

1 General information

WHA Industrial Development Public Company Limited (“the Company”) is incorporated and resident in Thailand. The Company was listed on the Stock Exchange of Thailand. On 23 February 2016, the Company received an approval for delisting the Company’s securities from the Stock Exchange of Thailand which was effective on 2 March 2016. The address of the Company’s registered office is as follows:

Number 777, 23rd - 25th floor, WHA Tower, Debaratna Road (Bangna-Trad) KM.7, Bangkaew Subdistrict, Bangphli District, Samutprakarn 10540.

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 25 February 2021.

2 Accounting policies

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 separate 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 7.

An English version of the consolidated and separate 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.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

Financial instruments

The new financial standards related to financial instruments are as follows:

| | |
|----------|---|
| TAS 32 | Financial instruments: Presentation |
| TFRS 7 | Financial instruments: Disclosures |
| TFRS 9 | Financial instruments |
| TFRIC 16 | Hedges of a net investment in a foreign operation |
| TFRIC 19 | Extinguishing financial liabilities with equity instruments |

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 4.

Thai Financial Reporting Standard no.16 (TFRS 16), Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 4.

3.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and 1 January 2022 and have significant impacts to the Group

The Group has not early adopted the new and amended Thai Financial Reporting Standards which are effective on 1 January 2021 and 1 January 2022. The Group's management is currently assessing the impact of adoption of these standards.

4 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 5.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as at 1 January 2020.

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The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

| | Consolidated financial statements | | | As at 1 January 2020 Baht |
|--|--|-----------------------------|-----------------------------------|--|
| | As at 31 December 2019 Baht | Adjustments Baht | Reclassifications Baht | |
| Assets | | | | |
| Current assets | | | | |
| Short-term investment | 657,407 | - | (657,407) | - |
| Trade and other receivables, net | 957,972,728 | (1,251,138) | - | 956,721,590 |
| Derivatives assets | - | 37,487,172 | - | 37,487,172 |
| Financial assets measured at amortised cost | - | - | 657,407 | 657,407 |
| Non-current assets | | | | |
| Financial assets measured at fair value through profit or loss | - | 269,717,168 | 144,283,010 | 414,000,178 |
| Financial assets measured at fair value through other comprehensive income | - | - | 927,894,448 | 927,894,448 |
| Available-for-sale investments | 927,894,448 | - | (927,894,448) | - |
| Investment in associates | 12,715,868,874 | (1,137,957,026) | - | 11,577,911,848 |
| Interests in joint ventures | 1,161,506,857 | (78,762) | - | 1,161,428,095 |
| Other long-term investments, net | 144,283,010 | - | (144,283,010) | - |
| Property, plant and equipment, net | 3,363,557,595 | 52,534,408 | - | 3,416,092,003 |
| Total assets | 19,271,740,919 | (779,548,178) | - | 18,492,192,741 |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Current portion of lease liabilities | - | 18,790,404 | - | 18,790,404 |
| Non-current liabilities | | | | |
| Lease liabilities | - | 33,744,004 | - | 33,744,004 |
| Deferred income tax liabilities | 989,556,648 | 61,190,640 | - | 1,050,747,288 |
| Total liabilities | 989,556,648 | 113,725,048 | - | 1,103,281,696 |
| Equity | | | | |
| Unappropriated retained earnings | 14,172,704,869 | 226,956,089 | - | 14,399,660,958 |
| Other components of equity | 3,517,884,148 | (796,569,912) | - | 2,721,314,236 |
| Non-controlling interests | 3,215,617,407 | (323,659,403) | - | 2,891,958,004 |
| Total equity | 20,906,206,424 | (893,273,226) | - | 20,012,933,198 |
| Total liabilities and equity | 21,895,763,072 | (779,548,178) | - | 21,116,214,894 |

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| | Separate financial statements | | | As at 1 January 2020 Baht |
|--|--------------------------------------|---------------------|---------------------------|------------------------------------|
| | As at 31 December 2019 Baht | Adjustments Baht | Reclassifications Baht | |
| Assets | | | | |
| Current assets | | | | |
| Derivatives assets | - | 37,487,172 | - | 37,487,172 |
| Non-current assets | | | | |
| Financial assets measured at fair value through other comprehensive income | - | - | 927,894,448 | 927,894,448 |
| Available-for-sale investments | 927,894,448 | - | (927,894,448) | - |
| Property, plant and equipment, net | 41,031,046 | 14,432,864 | - | 55,463,910 |
| Total assets | 968,925,494 | 51,920,036 | - | 1,020,845,530 |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Current portion of lease liabilities | - | 5,316,061 | - | 5,316,061 |
| Non-current liabilities | | | | |
| Lease liabilities | - | 9,116,803 | - | 9,116,803 |
| Deferred income tax liabilities | 15,784,815 | 7,497,434 | - | 23,282,249 |
| Total liabilities | 15,784,815 | 21,930,298 | - | 37,715,113 |
| Equity | | | | |
| Unappropriated retained earnings | 10,127,734,123 | 29,989,738 | - | 10,157,723,861 |
| Total equity | 10,127,734,123 | 29,989,738 | - | 10,157,723,861 |
| Total liabilities and equity | 10,143,518,938 | 51,920,036 | - | 10,195,438,974 |

4.1 Financial instruments

The impact of these changes on the unappropriated retained earnings and equity of the Group and the Company as at 1 January 2020 are as follows:

| | Consolidated financial statements | | | | |
|---|-----------------------------------|---|--|--|--|
| | Retained earnings Baht | Measurement of available-for-sale investments Baht | Measurement of equity investments at fair value through other comprehensive income Baht | Share of other comprehensive income of associates and joint ventures Baht | Non- controlling interests Baht |
| Balance as at 31 December 2019 | 14,172,704,869 | 16,411,500 | - | (26,273,170) | 3,215,617,407 |
| Reclassifications from available-for-sale investments to investments at fair value through other comprehensive income (FVOCI) (b) | - | (16,411,500) | 16,411,500 | - | - |
| Reclassifications from other long-term investments to investments at fair value through profit or loss (FVPL) (c) | 247,152,652 | - | - | - | 22,564,516 |
| Increase in provision for trade receivables (f) | (875,797) | - | - | - | (375,341) |
| Fair value adjustments on derivatives (d) | 37,487,172 | - | - | - | - |
| Investments in associates | - | - | - | (796,569,912) | (341,387,114) |
| Interests in joint ventures | (55,133) | - | - | - | (23,629) |
| Increase in deferred tax liabilities related to the above adjustments | (56,752,805) | - | - | - | (4,437,835) |
| Balance as at 1 January 2020 - TFRS 9 adoption | 14,399,660,958 | - | 16,411,500 | (822,843,082) | 2,891,958,004 |

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| | Separate financial statements | | |
|---|-------------------------------|---|--|
| | Retained earnings Baht | Measurement of available-for-sale investments Baht | Measurement of equity investments at fair value through other comprehensive income Baht |
| Balance as at 31 December 2019 | 10,127,734,123 | 16,411,500 | - |
| Reclassifications from available-for-sale investments to investments at fair value through other comprehensive income (FVOCI) (b) | - | (16,411,500) | 16,411,500 |
| Fair value adjustments on derivatives (d) | 37,487,172 | - | - |
| Increase in deferred tax liabilities related to the above adjustments | (7,497,434) | - | - |
| Balance as at 1 January 2020 - TFRS 9 adoption | 10,157,723,861 | - | 16,411,500 |

On 1 January 2020 (the date of initial application), the management has assessed which business models apply to the financial assets and financial liabilities, and has classified its financial instruments into the appropriate TFRS 9 categories as follows.

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|--|-------------------------------------|--------------|---------------|------------------------|
| | Short-term investments Baht | Available-for-sale investments Baht | Other long-term investments Baht | FVPL Baht | FVOCI Baht | Amortised cost Baht |
| Balance as at 31 December 2019 | 657,407 | 927,894,448 | 144,283,010 | - | - | - |
| Reclassifications from short-term investments to investments at amortised cost (a) | (657,407) | - | - | - | - | 657,407 |
| Reclassifications from available-for-sale investments to investments at fair value through other comprehensive income (FVOCI) (b) | - | (927,894,448) | - | - | 927,894,448 | - |
| Reclassifications from other long-term investments to investments at fair value through profit or loss (FVPL) (c) | - | - | (144,283,010) | 144,283,010 | - | - |
| Fair value adjustments on derivatives (d) | - | - | - | 37,487,172 | - | - |
| Fair value adjustments on financial assets | - | - | - | 269,717,168 | - | - |
| Balance as at 1 January 2020 - TFRS 9 adoption | - | - | - | 451,487,350 | 927,894,448 | 657,407 |

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| | Separate financial statements | | |
|---|--|----------------------|-----------------------|
| | Available-for-sale investments Baht | FVPL Baht | FVOCI Baht |
| Balance as at 31 December 2019 | 927,894,448 | - | - |
| Reclassifications from available-for-sale investments to investments at fair value through other comprehensive income (FVOCI) (b) | (927,894,448) | - | 927,894,448 |
| Fair value adjustments on derivatives (d) | - | 37,487,172 | - |
| Balance as at 1 January 2020 - TFRS 9 adoption | - | 37,487,172 | 927,894,448 |

(a) Fixed deposits

Fixed deposits with maturities of 3 to 12 months are classified as financial assets measured at amortised cost.

(b) Real Estate Investment Trust (REIT)

Real Estate Investment Trust (REIT) investment in Thailand's, the Group applies the TFAC's clarification announced on 25 June 2020. The announcement requires the Group to classify the aforementioned investments as investments in equity instruments. Those investments are measured at fair value through other comprehensive income.

(c) Unquoted equity investments

Unquoted equity investments which were classified as other long-term investments and presented at cost, are reclassified to financial assets measured at fair value through profit or loss and recognised corresponding adjustments to retained earnings as at 1 January 2020.

(d) Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value and recognised corresponding adjustments to retained earnings as at 1 January 2020, unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised to retained earnings.

(e) Other financial instruments

Other financial instruments did not change in measurement method which measured at amortised cost. On 1 January 2020, the date of initial application, the carrying amounts of financial assets and financial liabilities were as follows.

| | Consolidated financial statements Baht | Separate financial statements Baht |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 1,700,769,571 | 387,859,750 |
| Trade and other receivables | 938,005,925 | 187,334,924 |
| Short-term loans to related parties | 11,853,490,552 | 13,635,492,410 |
| Non-current assets | | |
| Deposit paid | 4,641,546 | 1,004,127 |
| Guarantee | 7,703,306 | 5,878,778 |
| Contract assets | 53,510,836 | 2,676,536 |
| Liabilities | | |
| Current liabilities | | |
| Short-term loans | 1,765,000,000 | - |
| Trade and other payables | 1,003,629,568 | 302,797,132 |
| Current portion of long-term loans | 124,729,533 | - |
| Current portion of debentures | 3,998,377,529 | - |
| Short-term loans from related parties | - | 4,403,064,627 |
| Non-current liabilities | | |
| Long-term loans | 1,374,343,972 | 500,000,000 |
| Debentures | 9,486,758,947 | 4,492,493,781 |
| Deposits from long-term lease agreement | 112,827,706 | 7,026,000 |

(f) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Short-term loans to related parties

The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's and the Company's is recognized to retained earnings at 1 January 2020.

While cash and cash equivalents and short-term loans to related parties are subject to the new impairment requirement, the identified impact was immaterial.

Trade receivables

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

As at 1 January 2020, the Group recognised additional loss allowance for trade receivables of Baht 1,251,138.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. The expected credit loss for trade receivables were assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

The loss allowance for trade receivables as at 1 January 2020 was determined as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------|---|---------------------|---|---------------------|
| | Trade receivables and amounts due from related parties Baht | Loss allowance Baht | Trade receivables and amounts due from related parties Baht | Loss allowance Baht |
| Not yet due | 168,638,132 | (219,077) | 29,322,004 | - |
| Overdue | | | | |
| Within 3 months | 20,726,526 | (1,032,062) | 3,492,277 | - |
| 3 - 6 months | 1,873,388 | (1,873,388) | 689,752 | (689,752) |
| 6 - 12 months | 3,875,381 | (3,875,381) | 886,994 | (886,994) |
| Over 12 months | 15,787,194 | (15,787,194) | 6,325,654 | (6,325,654) |
| Total | 210,900,621 | (22,787,102) | 40,716,681 | (7,902,400) |

4.2 Leases

The Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 1.88% - 2.80% per annum.

| | Consolidated financial statements Baht | Separate financial statements Baht |
|---|--|------------------------------------|
| Operating lease commitments disclosed as at 31 December 2019 | 55,986,204 | 23,732,432 |
| (Less): discounted using the lessee's incremental borrowing rate at the date of initial application | (2,037,893) | (536,012) |
| (Less): short-term leases recognised on a straight-line basis as expense | (12,769,319) | (7,723,281) |
| Add/(less): adjustments as a result of a different treatment of extension and termination options | 11,355,416 | (1,040,275) |
| Lease liabilities as at 1 January 2020 | 52,534,408 | 14,432,864 |
| Current lease liabilities | 18,790,404 | 5,316,061 |
| Non-current lease liabilities | 33,744,004 | 9,116,803 |

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019.

The group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

5 Accounting policies

5.1 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 recognised 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.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

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.

5.2 Foreign currency translation

Functional and presentation currency

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

5.3 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.

5.4 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 unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

5.5 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.

5.6 Financial asset

For the year ended 31 December 2020

Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely the payment of principal and interest (SPPI).

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by measuring the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). As a result, the equity investments measured at FVPL as at 31 December 2020 was presented at their fair value as at 1 January 2020. No gain or loss from changes in fair value was recognised.

Derivatives and hedging activities

The Group recognised derivative in the statements of financial position at fair value unless hedges accounting is applied. Gain or loss on derivatives under hedge accounting relating to effective portion are recognised to other components of equity while gain or loss of ineffective portion are recognised in the statement of comprehensive income

Impairment

From 1 January 2020, the Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and lease receivables. However, The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss.

For the year ended 31 December 2019

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.

Investments in debt and equity securities

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

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. 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.

5.7 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.

5.8 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 |
|------------------------------------|--------------|

5.9 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, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

| | |
|---|--------------|
| Land improvements, buildings and utility systems | 3 - 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.

5.10 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.

5.11 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are presented in property, plant and equipment, except right-of-use assets that meet the definition of investment property which are presented in investment properties in the statement of financial position.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

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.

5.12 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.13 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.

5.14 Deferred revenue

Cash received from unearned rental income to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from rental contract of real estate with no lessees for a period of 3 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.

5.15 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 recognized
- 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.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

Leases and services

The Group recognized 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.

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.

5.20 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.

6 Financial risk management

6.1 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

Since the core business of the Group's associates is production and distribution of electricity with partial sources of loans denominated in foreign currencies, the Group's shared of profit from associate is exposed to foreign currency risk from the borrowings. The associates seek to reduce this risk by entering derivative financial instruments to hedge foreign currency exposure when they consider appropriate.

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.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities as at 31 December 2020. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| | Consolidated financial statements | | | | | Carrying amount Million Baht |
|---|-----------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------|------------------------------------|
| | On demand Million Baht | Within 1 year Million Baht | 1 - 5 years Million Baht | Over 5 years Million Baht | Total Million Baht | |
| Trade and other payables | 508 | - | - | - | 508 | 508 |
| Long-term loans | - | 562 | 7,311 | - | 7,873 | 7,481 |
| Debentures | - | 4,662 | 4,581 | 1,720 | 10,963 | 10,034 |
| Deposits from long-term lease agreement | - | 44 | 63 | 6 | 113 | 113 |
| Lease liabilities | - | 23 | 40 | 12 | 75 | 66 |
| Total | 508 | 5,291 | 11,995 | 1,738 | 19,532 | 18,202 |

| | Separate financial statements | | | | | Carrying amount Million Baht |
|---|-------------------------------|-------------------------------|-----------------------------|------------------------------|-----------------------|---------------------------------|
| | On demand Million Baht | Within 1 year Million Baht | 1 - 5 years Million Baht | Over 5 years Million Baht | Total Million Baht | |
| Trade and other payables | 87 | - | - | - | 87 | 87 |
| Short-term loans from related parties | 5,730 | - | - | - | 5,730 | 5,730 |
| Long-term loans | - | 167 | 2,521 | - | 2,688 | 2,601 |
| Debentures | - | 2,068 | - | - | 2,068 | 2,008 |
| Deposits from long-term lease agreement | - | - | 10 | - | 10 | 10 |
| Lease liabilities | - | 7 | 13 | - | 20 | 19 |
| Total | 5,817 | 2,242 | 2,544 | - | 10,603 | 10,455 |

Capital management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and 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 amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

6.2 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.

6.3 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.

7 Critical accounting 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.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used.

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.

Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

The Group's strategic steering committee, consisting of Board of Directors, examines the Group's performance both from a product, service 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 (2019: 1 customer) of the domestic real estate business segment are amounting to Baht 1,065.87 million (2019: Baht 806.04 million).

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Incomes and profits information by business segment are as follows:

| | 2020 | | | | | | | Total Baht |
|---|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|---------------------------|----------------------|
| | Domestic | | | | Overseas | | | |
| | Real Estate business Baht | Power business Baht | Water business Baht | Other business Baht | Real Estate business Baht | Water business Baht | Other business Baht | |
| Revenues from sales of real estate | 2,156,173,407 | - | - | - | 396,722,155 | - | - | 2,552,895,562 |
| Revenues from water business | 997,959 | - | 1,492,172,403 | - | - | 171,250 | - | 1,493,341,612 |
| Revenues from leases and services | 843,400,292 | 54,488,257 | 145,656,673 | 280,474,243 | 2,239,466 | - | - | 1,326,258,931 |
| Total revenues | 3,000,571,658 | 54,488,257 | 1,637,829,076 | 280,474,243 | 398,961,621 | 171,250 | - | 5,372,496,105 |
| Gain (loss) from operations | 871,269,694 | 18,346,184 | 562,417,120 | 210,626,255 | 96,665,842 | 59,387,835 | (82,295,095) | 1,736,417,835 |
| Other income | 879,768,452 | 71,815,702 | 7,442,087 | 1,131,635 | 612,767 | 400 | 71,685 | 960,842,728 |
| Finance costs | (5,912,386) | (214,561,640) | (77,915,733) | (124,181) | - | (98,127,759) | - | (396,641,699) |
| Share of profit (loss) from associates and joint ventures | 3,839,142 | 983,161,738 | - | - | - | (159,692,188) | - | 827,308,692 |
| Income tax | (200,802,966) | (6,983,303) | (14,465,796) | (45,286,107) | (11,646,287) | (4,876,330) | (12,822) | (284,073,611) |
| Profit (loss) for the year | 1,548,161,936 | 851,778,681 | 477,477,678 | 166,347,602 | 85,632,322 | (203,308,042) | (82,236,232) | 2,843,853,945 |
| Profit attributable to non-controlling interests | | | | | | | | (298,243,272) |
| Profit attributable to owners of the parent | | | | | | | | 2,545,610,673 |
| Segment depreciation and amortisation | 182,808,612 | 34,073,860 | 105,534,516 | 24,272,811 | 2,708,818 | 527,898 | 334,985 | 350,261,500 |

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| | 2019 | | | | | | | Total Baht |
|---|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|---------------------|----------------------|
| | Domestic | | | Overseas | | | | |
| | Real Estate business Baht | Power business Baht | Water business Baht | Other business Baht | Real Estate business Baht | Water business Baht | | |
| 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 (loss) 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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Assets and liabilities information by business segment are as following:

| | 2020 | | | | | | | Total Baht |
|----------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|---------------------------|-----------------------|
| | Domestic | | | Other business Baht | Overseas | | | |
| | Real Estate business Baht | Power business Baht | Water business Baht | | Real Estate business Baht | Water business Baht | Other business Baht | |
| Non-current assets | | | | | | | | |
| Segment non-current assets | 4,777,809,035 | 10,083,487,532 | 2,636,277,505 | 301,087,091 | 138,107,492 | 2,403,086,021 | 1,568,927 | 20,341,423,603 |
| Other assets | | | | | | | | |
| Segment other assets | 12,804,519,168 | 653,586,256 | 1,563,822,457 | 48,091,770 | 687,102,161 | 17,474,463 | 85,500,910 | 15,860,097,185 |
| Unallocated other assets | | | | | | | | 10,699,350,142 |
| Total assets | 17,582,328,203 | 10,737,073,788 | 4,200,099,962 | 349,178,861 | 825,209,653 | 2,420,560,484 | 87,069,837 | 46,900,870,930 |
| Segment liabilities | 9,049,256,743 | 117,554,305 | 273,094,317 | 71,725,763 | 100,160,503 | 2,644,186,006 | 6,202,621 | 12,262,180,258 |
| Unallocated liabilities | | | | | | | | 10,228,543,699 |
| Total liabilities | 9,049,256,743 | 117,554,305 | 273,094,317 | 71,725,763 | 100,160,503 | 2,644,186,006 | 6,202,621 | 22,490,723,957 |

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| | 2019 | | | | | | | Total Baht |
|----------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------|---------------------------|---------------------------|-----------------------|
| | Domestic | | | Overseas | | | | |
| | Real Estate business Baht | Power business Baht | Water business Baht | Other business Baht | Real Estate business Baht | Water business Baht | Other business Baht | |
| 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 |

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

9 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Cash on hand | 9,687,653 | 7,152,931 | 1,152,588 | 1,152,676 |
| Deposits held at call with banks | 3,147,762,498 | 1,693,616,640 | 769,864,913 | 386,707,074 |
| Total | 3,157,450,151 | 1,700,769,571 | 771,017,501 | 387,859,750 |

The interest rates on deposits are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Percentage | 2019 Percentage | 2020 Percentage | 2019 Percentage |
| Deposits held at call with banks | 0.05 - 1.25 | 0.10 - 1.25 | 0.05 - 1.25 | 0.10 - 1.25 |

10 Trade and other receivables

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Trade receivables - other parties | 224,875,865 | 181,404,753 | 4,032,819 | 11,815,016 |
| Trade receivables - related parties (Note 30) | 24,243,147 | 29,495,868 | 53,957,861 | 28,901,665 |
| <u>Less</u> Loss allowance (2019: Allowance for doubtful accounts under TAS 101) | (18,340,033) | (21,535,964) | (1,987,299) | (7,902,400) |
| Trade receivables, net | 230,778,979 | 189,364,657 | 56,003,381 | 32,814,281 |
| Other receivables - related parties (Note 30) | 101,908,027 | 668,110,648 | 129,010,137 | 152,576,161 |
| Prepaid expenses | 22,444,859 | 19,966,803 | 7,733,125 | 6,782,247 |
| Accrued income | 92,402,949 | 64,532,724 | - | - |
| Others | 10,547,425 | 15,997,896 | 9,332,481 | 1,944,482 |
| Total | 458,082,239 | 957,972,728 | 202,079,124 | 194,117,171 |

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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Impairments of trade receivables

The loss allowance for trade receivables on 31 December 2020 was determined as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------|--|---------------------------|--|---------------------------|
| | Trade receivables and amounts due from related parties Baht | Loss allowance Baht | Trade receivables and amounts due from related parties Baht | Loss allowance Baht |
| Within due | 198,658,096 | (242,034) | 54,999,286 | (114,460) |
| Overdue | | | | |
| Up to 3 months | 33,160,068 | (1,249,945) | 1,118,322 | (207,499) |
| 3 - 6 months | 813,570 | (360,776) | 355,867 | (148,135) |
| 6 - 12 months | 955,374 | (955,374) | 443,497 | (443,497) |
| Over 12 months | 15,531,904 | (15,531,904) | 1,073,708 | (1,073,708) |
| Total | 249,119,012 | (18,340,033) | 57,990,680 | (1,987,299) |

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| As at 31 December - calculated under TAS 101 | (21,535,964) | (19,015,505) | (7,902,400) | (7,228,482) |
| Amounts restated through opening retained earnings | (1,251,138) | - | - | - |
| Opening loss allowance as at 1 January 2020 - calculated under TFRS 9 (2019: TAS 101) | (22,787,102) | (19,015,505) | (7,902,400) | (7,228,482) |
| Increase in loss allowance recognised in profit or loss during the year | 2,929,781 | (8,221,948) | 5,836,178 | (2,242,138) |
| Receivable written off during the year as uncollectible | 1,517,288 | 2,748,671 | 78,923 | 8,560 |
| Unused amount reversed | - | 2,952,818 | - | 1,559,660 |
| As at 31 December - calculated under TFRS 9 (2019: TAS 101) | (18,340,033) | (21,535,964) | (1,987,299) | (7,902,400) |

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11 Financial assets and financial liabilities

As at 31 December 2020, classification of the Group's financial assets and financial liabilities are as follows:

| | Consolidated financial statements | | |
|--|-----------------------------------|---------------|------------------------|
| | FVPL Baht | FVOCI Baht | Amortised cost Baht |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | - | - | 3,157,450,151 |
| Fixed deposit | - | - | 695,276 |
| Trade and other receivables | - | - | 435,617,379 |
| Short-term loans to related parties | - | - | 10,599,500,000 |
| Non-current assets | | | |
| Unquoted equity investments | 414,000,178 | - | - |
| Real Estate Investment Trust | - | 964,425,472 | - |
| Long-term loans to related parties | - | - | 248,490,552 |
| Deposit paid | - | - | 7,203,629 |
| Guarantee | - | - | 6,966,495 |
| Contract assets | - | - | 63,800,114 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | - | - | 557,670,306 |
| Current portion of long-term loans | - | - | 369,782,612 |
| Current portion of debentures | - | - | 4,388,560,861 |
| Current portion of lease liabilities | - | - | 20,993,788 |
| Non-current liabilities | | | |
| Long-term loans | - | - | 7,102,982,354 |
| Debentures | - | - | 5,604,086,210 |
| Lease liabilities | - | - | 45,199,165 |
| Deposit from long-term lease agreement | - | - | 112,640,698 |
| | | | |
| | Separate financial statements | | |
| | FVPL Baht | FVOCI Baht | Amortised cost Baht |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | - | - | 771,017,501 |
| Trade and other receivables | - | - | 194,325,999 |
| Short-term loans to related parties | - | - | 12,155,767,120 |
| Non-current assets | | | |
| Real Estate Investment Trust | - | 964,425,472 | - |
| Deposit paid | - | - | 2,391,526 |
| Guarantee | - | - | 4,523,089 |
| Contract assets | - | - | 3,320,717 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | - | - | 281,026,234 |
| Current portion of long-term loans | - | - | 120,000,000 |
| Current portion of debentures | - | - | 1,999,261,542 |
| Short-term loans from related parties | - | - | 5,545,844,724 |
| Current portion of lease liabilities | - | - | 6,755,986 |
| Non-current liabilities | | | |
| Long-term loans | - | - | 2,480,000,000 |
| Lease liabilities | - | - | 12,343,694 |
| Deposit from long-term lease agreement | - | - | 10,234,250 |

Due to the current portion of financial assets and liabilities measured at amortised cost nature of the current assets and current liabilities, their carrying amount is considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The fair values of Real Estate Investment Trust 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.

The fair values of unquoted equity investments are within level 3 of the fair value hierarchy.

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Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques as follows:

- 1) Comparable companies market multiples which is estimated based on public companies' enterprise value that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.
- 2) Valuation techniques based on Net Asset Value (NAV) which is estimated based on the issuance entities' enterprise value.

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

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

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

Amounts recognised in profit or loss and other comprehensive income

| | Consolidated financial statements | | | |
|---|-----------------------------------|--|------------------------|--|
| | 2020 | | 2019 | |
| | Profit or loss Baht | Other comprehensive income Baht | Profit or loss Baht | Other comprehensive income Baht |
| Gains/(losses) from fair value of equity investments at fair value through other comprehensive income (2019: from available-for-sale investments) | - | (114,031,476) | - | 223,703,175 |
| Gains/(losses) on the sale of available-for-sale investments (reclassified AFS reserve in OCI to other gains/(losses)) | - | - | 7,625 | - |
| Dividends from equity investments at FVOCI recognised in other income - Related to investments held at the end of the reporting period | 84,211,092 | - | 80,574,943 | - |
| Dividends from equity investments at FVPL recognised in other income - Related to investments held at the end of the reporting period | 42,494,252 | - | 83,383,505 | - |

| | Separate financial statements | | | |
|---|-------------------------------|--|------------------------|--|
| | 2020 | | 2019 | |
| | Profit or loss Baht | Other comprehensive income Baht | Profit or loss Baht | Other comprehensive income Baht |
| Gains/(losses) from fair value of equity investments at fair value through other comprehensive income (2019: from available-for-sale investments) | - | (114,031,476) | - | 223,703,175 |
| Gains/(losses) on the sale of available-for-sale investments (reclassified AFS reserve in OCI to other gains/(losses)) | - | - | 7,625 | - |
| Dividends from equity investments at FVOCI recognised in other income - Related to investments held at the end of the reporting period | 84,211,092 | - | 80,574,943 | - |

12 Real estate development costs

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-----------------|----------------------------------|---------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Opening balance | 11,102,361,278 | 11,529,117,236 | 2,392,947,468 | 3,303,596,662 |
| Additions | 987,560,064 | 1,813,437,150 | 51,296,774 | 49,217,029 |
| Transfer to investment properties (Note 15) | (252,635,680) | (543,704,755) | (148,936,519) | - |
| Currency translation differences | (3,921,000) | (19,234,512) | - | - |
| Recognise as expense | (955,819,892) | (1,677,253,841) | (454,110,380) | (959,866,223) |
| Closing balance | 10,877,544,770 | 11,102,361,278 | 1,841,197,343 | 2,392,947,468 |

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

Real estate development costs which had been pledged as securities are redeemed already (2019: Baht 1,628.51 million).

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

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Borrowing costs | 178,704,176 | 231,631,712 | - | - |
| Capitalisation rate | 4.01% | 5.37% | - | - |

13 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 | |
|--|-----------------------------|--|-------------------------------|------|---|-------------------------|-------------------------------------|-------------------------|
| | | | 2020 | 2019 | Investment at equity method | | Investment at cost method | |
| | | | % | % | 2020 Million Baht | 2019 Million Baht | 2020 Million Baht | 2019 Million Baht |
| Material associates: | | | | | | | | |
| GHECO-One Company Limited | Thailand | Power plant operation and sale of electricity | 25 | 25 | 4,862 | 5,470 | - | - |
| Duong River Surface Water Plant Joint Stock Company* | Vietnam | Production and distribution of water supply | 24 | - | 2,272 | - | - | - |
| Immaterial associates | | | | | 3,628 | 7,246 | 1,006 | 996 |
| Total | | | | | 10,762 | 12,716 | 1,006 | 996 |
| Joint ventures: | | | | | | | | |
| Immaterial joint ventures | | | | | 1,247 | 1,162 | 441 | 390 |
| Total | | | | | 1,247 | 1,162 | 441 | 390 |

*Considered as material associate since 2020.

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The Group has contingent liabilities relating to guarantee of associates' and joint ventures' loans by ordinary shares of such associates and joint ventures 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 ordinary shares of Duong River Surface Water Plant Joint Stock Company, equivalent to 34% ownership interests, and classified as investment in associates. The Group partially paid for share capital and recognised contingent consideration in the amount of Baht 242,915,209.

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

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

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

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 amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy. There is no disclosure of the comparative figures of summarised financial information of Duong River Surface Water Plant Joint Stock Company as they're not material.

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| | GHECO - One Company Limited | | Duong River Surface Water Plant Joint Stock Company |
|--|------------------------------------|------------------|--|
| | 2020 | 2019 | 2020 |
| | Baht | Baht | Baht |
| <i>Summarised of performance</i> | | | |
| Revenue | 10,340,537,213 | 10,951,256,418 | 443,707,663 |
| Profit (loss) before income tax | 700,232,935 | 1,603,963,704 | (478,412,607) |
| Income tax expense | (28,141,223) | 339,890,028 | 3,654,568 |
| Profit (loss) for the year | 672,091,712 | 1,943,853,732 | (474,758,039) |
| Other comprehensive income | (133,597,549) | - | 10,379,296 |
| Total comprehensive income | 538,494,163 | 1,943,853,732 | (464,378,743) |
| Dividends received from associate | 419,858,878 | 564,287,076 | - |
| <i>Summarised of statement of financial position</i> | | | |
| Current assets | 6,431,541,781 | 8,297,964,797 | 337,395,273 |
| Non-current assets | 32,833,415,497 | 33,070,354,167 | 10,206,811,359 |
| Current liabilities | (1,867,651,510) | (3,615,946,073) | (318,350,558) |
| Non-current liabilities | (23,505,589,308) | (22,121,566,139) | (5,632,675,412) |
| Currency translation differences | - | - | (27,949,606) |
| Net assets | 13,891,716,460 | 15,630,806,752 | 4,565,231,056 |
| Group's share in associates (%) | 35 | 35 | 34 |
| Group's share in associates (Baht) | 4,862,100,737 | 5,470,782,324 | 1,552,178,559 |
| Goodwill | - | - | 719,913,568 |
| Associates carrying amount | 4,862,100,737 | 5,470,782,324 | 2,272,092,127 |

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.

| | 2020 | 2019 |
|--|---------------|---------------|
| | Baht | Baht |
| Aggregate carrying amount of individually immaterial associates | 3,628,076,137 | 7,245,391,470 |
| The Group's share of: | | |
| Profit for the year | 675,209,368 | 833,975,837 |
| Other comprehensive income | (115,922,116) | 2,591,001 |
| Total comprehensive income | 559,287,252 | 836,566,838 |
| Aggregate carrying amount of individually immaterial joint ventures | 1,247,073,621 | 1,161,506,857 |
| The Group's share of: | | |
| Profit for the year | 78,284,959 | 42,745,031 |
| Other comprehensive income | (68,245) | (15,009,878) |
| Total comprehensive income | 78,216,714 | 27,735,153 |

14 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 the Company | | Ownership interest held by the Group | | Ownership interests held by non-controlling interests | | Investment at cost method | |
|--|--------------------------|-------------------------------|--|--------|--------------------------------------|--------|---|--------|---------------------------|-------------------|
| | | | 2020 % | 2019 % | 2020 % | 2019 % | 2020 % | 2019 % | 2020 Million Baht | 2020 Million Baht |
| WHA Utilities and Power Public Company Limited | Thailand | Sale and service of utilities | 71 | 69 | 1 | 1 | 28 | 30 | 2,933 | 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.

| | 2020 Baht | 2019 Baht |
|---|----------------------|---------------------|
| <i>Summarised statement of financial position</i> | | |
| Current assets | 2,244,004,374 | 2,074,267,324 |
| Non-current assets | 23,927,610,083 | 24,344,450,106 |
| Current liabilities | (3,034,234,414) | (6,481,672,521) |
| Non-current liabilities | (10,980,299,609) | (6,377,777,622) |
| Net assets | 12,157,080,434 | 13,559,267,287 |
| Non controlling interests | 2,465,604,721 | 3,123,184,134 |
| <i>Summarised statement of comprehensive income</i> | | |
| Revenue | 1,697,965,163 | 1,857,247,846 |
| Profit for year | 812,727,056 | 2,137,209,051 |
| Other comprehensive income | (170,236,673) | (33,151,551) |
| Total comprehensive income | 642,490,383 | 2,104,057,500 |
| Profit for the year allocated to non-controlling interests | 232,651,768 | 666,348,913 |
| Total comprehensive income allocated to non-controlling interests | 178,461,311 | 656,403,477 |
| Dividends paid to non-controlling interests | (276,906,687) | (348,840,046) |
| <i>Summarised statement of cash flow</i> | | |
| Net cash flow from operating activities | 1,897,717,133 | 1,216,171,204 |
| Net cash flow from investing activities | (998,139,669) | (2,894,166,039) |
| Net cash flow from financing activities | 130,140,993 | 1,601,272,280 |
| Net increase (decrease) in cash and cash equivalents | 1,029,718,457 | (76,722,555) |

15 Investment properties

| | Consolidated financial statements | | | |
|--|-----------------------------------|---|-------------------------------------|---------------|
| | Land Baht | Buildings and building improvements Baht | Construction in progress Baht | Total Baht |
| As at 1 January 2019 | | | | |
| 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 12) | 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 |
| For the year ended 31 December 2020 | | | | |
| Opening net book amount | 977,155,901 | 1,617,259,308 | 305,752,779 | 2,900,167,988 |
| Additions | 25,033,000 | 17,163,324 | 123,538,872 | 165,735,196 |
| Transfers | - | 290,027,282 | (290,027,282) | - |
| Depreciation charge | - | (66,984,632) | - | (66,984,632) |
| Transfer from real estate development costs (Note 12) | 146,840,055 | 105,795,625 | - | 252,635,680 |
| Classify to non-current assets held for sale | - | (413,685,777) | - | (413,685,777) |
| Currency translation differences | - | (7,321) | - | (7,321) |
| Closing net book amount | 1,149,028,956 | 1,549,567,809 | 139,264,369 | 2,837,861,134 |
| As at 31 December 2020 | | | | |
| Cost | 1,149,028,956 | 2,013,722,755 | 139,264,369 | 3,302,016,080 |
| <u>Less</u> Accumulated depreciation | - | (464,154,946) | - | (464,154,946) |
| Net book amount | 1,149,028,956 | 1,549,567,809 | 139,264,369 | 2,837,861,134 |

WHA Industrial Development Public Company Limited
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| | Separate financial statements | | | |
|--|--------------------------------------|---|--|-----------------------|
| | Land Baht | Buildings and building improvements Baht | Construction in progress Baht | Total Baht |
| As at 1 January 2019 | | | | |
| 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 charge | - | (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 |
| For the year ended 31 December 2020 | | | | |
| Opening net book amount | 22,538,116 | 122,628 | 46,224,000 | 68,884,744 |
| Additions | - | 265,467 | 34,567,359 | 34,832,826 |
| Transfers | - | 80,791,359 | (80,791,359) | - |
| Depreciation | - | (1,488,335) | - | (1,488,335) |
| Transfer from real estate development costs (Note 12) | 109,386,946 | 39,549,573 | - | 148,936,519 |
| Classify to non-current assets held for sale | - | (39,549,573) | - | (39,549,573) |
| Closing net book amount | 131,925,062 | 79,691,119 | - | 211,616,181 |
| As at 31 December 2020 | | | | |
| Cost | 131,925,062 | 82,920,266 | - | 214,845,328 |
| <u>Less</u> Accumulated depreciation | - | (3,229,147) | - | (3,229,147) |
| Net book amount | 131,925,062 | 79,691,119 | - | 211,616,181 |

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 | |
|---|--|----------------------|--|----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Investment properties ready to use and used | 6,462,545,760 | 6,404,610,056 | 339,342,180 | 66,067,649 |
| Investment properties under construction | 185,360,269 | 351,971,307 | - | 46,346,629 |
| Total | 6,647,906,029 | 6,756,581,363 | 339,342,180 | 112,414,278 |

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.

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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 | |
|-----------------------|--|----------------------|--|----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Investment properties | 897,794,722 | 784,721,624 | 29,444,992 | 21,628,885 |

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--|----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Rental and service income | 306,706,080 | 230,829,217 | 3,199,372 | 1,519,453 |
| Direct operating expense that generated rental income | 110,073,930 | 108,966,455 | 2,133,902 | 310,057 |
| Direct operating expense that did not generate rental income | 21,859,908 | 26,546,435 | 1,223,222 | - |

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

| | Consolidated financial statements | |
|--|--|----------------------|
| | 2020 Baht | 2019 Baht |
| Not later than 1 year | 98,803,212 | 158,403,894 |
| Later than 1 year but not later than 5 years | 45,920,574 | 182,600,173 |
| Total | 144,723,786 | 341,004,067 |

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 2019 | | | | | | |
| 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 |
| 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 | 3,363,557,595 |

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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 |
| Adjustments from new accounting policy (Note 4) | | | | | | |
| Cost | - | 13,729,779 | - | 38,804,629 | - | 52,534,408 |
| <u>Less</u> Accumulated depreciation | - | - | - | - | - | - |
| Net book amount | - | 13,729,779 | - | 38,804,629 | - | 52,534,408 |
| As at 1 January 2020 | | | | | | |
| Cost | 21,018,889 | 4,041,833,037 | 903,353,080 | 147,503,276 | 646,855,493 | 5,760,563,775 |
| <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 | 2,383,814,103 | 313,654,581 | 60,914,930 | 636,689,500 | 3,416,092,003 |
| For the year ended 31 December 2020 | | | | | | |
| Opening net book amount | 21,018,889 | 2,383,814,103 | 313,654,581 | 60,914,930 | 636,689,500 | 3,416,092,003 |
| Additions | - | 39,858,031 | 28,687,038 | 35,534,657 | 1,078,490,373 | 1,182,570,099 |
| Transfers | - | 1,222,004,388 | 26,606,691 | 3,659,206 | (1,252,270,285) | - |
| Disposals | - | - | (258,098) | (151,291) | - | (409,389) |
| Depreciation charge | - | (184,905,125) | (61,689,484) | (25,665,395) | - | (272,260,004) |
| Reclassify to other non-current assets | - | - | - | - | (504,187) | (504,187) |
| Transfers to finance lease receivables | - | (23,167,680) | - | - | - | (23,167,680) |
| Currency translation differences | - | (523,663) | (297,818) | (104,427) | (305,894) | (1,231,802) |
| Closing net book amount | 21,018,889 | 3,437,080,054 | 306,702,910 | 74,187,680 | 462,099,507 | 4,301,089,040 |
| As at 31 December 2020 | | | | | | |
| Cost | 21,018,889 | 5,279,957,931 | 958,009,605 | 176,724,579 | 471,541,836 | 6,907,252,840 |
| <u>Less</u> Accumulated depreciation | - | (1,842,877,877) | (651,306,695) | (102,536,899) | - | (2,596,721,471) |
| <u>Less</u> Provision for impairment | - | - | - | - | (9,442,329) | (9,442,329) |
| Net book amount | 21,018,889 | 3,437,080,054 | 306,702,910 | 74,187,680 | 462,099,507 | 4,301,089,040 |

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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 2019 | | | | | |
| 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 |
| Adjustments from new accounting policy (Note 4) | | | | | |
| Cost | - | - | 14,432,864 | - | 14,432,864 |
| <u>Less</u> Accumulated depreciation | - | - | - | - | - |
| Net book amount | - | - | 14,432,864 | - | 14,432,864 |
| As at 1 January 2020 | | | | | |
| Cost | 22,537,168 | 81,477,412 | 49,204,142 | 1,227,850 | 154,446,572 |
| <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 | 30,213,146 | 504,186 | 55,463,910 |
| For the year ended 31 December 2020 | | | | | |
| Opening net book amount | 13,164,126 | 11,582,452 | 30,213,146 | 504,186 | 55,463,910 |
| Additions | 69,015 | 5,095,641 | 11,506,264 | 1,766,463 | 18,437,383 |
| Disposals | - | (327,883) | (6) | - | (327,889) |
| Depreciation charge | (3,030,709) | (6,254,856) | (11,706,064) | - | (20,991,629) |
| Reclassify to other non-current assets | - | - | - | (504,186) | (504,186) |
| Closing net book amount | 10,202,432 | 10,095,354 | 30,013,340 | 1,766,463 | 52,077,589 |
| As at 31 December 2020 | | | | | |
| Cost | 22,606,183 | 86,211,324 | 54,649,406 | 1,766,463 | 165,233,376 |
| <u>Less</u> Accumulated depreciation | (12,403,751) | (76,115,970) | (24,636,066) | - | (113,155,787) |
| <u>Less</u> Provision for impairment | - | - | - | - | - |
| Net book amount | 10,202,432 | 10,095,354 | 30,013,340 | 1,766,463 | 52,077,589 |

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The Group and the Company has right-of-use assets for the leases (2019: Finance leases) that are classified as property, plant and equipment as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|--------------------------------------|----------------|----------------------------------|----------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Buildings and building improvements | 16,775,595 | 80,506 | - | 80,506 |
| Vehicles | 48,636,367 | 208,926 | 18,798,740 | 208,926 |
| Total | 65,411,962 | 289,432 | 18,798,740 | 289,432 |

During the year 2020, additions to the right-of-use assets that are included in the property, plant and equipment in consolidated and separate financial statements were Baht 35,820,316 and Baht 11,506,264, respectively.

Amounts that are related to leases of property, plant and equipment during the year 2020 are as follows:

| | Consolidated financial statement Baht | Separate financial statement Baht |
|--|--|--|
| Expense relating to short-term leases | 5,398,078 | 2,731,529 |
| Expense relating to leases of low-value assets | 2,617,043 | 1,479,342 |
| Total cash outflow for leases | 8,015,121 | 4,210,871 |

17 Deferred income tax

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------------|----------------------------------|---------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Deferred income tax assets: | | | | |
| to be recovered within 12 months | (12,341,365) | (287,901) | - | - |
| to be recovered after more than 12 months | 196,479,123 | 116,877,982 | - | - |
| | 184,137,758 | 116,590,081 | - | - |
| Deferred income tax liabilities: | | | | |
| to be settled within 12 months | (21,743,971) | 2,761,600 | (1,906,983) | 9,768,217 |
| to be settled after more than 12 months | (1,092,951,387) | (992,318,248) | (6,121,930) | (25,553,032) |
| | (1,114,695,358) | (989,556,648) | (8,028,913) | (15,784,815) |
| Deferred income tax, net | (930,557,600) | (872,966,567) | (8,028,913) | (15,784,815) |

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

| | Consolidated financial statements | | | | | | | |
|--|-----------------------------------|-----------------------------------|---|---------------------------|--|-----------------------------------|---|---------------------------|
| | Opening balance 2019 Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht | Closing balance 2019 Baht | Adjustments from changes in accounting policies Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht | Closing balance 2020 Baht |
| Deferred income tax assets | | | | | | | | |
| Net impairment on financial assets | 3,803,241 | 503,952 | - | 4,307,193 | 250,228 | (894,373) | - | 3,663,048 |
| Available-for-sale investments | 40,647,897 | - | (40,647,897) | - | - | - | 18,713,556 | 18,713,556 |
| Lease liabilities | - | - | - | - | - | 328,847 | - | 328,847 |
| Prepaid expenses | 25,314,312 | (557,326) | - | 24,756,986 | - | (5,375,044) | - | 19,381,942 |
| 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 | - | 3,368,313 | - | 5,401,512 |
| Provision for repair and maintenance | 1,695,476 | (1,076,247) | - | 619,229 | - | 364,565 | - | 983,794 |
| Interest paid on loans | 37,833,906 | 986,613 | - | 38,820,519 | - | 439,244 | - | 39,259,763 |
| Deferred revenue | 10,836,493 | (7,018,689) | - | 3,817,804 | - | 8,712,252 | - | 12,530,056 |
| Employee benefits obligations | 18,908,426 | 6,316,815 | (4,810,428) | 20,414,813 | - | 226,139 | - | 20,640,952 |
| Gain/loss from intercompany, net | 52,129,594 | 32,428,999 | - | 84,558,593 | - | (5,273,831) | - | 79,284,762 |
| Gain from investment in associate | - | - | - | - | - | 70,255,055 | - | 70,255,055 |
| Tax loss carry forward | 1,112,623 | 515,749 | - | 1,628,372 | - | (744,543) | - | 883,829 |
| | 194,458,567 | 32,099,866 | (45,458,325) | 181,100,108 | 250,228 | 71,406,624 | 18,713,556 | 271,470,516 |
| Deferred income tax liabilities | | | | | | | | |
| Available-for-sale investments | - | - | (4,092,738) | (4,092,738) | - | - | 4,092,738 | - |
| Derivative assets | - | - | - | - | (7,497,434) | 7,497,434 | - | - |
| Financial assets measured at fair value through profit or loss | - | - | - | - | (53,943,434) | - | - | (53,943,434) |
| Fair value adjustment from business combination | (4,725,771) | 117,812 | - | (4,607,959) | - | - | - | (4,607,959) |
| Depreciation | - | - | - | - | - | - | - | - |
| Deferred income from operating lease agreement | (1,424,084) | - | - | (1,424,084) | - | - | - | (1,424,084) |
| Bond underwriting | (3,317,000) | 1,624,144 | - | (1,692,856) | - | (113,072) | - | (1,805,928) |
| Deferred revenue from rental | (1,061,213,856) | 18,964,818 | - | (1,042,249,038) | - | (97,997,673) | - | (1,140,246,711) |
| | (1,070,680,711) | 20,706,774 | (4,092,738) | (1,054,066,675) | (61,440,868) | (90,613,311) | 4,092,738 | (1,202,028,116) |
| Deferred income tax, net | (876,222,144) | 52,806,640 | (49,551,063) | (872,966,567) | (61,190,640) | (19,206,687) | 22,806,294 | (930,557,600) |

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| | Separate financial statements | | | | | | | |
|--|-------------------------------|-----------------------------------|---|---------------------------|---|-----------------------------------|---|---------------------------|
| | Opening balance 2019 Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht | Closing balance 2019 Baht | Adjustment from changes in accounting policies Baht | Recognised in profit or loss Baht | Recognised in other comprehensive income Baht | Closing balance 2020 Baht |
| Deferred income tax assets | | | | | | | | |
| Net impairment on financial assets | 1,445,696 | 134,784 | - | 1,580,480 | - | (1,183,020) | - | 397,460 |
| Available-for-sale investments | 40,647,897 | - | (40,647,897) | - | - | - | 18,713,556 | 18,713,556 |
| Lease liabilities | - | - | - | - | - | 60,188 | - | 60,188 |
| Prepaid expenses | 12,359,544 | 657,844 | - | 13,017,388 | - | (3,764,964) | - | 9,252,424 |
| Allowance for impairment of investment in associates | - | 13,320,420 | - | 13,320,420 | - | (4,518,782) | - | 8,801,638 |
| Allowance for impairment of assets | 144,733 | - | - | 144,733 | - | 3,368,313 | - | 3,513,046 |
| Deferred revenue | 306,759 | (306,759) | - | - | - | - | - | - |
| Employee benefits obligations | 3,048,594 | 2,280,983 | 989,513 | 6,319,090 | - | (1,590,351) | - | 4,728,739 |
| Interest from loan | - | - | - | - | - | 146,928 | - | 146,928 |
| | 57,953,223 | 16,087,272 | (39,658,384) | 34,382,111 | - | (7,481,688) | 18,713,556 | 45,613,979 |
| Deferred income tax liabilities | | | | | | | | |
| Available-for-sale investments | - | - | (4,092,738) | (4,092,738) | - | - | 4,092,738 | - |
| Derivative assets | - | - | - | - | (7,497,434) | 7,497,434 | - | - |
| Deferred income from operating lease agreement | (160,532) | - | - | (160,532) | - | - | - | (160,532) |
| Bond underwriting | (888,177) | 883,250 | - | (4,927) | - | 4,927 | - | - |
| Deferred revenue from rental | (46,140,576) | 231,847 | - | (45,908,729) | - | (7,573,631) | - | (53,482,360) |
| | (47,189,285) | 1,115,097 | (4,092,738) | (50,166,926) | (7,497,434) | (71,270) | 4,092,738 | (53,642,892) |
| Deferred income tax, net | 10,763,938 | 17,202,369 | (43,751,122) | (15,784,815) | (7,497,434) | (7,552,958) | 22,806,294 | (8,028,913) |

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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 | |
|----------------------------------|--|----------------------|
| | 2020 Baht | 2019 Baht |
| Unused tax loss carry forwards | 3,274,909 | 3,133,708 |
| Unrecognised deferred income tax | 654,982 | 626,742 |
| Expired year | 2021 - 2025 | 2020 - 2024 |

18 Loans

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--|----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Current | | | | |
| Short-term loans | - | 1,765,000,000 | - | - |
| Current portion of long-term loans | 369,782,612 | 124,729,533 | 120,000,000 | - |
| Short-term loans from related parties (Note 30) | - | - | 5,545,844,724 | 4,403,064,627 |
| | 369,782,612 | 1,889,729,533 | 5,665,844,724 | 4,403,064,627 |
| Non-current | | | | |
| Long-term loans | 7,102,982,354 | 1,374,343,972 | 2,480,000,000 | 500,000,000 |
| Long-term loans from a related party (Note 30) | - | - | - | 963,194,919 |
| | 7,102,982,354 | 1,374,343,972 | 2,480,000,000 | 1,463,194,919 |
| Total | 7,472,764,966 | 3,264,073,505 | 8,145,844,724 | 5,866,259,546 |

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 2019 | 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 |
| Cash flows | (1,765,000,000) | 5,971,900,000 | 4,206,900,000 |
| Amortisation of front-end fee | - | 1,791,461 | 1,791,461 |
| Closing balance 2020 | - | 7,472,764,966 | 7,472,764,966 |

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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 2019 | 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 |
| Cash flows | - | 182,035,520 | 2,098,900,000 | - | 2,280,935,520 |
| Difference from exchange rate | - | (2,450,342) | - | - | (2,450,342) |
| Amortisation of front-end fee | - | - | 1,100,000 | - | 1,100,000 |
| Reclassification | - | 963,194,919 | - | (963,194,919) | - |
| Closing balance 2020 | - | 5,545,844,724 | 2,600,000,000 | - | 8,145,844,724 |

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

| | Consolidated financial statements | | Separate financial statements | |
|------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Carrying amounts | 7,472,764,966 | 1,499,073,505 | 2,600,000,000 | 500,000,000 |
| Fair values | 7,482,924,331 | 1,499,073,505 | 2,600,000,000 | 500,000,000 |

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

The fair values of long-term borrowing from financial institution are based on discounted cash flows using a discount rate based upon the loan rate of 1.60% - 3.10% (2019: 2.87% - 3.51%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and the Company which have fixed rates are 38.46% and 68.08% (2019: 30.63% and 91.48%) of all loans, respectively. The effective interest rates at the statement of financial position date were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Percentage | 2019 Percentage | 2020 Percentage | 2019 Percentage |
| Short-term loans | - | 1.67 - 2.17 | - | - |
| Short-term loans from related parties | - | - | 0.60 - 2.00 | 1.45 - 1.75 |
| Long-term loans | 1.60 - 3.22 | 2.87 - 3.51 | 1.60 - 2.26 | 2.87 |

Maturity of long-term loans is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Not later than 1 year | 369,782,612 | 124,729,533 | 120,000,000 | - |
| Later than 1 year but not later than 5 years | 7,102,982,354 | 1,374,343,972 | 2,480,000,000 | 500,000,000 |
| Total | 7,472,764,966 | 1,499,073,505 | 2,600,000,000 | 500,000,000 |

19 Trade and other payables

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Trade payables | 362,350,670 | 342,670,654 | 12,516,773 | 15,271,332 |
| Amounts due to related parties (Note 30) | 6,355,908 | 438,936 | 186,159,749 | 155,514,696 |
| Accrued cost of real estate developments | 353,526,523 | 509,260,401 | 19,154,025 | 81,065,183 |
| Interest payables | 49,841,691 | 81,845,770 | 10,217,022 | 17,615,221 |
| Dividend payable | 16,074,121 | 14,259,004 | 15,871,896 | 14,179,266 |
| Advance received income | 333,523,337 | 383,850,678 | 194,413,234 | 235,228,313 |
| Share purchase payable | - | 242,915,209 | - | - |
| Others | 123,047,916 | 321,499,995 | 56,260,794 | 100,216,617 |
| Total | 1,244,720,166 | 1,896,740,647 | 494,593,493 | 619,090,628 |

20 Debentures

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|-----------------------|----------------------------------|----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Current portion of debentures | 4,388,560,861 | 3,998,377,529 | 1,999,261,542 | - |
| Debentures | 5,604,086,210 | 9,486,758,947 | - | 4,492,493,781 |
| Total | 9,992,647,071 | 13,485,136,476 | 1,999,261,542 | 4,492,493,781 |

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

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------|-----------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Opening balance | 13,485,136,476 | 16,608,025,495 | 4,492,493,781 | 7,620,048,445 |
| Cash flows | (3,503,793,150) | (3,138,000,000) | (2,500,000,000) | (3,138,000,000) |
| Amortisation of bond underwriting | 11,303,745 | 15,110,981 | 6,767,761 | 10,445,336 |
| Closing balance | 9,992,647,071 | 13,485,136,476 | 1,999,261,542 | 4,492,493,781 |

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

| | Consolidated financial statements | | Separate financial statements | |
|------------------|--------------------------------------|----------------|----------------------------------|---------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Carrying amounts | 9,992,647,071 | 13,485,136,476 | 1,999,261,542 | 4,492,493,781 |
| Fair values | 10,029,014,463 | 13,745,024,566 | 2,032,909,480 | 4,608,281,210 |

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 | |
|------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Percentage | 2019 Percentage | 2020 Percentage | 2019 Percentage |
| Debentures | 2.31 - 5.69 | 2.70 - 5.69 | 5.69 | 4.76 - 5.69 |

Maturity of debentures are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-----------------------|----------------------------------|----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Not later than 1 year | 4,388,560,861 | 3,998,377,529 | 1,999,261,542 | - |
| Later than 1 year but not later than 5 years | 4,105,869,835 | 6,672,574,764 | - | 2,996,377,814 |
| Later than 5 years | 1,498,216,375 | 2,814,184,183 | - | 1,496,115,967 |
| Total | 9,992,647,071 | 13,485,136,476 | 1,999,261,542 | 4,492,493,781 |

21 Deferred revenue

The movements of deferred revenue are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|---------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Opening balance | 1,917,574,056 | 2,041,840,075 | 629,457,188 | 654,908,279 |
| Additions | 277,433,222 | 512,025 | 15,087,290 | - |
| Recognise income | (52,661,426) | (124,778,044) | (13,271,620) | (25,451,091) |
| Currency translation differences | (3,387) | - | - | - |
| Closing balance | 2,142,342,465 | 1,917,574,056 | 631,272,858 | 629,457,188 |

22 Employee benefit obligations

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Statement of financial position | | | | |
| Retirement benefits | 99,905,932 | 102,296,848 | 23,643,696 | 31,595,453 |
| Profit or loss | | | | |
| Retirement benefits | 17,360,974 | 31,816,284 | 5,607,714 | 11,404,916 |
| Other comprehensive income | | | | |
| Remeasurements of employee benefit obligations | - | (24,052,141) | - | 4,947,565 |

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The movements in the defined benefit obligation over the year are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------------|-------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Opening balance | 102,296,848 | 94,764,914 | 31,595,453 | 15,242,972 |
| Current service cost | 15,513,462 | 14,879,928 | 5,044,590 | 5,210,851 |
| Past service cost | - | 15,230,516 | - | 5,689,413 |
| Interest cost | 1,847,512 | 1,705,840 | 563,124 | 504,652 |
| | 119,657,822 | 126,581,198 | 37,203,167 | 26,647,888 |
| 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 | (19,751,890) | (232,209) | (13,559,471) | - |
| Closing balance | 99,905,932 | 102,296,848 | 23,643,696 | 31,595,453 |

The significant actuarial assumptions used were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2020 Percentage | 2019 Percentage | 2020 Percentage | 2019 Percentage |
| Discount rate | 1.86 - 2.46 | 1.86 - 2.46 | 1.95 | 1.95 |
| Future salary increases | 5.50 | 5.50 | 5.50 | 5.50 |
| Resignation rate | 9.00 - 15.00 | 9.00 - 15.00 | 9.00 - 15.00 | 9.00 - 15.00 |
| Retirement age | 55 years | 55 years | 55 years | 55 years |

Sensitivity analysis for each significant actuarial assumption used is as follows:

| | Change in assumption | Consolidated financial statements | | | |
|-------------------------|----------------------|--|---------------------------|---------------------------|---------------------------|
| | | Impact on employee benefit obligations | | | |
| | | Increase in assumption | | Decrease in assumption | |
| | | 2020 | 2019 | 2020 | 2019 |
| Discount rate | 1% | Decrease by 3.03 - 11.94% | Decrease by 3.75 - 12.53% | Increase by 3.22 - 13.79% | Increase by 4.02 - 14.53% |
| Future salary increases | 1% | Increase by 4.06 - 14.30% | Increase by 3.84 - 13.94% | Decrease by 3.87 - 12.56% | Decrease by 3.66 - 12.30% |
| Resignation rate | 1% | Decrease by 3.19 - 13.16% | Decrease by 3.96 - 13.82% | Increase by 0.78 - 10.37% | Increase by 1.06 - 11.25% |
| | | Separate financial statements | | | |
| | | Impact on employee benefit obligations | | | |
| | | Increase in assumption | | Decrease in assumption | |
| | | 2020 | 2019 | 2020 | 2019 |
| Discount rate | 1% | Decrease by 4.75% | Decrease by 5.08% | Increase by 5.19% | Increase by 5.56% |
| Future salary increases | 1% | Increase by 5.95% | Increase by 5.32% | Decrease by 5.54% | Decrease by 4.97% |
| Resignation rate | 1% | Decrease by 5.06% | Decrease by 5.43% | Increase by 1.91% | Increase by 2.22% |

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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

On 13 November 2020, the Board of Directors at the Board of Directors Meeting No.8/2020 has approved an interim dividend payment at Baht 0.0515 per share, amounting to a total of Baht 499.82 million. The dividend was paid on 4 December 2020.

On 27 April 2020, the Board of Directors at the Board of Directors Meeting No.4/2020 has approved an interim dividend payment at Baht 0.2060 per share, amounting to a total of Baht 1,999.27 million. The dividend was paid on 21 May 2020.

On 8 November 2019, the Board of Directors at the Board of Directors Meeting No.7/2019 has approved an interim dividend payment at Baht 0.0257 per share, amounting to a total of Baht 249.42 million. The dividend was paid on 3 December 2019.

On 29 April 2019, the shareholders at the Annual General Meeting for the year ended 2019 has approved a dividend payment for the operating results for the year ended 2018 at Baht 0.1545 per share, amounting to a total of Baht 1,499.45 million. The dividend was paid on 24 May 2019.

24 Components of other comprehensive income

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------------|----------------------------------|-------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Investments | | | | |
| Unrealised gains/(losses) | (93,527,237) | 20,511,864 | (93,527,237) | 20,511,864 |
| <u>Less</u> Reclassification of adjustments to profit or loss | - | (7,625) | - | (7,625) |
| | (93,527,237) | 20,504,239 | (93,527,237) | 20,504,239 |
| Currency translations | (133,783,093) | (125,308,572) | - | - |
| Remeasurements of employee benefit obligations | 38,112,347 | 38,112,347 | 16,376,330 | 16,376,330 |
| Share of other comprehensive income of associates and joint ventures | (931,046,115) | (26,273,170) | - | - |
| Total other comprehensive income | (1,120,244,098) | (92,965,156) | (77,150,907) | 36,880,569 |
| Income tax relating to components of other comprehensive income | 11,098,870 | (11,707,425) | 15,438,290 | (7,368,005) |
| Total | (1,109,145,228) | (104,672,581) | (61,712,617) | 29,512,564 |

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25 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Loans from financial institutions | 86,537,630 | 14,880,090 | 46,951,801 | 7,459,545 |
| Debentures | 294,904,615 | 398,023,396 | 129,445,381 | 330,411,122 |
| Loans from related parties | - | - | 66,488,697 | 74,263,522 |
| Bond underwriting | 7,764,712 | 9,761,447 | 6,767,761 | 10,445,336 |
| Others | 7,434,742 | 15,713,642 | 521,015 | (591,773) |
| Total | 396,641,699 | 438,378,575 | 250,174,655 | 421,987,752 |

26 Expense by nature

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Cost of sales of real estate | 1,244,814,463 | 1,608,693,371 | 431,748,796 | 993,418,262 |
| Employee benefits expenses | 332,002,634 | 368,433,651 | 72,616,436 | 130,724,404 |
| Depreciation and amortisation | 350,261,500 | 278,626,198 | 31,586,992 | 24,952,306 |
| Consulting fees | 46,911,790 | 41,587,420 | 11,500,187 | 20,469,760 |
| Land transfer fee and specific business tax | 58,329,733 | 206,941,041 | 36,053,800 | 106,340,872 |

27 Income tax

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|--------------------------------------|--------------------|----------------------------------|-------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Current income tax | 264,866,924 | 283,182,469 | 1,827,989 | 50,604,865 |
| Deferred income tax | 19,206,687 | (52,806,640) | 7,552,958 | (17,202,369) |
| Total | 284,073,611 | 230,375,829 | 9,380,947 | 33,402,496 |

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

| | Consolidated | | Separate | |
|---|-----------------------------|-----------------|-----------------------------|---------------|
| | financial statements | | financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| | Baht | Baht | Baht | Baht |
| Profit before income tax | 3,127,927,556 | 4,027,998,133 | 1,807,126,330 | 2,853,342,489 |
| <u>Less</u> Profit from promoted activities exempt from payment of corporate income tax | (731,274,389) | (1,205,161,277) | (77,336,157) | (469,593,741) |
| Share of profit from associates and joint ventures | (827,308,692) | (1,544,650,792) | - | - |
| | 1,569,344,475 | 1,278,186,064 | 1,729,790,173 | 2,383,748,748 |
| Tax calculated at a tax rate of 20% | 313,868,895 | 255,637,213 | 345,958,035 | 476,749,750 |
| Tax effects of: | | | | |
| Income not subject to tax | (42,133,417) | (52,887,348) | (325,897,653) | (453,546,535) |
| Additional income subject to tax | 234,741 | 35,043,453 | 159,975 | 35,043,453 |
| Expenses not deductible for tax purposes | 3,267,505 | 9,947,601 | 26,337 | 281,707 |
| Additional expenses deductible for tax purposes | (570,770) | (699,729) | - | - |
| Tax losses for which no deferred income tax asset was recognised | 27,831,886 | 7,719,219 | - | - |
| Adjustment in respect of prior year | (18,425,229) | (24,384,580) | (10,865,747) | (25,125,879) |
| Tax charge | 284,073,611 | 230,375,829 | 9,380,947 | 33,402,496 |

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

| | Consolidated financial statements | | | | | |
|---|--|---------------------|---------------------------|----------------------------|---------------------|---------------------------|
| | 2020 | | | 2019 | | |
| | Before tax Baht | Tax Baht | After tax Baht | Before tax Baht | Tax Baht | After tax Baht |
| Change in value of investments | (114,031,476) | 22,806,295 | (91,225,181) | 223,703,175 | (44,740,635) | 178,962,540 |
| Currency translation differences | (11,647,469) | - | (11,647,469) | (70,735,574) | - | (70,735,574) |
| Remeasurements of employee benefit obligations | - | - | - | 24,052,141 | (4,810,428) | 19,241,713 |
| Share of other comprehensive income of associates and joint ventures | (159,220,542) | - | (159,220,542) | (12,418,877) | - | (12,418,877) |
| Total | (284,899,487) | 22,806,295 | (262,093,192) | 164,600,865 | (49,551,063) | 115,049,802 |
| | Separate financial statements | | | | | |
| | 2020 | | | 2019 | | |
| | Before tax Baht | Tax Baht | After tax Baht | Before tax Baht | Tax Baht | After tax Baht |
| Change in value of investments | (114,031,476) | 22,806,295 | (91,225,181) | 223,703,175 | (44,740,635) | 178,962,540 |
| Remeasurements of employee benefit obligations | - | - | - | (4,947,565) | 989,513 | (3,958,052) |
| Total | (114,031,476) | 22,806,295 | (91,225,181) | 218,755,610 | (43,751,122) | 175,004,488 |

28 Earnings per share

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Profit attributable to owners of the parent (Baht) | 2,545,610,673 | 3,097,789,538 | 1,797,745,383 | 2,819,939,993 |
| 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) | 0.26 | 0.32 | 0.19 | 0.29 |

29 Derivative financial instruments

| | Consolidated and Separate financial statements | |
|-------------------------|---|--------------|
| | 2020 Baht | 2019 Baht |
| Financial assets | | |
| Interest rate swaps | - | 1,340,953 |

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 | |
|--|---|--------------|
| | 2020 Baht | 2019 Baht |
| Contracts with positive fair values (Gain) | - | 44,278,898 |
| Contracts with negative fair values (Loss) | - | (6,791,726) |

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 | |
|----------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Ultimate Parent | | | | |
| Revenue from leases and services | 4,410,037 | 4,499,851 | - | - |
| Other income | 247,100 | - | 186,500 | - |
| Administrative expense | 1,933,899 | 1,378,200 | 642,963 | - |
| Parent | | | | |
| Revenue from water business | - | 9,594 | - | - |
| Revenue from leases and services | - | 111,672 | - | 66,744 |
| Interest income | 244,448,760 | 459,921,426 | 244,448,760 | 459,921,426 |

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| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--------------------------------------|--------------|----------------------------------|---------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Subsidiaries | | | | |
| Revenue from water business | - | - | 47,846,112 | 46,699,806 |
| Revenue from leases and services | - | - | 8,727,104 | 8,311,937 |
| Other income | - | - | 3,782,450 | 461,885 |
| Commission and management income | - | - | 124,524,637 | 147,211,556 |
| Deferred leasehold right income | - | - | 11,740,000 | 11,740,000 |
| Dividend income | - | - | 1,517,071,371 | 2,145,385,169 |
| Interest income | - | - | 49,391,836 | 56,004,973 |
| Cost of leases and services | - | - | 6,035,514 | 5,873,832 |
| Finance costs | - | - | 66,488,697 | 74,263,522 |
| Associates | | | | |
| Revenue from water business | 200,407,257 | 213,595,728 | - | - |
| Revenue from leases and service | 48,194,842 | 49,832,134 | 870,859 | 806,240 |
| Other income | 18,764,423 | 20,096,858 | 15,006 | 12,304 |
| Commission and management income | 14,092,084 | 19,310,758 | 14,092,084 | 19,310,758 |
| Dividend income | - | - | 31,071,485 | 36,325,587 |
| Interest income | - | 34,409,451 | - | - |
| Joint ventures | | | | |
| Revenue from water business | 8,233,241 | 7,394,779 | - | - |
| Revenue from leases and services | 6,836,986 | 13,341,464 | 5,135,713 | 5,033,431 |
| Other income | 146,309 | 1,116,351 | - | - |
| Commission and management income | 3,403,338 | 2,029,806 | - | - |
| Interest income | 12,668,846 | 11,398,141 | 26,055 | - |
| Other related parties | | | | |
| Revenue from leases and services | 5,196,270 | 1,022,216 | 966,021 | 685,902 |
| Interest income | 167,825 | 694,441 | - | - |
| Cost of leases and services | 1,227,338 | 232,751 | 80,000 | - |
| Administrative expenses | 2,143,378 | 2,310,224 | 1,444,076 | 1,588,443 |

Outstanding balances

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Receivables | | | | |
| Ultimate Parent | 692,567 | 738,641 | - | - |
| Parent | 99,806,762 | 101,277,123 | 99,806,762 | 101,277,123 |
| Subsidiaries | - | - | 81,214,263 | 75,751,735 |
| Associates | 22,305,207 | 591,669,190 | 1,771,249 | 4,324,974 |
| Joint ventures | 2,847,340 | 3,683,097 | 30,335 | 4,280 |
| Other related parties | 499,298 | 238,465 | 145,389 | 119,714 |
| Total | 126,151,174 | 697,606,516 | 182,967,998 | 181,477,826 |

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|--------------------------------------|----------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Payables | | | | |
| Ultimate Parent | 447,260 | 138,244 | 181,900 | - |
| Subsidiaries | - | - | 185,852,616 | 155,482,628 |
| Associate | - | 140,224 | - | - |
| Other related party | 5,908,648 | 160,468 | 125,233 | 32,068 |
| Total | 6,355,908 | 438,936 | 186,159,749 | 155,514,696 |

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

Short-term loans to related parties

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Parent | 10,563,000,000 | 11,570,000,000 | 10,563,000,000 | 11,570,000,000 |
| Subsidiaries | - | - | 1,590,267,120 | 2,065,492,410 |
| Joint ventures | 2,500,000 | 283,490,552 | 2,500,000 | - |
| Other related party | 34,000,000 | - | - | - |
| Total | 10,599,500,000 | 11,853,490,552 | 12,155,767,120 | 13,635,492,410 |

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 0.60% - 2.00% (2019: 3.55% and MLR minus 1.25% per annum).

Long-term loans to related parties

| | Consolidated financial statements | | Separate financial statements | |
|---------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Joint venture | 248,490,552 | - | - | - |

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 8 years and are unsecured. The loans bear interest at MLR minus 1.25% per annum (2019: Nil).

Loans from related parties

| | Consolidated financial statements | | Separate financial statements | |
|--------------|--------------------------------------|--------------|----------------------------------|---------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Subsidiaries | - | - | 5,545,844,724 | 5,366,259,546 |

Loans from related parties are denominated in Thai Baht and US dollar which can be called at any time and are unsecured. The loans bear interest at 0.00% - 2.00% per annum (2019: 0.00% - 1.75% per annum).

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 are as following:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Salaries and other short-term benefits | 323,361,914 | 291,520,826 | 247,382,461 | 204,300,129 |
| Post-employment benefit | 7,310,870 | 13,188,000 | 3,285,159 | 5,796,805 |
| Total | 330,672,784 | 304,708,826 | 250,667,620 | 210,096,934 |

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 | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2020 Baht | 2019 Baht | 2020 Baht | 2019 Baht |
| Construction of ready-built factories and public utilities | 110,027,968 | 461,018,386 | - | 35,501,703 |
| Total | 110,027,968 | 461,018,386 | - | 35,501,703 |

Bank guarantees

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2020 | 2019 | 2020 | 2019 |
| Baht currency | | | | |
| Infrastructure | 25,457,067 | 24,233,164 | 16,638,567 | 16,858,064 |
| Industrial Estate Authority of Thailand | 346,136,382 | 499,949,025 | 346,136,382 | 499,949,025 |
| Performance bond with power group | 114,253,334 | 175,588,833 | - | - |
| Tax refund before tax audit | 393,933,930 | 393,933,930 | 393,933,930 | 393,933,930 |
| Others | 116,642,587 | 152,052,587 | 116,373,330 | 151,783,330 |
| Total | 996,423,300 | 1,245,757,539 | 873,082,209 | 1,062,524,349 |
| USD currency | | | | |
| Performance bond with power group | 5,561,423 | 5,500,277 | - | - |
| Total | 5,561,423 | 5,500,277 | - | - |

32 Events occurring after the reporting period

On 9 February 2021, the Group issued the debentures No. 1/2021 under the Medium Term Notes Program with the total principal amount of Baht 700 Million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 7 February 2020. The issuance of this debenture has already been approved by virtue of the resolution of the 2020 Annual General Meeting (AGM) dated 10 July 2020.