

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.

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 31 December 2018 Previously reported	Adjustments	As at 1 January 2019 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.

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.

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

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.

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.

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.

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.

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.

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							Total Baht
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	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						Total Baht
	Domestic			Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Other 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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Assets and liabilities information by business segment are as following:

	2019							
	Domestic				Overseas			Total
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,756,683,679	10,786,157,751	1,987,824,006	268,939,558	358,643,997	2,760,461,450	1,504,463	20,920,214,904
Other assets								
Segment other assets	12,621,704,138	1,020,819,841	992,769,922	43,783,504	501,846,174	38,265,047	77,161,848	15,296,350,474
Unallocated other assets								11,671,277,123
Total assets	17,378,387,817	11,806,977,592	2,980,593,928	312,723,062	860,490,171	2,798,726,497	78,666,311	47,887,842,501
Segment liabilities	9,582,743,232	60,053,667	234,141,753	72,025,821	91,591,490	17,052,050	246,532,768	10,304,140,781
Unallocated liabilities								11,756,716,200
Total liabilities	9,582,743,232	60,053,667	234,141,753	72,025,821	91,591,490	17,052,050	246,532,768	22,060,856,981

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	2018						
	Domestic			Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Other business Baht	Total Baht
Non-current assets							
Segment non-current assets	3,991,770,753	13,232,810,225	1,530,734,174	241,879,195	329,846,964	981,407	19,328,022,718
Other assets							
Segment other assets	14,007,606,281	516,934,171	853,763,115	80,696,330	351,618,159	57,336,157	15,867,954,213
Unallocated other assets							14,175,002,259
Total assets	17,999,377,034	13,749,744,396	2,384,497,289	322,575,525	681,465,123	58,317,564	49,370,979,190
Segment liabilities	12,374,869,844	20,920,882	172,590,928	89,549,294	98,076,386	1,861,832	12,757,869,166
Unallocated liabilities							9,287,977,050
Total liabilities	12,374,869,844	20,920,882	172,590,928	89,549,294	98,076,386	1,861,832	22,045,846,216

Non-current assets presented above are non-current assets other than financial instruments and deferred tax assets.

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.

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

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.

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	2018	2019	2018
			%	%	Million Baht	Million Baht	Million Baht	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.

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

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

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			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total 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.

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

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
<u>Less</u> Accumulated depreciation	-	(1,400,139,433)	(484,883,475)	(94,137,977)	-	(1,979,160,885)
<u>Less</u> 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
<u>Less</u> Accumulated depreciation	-	(1,520,656,795)	(538,557,367)	(90,507,842)	-	(2,149,722,004)
<u>Less</u> 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 Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total 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
<u>Less</u> Accumulated depreciation	-	(1,658,018,934)	(589,698,499)	(86,588,346)	-	(2,334,305,779)
<u>Less</u> 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
Less Accumulated depreciation	(2,409,019)	(56,489,899)	(25,739,872)	-	(84,638,790)
Less 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
Less Accumulated depreciation	(6,105,797)	(62,527,517)	(23,354,788)	-	(91,988,102)
Less 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
Less Accumulated depreciation	(9,373,042)	(69,894,960)	(18,990,996)	-	(98,258,998)
Less 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
Less Accumulated depreciation	(4,465,628)	(3,328,847)
Net book amount	289,432	1,426,213

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 other comprehensive income Baht	Closing balance 2018 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2019 Baht
Deferred income tax assets							
Allowance for doubtful debt	6,575,066	(2,771,825)	-	3,803,241	503,952	-	4,307,193
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)	-	24,756,986
Allowance for impairment of other long-term investments	143,400	-	-	143,400	-	-	143,400
Allowance for impairment of assets	2,033,199	-	-	2,033,199	-	-	2,033,199
Provision for repair and maintenance	968,837	726,639	-	1,695,476	(1,076,247)	-	619,229
Interest paid on loans	13,750,349	24,083,557	-	37,833,906	986,613	-	38,820,519
Deferred revenue	8,750,835	2,085,658	-	10,836,493	(7,018,689)	-	3,817,804
Employee benefits obligations	16,175,470	2,732,956	-	18,908,426	6,316,815	(4,810,428)	20,414,813
Gain/loss from intercompany, net	50,227,284	1,902,310	-	52,129,594	32,428,999	-	84,558,593
Tax loss carry forward	24,292,731	(23,180,108)	-	1,112,623	515,749	-	1,628,372
	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)	(4,092,738)
Fair value adjustment from business combination	(4,862,235)	136,464	-	(4,725,771)	117,812	-	(4,607,959)
Depreciation	(2,480,958)	2,480,958	-	-	-	-	-
Deferred income from operating lease agreement	(1,424,084)	-	-	(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)	(1,054,066,675)
Deferred income tax, net	(739,496,069)	(155,609,072)	18,882,997	(876,222,144)	52,806,640	(49,551,063)	(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	Closing balance 2019 Baht
Deferred income tax assets							
Allowance for doubtful debt	866,809	578,887	-	1,445,696	134,784	-	1,580,480
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	-	13,017,388
Allowance for impairment of investment in associates	-	-	-	-	13,320,420	-	13,320,420
Allowance for impairment of assets	144,733	-	-	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	6,319,090
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)	34,382,111
Deferred income tax liabilities							
Available-for-sale investments	-	-	-	-	-	(4,092,738)	(4,092,738)
Deferred income from operating lease agreement	(160,532)	-	-	(160,532)	-	-	(160,532)
Bond underwriting	-	(888,177)	-	(888,177)	883,250	-	(4,927)
Deferred revenue from rental	(46,481,617)	341,041	-	(46,140,576)	231,847	-	(45,908,729)
	(46,642,149)	(547,136)	-	(47,189,285)	1,115,097	(4,092,738)	(50,166,926)
Deferred income tax, net	9,659,831	(17,778,890)	18,882,997	10,763,938	17,202,369	(43,751,122)	(15,784,815)

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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	Separate financial statements				
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Long-term loans from a related party Baht	Total 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	-

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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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:

		Consolidated financial statements			
Change in assumption		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%

		Separate financial statements			
		Impact on employee benefit obligations			
Change in assumption		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)
<u>Less</u> Reclassification adjustments to profit or loss	(7,625)	(710,286)	(7,625)	(142,980)
Currency translation	20,504,239	(203,198,936)	20,504,239	(203,198,936)
Remeasurements	(125,308,572)	(61,217,531)	-	-
Share of other comprehensive income of joint ventures	38,112,347	15,187,325	16,376,330	21,323,895
	(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)

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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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

WHA Industrial Development Public Company Limited
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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
Change in value of available-for-sale investments	223,703,175	(44,740,635)	178,962,540	(94,414,985)	18,882,997	(75,531,988)
Currency translation differences	(70,735,574)	-	(70,735,574)	(2,545,262)	-	(2,545,262)
Remeasurements of employee benefit obligations	24,052,141	(4,810,428)	19,241,713	-	-	-
Share of other comprehensive income of joint ventures	(12,418,877)	-	(12,418,877)	(1,177,960)	-	(1,177,960)
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
Change in value of available-for-sale investments	223,703,175	(44,740,635)	178,962,540	(94,414,985)	18,882,997	(75,531,988)
Remeasurements of employee benefit obligation	(4,947,565)	989,513	(3,958,052)	-	-	-
Total	218,755,610	(43,751,122)	175,004,488	(94,414,985)	18,882,997	(75,531,988)

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)

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

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).

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

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.