	-	3,505,025,680
Revenues from water business	1,348,738	-	1,639,534,981	-	-	-	-	-	-	55,482	-	-	-	-	1,640,939,201
Revenues from leases and services	765,516,588	10,194,977	203,064,776	281,215,546	212,062	-	-	-	-	-	-	-	-	-	1,260,203,949
Total revenues	4,271,891,006	10,194,977	1,842,599,757	281,215,546	212,062	55,482	-	-	-	-	-	-	-	-	6,406,168,830
Gain (loss) from operations	1,220,031,167	18,405,600	732,308,351	188,792,631	(16,230,382)	(1,362,545)	(35,117,556)	-	-	-	-	-	-	-	2,106,827,266
Other income	667,375,642	142,511,722	3,105,795	1,322,835	430,190	731	151,735	-	-	-	-	-	-	-	814,898,650
Finance costs	(128,878,231)	(268,676,968)	(40,316,911)	-	-	(506,465)	-	-	-	-	-	-	-	-	(438,378,575)
Share of profit from associates and joint ventures	(36,235,502)	1,594,356,973	-	-	-	(13,470,679)	-	-	-	-	-	-	-	-	1,544,650,792
Income tax	(129,701,674)	(12,703,099)	(46,237,886)	(41,733,170)	-	-	-	-	-	-	-	-	-	-	(230,375,829)
Profit (loss) for the year	1,592,591,402	1,473,894,228	648,859,349	148,382,296	(15,800,192)	(15,338,958)	(34,965,821)	-	-	-	-	-	-	-	3,797,622,304
Profit attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(699,832,766)
Profit attributable to owners of the parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,097,789,538
Segment depreciation and amortisation	170,810,901	6,147,747	77,756,709	22,715,796	1,001,415	-	193,630	-	-	-	-	-	-	-	278,626,198

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	2018									
	Domestic					Overseas				
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Real Estate business Baht	Other business Baht	Other business Baht	Total business Baht	
Revenues from sales of real estate	3,880,067,986	-	-	-	-	-	-	-	-	3,880,067,986
Revenues from water business	1,385,687	-	1,522,902,495	-	-	-	-	-	-	1,524,288,182
Revenues from leases and services	712,702,029	3,168,467	177,904,499	295,684,636	-	-	-	-	-	1,189,459,631
Total revenues	4,594,155,702	3,168,467	1,700,806,994	295,684,636	-	-	-	-	-	6,593,815,799
Gain (loss) from operations	1,757,815,580	157,005	718,800,075	182,179,267	(16,191,205)	(12,501,308)				2,630,259,414
Other income	737,358,156	155,123,600	7,544,114	809,938	7,466,436	64,212				908,366,456
Finance costs	(329,362,492)	(287,125,136)	(43,898,157)	-	-	-				(660,385,785)
Share of profit from associates and joint ventures	12,499,974	1,836,073,186	-	-	-	-				1,848,573,160
Income tax	(310,407,204)	(23,046,838)	(45,760,612)	(38,978,065)	-	-				(418,192,719)
Profit (loss) for the year	1,867,904,014	1,681,181,817	636,685,420	144,011,140	(8,724,769)	(12,437,096)				4,308,620,526
Profit attributable to non-controlling interests										(860,735,764)
Profit attributable to owners of the parent										3,447,884,762
Segment depreciation and amortisation	155,445,691	1,239,789	67,122,210	17,461,218	314,896	50,566				241,634,370

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7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	7,152,931	2,361,642	1,152,676	989,823
Deposits held at call with banks	1,693,616,640	2,838,627,458	386,707,074	646,297,442
Total	1,700,769,571	2,840,989,100	387,859,750	647,287,265

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Percentage	2018 Percentage	2019 Percentage	2018 Percentage
Deposits held at call with banks	0.10 - 1.25	0.10 - 0.63	0.10 - 1.25	0.10 - 0.63

8 Short-term investments

	Consolidated financial statements	
	2019 Baht	2018 Baht
Opening balance	647,175	-
Purchase of securities	650,010,232	530,647,175
Disposal of securities	(650,000,000)	(530,000,000)
Closing balance	657,407	647,175

The fair values of the short-term investments are as follows:

	Consolidated financial statements	
	2019 Baht	2018 Baht
Cost	657,407	647,175
Unrealised gain (loss)	-	-
Total	657,407	647,175

The fair values of short-term investments are based on Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

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9 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade receivables	181,404,753	197,486,256	11,815,016	15,585,639
<u>Less</u> Allowance for doubtful debt	(21,535,964)	(19,015,505)	(7,902,400)	(7,228,482)
Trade receivables, net	159,868,789	178,470,751	3,912,616	8,357,157
Amounts due from related parties (Note 30)	697,606,516	166,835,879	181,477,826	168,871,521
Prepaid expenses	19,966,803	8,625,761	6,782,247	3,415,057
Accrued income	64,532,724	61,859,714	-	-
Others	15,997,896	10,954,055	1,944,482	9,384,101
Total	957,972,728	426,746,160	194,117,171	190,027,836

Outstanding trade receivables can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within due	141,935,619	145,350,545	2,872,514	4,890,060
Overdue				
Up to 3 months	17,933,171	33,120,207	1,040,102	3,467,097
3 - 6 months	1,873,388	1,917,308	689,752	480,322
6 - 12 months	3,875,381	4,048,892	886,994	960,644
Over 12 months	15,787,194	13,049,304	6,325,654	5,787,516
	181,404,753	197,486,256	11,815,016	15,585,639
<u>Less</u> Allowance for doubtful debt	(21,535,964)	(19,015,505)	(7,902,400)	(7,228,482)
Total	159,868,789	178,470,751	3,912,616	8,357,157

Outstanding amounts due from related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within due	694,813,161	164,750,085	179,025,651	167,929,780
Overdue up to 3 months	2,793,355	2,085,794	2,452,175	941,741
Total	697,606,516	166,835,879	181,477,826	168,871,521

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10 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	11,529,117,236	11,692,919,477	3,303,596,662	3,740,186,397
Additions	1,813,437,150	707,055,717	49,217,029	102,353,999
Transfer to investment properties (Note 15)	(543,704,755)	-	-	-
Currency translation differences	(19,234,512)	-	-	-
Recognise as expense	(1,677,253,841)	(870,857,958)	(959,866,223)	(538,943,734)
Closing balance	11,102,361,278	11,529,117,236	2,392,947,468	3,303,596,662

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

Real estate development costs of Baht 1,628.51 million (2018: Baht 1,348.32 million) has been pledged as securities for credit facilities.

Borrowing costs were capitalised during the year and are included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Borrowing costs	231,631,712	221,034,276	-	-
Capitalisation rate	5.37%	5.46%	-	-

11 Available-for-sale investments

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Opening balance	706,574,489	705,099,746
Purchase of securities	-	163,927,168
Capital reduction of securities	(2,381,941)	(68,180,420)
Disposal	(1,275)	-
Adjust securities value from merge	-	142,980
Change in revaluation	223,703,175	(94,414,985)
Closing balance	927,894,448	706,574,489

The fair value of the available-for-sale investments are as follows:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Cost	907,430,752	909,813,968
Unrealised gain (loss)	20,463,696	(203,239,479)
Total	927,894,448	706,574,489

The fair value of available-for-sale investments 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. The fair values are within level 1 of the fair value hierarchy.

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12 Interests in associates and joint ventures

The material investments in associates and joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2019	2018	Investment at equity method		Investment at cost method	
			%	%	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Associates:								
GHECO-One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	5,470	8,489	-	-
Immaterial associates					7,246	4,339	996	1,063
Total					12,716	12,828	996	1,063
Joint ventures:								
Immaterial joint ventures					1,162	863	390	97
Total					1,162	863	390	97

The Group has contingent liabilities relating to guarantee of associates' loans by ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by subsidiaries which are shareholders of such associates and joint ventures.

On 25 October 2019, the Group acquired 33,986,774 ordinary shares of Duong River Surface Water Plant Joint Stock Company, a company registers in the Socialist Republic of Vietnam and engages in production and distribution of water supply in the Socialist Republic of Vietnam at a par value of Vietnamese Dong 10,000 per share, equivalent to 34% ownership interests. The Group partially paid for share capital in the amount of Vietnamese Dong 1,886,265,957,000, equivalent to Baht 2,451,235,290.

Details of the purchase consideration and net assets acquired at acquisition date are as follows:

	Baht
<i>Purchase consideration</i>	
Cash paid	2,451,235,290
Contingent consideration (Note 19)	242,915,209
Total purchase consideration	2,694,150,499
<i>Net assets acquired</i>	
Cash and cash equivalents	127,885,277
Trade and other receivables	180,344,317
Inventory	1,031,470
Other current assets	248,569,800
Building and equipment	5,274,688,004
Other non-current assets	4,673,832
Trade and other payables	(177,320,681)
Other current liabilities	(49,424,133)
Long-term loans	(4,509,272,444)
Net identifiable assets acquired	1,101,175,442
Group's share in associates (34%)	374,399,650
Goodwill	2,319,750,849
Net assets acquired	2,694,150,499

The Group has an obligation of contingent consideration in cash which the payment will depend on the counterparty fulfills the condition under the agreement.

As at 31 December 2019, the Group is in the process of completing appraising the net assets acquired. The Group will adjust the fair value of net assets and price considerations upon the completion of the process.

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Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	2019 Baht	2018 Baht
<i>Summarised of performance</i>		
Revenue	10,951,256,418	12,293,643,284
Profit before income tax	1,603,963,704	3,698,354,836
Income tax expense	339,890,028	(408,177,974)
Profit for the year	1,943,853,732	3,290,176,862
Other comprehensive income	-	-
Total comprehensive income	1,943,853,732	3,290,176,862
Dividends received from associate	564,287,076	92,352,679
<i>Summarised of statement of financial position</i>		
Current assets	8,297,964,797	7,408,308,582
Non-current assets	33,070,354,167	31,499,500,993
Current liabilities	(3,615,946,073)	(4,317,401,153)
Non-current liabilities	(22,121,566,139)	(10,336,051,766)
Net assets	15,630,806,752	24,254,356,656
Group's share in associates (%)	35	35
Associates carrying amount	5,470,782,324	8,489,024,766

Individually immaterial associates and joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2019 Baht	2018 Baht
Aggregate carrying amount of individually immaterial associates	7,245,391,470	4,338,714,224
The Group's share of:		
Profit for the year	833,975,837	663,890,920
Other comprehensive income	2,591,001	-
Total comprehensive income	836,566,838	663,890,920
Aggregate carrying amount of individually immaterial joint ventures	1,161,506,857	862,778,657
The Group's share of:		
Profit for the year	42,745,031	34,298,306
Other comprehensive income	(15,009,878)	(1,177,960)
Total comprehensive income	27,735,153	33,120,346

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13 Investments in subsidiaries

The subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2019	2018	2019	2018	2019	2018	2019 Million Baht	2018 Million Baht
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	69	69	1	1	30	30	2,677	2,677

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of WHA Utilities and Power Public Company Limited and subsidiaries that has non-controlling interests are significant to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2019 Baht	2018 Baht
<i>Summarised statement of financial position</i>		
Current assets	2,074,267,324	2,073,598,034
Non-current assets	24,344,450,106	21,699,667,814
Current liabilities	(6,481,672,521)	(234,153,372)
Non-current liabilities	(6,377,777,622)	(9,489,842,612)
Net assets	13,559,267,287	14,049,269,864
Non controlling interests	3,123,184,134	3,105,423,021
<i>Summarised statement of comprehensive income</i>		
Revenue	1,857,247,846	1,708,285,007
Profit for year	2,137,209,051	2,251,897,863
Other comprehensive income	(33,151,551)	(1,600,972)
Total comprehensive income	2,104,057,500	2,250,296,891
Profit for the year allocated to non-controlling interests	666,348,913	609,639,544
Total comprehensive income allocated to non-controlling interests	656,403,477	609,159,289
Dividends paid to non-controlling interests	(348,840,046)	(233,401,540)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,093,597,389	730,877,864
Net cash flow from investing activities	(2,771,592,224)	(682,592,035)
Net cash flow from financing activities	1,601,272,280	214,032,894
Net increase (decrease) in cash and cash equivalents	(76,722,555)	262,318,723

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14 Other long-term investments

	Consolidated financial statements	
	2019 Baht	2018 Baht
Cost	145,000,010	145,000,010
Allowance for impairment	(717,000)	(717,000)
	144,283,010	144,283,010

The Group has contingent liabilities relating to guarantee of Glow IPP Co., Ltd.'s loan by ordinary shares of such company.

The Group does not disclose information regarding the fair value of other long-term investments, as the fair value cannot be measured reliably since investments are in non-marketable equity securities and cannot find sufficient and appropriate reference information.

15 Investment properties

	Consolidated financial statements			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2018				
Cost	836,047,359	1,351,708,973	551,809,360	2,739,565,692
<u>Less</u> Accumulated depreciation	-	(309,513,802)	-	(309,513,802)
Net book amount	836,047,359	1,042,195,171	551,809,360	2,430,051,890
For the year ended 31 December 2018				
Opening net book amount	836,047,359	1,042,195,171	551,809,360	2,430,051,890
Additions	-	-	3,220,500	3,220,500
Transfers	60,047,724	354,304,939	(414,352,663)	-
Depreciation charge	-	(50,885,654)	-	(50,885,654)
Transfer to property, plant and equipment (Note 16)	(10,841,024)	-	-	(10,841,024)
Classify to non-current assets held for sale	-	(120,112,717)	-	(120,112,717)
Closing net book amount	885,254,059	1,225,501,739	140,677,197	2,251,432,995
As at 31 December 2018				
Cost	885,254,059	1,584,788,834	140,677,197	2,610,720,090
<u>Less</u> Accumulated depreciation	-	(359,287,095)	-	(359,287,095)
Net book amount	885,254,059	1,225,501,739	140,677,197	2,251,432,995
For the year ended 31 December 2019				
Opening net book amount	885,254,059	1,225,501,739	140,677,197	2,251,432,995
Additions	-	-	165,075,582	165,075,582
Depreciation charge	-	(60,045,498)	-	(60,045,498)
Transfer from real estate development costs (Note 10)	91,901,842	451,802,913	-	543,704,755
Currency translation differences	-	154	-	154
Closing net book amount	977,155,901	1,617,259,308	305,752,779	2,900,167,988
As at 31 December 2019				
Cost	977,155,901	2,036,591,747	305,752,779	3,319,500,427
<u>Less</u> Accumulated depreciation	-	(419,332,439)	-	(419,332,439)
Net book amount	977,155,901	1,617,259,308	305,752,779	2,900,167,988

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	Separate financial statements			Total Baht
	Land Baht	Buildings and improvements Baht	Construction in progress Baht	
As at 1 January 2018				
Cost	22,538,116	1,863,440	-	24,401,556
<u>Less</u> Accumulated depreciation	-	(1,074,187)	-	(1,074,187)
Net book amount	22,538,116	789,253	-	23,327,369
For the year ended 31 December 2018				
Opening net book amount	22,538,116	789,253	-	23,327,369
Depreciation charge	-	(372,687)	-	(372,687)
Closing net book amount	22,538,116	416,566	-	22,954,682
As at 31 December 2018				
Cost	22,538,116	1,863,440	-	24,401,556
<u>Less</u> Accumulated depreciation	-	(1,446,874)	-	(1,446,874)
Net book amount	22,538,116	416,566	-	22,954,682
For the year ended 31 December 2019				
Opening net book amount	22,538,116	416,566	-	22,954,682
Additions	-	-	46,224,000	46,224,000
Depreciation	-	(293,938)	-	(293,938)
Closing net book amount	22,538,116	122,628	46,224,000	68,884,744
As at 31 December 2019				
Cost	22,538,116	1,863,440	46,224,000	70,625,556
<u>Less</u> Accumulated depreciation	-	(1,740,812)	-	(1,740,812)
Net book amount	22,538,116	122,628	46,224,000	68,884,744

The Group transferred investment properties to property, plant and equipment due to change in use.

The fair values of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Investment properties ready to use and used	6,404,610,056	5,216,180,960	66,067,649	68,159,080
Investment properties under construction	351,971,307	187,189,663	46,346,629	416,566
Total	6,756,581,363	5,403,370,623	112,414,278	68,575,646

The fair values of investment properties are within level 3 of the fair value hierarchy which uses significant unobservable inputs.

The fair values of investment properties ready to use and used were valued using the income method with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Company's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC, the valuation team and the independent valuers at least once every year, in line with the Company's yearly reporting dates.

Investment properties under construction were not assessed fair value by independent professionally qualified valuers. Management considered that the fair values of those assets approximated their net book value.

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Investment properties which have been pledged as securities for performance bond on lease agreement are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Investment properties	784,721,624	784,721,624	21,628,885	21,628,885

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Rental and service income	230,829,217	199,667,237	1,519,453	1,519,452
Direct operating expense that generated rental income	108,966,455	82,289,904	310,057	29,238
Direct operating expense that did not generated rental income	26,546,435	15,056,330	-	-

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements	
	2019 Baht	2018 Baht
Not later than 1 year	158,403,894	86,388,738
Later than 1 year but not later than 5 years	182,600,173	61,531,198
Total	341,004,067	147,919,936

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16 Property, plant and equipment

	Consolidated financial statements					
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2018						
Cost	10,177,865	3,196,342,984	720,383,365	116,077,718	334,344,000	4,377,325,932
Less Accumulated depreciation	-	(1,400,139,433)	(484,883,475)	(94,137,977)	-	(1,979,160,885)
Less Provision for impairment	-	-	-	-	(10,165,993)	(10,165,993)
Net book amount	10,177,865	1,796,203,551	235,499,890	21,939,741	324,178,007	2,387,999,054
For the year ended 31 December 2018						
Opening net book amount	10,177,865	1,796,203,551	235,499,890	21,939,741	324,178,007	2,387,999,054
Additions	-	24,323,650	16,345,001	2,590,536	355,155,213	398,414,400
Transfers	-	434,960,067	77,681,343	-	(512,641,410)	-
Disposals	-	-	(2,904)	(188,379)	-	(191,283)
Depreciation charge	-	(120,517,363)	(53,676,312)	(9,600,990)	-	(183,794,665)
Currency translation differences	-	-	(7,194)	-	-	(7,194)
Classify from investment properties (Note 15)	10,841,024	-	-	-	-	10,841,024
Closing net book amount	21,018,889	2,134,969,905	275,839,824	14,740,908	166,691,810	2,613,261,336
As at 31 December 2018						
Cost	21,018,889	3,655,626,700	814,397,191	105,248,750	176,857,803	4,773,149,333
Less Accumulated depreciation	-	(1,520,656,795)	(538,557,367)	(90,507,842)	-	(2,149,722,004)
Less Provision for impairment	-	-	-	-	(10,165,993)	(10,165,993)
Net book amount	21,018,889	2,134,969,905	275,839,824	14,740,908	166,691,810	2,613,261,336

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Consolidated financial statements						
	Land improvements, buildings and utility system	Furniture, fixture, office equipment, and tools	Vehicles	Construction in progress	Total	
	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2019						
Opening net book amount	21,018,889	2,134,969,905	275,839,824	14,740,908	166,691,810	2,613,261,336
Additions	-	21,261,034	21,086,195	14,014,469	903,470,336	959,832,034
Transfers	-	352,232,539	77,027,805	616,350	(429,876,694)	-
Disposals	-	(3)	(78,160)	(146,064)	(3,582,704)	(3,806,931)
Depreciation charge	-	(138,364,120)	(60,162,393)	(7,037,920)	-	(205,564,433)
Currency translation differences	-	(15,031)	(58,690)	(77,442)	(13,248)	(164,411)
Closing net book amount	21,018,889	2,370,084,324	313,654,581	22,110,301	636,689,500	3,363,557,595
As at 31 December 2019						
Cost	21,018,889	4,028,103,258	903,353,080	108,698,647	646,855,493	5,708,029,367
Less Accumulated depreciation	-	(1,658,018,934)	(589,698,499)	(86,588,346)	-	(2,334,305,779)
Less Provision for impairment	-	-	-	-	(10,165,993)	(10,165,993)
Net book amount	21,018,889	2,370,084,324	313,654,581	22,110,301	636,689,500	3,363,567,595

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	Separate financial statements				
	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2018					
Cost	7,987,851	79,175,310	34,101,988	4,997,392	126,262,541
<u>Less</u> Accumulated depreciation	(2,409,019)	(56,489,899)	(25,739,872)	-	(84,638,790)
<u>Less</u> Provision for impairment	-	-	-	(723,664)	(723,664)
Net book amount	5,578,832	22,685,411	8,362,116	4,273,728	40,900,087
For the year ended 31 December 2018					
Opening net book amount	5,578,832	22,685,411	8,362,116	4,273,728	40,900,087
Additions	4,931,354	3,384,375	-	946,157	9,261,886
Transfers	5,693,043	(1,819,862)	-	(3,873,181)	-
Disposals	-	(2,904)	(4)	-	(2,908)
Depreciation charge	(1,267,448)	(8,467,838)	(3,952,407)	-	(13,687,693)
Closing net book amount	14,935,781	15,779,182	4,409,705	1,346,704	36,471,372
As at 31 December 2018					
Cost	21,041,578	78,306,699	27,764,493	2,070,368	129,183,138
<u>Less</u> Accumulated depreciation	(6,105,797)	(62,527,517)	(23,354,788)	-	(91,988,102)
<u>Less</u> Provision for impairment	-	-	-	(723,664)	(723,664)
Net book amount	14,935,781	15,779,182	4,409,705	1,346,704	36,471,372
For the year ended 31 December 2019					
Opening net book amount	14,935,781	15,779,182	4,409,705	1,346,704	36,471,372
Additions	653,072	3,477,117	13,821,870	112,350	18,064,409
Transfers	842,518	-	112,350	(954,868)	-
Disposals	-	(43,254)	(8)	-	(43,262)
Depreciation charge	(3,267,245)	(7,630,593)	(2,563,635)	-	(13,461,473)
Closing net book amount	13,164,126	11,582,452	15,780,282	504,186	41,031,046
As at 31 December 2019					
Cost	22,537,168	81,477,412	34,771,278	1,227,850	140,013,708
<u>Less</u> Accumulated depreciation	(9,373,042)	(69,894,960)	(18,990,996)	-	(98,258,998)
<u>Less</u> Provision for impairment	-	-	-	(723,664)	(723,664)
Net book amount	13,164,126	11,582,452	15,780,282	504,186	41,031,046

Leased assets included above, where the Group and the Company is a lessee under a finance lease, as follows:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Cost - Capitalised finance leases	4,755,060	4,755,060
<u>Less</u> Accumulated depreciation	(4,465,628)	(3,328,847)
Net book amount	289,432	1,426,213

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17 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred income tax assets:				
to be recovered within 12 months	(287,901)	11,049,523	-	(542,165)
to be recovered after more than 12 months	116,877,982	88,839,232	-	11,306,103
	116,590,081	99,888,755	-	10,763,938
Deferred income tax liabilities:				
to be settled within 12 months	2,761,600	(6,382,436)	9,768,217	-
to be settled after more than 12 months	(992,318,248)	(969,728,463)	(25,553,032)	-
	(989,556,648)	(976,110,899)	(15,784,815)	-
Deferred income tax, net	(872,966,567)	(876,222,144)	(15,784,815)	10,763,938

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The movements in deferred income tax assets and liabilities are as follows:

	Consolidated financial statements					
	Opening balance 2018 Baht	Recognised in profit or loss Baht	Recognised in comprehensive income Baht	Closing balance 2018 Baht	Recognised in profit or loss Baht	Recognised in comprehensive income Baht
Deferred income tax assets						
Allowance for doubtful debt	6,575,066	(2,771,825)	-	3,803,241	503,952	-
Available-for-sale investments	21,764,900	-	18,882,997	40,647,897	-	(40,647,897)
Prepaid expenses	19,153,622	6,160,690	-	25,314,312	(557,326)	-
Allowance for impairment of other long-term investments	143,400	-	-	143,400	-	-
Allowance for impairment of assets	2,033,199	-	-	2,033,199	-	-
Provision for repair and maintenance	968,837	726,639	-	1,695,476	(1,076,247)	-
Interest paid on loans	13,750,349	24,083,557	-	37,833,906	986,613	-
Deferred revenue	8,750,835	2,085,658	-	10,836,493	(7,018,689)	-
Employee benefits obligations	16,175,470	2,732,956	-	18,908,426	6,316,815	(4,810,428)
Gain/loss from intercompany, net	50,227,284	1,902,310	-	52,129,594	32,428,999	-
Tax loss carry forward	24,292,731	(23,180,108)	-	1,112,623	515,749	-
	163,835,693	11,739,877	18,882,997	194,458,567	32,099,866	(45,458,325)
						181,100,108
Deferred income tax liabilities						
Available-for-sale investments	-	-	-	-	-	(4,092,738)
Fair value adjustment from business combination	(4,862,235)	136,464	-	(4,725,771)	117,812	-
Depreciation	(2,480,958)	2,480,958	-	-	-	(4,607,959)
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	-	-
Bond underwriting	-	(3,317,000)	-	(3,317,000)	1,624,144	(1,692,856)
Deferred revenue from rental	(894,564,485)	(166,649,371)	-	(1,061,213,856)	18,964,818	(1,042,249,038)
	(903,331,762)	(167,348,949)	-	(1,070,680,711)	20,706,774	(4,092,738)
	(739,496,069)	(155,609,072)	18,882,997	(876,222,144)	52,806,640	(49,551,063)
Deferred income tax, net						(872,966,567)

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	Separate financial statements					
	Opening balance 2018 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2018 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht
Deferred income tax assets						
Allowance for doubtful debt	866,809	578,887	-	1,445,696	134,784	-
Available-for-sale investments	21,764,900	-	18,882,997	40,647,897	-	(40,647,897)
Prepaid expenses	12,828,653	(469,109)	-	12,359,544	657,844	-
Allowance for impairment of investment in associates	-	-	-	-	13,320,420	-
Allowance for impairment of assets	144,733	-	-	144,733	-	-
Deferred revenue	741,307	(434,548)	-	306,759	(306,759)	-
Employee benefits obligations	2,601,674	446,920	-	3,048,594	2,280,983	989,513
Tax loss carry forward	17,353,904	(17,353,904)	-	-	-	-
	56,301,980	(17,231,754)	18,882,997	57,953,223	16,087,272	(39,658,384)
Deferred income tax liabilities						
Available-for-sale investments	-	-	-	-	-	(4,092,738)
Deferred income from operating lease agreement	(160,532)	-	-	(160,532)	-	-
Bond underwriting	-	(888,177)	-	(888,177)	883,250	-
Deferred revenue from rental	(46,481,617)	341,041	-	(46,140,576)	231,847	-
	(46,642,149)	(547,136)	-	(47,189,285)	1,115,097	(4,092,738)
Deferred income tax, net	9,659,831	(17,778,890)	18,882,997	10,763,938	17,202,369	(43,751,122)
						(50,166,926)
						(15,784,815)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements	
	2019 Baht	2018 Baht
Unused tax loss carry forwards	3,133,708	3,540,226
Unrecognised deferred income tax	626,742	708,045
Expired year	2020 - 2024	2019 - 2023

18 Loans

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current				
Short-term loans	1,765,000,000	300,000,000	-	300,000,000
Current portion of long-term loans	124,729,533	-	-	-
Short-term loans from related parties (Note 30)	-	-	4,403,064,627	4,534,184,170
	1,889,729,533	300,000,000	4,403,064,627	4,834,184,170
Non-current				
Long-term loans	1,374,343,972	-	500,000,000	-
Long-term loans from a related party (Note 30)	-	-	963,194,919	1,011,391,559
	1,374,343,972	-	1,463,194,919	1,011,391,559
Total	3,264,073,505	300,000,000	5,866,259,546	5,845,575,729

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance 2018	400,000,000	3,936,901,708	4,336,901,708
Cash flows	(100,000,000)	(3,999,000,000)	(4,099,000,000)
Amortisation of front-end fee	-	62,098,292	62,098,292
Closing balance 2018	300,000,000	-	300,000,000
Cash flows	1,465,000,000	1,499,000,000	2,964,000,000
Amortisation of front-end fee	-	73,505	73,505
Closing balance 2019	1,765,000,000	1,499,073,505	3,264,073,505

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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	Separate financial statements				Total Baht
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Long-term loans from a related party Baht	
Opening balance 2018	400,000,000	4,365,184,170	-	1,016,876,202	5,782,060,372
Cash flows	(100,000,000)	169,000,000	-	(640,554)	68,359,446
Difference from exchange rate	-	-	-	(4,844,089)	(4,844,089)
Closing balance 2018	300,000,000	4,534,184,170	-	1,011,391,559	5,845,575,729
Cash flows	(300,000,000)	(131,119,543)	500,000,000	(74,350)	68,806,107
Difference from exchange rate	-	-	-	(48,122,290)	(48,122,290)
Closing balance 2019	-	4,403,064,627	500,000,000	963,194,919	5,866,259,546

The carrying amounts and fair values of long-term loans are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Carrying amounts	1,499,073,505	-	500,000,000	-
Fair values	1,499,073,505	-	500,000,000	-

The fair value of current loans equals their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 2.87% - 3.51% and are within level 2 of the fair value hierarchy.

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Percentage	2018 Percentage	2019 Percentage	2018 Percentage
Short-term loans	1.67 - 2.17	2.40	-	2.40
Short-term loans from related parties	-	-	1.45 - 1.75	1.45 - 1.75
Long-term loans	2.87 - 3.51	-	2.87	-

Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	124,729,533	-	-	-
Later than 1 year but not later than 5 years	1,374,343,972	-	500,000,000	-
Total	1,499,073,505	-	500,000,000	-

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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19 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade payables	342,670,654	307,755,418	15,271,332	43,430,476
Amounts due to related parties (Note 30)	438,936	398,976	155,514,696	95,564,649
Accrued cost of real estate developments	509,260,401	765,186,548	81,065,183	134,058,376
Interest payables	81,845,770	118,069,516	17,615,221	66,052,489
Dividend payable	14,259,004	11,083,736	14,179,266	11,076,316
Advance received income	383,850,678	275,663,799	235,228,313	108,018,641
Share purchase payable	242,915,209	-	-	-
Others	321,499,995	193,756,400	100,216,617	86,839,253
Total	1,896,740,647	1,671,914,393	619,090,628	545,040,200

20 Debentures

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current portion of debentures	3,998,377,529	637,719,864	-	637,719,864
Debentures	9,486,758,947	15,970,305,631	4,492,493,781	6,982,328,581
Total	13,485,136,476	16,608,025,495	4,492,493,781	7,620,048,445

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	16,608,025,495	14,102,263,823	7,620,048,445	10,108,842,343
Cash flows	(3,138,000,000)	2,491,030,511	(3,138,000,000)	(2,500,000,000)
Amortisation of bond underwriting	15,110,981	14,731,161	10,445,336	11,206,102
Closing balance	13,485,136,476	16,608,025,495	4,492,493,781	7,620,048,445

The carrying amounts and fair value of debentures are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Carrying amounts	13,485,136,476	16,608,025,495	4,492,493,781	7,620,048,445
Fair values	13,745,024,566	16,916,700,222	4,608,281,210	7,871,265,876

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.

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The interest rate on all debenture of the Group is fixed rates. The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Percentage	2018 Percentage	2019 Percentage	2018 Percentage
Debentures	2.70 - 5.69	2.70 - 5.79	4.76 - 5.69	4.76 - 5.79

Maturity of debentures is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	3,998,377,529	637,719,864	-	637,719,864
Later than 1 year but not later than 5 years	6,672,574,764	10,664,661,468	2,996,377,814	2,994,440,495
Later than 5 years	2,814,184,183	5,305,644,163	1,496,115,967	3,987,888,086
Total	13,485,136,476	16,608,025,495	4,492,493,781	7,620,048,445

21 Deferred revenue

The movements of deferred revenue are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	2,041,840,075	1,773,050,728	654,908,279	680,686,305
Additions	512,025	386,771,062	-	-
Recognise income	(124,778,044)	(117,981,715)	(25,451,091)	(25,778,026)
Closing balance	1,917,574,056	2,041,840,075	629,457,188	654,908,279

22 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Statement of financial position				
Retirement benefits	102,296,848	94,764,914	31,595,453	15,242,972
Profit or loss				
Retirement benefits	31,816,284	13,887,562	11,404,916	2,234,599
Other Comprehensive income				
Remeasurements	(24,052,141)	-	4,947,565	-

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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The movements in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Opening balance	94,764,914	80,877,352	15,242,972	13,008,373
Current service cost	14,879,928	11,884,412	5,210,851	1,875,695
Past service cost	15,230,516	-	5,689,413	-
Interest cost	1,705,840	2,003,150	504,652	358,904
	126,581,198	94,764,914	26,647,888	15,242,972
Remeasurements				
Gain from change in demographic assumptions	(19,001,651)	-	(4,028,988)	-
Gain from change in financial assumptions	(3,092,288)	-	(496,577)	-
Experience (gain)/loss	(1,958,202)	-	9,473,130	-
	(24,052,141)	-	4,947,565	-
Benefit payments	(232,209)	-	-	-
Closing balance	102,296,848	94,764,914	31,595,453	15,242,972

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Percentage	2018 Percentage	2019 Percentage	2018 Percentage
Discount rate	1.86 - 2.46	2.39 - 3.38	1.95	2.76
Future salary increases	5.50	6.35 - 6.63	5.50	6.63
Resignation rate	9.00 - 15.00	3.00 - 13.00	9.00 - 15.00	3.00 - 13.00
Retirement age	55 years	55 years	55 years	55 years

Sensitivity analysis for each significant assumption used is as follows:

Change in assumption	Consolidated financial statements			
	Impact on employee benefit obligations			
	Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018
Discount rate	1% Decrease by 3.75 - 12.53%	Decrease by 5.76 - 12.65%	Increase by 4.02 - 14.53%	Increase by 6.41 - 14.90%
Future salary increases	1% Increase by 3.84 - 13.94%	Increase by 8.08 - 16.42%	Decrease by 3.66 - 12.30%	Decrease by 7.36 - 14.04%
Resignation rate	1% Decrease by 3.96 - 13.82%	Decrease by 6.09 - 13.66%	Increase by 1.06 - 11.25%	Increase by 2.57 - 11.18%

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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	Change in assumption	Separate financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018	
Discount rate	1%	Decrease by 5.08%	Decrease by 7.54%	Increase by 5.56%	Increase by 8.44%
Future salary increases	1%	Increase by 5.32%	Increase by 10.07%	Decrease by 4.97%	Decrease by 8.84%
Resignation rate	1%	Decrease by 5.43%	Decrease by 7.99%	Increase by 2.22%	Increase by 4.49%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

23 Dividends

At the Company's shareholders' meeting on 29 April 2019, the shareholders approved a dividend at Baht 0.1545 per share amounting to a total of Baht 1,499.45 million. The Company paid dividend on 24 May 2019.

At the Company's board of directors' meeting on 8 November 2019, the directors approved a dividend at Baht 0.0257 per share amounting to a total of Baht 249.42 million. The Company paid dividend on 3 December 2019.

At the Company's shareholders' meeting on 30 April 2018, the shareholders approved a dividend at Baht 0.1236 per share amounting to a total of Baht 1,199.56 million. The Company paid dividend on 23 May 2018.

24 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Available-for-sale investments:				
Unrealised gain (loss)	20,511,864	(202,488,650)	20,511,864	(203,055,956)
Less Reclassification adjustments to profit or loss	(7,625)	(710,286)	(7,625)	(142,980)
	20,504,239	(203,198,936)	20,504,239	(203,198,936)
Currency translation	(125,308,572)	(61,217,531)	-	-
Remeasurements	38,112,347	15,187,325	16,376,330	21,323,895
Share of other comprehensive income of joint ventures	(26,273,170)	(17,579,956)	-	-
Total other comprehensive income	(92,965,156)	(266,809,098)	36,880,569	(181,875,041)
Income tax relating to components of other comprehensive income	(11,707,425)	37,618,219	(7,368,005)	36,383,117
Total	(104,672,581)	(229,190,879)	29,512,564	(145,491,924)

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Loans from financial institutions	14,880,090	83,857,648	7,459,545	6,837,260
Debentures	398,023,396	524,888,249	330,411,122	499,962,932
Short-term loans from related parties	-	-	74,263,522	107,873,545
Bond underwriting	9,761,447	10,857,803	10,445,336	11,206,102
Others	15,713,642	40,782,085	(591,773)	2,189,302
Total	438,378,575	660,385,785	421,987,752	628,069,141

26 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost of real estate development sold	1,608,693,371	1,475,799,904	993,418,262	538,943,734
Employee benefits expenses	368,433,651	254,190,171	130,724,404	17,675,851
Depreciation and amortisation	278,626,198	241,634,370	24,952,306	19,783,499
Consulting fees	41,587,420	31,408,744	20,469,760	16,374,697
Land transfer fee and specific business tax	206,941,041	119,932,055	106,340,872	51,181,787
Key management compensation (Note 30)	304,708,826	391,247,954	210,096,934	240,138,486

27 Income tax

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax	283,182,469	262,583,647	50,604,865	51,601,680
Deferred income tax	(52,806,640)	155,609,072	(17,202,369)	17,778,890
Total	230,375,829	418,192,719	33,402,496	69,380,570

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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The income tax on the Group and Company's profit before tax differ from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Profit before income tax	4,027,998,133	4,726,813,245	2,853,342,489	1,935,717,574
<u>Less</u> Profit from promoted activities which exempt from payment of corporate income tax	(1,205,161,277)	(755,973,667)	(469,593,741)	(195,466,692)
Share of profit from associates and joint ventures	(1,544,650,792)	(1,848,573,160)	-	-
	1,278,186,064	2,122,266,418	2,383,748,748	1,740,250,882
Tax calculated at a tax rate of 20%	255,637,213	424,453,283	476,749,750	348,050,176
Tax effects of:				
Income not subject to tax	(52,887,348)	(50,111,911)	(453,546,535)	(328,671,941)
Additional income subject to tax	35,043,453	-	35,043,453	-
Expenses not deductible for tax purposes	9,947,601	7,461,433	281,707	20,761
Additional expenses deductible for tax purposes	(699,729)	(815,158)	-	(42,327)
Tax losses for which no deferred income tax asset was recognised	7,719,219	18,370,149	-	-
Adjustment in respect of prior year	(24,384,580)	18,834,923	(25,125,879)	50,023,901
Tax charge	230,375,829	418,192,719	33,402,496	69,380,570

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WHA Industrial Development Public Company Limited Notes to the Consolidated and Separate Financial Statements For the year ended 31 December 2019

The tax relating to components of other comprehensive income is as follows:

	Consolidated financial statements					
	2019			2018		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
	223,703,175	(44,740,635)	178,962,540	(94,414,985)	18,882,997	(75,531,988)
Change in value of available-for-sale investments	(70,735,574)	-	(70,735,574)	(2,545,262)	-	(2,545,262)
Currency translation differences	24,052,141	(4,810,428)	19,241,713	-	-	-
Remeasurements of employee benefit obligations	(12,418,877)	-	(12,418,877)	(1,177,960)	-	(1,177,960)
Share of other comprehensive income of joint ventures						
Total	164,600,865	(49,551,063)	115,049,802	(98,138,207)	18,882,997	(79,255,210)
	Separate financial statements					
	2019			2018		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
	223,703,175	(44,740,635)	178,962,540	(94,414,985)	18,882,997	(75,531,988)
Change in value of available-for-sale investments	(4,947,565)	989,513	(3,958,052)	-	-	-
Remeasurements of employee benefit obligation						
Total	218,755,610	(43,751,122)	175,004,488	(94,414,985)	18,882,997	(75,531,988)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit attributable to owners of the parent (Baht)	3,097,789,538	3,447,884,762	2,819,939,993	1,866,337,004
Weighted average number of ordinary outstanding (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.32	0.36	0.29	0.19

29 Derivative financial instruments

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Financial assets		
Interest rate swaps	1,340,953	1,231,466

The net fair values of derivative financial instruments at the statement of financial position date which are within level 2 of the fair value hierarchy were:

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
Contracts with positive fair values (Gain)	44,278,898	-
Contracts with negative fair values (Loss)	(6,791,726)	(54,390,068)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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30 Related-party transactions

The Company's major shareholder is 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 transaction with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Ultimate Parent				
Revenue from water business	-	44,988	-	-
Revenue from leases and services	4,499,851	3,113,721	-	-
Administrative expense	1,378,200	1,579,200	-	-
Parent				
Revenue from sales of real estate	-	66,545,625	-	22,875,250
Revenue from water business	9,594	17,467	-	-
Revenue from leases and services	111,672	167,726	66,744	20,858
Interest income	459,921,426	609,599,349	459,921,426	609,599,349
Subsidiaries				
Revenue from water business	-	-	46,699,806	43,624,186
Revenue from leases and services	-	-	8,311,937	8,014,603
Other income	-	-	461,885	-
Commission and management income	-	-	147,211,556	170,833,749
Deferred leasehold right income	-	-	11,740,000	11,740,000
Dividend income	-	-	2,145,385,169	1,603,805,074
Interest income	-	-	56,004,973	48,911,220
Cost of leases and services	-	-	5,873,832	7,326,729
Finance costs	-	-	74,263,522	107,873,545
Associates				
Revenue from water business	213,595,728	188,129,278	-	-
Revenue from leases and service	49,832,134	79,089,995	806,240	639,540
Other income	20,096,858	24,833,831	12,304	11,474
Commission and management income	19,310,758	9,203,894	19,310,758	9,203,894
Dividend income	-	-	36,325,587	38,828,567
Interest income	34,409,451	54,087,897	-	-
Joint Ventures				
Revenue from water business	7,394,779	97,440	-	-
Revenue from leases and services	13,341,464	4,063,805	5,033,431	4,045,362
Other income	1,116,351	-	-	-
Commission and management income	2,029,806	899,000	-	-
Interest income	11,398,141	849,463	-	-
Other related parties				
Revenue from leases and services	1,022,216	680,432	685,902	468,300
Interest income	694,441	448,904	-	-
Cost of leases and services	232,751	196,667	-	-
Administrative expenses	2,310,224	1,100,803	1,588,443	890,969

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Receivables				
Ultimate Parent	738,641	716,951	-	-
Parent	101,277,123	98,658,120	101,277,123	98,639,431
Subsidiaries	-	-	75,751,735	67,103,808
Associates	591,669,190	66,384,459	4,324,974	3,034,945
Joint ventures	3,683,097	844,893	4,280	19,560
Other related parties	238,465	231,456	119,714	73,777
Total	697,606,516	166,835,879	181,477,826	168,871,521

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Payables				
Parent	138,244	-	-	-
Subsidiaries	-	-	155,482,628	95,564,649
Associate	140,224	-	-	-
Other related party	160,468	398,976	32,068	-
Total	438,936	398,976	155,514,696	95,564,649

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Parent	11,570,000,000	13,273,140,000	11,570,000,000	13,273,140,000
Subsidiaries	-	-	2,065,492,410	1,245,031,930
Associate	-	701,550,500	-	-
Joint venture	283,490,552	53,000,000	-	-
Other related party	-	100,000,000	-	-
Total	11,853,490,552	14,127,690,500	13,635,492,410	14,518,171,930

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 3.55% and MLR minus 1.25% per annum (2018: 1.45% - 4.25% and MLR minus 1.25% and MLR per annum).

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Subsidiaries	-	-	4,403,064,627	4,534,184,170

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 1.45% - 1.75% per annum (2018: 1.45% - 4.25% per annum).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
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Long-term loans from a related party

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Subsidiary	-	-	963,194,919	1,011,391,559

The long-term loans from a related party are unsecured and denominated in Thai Baht and USD dollar. The loans shall not bear interest and repayment at call. However, the related party and the Company have mutually agreed to not call the loans yet, so the Company classified these loans as non-current liabilities.

Key management compensation

Key management includes directors (executive and non-executive) and members of the Executive committee. The compensation paid or payable to key management for are as following:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Salaries and other short-term benefits	291,520,826	385,196,223	204,300,129	239,452,780
Post-employment benefit	13,188,000	6,051,731	5,796,805	685,706
Total	304,708,826	391,247,954	210,096,934	240,138,486

31 Commitments and contingencies

Capital commitment

Capital expenditure contracted but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Purchase of land and leasehold rights	-	464,102,600	-	-
Construction of ready-built factories and public utilities	461,018,386	314,252,646	35,501,703	22,244,659
Total	461,018,386	778,355,246	35,501,703	22,244,659

Non-cancellable operating leases - where the Group and Company are the lessees

Commitments for minimum lease payments in relation to non-cancellable operating lease are payable as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Within 1 year	28,275,616	30,630,430	13,815,841	16,555,739
Later than 1 year but not later than 5 years	27,710,588	41,464,185	9,916,591	19,161,985
Total	55,986,204	72,094,615	23,732,432	35,717,724

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Baht currency				
Infrastructure	24,233,164	20,994,100	16,858,064	13,379,000
Industrial Estate Authority of Thailand	499,949,025	336,506,951	499,949,025	336,506,951
Performance bond with power group	175,588,833	257,962,477	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	152,052,587	139,726,330	151,783,330	139,726,330
Total	1,245,757,539	1,149,123,788	1,062,524,349	883,546,211
USD currency				
Performance bond with power group	5,500,277	7,721,436	-	-
Total	5,500,277	7,721,436	-	-

32 Events occurring after the reporting period

On 21 February 2020, the Group issued the debentures with the total principal amount of Baht 3,000 million, under the Medium Term Notes Program by approved on 7 February 2020. The issuance is by virtue of the resolution of Extraordinary General (EGM) No. 1/2017 dated 30 June 2017 and the resolution of the 2018 Annual General Meeting (AGM) dated 27 April 2018.



**บริษัท ดับบลิวเอชเอ อินดิस्टเรียล ดีเวลอปเม้นท์ จำกัด (มหาชน)
WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED**

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