

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

ANNUAL REPORT 2021
รายงานประจำปี 2564



WHA
STANDS
FOR WORLD, HUMAN,
ACCOUNTABILITY



THAILAND'S LEADING DEVELOPER

OF INDUSTRIAL ESTATES, INDUSTRIAL PARKS,
UTILITIES, POWER, DEVELOPED LAND FOR FACTORY,
AND PROPERTY SOLUTIONS



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INDUSTRIAL DEVELOPMENT HUB'S

VISION MISSION AND STRATEGY

VISION

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

MISSION

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

STRATEGY

WHA Industrial Development Public Company Limited 4 strategic directions:

- **Extend our Leadership as Thailand’s No 1 Industrial Estate Developer**
 - Strategic use of industrial land developed to capture business based on anticipated recovery. WHAID is the most ready developer in Thailand with land stock of 12,100 Rai including 4,160 Rai available for sale in strategic location including EEC.
 - Leverage on our premium brand and track-record of high quality standards to target higher value industries.
 - Focus on potential customers in the list of promoted businesses and S – curve as well as opportunities in sectors such as consumer, communication electronics, food, and medical.
 - Target production relocation from China resulting from trade, labor costs, or power shortages.
 - Focus on existing customers expanding their projects inside WHA Industrial Estates.
 - Develop Industrial Estate projects in the pipeline
 - WHA Rayong 36 (1,281 rai) has substantially been completed in 2021. Construction has started at WHA ESIE 4 expansion (580 Rai) in Q4 2021.
 - Progress pre-construction work and necessary permits/licenses/approvals for WHA IER (Joint Venture with IRPC) and WHA SIL2.
 - Increase domestic raw land bank by identifying and securing potential attractive and large locations based on infrastructure development plans and town planning zoning, particularly in EEC.
- **Enlarge our Product Offering**
 - Introduce new products/services, including potential partnerships with industry experts to increase recurring revenue and reduce reliance on land sales
 - Rationalize portfolio of non-core land for sale or other developments
 - Expand Natural Water Programs
 - Embrace new technologies and innovation to increase productivity / efficiency and redundancy of existing operations and services, and explore potential monetization of services. Continue roll out of WHA SMART ECO IE concept
 - Expand towards high-value industrial projects including Specialized Estates, in Thailand and Vietnam:
 - Ensure success of Incubation Project Tuspark WHA with TusHoldings and build brand, expertise, relationships as 1st step towards Science and Technology Park
 - Explore Specialized Estates/Clusters/Buildings Market in Vietnam.
- **Broaden Vietnam on National Basis**
 - Build on initial success of Nghe An Project.
 - WHA Industrial Zone - Nghe An Phase 1, 145 hectares (900 rai), is completed and equipped with the highest quality infrastructure, utilities and environmental care.

- 55% of the sellable land leased to more than 10 investors from Hong Kong, Japan, Thailand, China, Vietnam and other countries in industrial sectors such as building materials, food processing, solar panels, and a large investment in the electronics
- With increasing customer demand for industrial land, accelerate our expansion in Nghe An Province to develop the remaining Phases.
 - For Phase 2 of WHA Industrial Zone - Nghe An, covering 355 hectares or 2,200 Rai, start construction in early 2022.
 - When fully completed, including Phases 1, 2 subsequent expansion Phases, WHA Industrial Zone - Nghe An will comprise a total of 1,850 hectares (11,550 Rai).
 - Broaden Vietnam on National Basis following MOU with Thanh Hoa Provincial People's Committee (Thanh Hoa PPC), WHAID will continue the development of two new industrial zones.
 - WHA Smart Technology Industrial Zone - Thanh Hoa', with its proximity to Thanh Hoa province main city, is well poised to capture demand from high value technology investors
 - 'WHA Northern Industrial Zone - Thanh Hoa' strategically located near the existing Nghi Son petrochemical complex, will target intermediate and downstream industries
 - Land relocation and construction are expected to commence in 2023 or and 2024, respectively.
- **Build High Performance Organization**
 - Develop Digital / Technology and Innovation / Entrepreneurship capabilities through formal trainings and workshops or on the job tasks or projects as well as engaging with startups.
 - Maximize WHA Group synergies.

UTILITIES & POWER HUB'S

VISION MISSION AND STRATEGIC

VISION

(Please see more details in Form 56-1 One Report 2021 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

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

MISSION

- To develop world class utilities and power solutions fitting customers' needs.
- To vertically integrate solutions in utilities and power businesses and expand other market segment to increase products and services in Thailand and other Southeast Asia Countries (CLMV Countries).
- To continuously develop human resources competencies to build talent and experience to enhance organizational core competency including encouraging workplace environment for employee wellbeing.
- To nurture an innovative culture in the organization.
- To add value to communities and the environment with good corporate governance and sustainable development strategies.

STRATEGY

- **WHAUP defines its business directions and strategies as:**
 - Continuously improving its utility business and power business to ensure the constant and predictable generation of income, maximize profit and add value to shareholders.
 - Applying its expertise in management in respect of infrastructure, environment and good relationship with customers with the aim of expanding its business opportunities.
 - Efficiently using its human resources and financial assets to create the prospects of business investment.
 - Incessantly carrying out educational, community and environmental campaigns for the benefit of the community, society and all other stakeholders to maintain good relationship with locals.





INDUSTRIAL DEVELOPMENT

Industrial Development Hub is operated through the Company's subsidiary, WHAID Group, responsible for developing industrial estates and/ or zones and selling of land to enterprises who demand to make their investment in industrial estates / zones and industrial promotional zones. Enterprises can gain special privileges provided by Industrial Estate Authority of Thailand and / or Thailand Board of Investment. Another crucial role of WHAID Group is to act as a center for providing utilities and facilities for clients inside the industrial estates/ zones e.g. electricity, water supply, wastewater treatment, waste disposal, telephone, internet and coordinating with the authority on environmental control.

NUMBER 1 INDUSTRIAL ESTATE DEVELOPER

DELIVERING WORLD-CLASS SOLUTIONS TO INDUSTRIAL CUSTOMERS

12 Operating
Industrial Estates / Zones and
others in pipeline

Officially Launched
"WHA Rayong 36"
with total area of
1,280 Rai

Real Estate development over

68,000 /1

^{/1}Including operate and under development
in Thailand and Vietnam.

2 New Upcoming Industrial Zones in
Vietnam (Thanh Hoa Province)
Total **7,200** Rai

BIG WHA INDUSTRIAL GAS NITROGEN

supply by pipeline already in operation
in ESIE and more to come

TUS PARK WHA

Partners with SCII^{/2} and NIDA for
Research & Development Collaboration,
and Training Cooperation

^{/2} Chulalongkorn School of Integrated Innovation



UTILITIES & POWER

Utilities & Power Hub is operated through the Company's subsidiary, WHAUP Group, the provider of utilities in the WHAID Group's industrial estates/ zones i.e. raw water, industrial water, and wastewater treatment. WHAUP Group also has investments in power businesses, through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Energy power plants.

INTEGRATED INDUSTRIAL UTILITIES & PROVIDER WITH SOLID BUSINESS GROWTHPOWER

135
MILLION M³

Water Utilities Sales and Management

Secure Water Purchase Agreement of
PREMIUM CLARIFIED WATER
with GULF

1.4
MILLION M³/YEAR

Partnership with Asia Industrial Estate (AIE)
to Provide **Reclamation and
Demineralized Water** to Customers in
**ASIA INDUSTRIAL ESTATE
(MAP TA PHUT)**

Launched The Largest
**SOLAR ROOFTOP
PROJECT IN ASEAN**

19.44
MW

607

Installed Equity MW Power

P2P Energy
Platform Developed &
Ready to Scale-up

Solar with **ESS**
on Water Plant
in **ESIE**





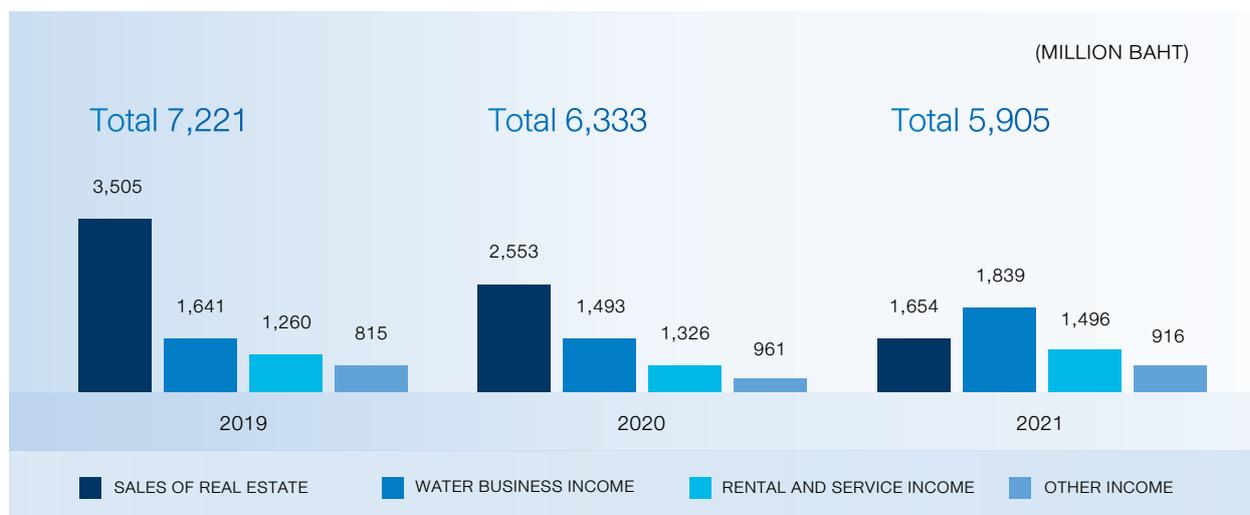
FINANCIAL HIGHLIGHTS

Key Financial Figures (Million Baht)	2019	2020	2021
Total Revenue	7,221	6,333	5,905
Sales of real estate	3,505	2,553	1,654
Water Business income	1,641	1,493	1,839
Rental and service income	1,260	1,326	1,496
Other Income	815	961	916
Share of Profit from Investment in Associates and Joint Ventures	1,545	827	326
Net Income	3,798	2,844	2,090
Cash and Cash Equivalent	1,701	3,157	2,402
Total Assets	47,888	46,901	46,330
Total Interest Bearing Debts	16,749	17,465	14,580
Total Liabilities	22,061	22,491	21,184
Total Shareholders' Equity	25,827	24,410	25,146
Earning per Share (Baht)	0.32	0.26	0.19
Par (Baht)	0.40	0.40	0.40

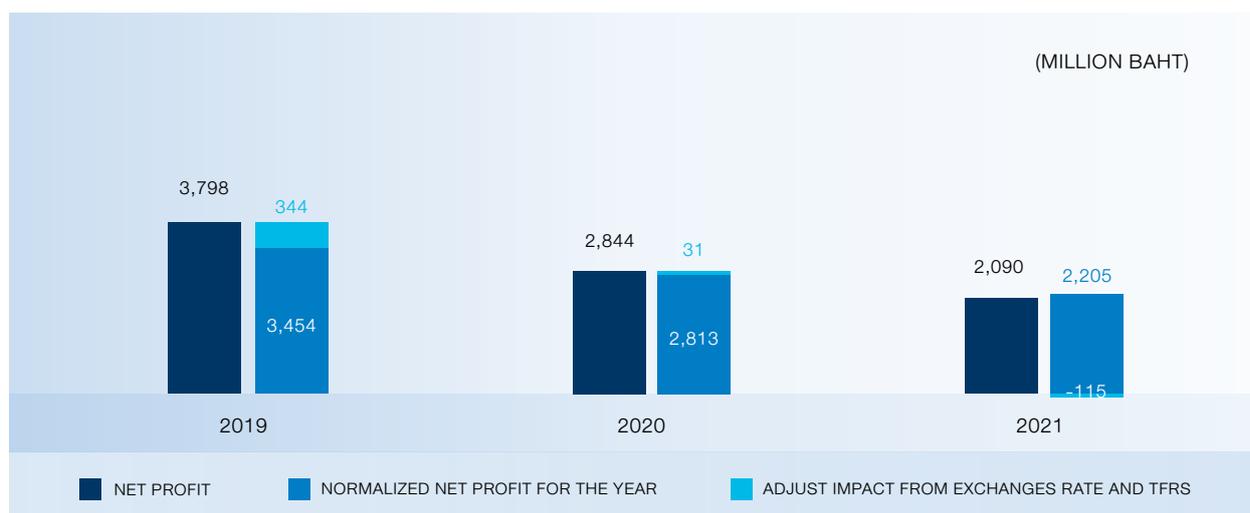
Key Financial Ratios	2019	2020	2021
Current Ratio (Times)	3.22	4.07	2.58
Net Debt to Equity (Times)	0.79	0.79	0.75
Return on Assets	7.8%	6.0%	4.5%
Return on Equity	14.3%	11.3%	8.4%
Net Profit Margin	43.3%	39.7%	33.5%
Earning per Share (Baht)	0.32	0.26	0.19
Book Value per Share (Baht)	2.66	2.52	2.59
No. of Shares Issued and Paid (Million Shares)	9,705	9,705	9,705

Note : Total revenue for the key financial ratios is inclusive of share of profit.

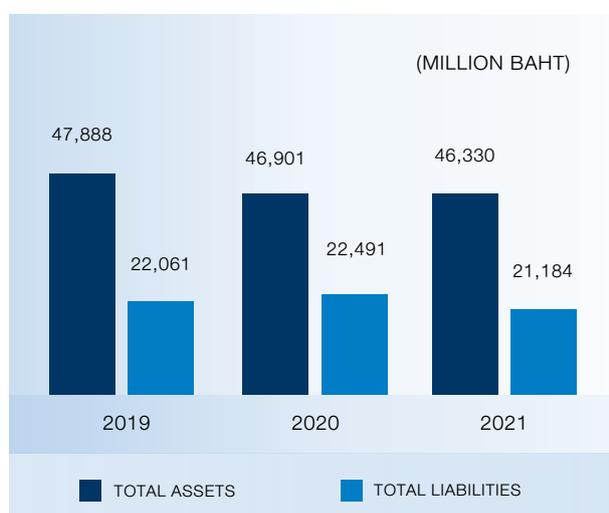
REVENUE



NET PROFIT



TOTAL ASSET AND TOTAL LIABILITIES



NET DEBT TO EQUITY





MESSAGE FROM THE BOARD OF DIRECTORS

“DESPITE A CHALLENGING 2021 ENVIRONMENT DUE TO THE COVID-19 PANDEMIC WITH LIMITED TRAVEL AND MOVEMENT IN BOTH THAILAND AND VIETNAM, WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED (“WHAID”) DELIVERED SOLID RESULTS AND REACHED KEY MILESTONES IN THE IMPLEMENTATION OF ITS LONG TERM STRATEGIC PLAN.”

WHAID announced its operating and financial results for the year 2021 as summarized below.

For the year 2021, WHAID total revenue and share of profits were Baht 6,231 million compared with Baht 7,145 million for the same period of 2020. While the Company sold 853 rai including both Thailand and Vietnam, land transfers were affected by the COVID 19 pandemic and resulting limited travel and movement in both Thailand and Vietnam. The Company reported a net profit attributable to the owners of the parent of Baht 1,834 million. At 2021 year end, the Company's total assets stand at Baht 46,330 million.

In 2021, industrial land customer enquiries have been resilient in Thailand with signs of economic recovery including rebound in Thai exports and BOI applications. As a result, WHAID Thailand land sales reached 814 rai, an increase of 274% compared to 2020. In addition, WHAID Ready Built Factories (RBF) and Warehouses (RBW), owned by WHA ID, HREIT, and HPF, performed well with a total Gross and Net leased areas reaching 146,039 square meters and 44,438 square meters respectively. Occupancy rates of RBF and RBW reached 82% at the end of 2021. In Vietnam, industrial land lease were negatively affected by the COVID pandemic and totaled 137 rai including 99 rai secured with MOU.

Combining industrial land and buildings, the Company added 34 new customers and 79 new contracts.

WHAID continued the implementation of its Strategic Plan in 2021. Among the significant achievements in Thailand are:

- WHA Rayong 36, the Group's 11th industrial estate in Thailand with an area of 1,281 rai, has been substantially completed and is available for sale,
- Construction has started in Q4 2021 at WHA ESIE 4 Expansion covering 580 rai,
- BIGWHA, the joint-venture with Bangkok Industrial Gas (BIG), started supplying Nitrogen to ESIE customers in November 2021,
- As part of WHA Smart Eco Industrial Estates features, the Unified Control Room at WHA Tower has been put into operations in Q1 2021 enabling operations monitoring from a single platform and location.
- In Vietnam, WHAID leveraged on 30 years of experience in Thailand to develop an international standard Industrial Zone equipped with the highest quality infrastructure, utilities and environmental care.
 - WHA Industrial Zone - Nghe An Phase 1, covering a gross area of 900 rai, is completed. 55% of the sellable land has been leased to more than 10 investors from Hong Kong, Japan, Thailand, China, Vietnam and others in various industrial sectors and a large investment in the electronics.
 - WHA Industrial Zone - Nghe An obtained the Investment Registration Certificate for Phase 2 (2,200 rai), paving the way for further growth.
- WHAUP successfully formed a Joint Venture with Asia Industrial Estate to provide demineralized water to customer in Asia Industrial Estate. The first customer will be chemical factory under 15-year contract with a capacity of over 1 million cubic meters per year.

Looking ahead, as global economies pursue their recovery, increased demand for industrial land and buildings is expected.

In Thailand, WHAID will make strategic use of the industrial land developed to capture business based on the anticipated recovery. WHAID is the most ready developer with an ample land stock of 12,100 rai including 4,160 rai available for sale in strategic locations. WHAID will target higher value industries whether in the target S-curve or consumer, electronics, medical, as well as production relocation from China resulting from trade tensions, labor costs or power shortages.

Construction at WHA ESIE 4 Expansion will continue to increase land options for potential customers. Similarly, construction of Phase 1 of WHA IER (1,100 rai), in a Joint Venture with IRPC, is planned to start in Q4 2022.

WHAID will sustain its efforts to enlarge its product offering to increase recurring revenue and reduce reliance on land sales. Production and supply of Industrial Gas through BIGWHA will expand in ESIE. In line with WHA SMART ECO Industrial Estate concept, WHAID will continue to roll out innovative features such as monitoring of environmental impact including air emissions, waste water, as well as of traffic, safety, scada for water and natural water.

In Vietnam, WHAID will build on the initial success of Nghe An Project. Indeed, as we are seeing increasing customer demand for industrial land, WHA is accelerating its expansion in Nghe An Province to develop the remaining Phases. WHA will start Phase 2 construction in early 2022.

Encouraged by its initial success in Nghe An province, and following the signature of a Memorandum of Understanding (MoU) with Thanh Hoa Provincial People's Committee, WHAID will continue the development of two new industrial zones. With 73% of high-tech companies located in Northern Vietnam, 'WHA Smart Technology Industrial Zone – Thanh Hoa', with its proximity to Thanh Hoa province main city, is well poised to capture demand from high value technology investors and reinforce the country's Northern Technology Corridor. The second one, 'WHA Northern Industrial Zone – Thanh Hoa', strategically located near the existing Nghi Son petrochemical complex, will target intermediate and downstream industries.

WHAUP will continue to widen the scope of its product offering in Utilities and will enlarge its power portfolio with a focus on renewables and other innovative energy solutions.

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



Miss Jareeporn Jarukornsakul

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



Mr. David R. Nardone

Director, Executive Committee Member,
Group Executive Industrial and International



PROFILE OF DIRECTORS

1



2



3



1

Ms. Jareeporn Jarukornsakul

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

2

Mr. David Richard Nardone

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

3

Mr. Vivat Jiratikarnsakul

- Director
- Executive Committee Member
- Chief Operating Officer



4

Mr. Krailuck Asawachatroj

- Director
- Executive Committee Member
- Chief Strategic Officer

5

Mr. Somphong Wanapha

- Director

6

Mr. Chavalit Sethameteekul

- Director

7

Mr. Prateep Charoenporn

- Director



PROFILE OF DIRECTORS

Ms. Jareeporn Jarukornsakul

Chairman of the Board of Directors /
Chairman of the Executive Committee



Age

54 Years

Date of Appointment as Director

9 February 2018

Education

- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

Training

- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 46/2020, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016, Thai Institute of Directors
- The National Defense Program Class 60/2017, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- Director Accreditation Program (DAP) Class 210/2015, Thai Institute of Directors
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Director Certification Program (DCP) Class 94/2012, Thai Institute of Directors

5-Year-Past Work Experiences

Position in Subsidiaries of

WHA Industrial Development Public Company Limited

2021 - Present	Director Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2020 - Present	Director WHA TUS Co., Ltd.
2019 - Present	Director WHA Industrial Development 2 (SG) Co., Ltd.
2018 - Present	Chairman of the Board of Directors WHA Industrial REIT Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Chairman of the Board of Directors WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director WHA Industrial Management Services Vietnam Co., Ltd.
2016 - Present	Director WHA Industrial Development International Co., Ltd.
2016 - Present	Director WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Vice Chairman of the Board of Directors Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director WHA Rayong Industrial Land Co., Ltd.
2015 - Present	Director WHA Eastern Pipeline Services Co., Ltd.

2015 - Present	Director WHA Industrial Development International (BVI) Pte. Ltd.
2015 - Present	Director WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director The Park Residence Co., Ltd.
2015 - Present	Director WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director WHA Rayong 36 Co., Ltd.
2015 - Present	Director Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2015 - 2020	Director WHA Industrial Development International (Cayman) Co., Ltd.

Position in Associated Companies of
WHA Industrial Development Public Company Limited
-None-

Position in Subsidiaries of
WHA Utilities and Power Public Company Limited

2019 - Present	Chairman of the Board of Directors WHAUP (SG) 2DR PTE. LTD.
2018 - Present	Chairman of the Board of Directors WHAUP Nghe An Joint Stock Company
2018 - Present	Chairman of the Board of Directors WHA Solar Co., Ltd.
2017- Present	Chairman of the Board of Directors WHAUP (SG) 1 PTE. Limited
2017- Present	Chairman of the Board of Directors WHAUP (SG) 2 PTE. Limited
2017 - Present	Chairman of the Board of Directors WHAUP International Co., Ltd.
2015 - Present	Chairman of the Board of Directors WHA Water Co., Ltd.
2015 - Present	Chairman of the Board of Directors WHA Energy Co., Ltd.
2015 - Present	Chairman of the Board of Directors WHA Energy 2 Co., Ltd.
2021 - Present	Chairman of the Board of Directors WHAUP Asia Reclamation Water Co., Ltd.
2013 - 2020	Director WHA Gunkul Green Solar Roof 1 Co., Ltd.
2013 - 2020	Director WHA Gunkul Green Solar Roof 3 Co., Ltd.
2013 - 2020	Director WHA Gunkul Green Solar Roof 6 Co., Ltd.
2013 - 2020	Director WHA Gunkul Green Solar Roof 17 Co., Ltd.
2013 - 2017	Director WHA Gunkul Green Solar Roof 2 Co., Ltd.
2013 - 2017	Director WHA Gunkul Green Solar Roof 4 Co., Ltd.
2013 - 2017	Director WHA Gunkul Green Solar Roof 5 Co., Ltd.

2013 - 2017	Director WHA Gunkul Green Solar Roof 8 Co., Ltd.
2013 - 2017	Director WHA Gunkul Green Solar Roof 9 Co., Ltd.
2013 - 2017	Director WHA Gunkul Green Solar Roof 10 Co., Ltd.
2013 - 2017	Director WHA Gunkul Green Solar Roof 16 Co., Ltd.

Position in Associated Companies of
WHA Utilities and Power Public Company Limited

2018 - 2021	Chairman of the Board of Directors Eastern Seaboard Clean Energy Co., Ltd.
2018 - 2021	Chairman of the Board of Directors Chonburi Clean Energy Co., Ltd.
2019 - 2020	Director Duong River Surface Water Plant Joint Stock Company
2018 - 2020	Director Gulf JP NLL Co., Ltd.
2018 - 2020	Director Gulf Solar Co., Ltd.
2018 - 2020	Director Gulf Solar TS1 Co., Ltd.
2018 - 2020	Director Gulf Solar TS2 Co., Ltd.
2018 - 2020	Director Gulf TS1 Co., Ltd.
2018 - 2020	Director Gulf TS3 Co., Ltd.
2017 - 2020	Director WHA Eastern Seaboard NGD4 Co., Ltd.
2016 - 2020	Director WHA Eastern Seaboard NGD2 Co., Ltd.
2015 - 2020	Director B.Grimm Power (WHA) 1 Co., Ltd.
2015 - 2020	Director Gulf WHA MT Natural Gas Distribution Co., Ltd.
2015 - 2020	Director Gulf Solar BV Co., Ltd.
2015 - 2020	Director Gulf Solar KKS Co., Ltd.
2015 - 2020	Director Gulf TS2 Co., Ltd.
2015 - 2020	Director Gulf TS4 Co., Ltd.
2015 - 2020	Director Gulf VTP Co., Ltd.
2015 - 2020	Director Gulf NLL2 Co., Ltd.
2018 - 2020	Chairman of the Board of Directors Rayong Clean Energy Co., Ltd.
2018 - 2020	Chairman of the Board of Directors Glow Hemaraj Wind Co., Ltd.
2018 - 2019	Director Gheco-One Co., Ltd.
2015 - 2019	Director Houay Ho Thai Co., Ltd.

Mr. David Richard Nardone

Director / Executive Committee Member /
Group Executive Industrial and International



Age

66 Years

Date of Appointment as Director:

27 April 1994

Education

- Master's degree, Business Administration, Northeastern University, Boston, USA

Training

- Director Certification Program (DCP) Class 57/2005, Thai Institute of Directors

5-Year-Past Work Experiences

Position in Subsidiaries of

WHA Industrial Development Public Company Limited

- 2021 - Present Director WHA Industrial Building Co., Ltd.
- 2021 - Present Director Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
- 2020 - Present Vice Chairman of the Board of Directors WHA TUS Co., Ltd.
- 2019 - Present Director WHA Industrial Development 2 (SG) Co., Ltd.
- 2018 - Present Managing Director WHA Industrial Estate Rayong Co., Ltd.
- 2017 - Present Director WHA Industrial Zone Nghe An Joint Stock Company
- 2017 - Present Director WHA Industrial Management Services Vietnam Co., Ltd.
- 2016 - Present Director WHA Industrial Development (SG) Pte. Ltd.
- 2016 - Present Director WHA Industrial Development International Co., Ltd.
- 2015 - Present Director WHA Industrial Development International (SG) Pte. Ltd.
- 2014 - Present Director WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
- 2013 - Present Director Eastern Seaboard Property and Marina Services Co., Ltd.
- 2012 - Present Director WHA Rayong 36 Co., Ltd.
- 2005 - Present Director WHA Rayong Industrial Land Co., Ltd.
- 2005 - Present Director WHA Saraburi Industrial Land Co., Ltd.
- 2003 - Present Director The Park Residence Co., Ltd.

- 2001 - Present Director WHA Industrial Development Engineering Co., Ltd.
- 1997 - Present Director WHA Industrial Development International (BVI) Co., Ltd.
- 1996 - Present Director WHA Eastern Seaboard Industrial Estate Co., Ltd.
- 1995 - Present Director WHA Eastern Pipeline Services Co., Ltd.
- 1994 - Present Managing Director Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
- 1994 - Present Director WHA Eastern Industrial Estate Co., Ltd.
- 1994 - 2020 Director WHA Industrial Development International (Cayman) Co., Ltd.

Position in Associated Companies of

WHA Industrial Development Public Company Limited

- 2020 - Present Director BIG WHA Industrial Gas Co., Ltd.

Position in Subsidiaries of

WHA Utilities and Power Public Company Limited

- 2021 - Present Director WHAUP Asia Reclamation Water Co., Ltd.
- 2019 - Present Director WHAUP (SG) 2DR PTE. LTD.
- 2018 - Present Director WHA Solar Co., Ltd.
- 2018 - Present Director WHAUP Nghe An Joint Stock Company
- 2017 - Present Director WHAUP International Co., Ltd.
- 2017 - Present Director WHAUP (SG) 1 PTE. Limited
- 2017 - Present Director WHAUP (SG) 2 PTE. Limited
- 2015 - Present Director WHA Energy 2 Co., Ltd.
- 2011 - Present Director WHA Energy Co., Ltd.
- 2005 - Present Director WHA Water Co., Ltd.

Position in Associated Companies of

WHA Utilities and Power Public Company Limited

- 2021 - Present Chairman of the Board of Directors Eastern Seaboard Clean Energy Co., Ltd.
- 2021 - Present Chairman of the Board of Directors Chonburi Clean Energy Co., Ltd.
- 2020 - Present Director Duong River Surface Water Plant Joint Stock Company
- 2013 - Present Vice Chairman of the Board of Directors Gheco-One Co., Ltd.



Mr. Vivat Jiratikarnsakul

Director / Executive Committee Member /
Chief Operating Officer

Age

65 Years

Date of Appointment as Director

27 April 1994

Education

- Bachelor's degree, Engineering (Sanitary Engineering), Chulalongkorn University

Training

- Anti-Corruption for Executive Program (ACEP) Class 2/2014 Thai Institute of Directors
- IOD Luncheon Briefing 1/2013: Thailand Economic Outlook 2013 Program, Thai Institute of Directors
- Director Accreditation Program (DAP) Class 2/2003, Thai Institute of Directors
- Director Certification Program (DCP) Class 38/2003, Thai Institute of Directors

5-Year-Past Work Experiences

Position in Subsidiaries of

WHA Industrial Development Public Company Limited

- 2021 - Present Director WHA Industrial Building Co., Ltd.
- 2021 - Present Director Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
- 2020 - Present Director WHA TUS Co., Ltd.
- 2019 - Present Director WHA Industrial Estate Development 2 (SG) Co., Ltd.
- 2018 - Present Director WHA Industrial Estate Rayong Co., Ltd.
- 2017 - Present Director WHA Industrial Zone Nghe An Joint Stock Company
- 2017 - Present Director WHA Industrial Management Services Vietnam Co., Ltd.
- 2016 - Present Director WHA Industrial Development (SG) Pte. Ltd.
- 2016 - Present Director WHA Industrial Development International Co., Ltd.
- 2015 - Present Director WHA Industrial Development International (SG) Pte. Ltd.
- 2014 - Present Director WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
- 2013 - Present Director Eastern Seaboard Property and Marina Services Co., Ltd.

- 2012 - Present Director WHA Rayong 36 Co., Ltd.
- 2005 - Present Director WHA Saraburi Industrial Land Co., Ltd.
- 2005 - Present Director WHA Rayong Industrial Land Co., Ltd.
- 2003 - Present Director The Park Residence Co., Ltd.
- 2001 - Present Director WHA Industrial Development Engineering Co., Ltd.
- 1997 - Present Director WHA Industrial Development International (BVI) Co., Ltd.
- 1996 - Present Director WHA Eastern Seaboard Industrial Estate Co., Ltd.
- 1995 - Present Director WHA Eastern Pipeline Services Co., Ltd.
- 1994 - Present Director Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
- 1994 - Present Director WHA Eastern Industrial Estate Co., Ltd.
- 1994 - 2020 Director WHA Industrial Development International (Cayman) Co., Ltd.

Position in Associated Companies of

WHA Industrial Development Public Company Limited

- 2020 - Present Director BIG WHA Industrial Gas Co., Ltd.

Position in Subsidiaries of

WHA Utilities and Power Public Company Limited

- 2021 - Present Director WHAUP Asia Reclamation Water Co., Ltd.
- 2019 - Present Director WHAUP (SG) 2DR PTE. LTD.
- 2018 - Present Director WHA Solar Co., Ltd.
- 2018 - Present Director WHAUP Nghe An Joint Stock Company
- 2017 - Present Director WHAUP (SG) 1 PTE. Limited
- 2017 - Present Director WHAUP (SG) 2 PTE. Limited
- 2017 - Present Director WHAUP International Co., Ltd.
- 2015 - Present Director WHA Energy 2 Co., Ltd.
- 2011 - Present Director WHA Energy Co., Ltd.
- 2005 - Present Director WHA Water Co., Ltd.

Position in Associated Companies of

WHA Utilities and Power Public Company Limited

- 2019 - Present Director Duong River Surface Water Plant Joint Stock Company
- 2018 - 2021 Director Gheco-One Co., Ltd.
- 2009 - 2021 Director Houay Ho Power Co., Ltd.
- 2008 - 2021 Director Houay Ho Thai Co., Ltd.

Mr. Krailuck Asawachatroj

Director / Executive Committee Member /
Chief Strategic Officer



Age

49 Years

Date of Appointment as Executive

28 April 2015

Education

- Master's degree, Financial Engineering, New York University, USA
- Master's degree, Business Administration (Finance), Claremont Graduate University, USA
- Bachelor's degree, Industrial Engineering, Thammasat University

Training

- CPD Course - Financial Statement 2019, CPD Tutor
- Director Certification Program (DCP) Class 175/2014 Thailand Institute of Directors

5-Year-Past Work Experiences

Position in Subsidiaries of

WHA Industrial Development Public Company Limited

- 2018 - Present Director WHA Industrial Estate Rayong Co., Ltd.
- 2017 - Present Director WHA Industrial Zone Nghe An Joint Stock Company
- 2017 - Present Director WHA Industrial Management Services Vietnam Co., Ltd.
- 2016 - Present Director WHA Industrial Development International Co., Ltd.
- 2016 - Present Director WHA Industrial Development (SG) Pte. Ltd.
- 2015 - Present Director WHA Eastern Industrial Estate Co., Ltd.
- 2015 - Present Director Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
- 2015 - Present Director WHA Eastern Seaboard Industrial Estate Co., Ltd.
- 2015 - Present Director WHA Saraburi Industrial Land Co., Ltd.
- 2015 - Present Director WHA Rayong Industrial Land Co., Ltd.

- 2015 - Present Director WHA Eastern Pipeline Services Co., Ltd.
- 2015 - Present Director WHA Industrial Development International (BVI) Co., Ltd.
- 2015 - Present Director The Park Residence Co., Ltd.
- 2015 - Present Director WHA Industrial Development Engineering Co., Ltd.
- 2015 - Present Director WHA Industrial Development International (SG) Pte. Ltd.
- 2015 - Present Director WHA Rayong 36 Co., Ltd.
- 2015 - Present Director Eastern Seaboard Property and Marina Services Co., Ltd.
- 2015 - Present Director WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
- 2015 - Present Director WHA Industrial REIT Management Co., Ltd.
- 2015 - 2020 Director WHA Industrial Development International (Cayman) Co., Ltd.

Position in Associated Companies of

WHA Industrial Development Public Company Limited

-None-

Position in Subsidiaries and Associated Companies of

WHA Utilities and Power Public Company Limited

-None-

Mr. Somphong Wanapha

Director

Remark Mr. Somphong Wanapha resigned from the position of Director, with effect from 23 February 2022 onwards. In this regard, the Board of Directors' Meeting No. 1/2022 which was held on 23 February 2022 resolved to approve the appointment of Dr. Apichai Boontharawara as Director (Director who does not participate in managing businesses of the Company) in replacement of Mr. Somphong Wanapha, with effect from 23 February 2022 onwards.)



Age

77 Years

Date of Appointment as Director

25 February 2005

Education

- Master's degree, Business Administration (Finance), Michigan State University, USA

Training

- Monitoring Fraud Risk Management Program (MFM) Class 1/2552, Thai Institute of Director
- Monitoring the Internal Audit Function Program (MIA) Class 5/2552, Thai Institute of Director
- Monitoring the System of Internal Control and Risk Management Program (MIR) Class 6/2552, Thai Institute of Director
- Refresher Course Director Certification Program (DCP Re) Class 2/2552 Thai Institute of Director

- Role of the Chairman Program (RCP) Class 17/2550 Thai Institute of Director
- Audit Committee Program (ACP) Class 13/2549 Thai Institute of Director
- Director Certification Program (DCP) Class 62/2548 Thai Institute of Director
- IOD Luncheon Briefing 1/2546 : Thailand Economic Outlook 2546 Program Thai Institute of Director

5-Year-Past Work Experiences

Position in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited
-None-

Position in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited
-None-

Mr. Chavalit Sethameteekul

Director

Remark Mr. Chavalit Sethameteekul resigned from the position of Director, with effect from 23 February 2022 onwards. In this regard, the Board of Directors' Meeting No. 1/2022 which was held on 23 February 2022 resolved to approve the appointment of Dr. Kritsana Sukboonyasatit as Director (Director who does not participate in managing businesses of the Company) in replacement of Mr. Chavalit Sethameteekul, with effect from 23 February 2022 onwards.)



Age

74 Years

Date of Appointment as Director

22 March 2016

Education

- Master's degree, Political Science, Thammasat University
- Bachelor's degree, Laws (Hons), Thammasat University

Training

- Risk Management Program for Corporate Leaders (RCL) Year 2020, Thai Institute of Director
- Advanced Audit Committee Program (ACP) Year 2018, Thai Institute of Director
- Director Certification Program (DCP) Class 74/2006, Thai Institute of Director

- Director Accreditation Program (DAP) Class 6/2021 Thai Institute of Director
- Strategic Thinking and Executive Action Program, Kellogg School of Management, Northwestern University, USA
- The National Defense Program Class 40, Thailand National Defense College
- Barrister at Law, Institute of Legal Education of the Thai Bar

5-Year-Past Work Experiences

Position in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited
-None-

Position in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited
-None-

Mr. Prateep Charoenporn

Director

Remark Mr. Chavalit Sethameteekul resigned from the position of Director, with effect from 23 February 2022 onwards. In this regard, the Board of Directors' Meeting No. 1/2022 which was held on 23 February 2022 resolved to approve the appointment of Mr. Chakkrit Parapuntakul as Director (Director who does not participate in managing businesses of the Company) in replacement of Mr. Chavalit Sethameteekul, with effect from 23 February 2022 onwards.)



Age

72 Years

Date of Appointment as Director

22 March 2016

Education

- Master's degree, Public Administration, National Institute of Development Administration (NIDA)
- Master's degree, Educational Administration, Burapha University
- Bachelor's degree, Education, Srinakharinwirot University

Training

-None-

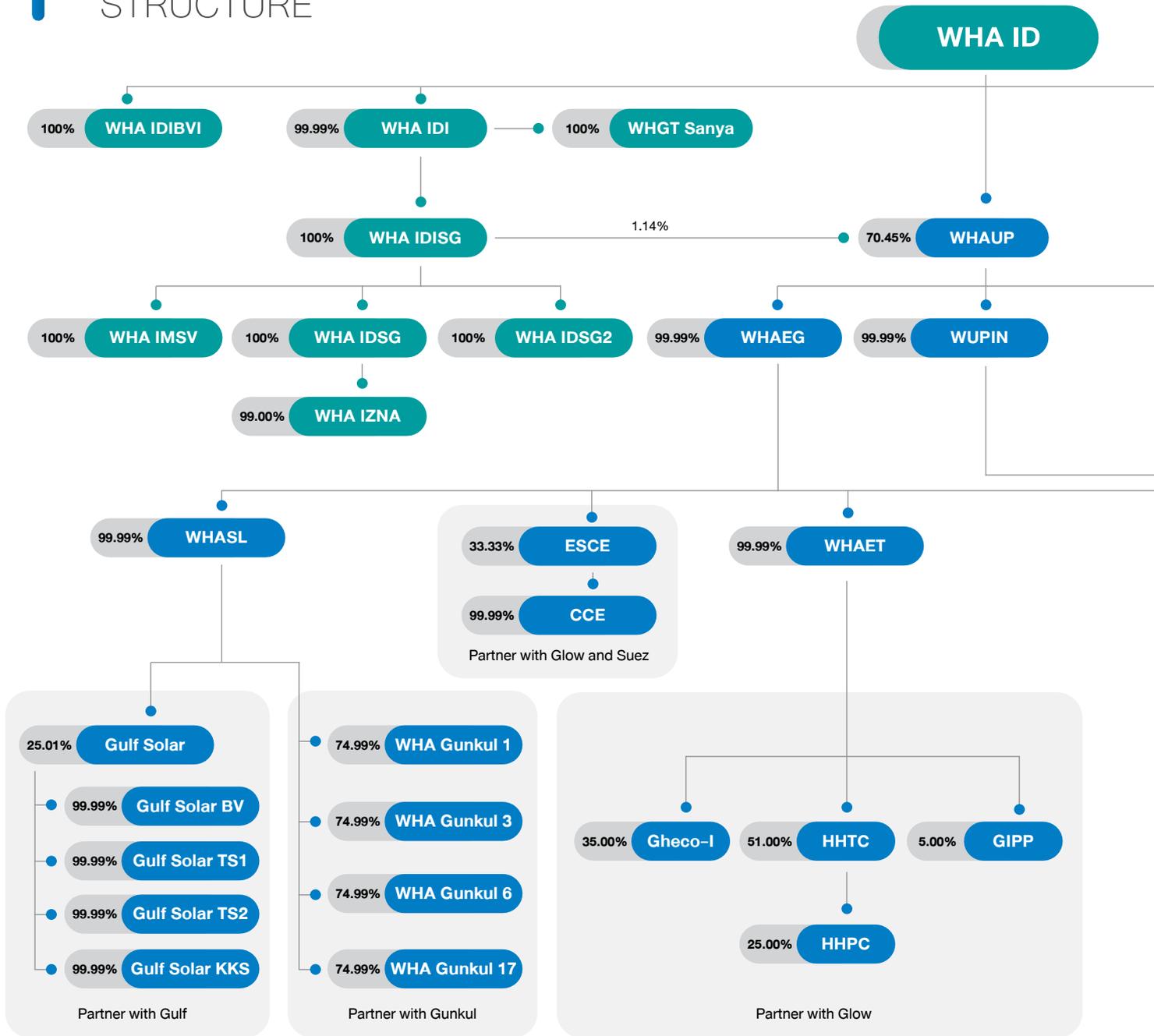
5-Year-Past Work Experiences

Position in Subsidiaries and Associated Companies of WHA Industrial Development Public Company Limited
-None-

Position in Subsidiaries and Associated Companies of WHA Utilities and Power Public Company Limited
-None-

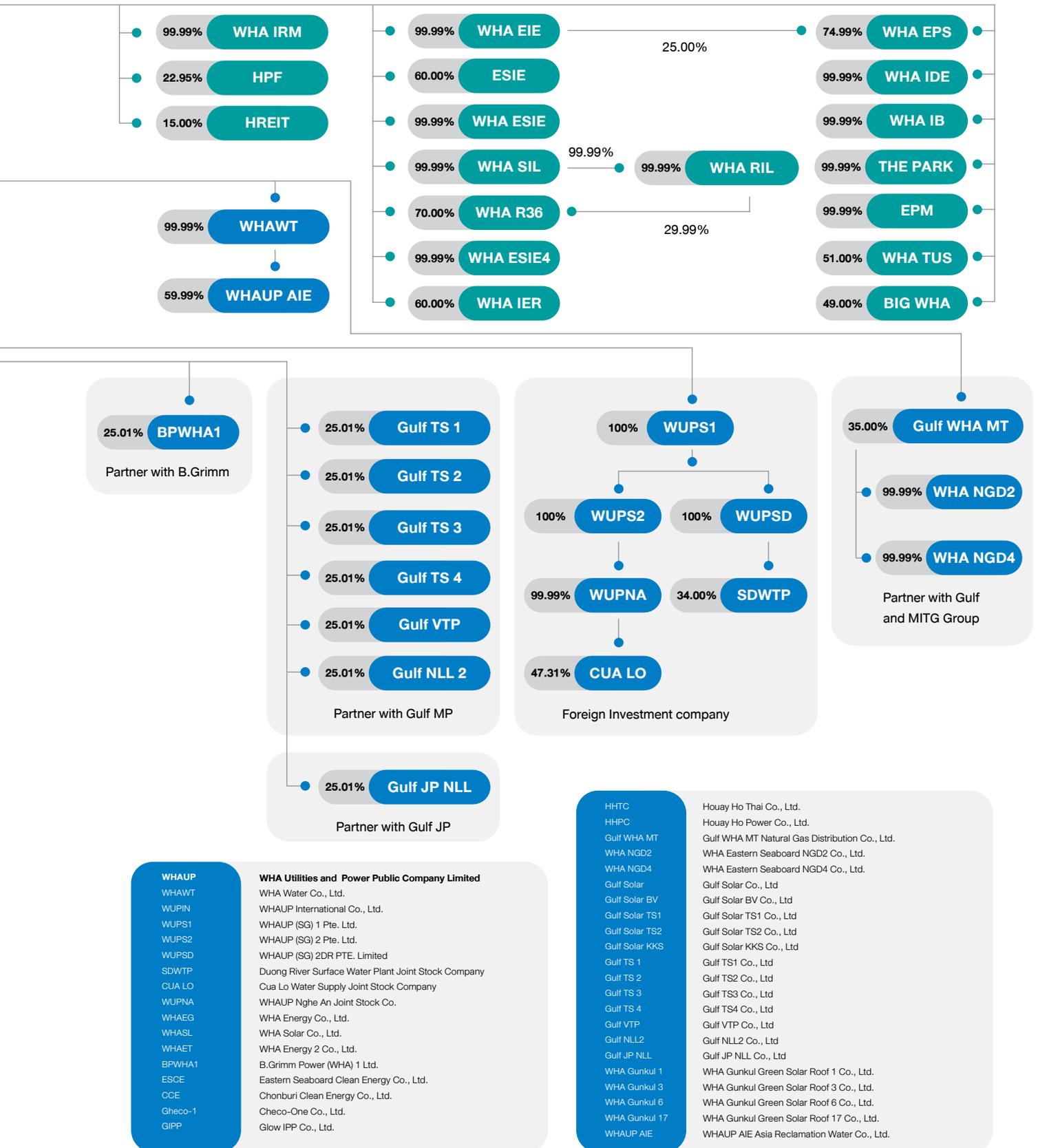


GROUP SHAREHOLDING STRUCTURE



WHA ID	WHA Industrial Development Public Company Limited
WHA EIE	WHA Eastern Industrial Estate Co., Ltd.
ESIE	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
WHA ESIE	WHA Eastern Seaboard Industrial Estate Co., Ltd.
WHA SIL	WHA Saraburi Industrial Land Co., Ltd.
WHA RIL	WHA Rayong Industrial Land Co., Ltd.
WHA R36	WHA Rayong 36 Co., Ltd.
WHA ESIE4	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
WHA EPS	WHA Eastern Pipeline Services Co., Ltd.
WHA IDE	WHA Industrial Development Engineering Co., Ltd.
WHA IB	WHA Industrial Building Co., Ltd.
THE PARK	The Park Residence Co., Ltd.
EPM	Eastern Seaboard Property and Marina Services Co., Ltd.

WHA IDIBVI	WHA Industrial Development International (BVI) Co.,Ltd
WHA IDI	WHA Industrial Development International Limited
WHA IDISG	WHA Industrial Development International (SG) Pte.Ltd
WHA IDSG	WHA Industrial Development (SG) Pte.Ltd
WHA IDSG2	WHA Industrial Development 2 (SG) Pte.Ltd
WHA IZNA	WHA Industrial Zone Nghe An Joint Stock Company
WHA IMSV	WHA Industrial Management Services Vietnam Co., Ltd.
WHA IRM	WHA Industrial REIT Management Co., Ltd.
HPF	Hemaraj Industrial Property and Leasehold Fund
HREIT	Hemaraj Leasehold Real Estate Investment Trust
WHA IER	WHA Industrial Estate Rayong Co., Ltd.
WHA TUS	WHA Tus Co., Ltd.
BIG WHA	BIG WHA Industrial Gas Co., Ltd.
WHAGT Sanya	(Wei Hua Guo Tai (Sanya) Business Consulting Co.,Ltd.)



THE COMPANY'S BUSINESS PROFILE

(Please see more details in Form 56-1 One Report 2021 of WHA Utilities and Power Public Company Limited, the Company's subsidiary)

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

WHAID has developed and managed 11 industrial estates and industrial land. Automotive Cluster in the Eastern Seaboard Industrial Estate, WHA Eastern Seaboard Industrial Estate 1 and 2 is the most significant automotive cluster in Thailand where Ford, Mazda, Great Wall Motor previously General Motors, Suzuki, Auto Alliance (a joint venture between Ford and Mazda), SAIC/CP-MG and over 278 automotive manufacturers from all over the world have selected WHAID's Industrial Estates as their strategic locations for their investment in Thailand. Situated at the prime locations adjacent to the National Petrochemical Complex, Map Ta Phut Deep Sea Port in Rayong

and Laem Chabang Deep Sea Port in Chonburi, WHA Eastern Industrial Estate (Map Ta Phut) has become clusters for Petrochemical and other Industrial as well more than 30 years.

Leveraging on 30-year experience in Thailand, WHAID has started to expand Industrial Development Business to Vietnam in 2017 by developing “WHA Industrial Zone - Nghe An” which is the first International Industrial Estate of the Group. WHA Industrial Zone - Nghe An Phase 1, covering a gross area of 145 hectares, is now completed. 55% of the sellable land has been leased to more than 10 investors from Hong Kong, Japan, Thailand, China, Vietnam and other countries in various industrial sectors such as building materials, food processing, solar panels, and a large investment in the electronics sectors. With increasing customer demand for industrial land, WHA is accelerating its expansion in Nghe An Province to develop the remaining Phases. For Phase 2, covering 355 hectares, WHAID received the necessary revised Investment Registration Certificate last May 2021. WHAID will start construction in early 2022.

Regarding the utilities business, WHAID invests and operates such business through the shareholding in WHA Utilities and Power Public Company Limited



(“WHAUP”) at 71.59%. WHAID Group is Thailand’s largest private utilities provider in industrial estates providing integrated utilities products including raw water distribution, industrial water production and distribution and wastewater management services to industrial users. Industrial customers mainly are petrochemical, steel, automotive and power. In 2019, WHAUP has started operating Utilities business in Vietnam by establishing subsidiaries which have 47% and 34% holdings in two tap water companies in Vietnam, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day respectively. WHAUP invests in and operates the power generation and distribution. There are various types of power projects that the Group has invested in including Independent Power Producer Project (IPP), Small Power Producer Project (SPP) and Very Small Power Producer Project (VSPP) both in Thailand and foreign countries. WHAUP has strategic partnership with reputable international operators such as Glow Energy Plc., Gulf Energy Development Co., Ltd, and B.Grimm Power Co., Ltd. etc. The commercially operating power plant projects in which the Group has investment, have aggregate contracted generating capacity of 2,637 MW or 607 equity MW. In addition, the company has solar rooftop power plant projects under construction in which the Group has investment, with an aggregate contracted power generating capacity of 35 MW. In addition, there are Natural Gas Distribution Business, the 2 commercially operating power plants in which the WHAUP invested have the distribution capacity of 3,000,000 million BTU per year or equal to a capacity in proportion to equity of 1,050,000 million BTU per year. Likewise, the Group is working on the study and the development of innovative energy such as the Peer-to-Peer Energy Trading among factories in industrial estates. It is also testing the Energy Storage System, which will be used along with the solar energy generation and the Microgrid.

For other properties business, WHAID is the developer and manager for rental properties both ready-built factories and logistics parks which represent a total area including the area under property fund and trust investment of over 727,000 square meters in 6 of its industrial estates and industrial lands. WHAID also has other services such as pipe rack rental service to industrial customers in our estates.

In addition, WHAID focused on environmental management and corporate social responsibilities by setting up policies and plans to ensure high standard of environmental management, including setting up policies of corporate social responsibilities. The achievement can be seen from the setting up of E:MC2 (Environmental Monitoring and Control Center). WHAID has been encouraging community economy together with industrial growth, seen from the CSR-DIW Awards since 2009 to 2012 applied to WHA SIL and CSR-DIW award to WHA RIL in 2010, 2011, 2013 and 2014. Moreover, WHAID also received “People’s Choice Award” 2019 as the first year and received the “AMCHAM CSR Excellence Recognition Award 2019” for 12 consecutive years (Platinum Level) from the American Chamber of Commerce and in this year, WHA Group has received the prestigious Rising Star Sustainability Award for listed companies in real estate and construction from the Stock Exchange of Thailand (SET) during the SET Awards 2021.

INDUSTRIAL ESTATES DOMESTIC

WHAID has developed and is managing 9 Industrial Estates and 2 Industrial Lands and has total land area of 49,400 rai (7,900 hectares). WHAID has 867 distinct customers from 1,355 contracts including 278 automotive customers with the total estimated investment value of more than US\$ 33 billion and over 150,000 employees.

1. Industrial Promotion Zone: WHA Eastern Industrial Estate (Map Ta Phut) (WHA EIE)
2. Industrial Promotion Zone: Eastern Seaboard Industrial Estate (Rayong) (ESIE)

3. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)
4. Industrial Promotion Zone: WHA Chonburi Industrial Estate 1 (WHA CIE 1)
5. Industrial Promotion Zone: WHA Chonburi Industrial Estate 2 (WHA CIE 2)
6. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2)
7. WHA Rayong Industrial Land (WHA RIL)
8. WHA Saraburi Industrial Land (WHA SIL)
9. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4)
10. Industrial Promotion Zone: WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3)
11. Industrial Promotion Zone: WHA Rayong 36 Industrial Estate (WHA Rayong 36)

Industrial Estates	Location	Total Area (Rai)	Key Estate Specialization
WHA EIE	Map Ta Phut District, Rayong	3,747	Chemical, Petrochemical, Steel, Power
ESIE	Pluak Daeng District, Rayong	9,688	Auto Manufacturing, Auto Parts
WHA ESIE 1	Pluak Daeng District, Rayong	8,003	Auto Manufacturing, Auto Parts
WHA CIE 1	Sriracha District, Chonburi	3,482	Electronics, Steel, Power
WHA CIE 2	Sriracha District, Chonburi	632	Auto Manufacturing, Auto Parts
WHA ESIE 2	Sriracha District, Chonburi	3,650	Auto Manufacturing, Auto Parts
WHA RIL	Ban Khai District, Rayong	3,439	Light Chemical, Consumer, Building Material
WHA SIL	Nong Khae District, Saraburi	3,619	Building Material, Electronics, Cogeneration Power
WHA ESIE 4	Pluak Daeng District, Rayong	1,870	Next-generation Automotive, Aviation and Logistics, Robotics and Automation
WHA ESIE 3	Nong Yai District, Chonburi	2,198	Automotive, Electronics, Consumer Goods
WHA Rayong 36	Nikhom Phatthana District, Rayong	1,281	Next-generation Automotive, Aviation and Logistics, Robotics and Automation, Building Material

INTERNATIONAL

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

WHA Industrial Zone - Nghe An has a total potential area of 1,850 hectares (11,550 rai), strategically situated in the Dong Nam Economic Zone, next to Highway 1A, and will be the largest industrial zone in North Central Vietnam, offering a new and world-class standard manufacturing and distribution base to serve the domestic and international markets.

In 2021, WHA Industrial Zone - Nghe An phase 1 total area of 145 hectares (900 rai) is completed and 55% leased of total sellable land.

PROPERTY READY BUILT FACTORIES FOR RENT:

WHAID designs and develops turnkey RBF factories for rent, of which its advantages are clear span layout, no column in the middle, and expandable area options. The size of factories for rent is ranging from 450 square meters to 10,000 square meters located in both General Industrial Zone and Duty Free Zone in multiple industrial estates/zones of WHAID. Ready Built Factories provides customers flexibility on investment capital and the financing of operating expenses since the customers or tenants are able to move to larger buildings or buy developed land in the industrial estates to serve business expansion. WHAID

also manages the design and construction supervision to fit with customers' needs. Currently, WHAID has built 285 units with over 529,700 square meters located in its multiple industrial estate locations.

LOGISTICS PARK FOR RENT:

WHAID Logistics Park comprises high quality logistics distribution warehouse buildings. With the growing demand for logistic services and storage, which has become more specific and sophisticated, WHAID sees a great potential in the development of logistics parks to serve all aspects of customers' requirements. Located in strategically location, WHAID Logistics Park develops the top quality international standard ready-built logistics warehouses with various sizes from 1,500 to 12,000 square meters. Now are available in 4 selected locations with over 197,000 square meters being developed. Besides, the customers will experience WHAID's world-class utilities, facilities, and after-rent services.

UTILITIES

WHAID Group (through WHAUP Group) provide various services covering raw water procurement, production and distribution of industrial water and wastewater treatment management in industrial estates and industrial lands. With the current domestic and international capacity of industrial water production of 366,776* cubic meters per day and wastewater treatment capacity of 164,456 cubic meters per day. In 2021, the Group has an average of raw water and industrial water distribution and sales volume in all domestic industrial estates of 76.3 million cubic meters per year (or 209,137 cubic meters per day)

and an average of wastewater treatment volume in all domestic industrial estates of 36.1 million cubic meters per year (or 98,988 cubic meters per day). In addition, the Group provides dependable utility solutions to industrial customers and manages the industrial estate property and private utilities to allow customers to optimize their efforts in manufacturing. All WHAID's industrial estates are certified with ISO14001:2015, ISO9001:2015.

In 2019, WHAUP has started operating Utilities business in Vietnam by establishing subsidiaries which have 47% and 34% holdings in two tap water companies in Vietnam, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day respectively. In 2021, WHAUP had total sales from Vietnam projects of 61,671 cubic meters per day or 22.5 million cubic meters per year according to shareholding equity. In addition, the Group also had business partners who have potential in seeking for investment opportunities in the water business.

* Including reclamation water plant of 25,000 cubic meters per day at WHA EIE

WATER

- WHA Utilities and Power Public Company Limited, a 70.45% subsidiary of WHAID to procure and distribute raw water, produce and distribute the industrial water, and provide wastewater treatment services to the industrial factories in the Industrial Estates and Industrial Lands.





- WHA Water Company Limited, a 100% indirect WHAID's subsidiary company which directly held by WHA Utilities and Power Public Company Limited to produce and distribute clarified water through the processes of sedimentation, filtration and chlorination which is one of industrial water product to industrial factories.
- WHAUP (SG) 2DR PTE. LTD., a 100% indirect WHAID's subsidiary company which directly held by WHA Utilities and Power Public Company Limited, was established to invest in Utilities business in Vietnam.

OTHER UTILITIES AND SERVICES:

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

- WHA Eastern Pipeline Services Company Limited: a 100% subsidiary company to provide rental services of pipe rack for the distribution of chemical, steam and industrial gas supporting heavy industrial users with a total investment of Baht 334 million.
- WHA Industrial Development Engineering Company Limited: a 100% subsidiary company to provide design, construction supervision, project and construction management services.

POWER

The Group operates power business by holding equity in other power generating and distribution companies, domestically and abroad. Those companies are directly invested by the Group where 60 power plant projects had been commercially operated, having aggregate contracted generating capacity of approximately 2,637 MW.

In addition, the Group continues to expand power business. At the end of the year 2021, the Group has a solar power project under construction with an aggregate contracted generating capacity of approximately 35 MW. It is expected to be gradually permitted to commercially sell the electricity since the year 2022 onwards

COMMERCIALY OPERATING POWER PLANTS IN WHICH THE GROUP HAS INVESTMENT

- The Group holds 35% equity in Gheco-One, a joint venture between the Group and Glow Group, operating a 660 MW Independent Power Producer (IPP) coal power plant in WHA Eastern Industrial Estate (Map Ta Phut).
- The Group holds 5% equity in Glow IPP, a joint venture between the Group and Glow Group, operating a 713 MW Independent Power Producer (IPP) natural gas power plant in WHA Chonburi Industrial Estate 1.

- The Group indirectly holds 12.75% equity in Houay Ho Hydro Power Plant Project, a joint venture between the Group and Glow Group, operating a 152 MW Independent Power Producer (IPP) hydro power plant in Laos.
- The Group holds 25.01% equity in Gulf JP NLL Company Limited, a joint venture between the Group and Gulf Group, operating a 122.5 MW SPP gas power plant in WHA Rayong Industrial Land.
- The Group holds 25.01% equity in Gulf Solar projects (“VSPP”), a joint venture between the Group and Gulf Group, operating 4 solar rooftop projects with a total capacity of 598.25 KW in the WHAID’s industrial estates.
- The Group holds 74.99% equity in Gunkul Green Solar Roof projects (VSPP), a joint venture between the Group and Gunkul Group, which was transferred from WHA Group in the year 2016, operating 4 solar rooftop projects with a total capacity of 3.3 MW.
- The Group holds 25.01% equity in B.Grimm Power (WHA) 1 Co., Ltd., a joint venture between the Group and B.Grimm, operating a 130 MW SPP cogeneration gas power plant in WHA Chonburi Industrial Estate 1.
- The Group holds 25.01% equity in Gulf MP Co., Ltd., a joint venture between the Group and Gulf Group, operating 5 Small Power Plant (SPP) Projects with a total capacity of 665 MW or about 130-137 MW per each cogeneration gas power plant in the WHAID’s industrial estates.
- The Group holds 25.01% equity in Gulf MP Co., Ltd., a joint venture between the Group and Gulf Group, operating another one Small Power Plant (SPP) Project with a total generating capacity of 127MW and an installed steam generating capacity of 10 Ton/hour in WHA RIL. Its commercial operations started in January 2019.
- Chonburi Clean Energy Co., Ltd. is a joint venture between the Group, Glow Group, and SUEZ for development of industrial waste energy projects where each party holding an equal proportion of shares. This waste to energy power plant is

located in WHA CIE 1, and has an installed power generating capacity of 8.6 MW. Its commercial operations started in November 2019.

- In 2021, the Group has 41 MW newly-signed contracts of solar rooftop power plants in order to sell electricity to industrial plants in the Group’s industrial area and outside. By the end of 2021, the Group has aggregate contracted generating power capacity of 92 MW* and have been commercially operated with generating capacity of 57 MW*.

* MW includes MW in proportion to the Group shareholding in solar projects in Gulf Energy Development Co., Ltd and Gunkul Engineering Public Company Limited

POWER PLANTS UNDER CONSTRUCTION IN WHICH THE GROUP HAS INVESTMENT

- The Group operates solar projects in which generate the electricity to be sold to Industrial plants inside and outside the WHA’s industrial area and has projects under construction with installed power generating capacity of 35 MW.

In addition, the Group is working on the study and the development of innovative energy such as the Peer-to-Peer Energy Trading among factories in industrial estates. It is also testing the Energy Storage System, which will be used along with the solar energy generation and the Microgrid.

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

SECURITIES INFORMATION AND SHAREHOLDERS

1. REGISTERED CAPITAL AND PAID-UP CAPITAL

As of 31 December 2021, The Company's registered capital was Baht 6,000,000,000 and paid-up capital was Baht 3,882,074,476.40, which was divided into 9,705,186,191 ordinary shares at a par value of Baht 0.40 per share.

2. SHAREHOLDERS

Upon the latest Book Closing Date on 19 November 2021, the major shareholders of the Company were as follow:

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

3. OTHER SECURITIES

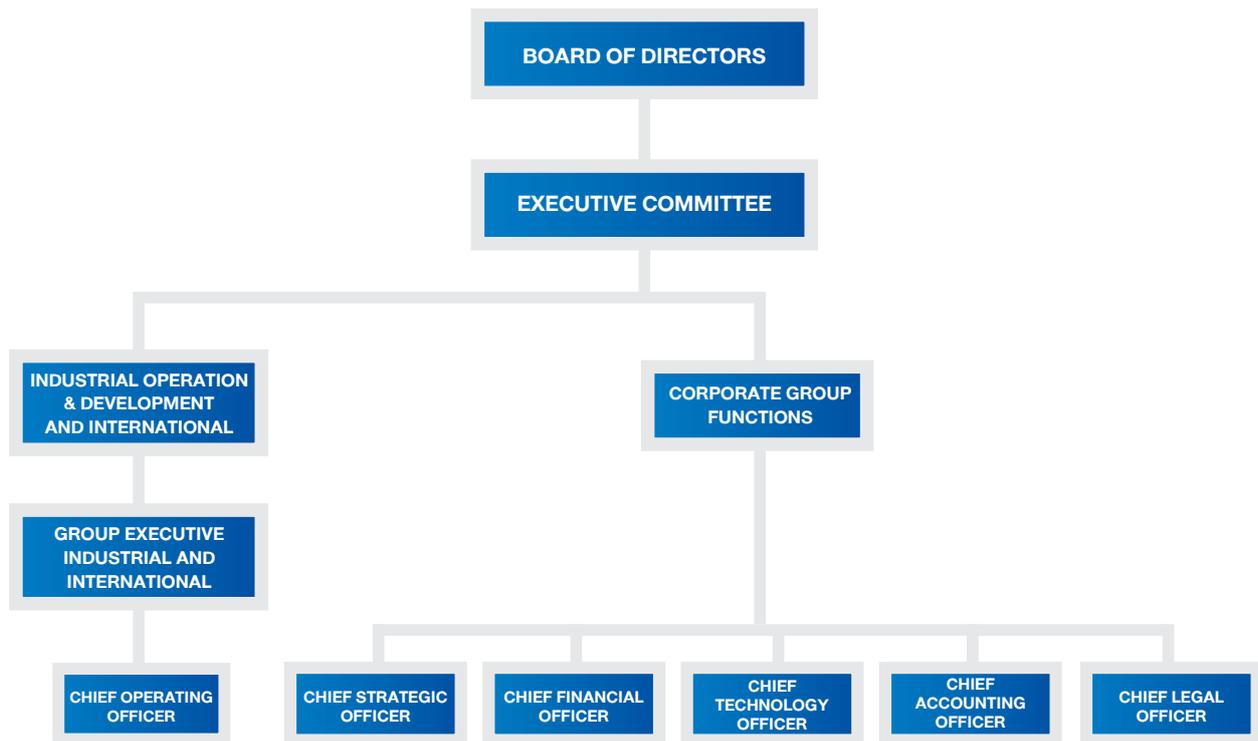
In the year 2021, there was 1 debenture of the Company being redeemed, namely "Unsubordinated and Unsecured Debentures of Hemaraj Land and Development Public Company Limited No. 1/2012 (HEMRAJ217A)" in the amount of 2,000,000 units, Baht 1,000 per unit, having term of 9 years with the interest rate of Baht 5.65 per year, which it was redeemed on 12 July 2021.

As of 31 December 2021, there was no debenture issued by the Company which was not redeemed.



MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE AS OF 31 DECEMBER 2021



BOARD OF DIRECTORS

The Board of Directors consists of 7 directors as follows:

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

Remark

- (1) Mr. Somphong Wanapha, Mr. Chavalit Sethameteekul, Mr. Prateep Charoenporn resigned from the position of Director, with effect from 23 February 2022 onwards. In this regard, the Board of Directors' Meeting No. 1/2022 which was held on 23 February 2022 resolved to approve the appointment of Dr. Apichai Boontherawara, Dr. Kritsana Sukboonyasatit, Mr. Chakkrit Parapuntakul, as Director (Director who does not participate in managing businesses of the Company) in replacement of Mr. Somphong Wanapha, Mr. Chavalit Sethameteekul, Mr. Prateep Charoenporn, respectively, with effect from 23 February 2022 onwards.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the determination of corporate vision, policy and strategy for the business operation, with ability, integrity and care, in order to achieve the continuous and long-lasting benefits for the Company and its shareholders. Its responsibility includes effective control and supervision of the Management to assure that the Board of Directors' instructions have been put into practice with efficiency and in compliance with relevant laws, the Articles of Association, and objectives of the Company, as well as the resolution of the Board of Directors and shareholders meeting, including the requirements of various supervisory authorities. In discharging its responsibilities, the Board of Directors may appoint or assign one or more specific directors or other persons to act on its behalf, and can revoke, change or amend such appointments or assignments at any time as it considers necessary or appropriate.

OFFICE TERM OF THE DIRECTORS

In the Annual General Meeting of Shareholders, 1/3 of the total directors shall retire. In the case that it is undividable, the directors in the amount nearest to 1/3 shall retire. The retiring director may be re-elected to assume the directorship position.

EXECUTIVE COMMITTEE

The Executive Committee consists of 4 members⁽¹⁾ as follows:

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

4. Mr. Krailuck Asawachatroj
Executive Committee Member
5. Mr. Pajongwit Pongsivapai
Executive Committee Member

Remark

- (1) The Board of Directors' Meeting No. 1/2022 which was held on 23 February 2022 resolved to approve the appointment of Ms. Natjakorn Chainit as Executive Committee Member, with effect from 23 February 2022 onwards.

The Executive Committee is assigned by the Board of Directors to support its duty and responsibility relating to the corporate vision, policy and strategy for the business operation, and to assist in controlling and supervising the Management in order to assure that the corporate vision, policy and strategy for the business operation have been put into practice with efficiency and in compliance with relevant laws, the Articles of Association, and objectives of the Company, as well as the resolution of the Board of Directors and shareholders meeting, including the requirements of various supervisory authorities.

MANAGEMENT

7 Management of the Company are shown as follows:

1. Ms. Jareeporn Jarukornsakul
Acting Chief Technology Officer
2. Mr. David Richard Nardone
Group Executive Industrial and International
3. Mr. Vivat Jiratikarnsakul
Chief Operating Officer
4. Mr. Krailuck Asawachatroj
Chief Strategic Officer
5. Mr. Natthapatt Tanboon-ek
Chief Financial Officer
6. Mr. Somsak Boonchoyruengchai
Chief Accounting Officer
7. Ms. Natjakorn Chainit
Chief Legal Officer

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY

The Company where is the subsidiary of WHA Corporation Public Company Limited persistently recognizes the importance of good corporate governance, therefore, the Company has adopted the Corporate Governance Policy of WHA Corporation Public Company Limited and the Stock Exchange of Thailand as practical guidelines for the business operation of the Company and its subsidiary. This is to allow the Company and other companies under WHA Group achieve good corporate governance standards, operate the businesses with efficiency and transparency, and enhance confidence to the shareholders, investors and stakeholders. The corporate governance of the Company cover 5 issues as follows:

1. RIGHTS OF THE SHAREHOLDERS

The Company respects the rights of shareholders and realizes the duty on protection of the rights and benefits of the shareholders, therefore, the Company encourages the shareholders to exercise their rights at the shareholders meeting, whereby the Company will not commit any infringement or deprive the rights of the shareholders, and will facilitate the shareholders in various aspects, for example, the Company utilizes technology in the shareholders meeting for attendance registration and counting the votes in order to shorten the time and create the accuracy to vote counting. Furthermore, the Company will disclose the minutes of the shareholders meeting within 14 days from the meeting date on the Company's website.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company has emphasized and overseen to maintain equitable and fair treatment of shareholders whether it be major shareholders or minority shareholders, or any nationality of such shareholders. For example, the invitation letter to the shareholders meeting will be prepared in Thai and English and simultaneously disclose on the Company's website prior to the meeting date with the period of not less than the period prescribed by laws. Furthermore, in the agenda of appointing director, the nominated director will be individually appointed.

3. ROLES OF THE STAKEHOLDERS

The Company realizes that the stakeholders, namely shareholder, employee, customer, debtor, supplier, governmental agency, and community, play an important role in the business operation of the Company. Therefore, the Company recognizes the right of such stakeholders and establishes the practical guidelines for each group of stakeholder in order that such stakeholders receive appropriate care of rights under the relevant laws or any agreements, and shall be free from any infringement by the Company or its subsidiary. In addition, the practical guidelines on social responsibility have been established to assure the relevant parties that the business operations of the Company and its subsidiaries will not cause the negative impact to the community and environment in order to create the sustainable development.

4. DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company discloses the financial reports which are accurate in accordance with the generally-accepted accounting standards and have been audited by the independent auditors. The audit fees and other service fee which the Company pays to the independent auditors are disclosed as well. In addition, the Company discloses the information relating to the businesses of the Company and its subsidiary accurately, adequately, and reliably through the Company's website in Thai and English, and regularly update such information.

5. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company specifies the structure of the Board of Directors to consists of the appropriate number of directors. As of 31 December 2021, the Board of Directors consists of 7 directors, 4 of them are executive director and 3 of them are non-executive director. The Board of Directors consists of the persons equipping with diverse qualifications, whether it be knowledge, skill, experience and specialized field of expertise which will be beneficial to the business operation of the Company and its subsidiary. In every year, the schedule of the Board of Directors' meeting will be informed to the directors in advance in order to allow the directors to allocate their time to attend the meetings. In the year 2021, the Company held 7 meetings of the Board of Directors, whereby 100 percent directors attended every meetings.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATION FOR YEAR 2021 OVERALL CONSOLIDATED PERFORMANCE

(Unit: Million Baht)

	For Year		Increase/(Decrease)	
	2021	2020	Amount	%
Revenues				
Sales of Real Estate	1,655	2,553	(898)	-35%
Revenue from Sales of Goods	1,839	1,493	346	23%
Rental, Services and Utilities Income	1,496	1,326	170	13%
Total Revenues	4,990	5,372	(382)	-7%
Cost of Sales and Services				
Cost of Sales of Real Estate	(735)	(1,245)	510	-41%
Cost of Sales of Goods	(1,017)	(838)	(179)	21%
Cost of Rental, Services and Utilities Income	(752)	(644)	(108)	17%
Total Cost of Sales and Services	(2,504)	(2,727)	223	-8%
Gross Profit	2,486	2,645	(159)	-6%
Other Income	595	962	(367)	-38%
Selling and Administrative Expenses	(980)	(902)	(78)	9%
Finance Costs	(385)	(397)	12	-3%
Share of Profit from Investment in Associates and Joint Ventures*	761	789	(28)	-4%
Profit before Income Tax Expenses	2,477	3,097	(620)	-20%
Income Tax Expenses	(272)	(284)	12	-4%
Normalized Net Profit for the Year**	2,205	2,813	(608)	-22%
Gain (Loss) on Exchange Rate	(115)	31	(146)	-471%
Net Profit for the Year	2,090	2,844	(754)	-27%
Net Profit Attribution to Non-controlling Interests	256	298	(42)	-14%
Net Profit Attributable to Owners of the Parent	1,834	2,546	(712)	-28%
Normalized Net Profit Attributable to Owners of the Parent	1,912	2,525	(613)	-24%

* Share of Profit from Investment in Associates and Joint Ventures is the share of profit from their normal net profit excluding FX impact.

** Normalized Net Profit for the Year is Net Profit excluding FX impact.

WHA Industrial Development Public Company Limited and its subsidiaries (“WHAID”) still maintained good operation for another year even the Covid-19 pandemic was still challenging. In 2021, WHAID reported total revenues of Baht 4,990 million and net profit attributable to owners of the Parent of Baht 1,834 million which decreased by 28% YoY. While, normalized net profit attributable to owners of the Parent decreased by 24% YoY to stand at Baht 1,912 million which major cause from the decrease of revenue from sales of real estate 35% YoY due to no revenue from sale (finance lease) of Ready Building Factories and Warehouses to Hemaraj Leasehold Real Estate Investment Trust (“HREIT”). However, there was continued growth in water business, rental and services income.

- Total operating revenue of the year 2021 was Baht 4,990 million which decreased by 7% YoY from Baht 5,372 million mostly because total revenue of 2020 included the revenue from sale (finance lease) of Ready Building Factories and Warehouses to HREIT of Baht 1,066 million net of provision of arising from guarantee of minimum rental income while it had no asset monetization to HREIT in 2021. Therefore, revenue from sales of real estate dropped by 35% YoY to Baht 1,655 million from Baht 2,553 million. However, revenue from sale of goods grew by 23% YoY to Baht 1,839 million from Baht 1,493 million and revenue from rental grew by 13% YoY to Baht 1,496 million from Baht 1,326 million.
- Our gross profit of the year 2021 was Baht 2,486 million which decreased by 6% from Baht 2,645 million in 2020 mainly due to no gross profit from assets monetization to HREIT. However, in overall, gross profit margin remained high. Gross margin for industrial estates was 56%, utilities was 41% and rental industrial properties was 80%.
- Share of profit from all investment in associates and joint ventures (power business and others)

before gain/loss on foreign exchange rate for the year 2021 was Baht 761 million which decreased by 4% from Baht 789 million, mainly due to lower contribution from Doung River which was affected by accounting impact from allowance for account receivables.

WHAID, therefore, had net profit of Baht 2,090 million in 2021, equivalent to 42% net profit margin. Whereas, net profit attributable to owners of the parent (after non-controlling interests) for 2021 performance was Baht 1,834 million, compared to Baht 2,546 million in 2020.

REVENUE STRUCTURE

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

For 2021, WHAID recorded total revenues of Baht 4,990 million of which 33% was sales of real estate and 67% was water business income, rental, services and utilities income. While, in 2020, the proportion between sales of real estate and service income is 48% and 52%, respectively. The total operating revenue was before share of profit from investment in associates and joint ventures from our investments, which was profit recognition.

WHAID’s consolidated operating performance in 2021 represented the revenue of four core businesses as seeing from the revenue structure table below showing the key movement in every core business unit.

REVENUES STRUCTURE BY BUSINESS UNIT

(Unit: Million Baht)

	2021		2020		Increase/ Decrease	
	Amount	%	Amount	%	Amount	%
Sales of Real Estate	1,655	33	2,553	48	(898)	-35
Land Business	1,655	33	1,487	28	168	11
Sales of Investment Properties	-	-	1,066	20	(1,066)	-100
Water Business, Rental, Services and Utilities Income	3,335	67	2,819	53	516	18
Water Business Income	1,751	36	1,485	28	266	18
Utilities Income	601	12	559	10	42	8
Industrial Properties Rental Income	570	11	567	10	3	1
Other Incomes	413	8	208	4	205	99
Total Revenues from Sales and Service	4,990	100	5,372	100	(382)	-7

INDUSTRIAL ESTATE

For 2021, we recorded revenue from land sale of Baht 1,655 million. The revenue was recognized as income based on land transfer, which increased from Baht 1,487 million or 11% YoY due to the higher in land transfer at 663 rai, compared to the same period of last year. Gross margin remained high at 56%, higher from 44% in 2020.

In overall, total land sale for the year 2021 was 853 rai and had a backlog at 548 rai as of ended 2021 which excluded another number from LOI and MOU for land sale in both Thailand and Vietnam signed during the year in total of 99 rai.

SALE OF INVESTMENT PROPERTIES

There was asset monetization to HREIT in 2020 while no asset monetization in 2021. Revenue from sale (finance lease) of Ready Building Factories and Warehouses, net of provision of arising from guarantee of minimum rental income, was of Baht 1,066 million, totaling of 48,127 sq.m. to HREIT with gross margin at 61% in 2020.

UTILITIES

Utilities include 1) water business income and 2) services income from utilities, which its total revenue in 2021 increased by 15% YoY to record at Baht 2,352. Water business in 2021 increased by baht 266 million or 18% growth from high demand and tariff adjustment in early 2021 and utilities income in 2021 increased by Baht 42 million or 8% growth, compared to the same period of previous year.

Normalized gross profit margin of utilities business in 2021 increased to 41% from 38% compare with the same period of previous year.

POWER

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

In 2021, dividend income received from an investment in Glow IPP was Baht 50 million that increased from Baht 37 million in previous year. WHAID recognizes all of our other investments in Power Business via share of profit from investments in associates and

joint ventures, which was profit recognition net of all the relevant cost and expenses. For the year 2021, normalized share of profits from investment in power associates and joint ventures before gain/loss on foreign exchange rate of Baht 949 million, slightly increased from 2020 amounting to Baht 4 million.

As a result, a total share of profit from investments in power associates and joint ventures (after included its gain/loss on foreign exchange rate) recognized by WHA ID for 2021 and 2020 were Baht 514 million and Baht 983 million, respectively.

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

RENTAL INDUSTRIAL PROPERTIES

Total rental revenue from industrial properties, including ready-built factories, ready-built warehouses and pipe-rack rental, was Baht 570 million, remained steady compared with previous year. Gross margin of our industrial properties still stood at 80%.

Pipe rack's occupied area increased 0.219 million inch meter from 1.892 million inch meter at the end of previous year to 2.111 million inch meter at the end

of 2021. Also, pipe rack rental rate per sqm increased by 5% YoY from annual rate adjustment as agreed.

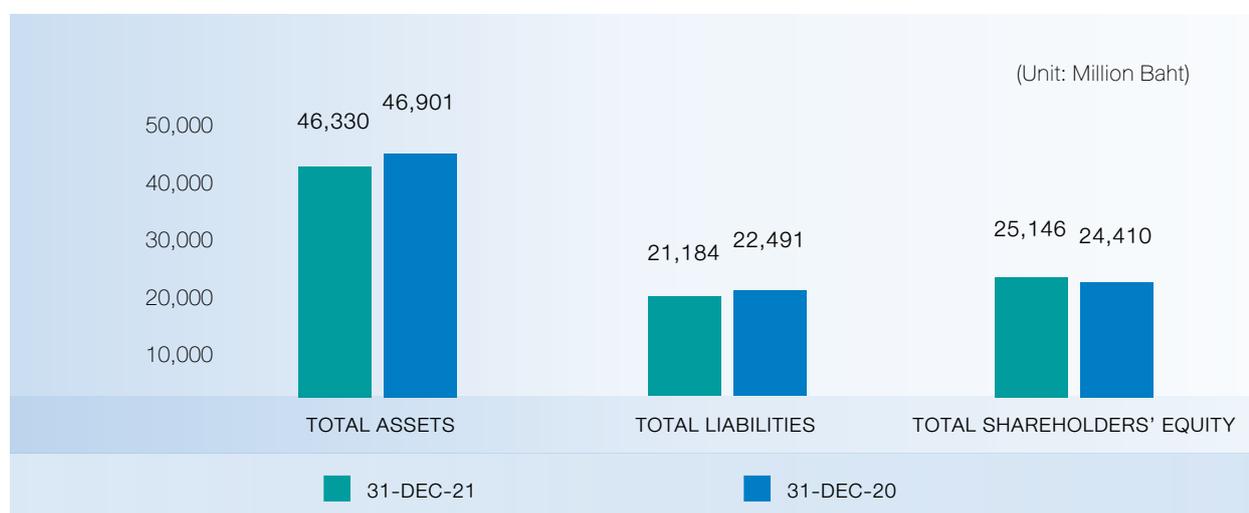
OTHER BUSINESSES

In additions, WHAID also had rental income from other commercial properties such as ESIE Plaza I, II, etc., training fee, construction-consulting fee, solar business and others, which generated Baht 413 million in 2021, increased from Baht 208 million in 2020.

OVERALL PERFORMANCE

- For 2021, gross profit was recorded at Baht 2,486 million that decreased from Baht 2,645 million in previous year as mainly result of decrease in gross margin of sale of investment properties.
- Selling and administrative expenses increased from Baht 902 million in 2020 to Baht 980 million in 2021, mainly due to expenses related to the higher number of industrial land transfer.
- Finance cost decreased from Baht 397 million in 2020 to Baht 385 million in 2021, mainly due to decreasing in interest rate.
- WHA ID reported 2021 net profit of Baht 2,090 million, equivalent to 42% net profit margin, when compared with Baht 2,844 million, equivalent to 53% net profit margin, in previous year. With this net profit margin level, WHA ID still maintained good operation with strong earnings for another year.

FINANCIAL POSITION



The consolidated balance sheet as of 31 December 2021 is summarize as follows.

ASSETS

Total assets as of 31 December 2021 were Baht 46,330 million, decreased by Baht 571 million from Baht 46,901 million at the end of 2020.

Total current assets as of 31 December 2021 were Baht 23,957 million compared to Baht 25,411 million at the end of 2020. This included cash and cash equivalent of Baht 2,402 million, short-term loan to related parties of Baht 9,707 million and cost of real estate developments of Baht 11,056 million.

Non-current assets were Baht 22,373 million as of 31 December 2021. This included net investment property of Baht 2,802 million, net property, plant, and equipment of Baht 4,818 million, and long-term investment in associates and joint ventures of Baht 12,193 million which mainly includes 35% shareholdings in 660 MW coal-fired power plant GHECO-One which is the joint investments with Glow Energy Plc., 25% shareholding in 7 SPPs under the joint development with Gulf MP, 23% shareholdings in Hemaraj Property Fund (“HPF”) and the result of recognition on profit sharing less dividend received from such investments during the year, its significant transaction during the year were 1) increase from normalized sharing profit from Power business Baht 949 million 2) decrease of an investment in Utilities business of Baht 204 million from loss sharing and

amortization of purchase price allocation 3) reduce of investment in associate and joint ventures from the effect of exchange rate amounting to Baht 435 million and 4) dividend from associates was received Baht 955 million.

LIABILITIES

As of 31 December 2021, total liabilities were Baht 21,184 million. Major items comprised of long-term loans and debentures of Baht 14,580 million, trade and other payables of Baht 1,803 million.

Total liabilities decreased of Baht 1,307 million or by 6% from Baht 22,491 million at the end of 2020. During the year, there was loan and debentures repayment, early redemption of long-term loan including re-financing long-term loans from financial institutions for cost saving.

SHAREHOLDERS' EQUITY

As of 31 December 2021, total shareholders' equity was Baht 25,146 million, increased of Baht 736 million from Baht 24,410 million at the end of 2020. The significant change was from an increase in net profit earned from operation less dividend payment .

Accordingly, debt to equity ratio was 0.84 times at the end of 2021, decreased from 0.92 times at the end of 2020 and interest-bearing debt to equity ratio also decreased from 0.72 times to 0.62 times at the end of 2021.

CASH FLOW AND SOURCE OF FUND ANALYSIS

CASH FLOWS ANALYSIS

(Unit: Million Baht)

	2021	2020
Net Cash (Used in) Generated from Operating Activities	3,005	2,978
Net Cash (Used in) Generated from Investing Activities	223	858
Net Cash Generated from (Used in) Financing Activities	(3,995)	(2,383)
Increase (decrease) in Cash and Cash Equivalents, Net	(767)	1,453
Cash and Cash Equivalent, Beginning of the Year	3,157	1,701
Exchange Effect on Cash and Cash Equivalents	12	3
Cash and Cash Equivalent, Ending of the Year	2,402	3,157

As of 31 December 2021, cash and cash equivalent were Baht 2,402 million, decreased of Baht 755 million (included exchange differences on translating financial statements of Baht 12 million) from previous year balance of Baht 3,157 million. During the year 2021, WHAID generated Baht 3,005 million from Operating Activities and Baht 223 million Investing Activities while used of Baht 3,995 million in Financing Activities.

USE OF FUND

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

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

SOURCE OF FUND

Currently, our main sources of fund are from cash flow from operation and debt financing via borrowings from financial institutions and corporate bonds. WHAID manages our capital structure and source of fund carefully considering potential risks and returns. In 2021, WHAID had bond repayment of Baht 4,390 million and net repayment of long-term loan of Baht 1,995 million and also re-finance short-term loan from financial institutions which had lower interest rate. Our net interest-bearing debt to equity stood healthily at 0.52 times at the end of 2021.

KEY FINANCIAL RATIOS

	2021	2020
Return on Assets	4.48%	6.00%
Return on Equity	8.44%	11.32%
Gross Profit Margin	49.82%	49.24%
Net Profit Margin	39.32%	45.87%
Debt to Equity (times)	0.84	0.92
Interest-bearing Debt to Equity ⁽²⁾ (times)	0.62	0.72
Net Interest-bearing Debt to Equity ⁽²⁾ (times)	0.52	0.59
Earnings per Share ⁽¹⁾ (Baht)	0.19	0.26
Book Value per Share (Baht)	2.59	2.52
No. of Shares Issued and Paid (million shares)	9,705	9,705

Remark

- (1) Earnings per share is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of ordinary shares issued and paid-up during the year.
- (2) Interest-bearing Debt exclude lease liabilities

CONNECTED TRANSACTIONS

Connected transaction between the Company or its subsidiaries and related persons in the year 2021, are as follows:

Persons who have conflict of interests	Relationship	Type of Connected Transaction	Amount (THB Thousand)		Description	Opinion of the Audit Committee
			Fiscal Year Ended of 31 December 2021			
RL Counsel Company Limited	<ul style="list-style-type: none"> Mr. Narong Kritchanchai is the Director and Executive of the Company (appointed on 24 Feb 2016) Mr. Narong Kritchanchai is the Director and holds 33.33% of Shares of RL Counsel Company Limited as at 26 April 2021. Mr. Narong Kritchanchai resigned from the directorship of the Company, with effect from 26 April 2021, and resigned from the position of Chief Legal Officer, with effect from 25 July 2021. These connected transactions in 2021 present the transaction occurring from 1 January 2021 to December 31, 2021. 	<ul style="list-style-type: none"> Legal counselor fee for the Group Accrued expenses 	1,407.63	0.60	<p>Due to the substantial amount of complicated legal transactions of the Group, which requires specialized lawyer; The Group has engaged to the external legal consultant in providing the legal advice and guidance while working alongside the internal legal team to review any legal documents and contracts. Also, the fee is comparable to and did not exceed the market rate.</p>	Deemed appropriate in making transactions in supporting the Company's business and subsidiaries in accordance with the general commercial conditions. The price charged between each other and the trade conditions are appropriate. The charge rate did not exceed the market rate.

GENERAL AND OTHER MATERIAL INFORMATION

Name of security issuer	:	WHA Industrial Development Public Company Limited
Business activities	:	<ol style="list-style-type: none">1. To develop and manage the industrial estate2. To operate or provide the industrial estate utilities<ol style="list-style-type: none">2.1. To provide water management service in the industrial estates2.2. To provide the management service for the other kinds of utilities3. To invest in power business by holding equity in the companies where generate and distribute the power.4. Property<ol style="list-style-type: none">4.1. Ready Built Factories for rent4.2. Logistics Park for rent
Head Office	:	No. 777 WHA Tower, 23 rd -25 th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province Thailand 10540
Registration No.	:	0107536000676
Telephone No.	:	+66 2719 9555
Fax. No.	:	+66 2719 9546
Website	:	http://www.wha-industrialestate.com
Registered capital	:	Baht 6,000,000,000 and
Paid-up capital	:	Baht 3,882,074,476.40, divided into 9,705,186,191 ordinary shares, at a par value of Baht 0.40 per share.
Other references	:	<p>Security Registrar Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building No. 93 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok Thailand 10400 Telephone No. +66 2009 9999</p> <p>Auditor Mr. Chanchai Chaiprasit, CPA No. 3760 PricewaterhouseCoopers ABAS Limited No. 179/74-80 South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok Thailand 10120 Telephone No. +66 2344 1000</p> <p>Legal Consultant RL Counsel Company Limited No. 62/15 Thaniya Road, Suriya Wong Sub-District, Bangrak District, Bangkok Thailand 10500 Telephone No. +66 2235 3339</p> <p>Financial Advisor It will be considered for each project.</p>

AUDIT FEE



AUDIT FEE

In 2021, the company paid the auditors and the audit firm, PricewaterhouseCoopers ABAS Ltd. in the amount of 1,830,000 Baht.

NONE AUDIT FEE

-None-

INDEPENDENT
AUDITOR'S REPORT AND

FINANCIAL STATEMENTS



INDEPENDENT

AUDITOR'S REPORT

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Industrial Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

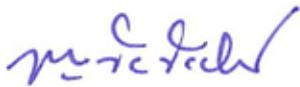
As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
23 February 2022

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	2,401,605,960	3,157,450,151	747,056,917	771,017,501
Trade and other receivables	9	450,015,464	458,082,239	249,150,522	202,079,124
Short-term loans to related parties	28	9,706,827,207	10,599,500,000	11,086,803,880	12,155,767,120
Financial assets measured at amortised cost	10	817,935	695,276	-	-
Real estate development costs	11	11,055,529,948	10,877,544,770	1,824,609,793	1,841,197,343
Other current assets		341,836,535	317,611,662	20,277,095	26,833,743
Total current assets		23,956,633,049	25,410,884,098	13,927,898,207	14,996,894,831
Non-current assets					
Financial assets measured at fair value through profit or loss	10	413,669,160	414,000,178	-	-
Long-term loans to related parties	28	268,090,552	248,490,552	19,600,000	-
Financial assets measured at fair value through other comprehensive income	10	1,140,911,814	964,425,472	1,140,911,814	964,425,472
Investments in associates	12	10,878,129,164	10,761,964,068	1,005,126,999	1,005,517,519
Investments in subsidiaries	13	-	-	7,963,319,828	7,963,319,828
Interests in joint ventures	12	1,314,524,250	1,247,073,621	460,449,980	441,249,980
Investment properties	14	2,801,961,722	2,837,861,134	208,914,287	211,616,181
Property, plant and equipment	15	4,817,817,485	4,301,089,040	71,620,217	52,077,589
Deferred income tax assets	16	180,829,647	184,137,758	-	-
Other non-current assets		557,362,826	530,945,009	68,181,959	46,591,778
Total non-current assets		22,373,296,620	21,489,986,832	10,938,125,084	10,684,798,347
Total assets		46,329,929,669	46,900,870,930	24,866,023,291	25,681,693,178

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

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	17	999,920,268	-	-	-
Trade and other payables	18	1,802,829,217	1,244,720,166	718,841,575	494,593,493
Current portion of long-term loans	17	4,678,905,176	369,782,612	2,679,572,643	120,000,000
Current portion of debentures	19	1,499,345,625	4,388,560,861	-	1,999,261,542
Current portion of deferred revenue	20	72,474,805	59,200,313	13,510,908	13,510,908
Short-term loans from related parties	17	-	-	5,559,817,085	5,545,844,724
Income tax payable		137,143,290	92,781,392	-	-
Current portion of lease liabilities	10	24,134,491	20,993,788	7,273,089	6,755,986
Other current liabilities		66,209,310	66,746,990	22,166,668	22,170,461
Total current liabilities		9,280,962,182	6,242,786,122	9,001,181,968	8,202,137,114
Non-current liabilities					
Long-term loans	17	799,650,674	7,102,982,354	799,650,674	2,480,000,000
Debentures	19	7,602,308,230	5,604,086,210	-	-
Deferred revenue	20	2,010,360,840	2,083,142,152	604,251,042	617,761,950
Lease liabilities	10	76,133,484	45,199,165	36,746,811	12,343,694
Deferred income tax liabilities	16	1,100,289,919	1,114,695,358	27,588,666	8,028,913
Employee benefit obligations	21	115,605,310	99,905,932	28,026,598	23,643,696
Other non-current liabilities		198,295,803	197,926,664	17,155,076	22,327,213
Total non-current liabilities		11,902,644,260	16,247,937,835	1,513,418,867	3,164,105,466
Total liabilities		21,183,606,442	22,490,723,957	10,514,600,835	11,366,242,580

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

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

As at 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares of par Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,531,476,355	14,446,186,506	9,351,166,903	9,456,384,119
Other components of equity	3,070,576,283	2,493,152,595	79,476,457	(61,712,617)
Equity attributable to owners of the parent	22,522,831,734	21,860,118,197	14,351,422,456	14,315,450,598
Non-controlling interests	2,623,491,493	2,550,028,776	-	-
Total equity	25,146,323,227	24,410,146,973	14,351,422,456	14,315,450,598
Total liabilities and equity	46,329,929,669	46,900,870,930	24,866,023,291	25,681,693,178

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

STATEMENTS OF COMPREHENSIVE INCOME

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		1,654,410,881	2,552,895,562	437,744,230	802,084,784
Revenues from sales		1,839,172,184	1,493,341,612	59,862,955	47,846,112
Revenues from leases and services		1,496,230,972	1,326,258,931	102,317,208	95,430,007
Costs of sales of real estate		(735,088,258)	(1,244,814,463)	(264,245,945)	(431,748,796)
Costs of sales		(1,016,932,450)	(837,793,695)	(46,986,482)	(37,377,941)
Costs of leases and services		(752,075,216)	(644,434,477)	(59,613,579)	(55,603,143)
Gross profit		2,485,718,113	2,645,453,470	229,078,387	420,631,023
Other income		915,685,469	960,842,728	2,146,724,297	2,118,561,133
Selling expenses		(122,082,655)	(145,247,992)	(43,523,197)	(77,166,247)
Administrative expenses		(857,710,267)	(763,787,643)	(500,143,273)	(404,724,924)
Finance costs	24	(384,698,587)	(396,641,699)	(204,216,617)	(250,174,655)
Share of profit from associates and joint ventures		325,800,777	827,308,692	-	-
Profit before income tax		2,362,712,850	3,127,927,556	1,627,919,597	1,807,126,330
Income tax	26	(272,483,688)	(284,073,611)	15,737,515	(9,380,947)
Profit for the year		2,090,229,162	2,843,853,945	1,643,657,112	1,797,745,383
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income	10	176,486,342	(114,031,476)	176,486,342	(114,031,476)
Income tax relating to items that will not be reclassified subsequently to profit or loss	26	(35,297,268)	22,806,295	(35,297,268)	22,806,295
Total items that will not be reclassified subsequently to profit or loss		141,189,074	(91,225,181)	141,189,074	(91,225,181)

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

STATEMENTS OF COMPREHENSIVE INCOME

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		51,455,170	(11,647,469)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		530,165,589	(159,220,542)	-	-
Total items that will be reclassified subsequently to profit or loss		581,620,759	(170,868,011)	-	-
Other comprehensive income (expense) for the year, net of tax		722,809,833	(262,093,192)	141,189,074	(91,225,181)
Total comprehensive income (expense) for the year		2,813,038,995	2,581,760,753	1,784,846,186	1,706,520,202
Profit attributable to:					
Owners of the parent		1,834,164,177	2,545,610,673	1,643,657,112	1,797,745,383
Non-controlling interests		256,064,985	298,243,272	-	-
		2,090,229,162	2,843,853,945	1,643,657,112	1,797,745,383
Total comprehensive income (expense) attributable to:					
Owners of the parent		2,411,110,826	2,337,707,938	1,784,846,186	1,706,520,202
Non-controlling interests		401,928,169	244,052,815	-	-
		2,813,038,995	2,581,760,753	1,784,846,186	1,706,520,202
Earnings per share	27				
Basic earnings per share		0.19	0.26	0.17	0.19

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

STATEMENTS OF CHANGES IN EQUITY

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

		Consolidated financial statements																				
		Attributable to owners of the parent						Other components of equity														
Notes		Issued and paid-up share capital		Share premium on ordinary shares		Retained earnings		Re-measurements of employee benefit obligations		Measurement of equity investments at fair value through other comprehensive income		Share of other comprehensive income of associates and joint ventures		Change in parent's ownership interests in subsidiaries		Total owners of the parent		Non-controlling interests		Total equity		
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
	Opening balance 2020	3,882,074,476	438,704,620	600,000,000	14,399,660,958	(125,308,572)	30,497,661	16,411,500	(822,843,082)	3,622,556,729	22,041,754,290	2,891,958,004	24,933,712,294									
	Dividend paid	-	-	-	(2,499,085,125)	-	-	-	-	-	(2,499,085,125)	-	(2,499,085,125)									
	Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(350,507,422)	(350,507,422)									
	Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	(20,258,906)	(20,258,906)	(235,474,621)	(255,733,527)									
	Total comprehensive income (expense) for the year	-	-	-	2,545,610,673	(8,474,521)	-	(91,225,181)	(108,203,033)	-	2,337,707,938	244,052,815	2,581,760,753									
	Closing balance 2020	3,882,074,476	438,704,620	600,000,000	14,446,186,506	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	21,860,118,197	2,550,028,776	24,410,146,973									
	Dividend paid	-	-	-	(1,748,874,328)	-	-	-	-	-	(1,748,874,328)	-	(1,748,874,328)									
	Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(322,379,319)	(322,379,319)									
	Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	477,039	477,039	(6,086,133)	(5,609,094)									
	Total comprehensive income (expense) for the year	-	-	-	1,834,164,177	56,207,167	-	141,189,074	379,550,408	-	2,411,110,826	401,928,169	2,813,038,995									
	Closing balance 2021	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	22,522,831,734	2,623,491,493	25,146,323,227									

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

STATEMENTS OF CHANGES IN EQUITY

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

		Separate financial statements											
		Issued and paid-up share capital				Share premium on ordinary shares		Retained earnings		Other components of equity		Total equity	
		Baht		Baht		Baht		Baht		Baht		Baht	
Note		and paid-up share capital		premium on ordinary shares		Appropriated - legal reserve		Unappropriated		Re-measurements of employee benefit obligations		Measurement of equity investments at fair value through other comprehensive income	
		Baht		Baht		Baht		Baht		Baht		Baht	
Opening balance 2020		3,882,074,476	438,704,620	600,000,000	10,157,723,861	13,101,064	16,411,500	15,108,015,521					
Dividend paid	22	-	-	-	(2,499,085,125)	-	-	(2,499,085,125)					(2,499,085,125)
Total comprehensive income (expense) for the year		-	-	-	1,797,745,383	-	-	1,797,745,383			(91,225,181)		1,706,520,202
Closing balance 2020		3,882,074,476	438,704,620	600,000,000	9,456,384,119	13,101,064	(74,813,681)	14,315,450,598					
Dividend paid	22	-	-	-	(1,748,874,328)	-	-	(1,748,874,328)					(1,748,874,328)
Total comprehensive income (expense) for the year		-	-	-	1,643,657,112	-	-	1,643,657,112			141,189,074		1,784,846,186
Closing balance 2021		3,882,074,476	438,704,620	600,000,000	9,351,166,903	13,101,064	66,375,393	14,351,422,456					

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Profit before income tax		2,362,712,850	3,127,927,556	1,627,919,597	1,807,126,330
Adjustments for :				-	
Reversal of impairment losses on financial assets		(6,065,372)	(4,447,069)	(1,813,233)	(5,915,101)
Depreciation	14, 15	385,264,879	339,244,636	20,885,037	22,479,964
Amortisation		4,068,667	11,016,864	2,655,681	9,107,028
Changes in fair value of financial assets measured at fair value through profit or loss		331,018	-	-	-
Loss from liquidation of subsidiaries		-	-	-	25,290
Reversal of impairment losses on investments in associates		-	-	(34,133,351)	(22,593,912)
Gain from investment properties disposal		-	(728,084,872)	-	(45,945,067)
(Gain)/Loss from property, plant and equipment disposal		(432,467)	79,806	(899,608)	795,910
(Gain)/Loss from exchange rate		(306,516,909)	(671,943)	57,711,529	5,551,758
Employee benefit obligations	21	19,116,103	17,360,974	6,656,680	5,607,714
Interest income		(223,786,950)	(271,047,606)	(233,097,779)	(295,386,212)
Dividend income		(134,648,171)	(126,705,344)	(1,707,573,996)	(1,632,353,947)
Finance costs	24	384,698,587	396,641,699	204,216,617	250,174,655
Share of profit from associates and joint ventures		(325,800,777)	(827,308,692)	-	-
Changes in working capital :					
Trade and other receivables		7,222,001	(63,161,189)	(39,326,471)	(29,254,598)
Real estate development costs		(116,150,959)	146,964,004	16,587,550	402,813,606
Other current assets		(34,875,905)	(12,727,881)	1,216,813	1,551,815
Other non-current assets		(85,690,311)	167,548,876	(743,018)	(2,903,808)
Trade and other payables		503,434,200	(398,651,034)	176,669,827	(145,457,025)
Deferred revenue		(59,564,472)	(52,242,367)	(13,510,908)	(13,271,620)
Other current liabilities		(537,680)	(21,329,564)	(3,793)	(11,959,962)
Paid of employee benefit		(21,692,254)	(333,413)	(15,833,249)	-
Other non-current liabilities		369,139	5,558,849	(5,172,137)	1,620,277
Cash generated from operations		2,351,455,217	1,705,632,290	62,411,788	301,813,095
Interest received		224,636,085	267,901,763	226,850,617	322,337,975
Interest paid		(458,322,118)	(596,917,576)	(142,135,663)	(203,121,718)
Dividend received		1,089,316,105	1,875,052,522	1,707,573,996	1,632,353,947
Income tax refund received		8,329,899	2,530,962	-	-
Income tax paid		(210,900,622)	(276,417,790)	(17,847,541)	(33,357,759)
Net cash receipts from operating activities		3,004,514,566	2,977,782,171	1,836,853,197	2,020,025,540

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from investing activities					
Payments for financial assets measured at amortised cost acquisition		(33,304)	(40,016)	-	-
Payments for short-term loans to related parties		(415,527,207)	(2,992,500,000)	(864,563,000)	(3,622,597,000)
Proceeds from short-term loans to related parties		1,308,200,000	3,963,000,000	1,946,721,620	5,094,320,191
Payments for long-term loans to related parties		(19,600,000)	-	(19,600,000)	-
Proceeds from long-term loans to related parties		-	35,000,000	-	-
Payments for financial assets measured at fair value through other comprehensive income		-	(150,562,500)	-	(150,562,500)
Payments for investments in associates		(3,751,500)	-	-	-
Proceeds from capital reduction of investments in associates		34,523,872	13,162,226	34,523,872	13,162,226
Payments for investments in subsidiaries		-	-	-	(255,733,527)
Payments for interests in joint ventures		(38,099,986)	(51,250,000)	(19,200,000)	(51,250,000)
Payments for investment properties acquisition		(740,966)	(293,414,278)	-	(73,352,826)
Proceeds from investment properties disposal		-	1,413,601,911	-	100,193,730
Payments for property, plant and equipment acquisition		(645,803,813)	(1,018,011,816)	(8,182,704)	(4,551,333)
Proceeds from property, plant and equipment disposal		3,923,436	2,741,966	2,285,795	1,659,360
Payments for sold properties' income tax		-	(64,096,809)	-	(5,009,687)
Net cash receipts from investing activities		223,090,532	857,630,684	1,071,985,583	1,046,278,634
Cash flows from financing activities					
Proceeds from short-term loans	17	3,300,000,000	3,990,000,000	-	2,400,000,000
Repayments of short-term loans	17	(2,300,000,000)	(5,755,000,000)	-	(2,400,000,000)
Payments for short-term loans fee	17	(3,305,890)	-	-	-
Proceeds from short-term loans from related parties	17	-	-	677,128,409	1,208,000,000
Repayments of short-term loans from related parties	17	-	-	(734,062,957)	(1,025,964,480)
Proceeds from long-term loans	17	1,000,000,000	7,200,000,000	1,000,000,000	3,200,000,000
Payments for long-term loans fee	17	(1,000,000)	(3,100,000)	(1,000,000)	(1,100,000)
Repayments of long-term loans	17	(2,995,000,000)	(1,225,000,000)	(120,000,000)	(1,100,000,000)
Proceeds from debentures	19	3,500,000,000	3,000,000,000	-	-
Payments for issuance debentures	19	(4,877,000)	(3,793,150)	-	-
Repayments of debentures	19	(4,390,000,000)	(6,500,000,000)	(2,000,000,000)	(2,500,000,000)
Payments for lease liabilities		(25,506,288)	(22,161,771)	(7,602,587)	(6,839,449)
Proceeds from interest rate swap contracts		-	40,150,000	-	40,150,000
Dividend paid		(2,069,673,792)	(2,847,777,430)	(1,747,262,229)	(2,497,392,494)
Payments to non-controlling interests		(5,609,094)	(255,733,527)	-	-
Net cash payments from financing activities		(3,994,972,064)	(2,382,415,878)	(2,932,799,364)	(2,683,146,423)

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(767,366,966)	1,452,996,977	(23,960,584)	383,157,751
Cash and cash equivalents at the beginning of the year	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Exchange rate effect on cash and cash equivalents	11,522,775	3,683,603	-	-
Cash and cash equivalents at the end of the year	2,401,605,960	3,157,450,151	747,056,917	771,017,501
Non-cash transactions				
Account payables from property, plant and equipment acquisition	204,277,819	156,911,564	819,259	2,412,812
Lease assets and liabilities	60,561,985	35,820,316	33,245,032	11,506,264
Dividend payable	17,653,976	16,074,121	17,483,996	15,871,897
Recognised changes in the value of contingent consideration to investment in associates	-	242,915,209	-	-

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

1 General information

WHA Industrial Development Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

777 WHA TOWER, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 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 properties, developing and managing properties in industrial estates and industrial zones, providing public utilities, facilities and other related services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2022.

2 Basis of preparation

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

The consolidated and 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 6.

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

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group and the Company.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2022. The Group and the Company’s management is currently assessing the impact of adoption of these standards.

4 Accounting policies

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

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

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 recognise in profit or loss.

When the Group losses 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.

4.2 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

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

Group companies

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

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

4.3 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.

4.4 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.

4.5 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, prefabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, prefabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

4.6 Financial asset

Classification

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 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

- 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 are 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 to statement of comprehensive income.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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 other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.7 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.

4.8 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, 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:

Buildings and building improvements	5 - 30 years
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4.9 Property, plant and equipment

All 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 utilities system	3 - 30 years
Furniture, 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.

4.10 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.

4.11 Leases

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 properties 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.

4.12 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.

4.13 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.

4.14 Deferred revenue

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

4.15 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.

4.16 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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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.

4.17 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.

4.18 Share capital

Ordinary shares are classified as equity.

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

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

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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.

Sales of goods

The Group recognises revenues from sales of goods when the Group sells a product to the customer.

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 are 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.

4.20 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 company's shareholders' meeting.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate 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 Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team globally.

5.1.1 Market risk

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 share 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.

Price risk

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which are classified as at fair value through other comprehensive income (FVOCI).

5.1.2 Credit risk

Risk management

Credit risk is managed on a group basis. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Debt investments carried at amortised cost
- Investment in Real Estate Investment Trust

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

The Group had access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Expiring within one year				
Bank overdraft	25,000,000	25,000,000	25,000,000	25,000,000
Bill of exchange	1,929,478,081	1,730,081,043	40,000,000	40,000,000
Bank loans	1,800,000,000	1,800,000,000	-	-
Expiring beyond one year				
Bank loans	900,000,000	1,125,000,000	900,000,000	1,000,000,000
Total	4,654,478,081	4,680,081,043	965,000,000	1,065,000,000

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Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. 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	
As at 31 December 2021						
Trade and other payables	629	-	-	-	629	629
Short term loan	-	300	-	-	300	300
Long-term loans	-	4,786	822	-	5,608	5,479
Debentures	-	2,465	6,607	1,671	10,743	9,802
Lease liabilities	-	29	55	47	131	100
Deposits from long-term lease agreement	-	57	63	7	127	127
Total	629	7,637	7,547	1,725	17,538	16,437
As at 31 December 2020						
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
Lease liabilities	-	23	40	12	75	66
Deposits from long-term lease agreement	-	44	63	6	113	113
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	
As at 31 December 2021						
Trade and other payables	87	-	-	-	87	87
Short-term loans from related parties	5,812	-	-	-	5,812	5,812
Long-term loans	-	2,749	822	-	3,571	3,480
Lease liabilities	-	10	29	22	61	44
Deposits from long-term lease agreement	-	2	9	-	11	11
Total	5,899	2,761	860	22	9,542	9,434
As at 31 December 2020						
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
Lease liabilities	-	7	13	-	20	19
Deposits from long-term lease agreement	-	-	10	-	10	10
Total	5,817	2,242	2,544	-	10,603	10,455

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5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue 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.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio. The Group's strategy was to maintain the interest bearing debt to equity: IBD/E ratio must be not more than 2.5: 1 and an A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net debt to equity ratio	0.84 : 1	0.92 : 1	0.73 : 1	0.79 : 1

Loan covenants

The Group comply financial ratio, which is under the terms of the major borrowing facilities, throughout the reporting period.

6 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 21.

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 exercise) 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 thirdparty 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.

7 Segment information

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

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

Revenues from 1 customer (2020: 1 customer) of the domestic real estate business segment are amounting to Baht 613.15 million (2020: Baht 1,065.87 million).

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Incomes and profits information by business segment are as follows:

	2021									
	Domestic					Overseas				
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht		
Revenues from sales of real estate	1,430,982,583	-	-	-	223,428,298	-	-	1,654,410,881		
Revenues from sales	978,777	85,216,016	1,751,585,688	-	-	1,391,703	-	1,839,172,184		
Revenues from leases and services	817,922,446	164,957,857	170,921,352	328,910,600	12,850,116	668,601	-	1,496,230,972		
Total revenues from sales and services	2,249,883,806	250,173,873	1,922,507,040	328,910,600	236,278,414	2,060,304	-	4,989,814,037		
Profit (loss) from operations	518,475,469	37,656,427	697,263,306	239,350,294	52,858,991	(7,682,460)	(31,996,836)	1,505,925,191		
Other income	523,998,819	76,722,668	2,754,356	1,232,307	2,865,804	13,833,236	294,278,279	915,685,469		
Finance costs	(25,496,827)	(197,045,839)	(65,926,665)	(113,779)	-	(96,115,477)	-	(384,698,587)		
Share of profit (loss) from associates and joint ventures	16,144,194	513,694,477	-	-	-	(204,037,894)	-	325,800,777		
Income tax	(183,675,567)	(3,758,512)	(19,995,253)	(51,449,989)	(9,996,764)	(2,856,858)	(750,745)	(272,483,688)		
Profit (loss) for the year	849,446,088	427,269,221	614,095,744	189,018,833	45,728,031	(296,859,453)	261,530,698	2,090,229,162		
Profit attributable to non-controlling interests								(256,064,985)		
Profit attributable to owners of the parent								1,834,164,177		
Segment depreciation and amortisation	160,744,897	75,752,898	122,413,654	24,196,369	3,360,644	2,370,644	494,440	389,333,546		

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	2020											
	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	Real estate business Baht	Water business Baht	Other business Baht	Total 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	
Profit (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			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			960,842,728	
Finance costs	(5,912,386)	(214,561,640)	(77,915,733)	(124,181)	-	(98,127,759)	-	(396,641,699)			(396,641,699)	
Share of profit (loss) from associates and joint ventures	3,839,142	983,161,738	-	-	-	(159,692,188)	-	827,308,692			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)			(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			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			350,261,500	

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8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	6,953,535	9,687,653	1,197,863	1,152,588
Short-term bank deposits	2,394,652,425	3,147,762,498	745,859,054	769,864,913
Total	2,401,605,960	3,157,450,151	747,056,917	771,017,501

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Short-term bank deposits	0.05 - 0.25	0.05 - 1.25	0.05 - 0.25	0.05 - 1.25

9 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables	207,720,459	224,875,865	9,578,375	4,032,819
Trade receivables - related parties (Note 28)	25,768,942	24,243,147	43,683,632	53,957,861
<u>Less</u> Loss allowance	(12,274,661)	(18,340,033)	(174,066)	(1,987,299)
Trade receivables, net	221,214,740	230,778,979	53,087,941	56,003,381
Other receivables - related parties (Note 28)	95,497,877	101,908,027	171,919,952	129,010,137
Prepaid expenses	23,396,708	22,444,859	11,318,229	7,733,125
Accrued income	83,820,300	92,402,949	-	-
Others	26,085,839	10,547,425	12,824,400	9,332,481
Total	450,015,464	458,082,239	249,150,522	202,079,124

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 was determined as follows:

	Consolidated financial statements			
	2021		2020	
	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	176,869,645	(59,045)	198,658,096	(242,034)
Overdue				
Up to 3 months	44,577,179	(404,527)	33,160,068	(1,249,945)
3 - 6 months	374,809	(143,321)	813,570	(360,776)
6 - 12 months	1,406,589	(1,406,589)	955,374	(955,374)
Over 12 months	10,261,179	(10,261,179)	15,531,904	(15,531,904)
Total	233,489,401	(12,274,661)	249,119,012	(18,340,033)
	Separate financial statements			
	2021		2020	
	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	48,763,546	(12,589)	54,999,286	(114,460)
Overdue				
Up to 3 months	4,391,461	(54,477)	1,118,322	(207,499)
3 - 6 months	-	-	355,867	(148,135)
6 - 12 months	107,000	(107,000)	443,497	(443,497)
Over 12 months	-	-	1,073,708	(1,073,708)
Total	53,262,007	(174,066)	57,990,680	(1,987,299)

The reconciliations of loss allowance for trade receivables are as follow:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	18,340,033	22,787,102	1,987,299	7,902,400
Increase in loss allowance recognised in profit	(6,065,372)	(2,929,781)	(1,813,233)	(5,836,178)
Receivables written off as uncollectible	-	(1,517,288)	-	(78,923)
Closing balance	12,274,661	18,340,033	174,066	1,987,299

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10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	2,401,605,960	3,157,450,151	747,056,917	771,017,501
Trade and other receivables	426,618,756	435,617,379	237,832,293	194,325,999
Short-term loans to related parties	9,706,827,207	10,599,500,000	11,086,803,880	12,155,767,120
Fixed deposit	817,935	695,276	-	-
Non-current assets				
Financial assets at fair value through profit or loss				
Unquoted equity investments	413,669,160	414,000,178	-	-
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	1,140,911,814	964,425,472	1,140,911,814	964,425,472
Financial assets at amortised cost				
Long-term loans to related parties	268,090,552	248,490,552	19,600,000	-
Contract assets	69,861,125	63,800,114	3,636,185	3,320,717
Deposit paid	6,991,635	7,203,629	2,389,526	2,391,526
Guarantee	5,122,975	6,966,495	1,552,364	4,523,089
Liabilities				
Current liabilities				
Liabilities at amortised cost				
Trade and other payables	704,694,929	557,670,306	342,285,761	281,026,234
Current portion of long-term loans	4,678,905,176	369,782,612	2,679,572,643	120,000,000
Current portion of debentures	1,499,345,625	4,388,560,861	-	1,999,261,542
Short-term loans from related parties	-	-	5,559,817,085	5,545,844,724
Current portion of lease liabilities	24,134,491	20,993,788	7,273,089	6,755,986
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans	799,650,674	7,102,982,354	799,650,674	2,480,000,000
Debentures	7,602,308,230	5,604,086,210	-	-
Lease liabilities	76,133,484	45,199,165	36,746,811	12,343,694
Deposits from long-term lease agreement	126,823,312	112,640,698	11,340,800	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.

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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.

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 statements			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht (2) - 50 million	1%	Increase by 0.2%	Decrease by 0.2%
Discount for lack of marketability	15%	1%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate	5%	1%	Decrease by 0.1%	Increase by 0.1%

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		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Recognised in profit or loss				
Fair value gains/(losses) on equity investments at FVPL	(331,018)	-	-	-
Dividends from equity investments held at FVOCI recognised in other income	76,544,918	84,211,092	76,544,918	84,211,092
Recognised in other comprehensive income				
Fair value gains/(losses) on equity investments at FVOCI	176,486,342	(114,031,476)	176,486,342	(114,031,476)

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11 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	10,877,544,770	11,102,361,278	1,841,197,343	2,392,947,468
Additions	1,009,639,393	987,560,064	247,658,395	51,296,774
Transfer to investment properties (Note 14)	(83,431,788)	(252,635,680)	-	(148,936,519)
Transfer to Property, plant and equipment (Note 15)	(23,450,505)	-	-	-
Currency translation differences	62,187,886	(3,921,000)	-	-
Recognise as expense	(786,959,808)	(955,819,892)	(264,245,945)	(454,110,380)
Closing balance	11,055,529,948	10,877,544,770	1,824,609,793	1,841,197,343

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

Real estate development costs have not been pledged as securities for credit facilities (2020: none).

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Borrowing costs	106,528,626	178,704,176	-	-
Capitalisation rate	3.21%	4.01%	-	-

12 Interests in associates and joint ventures

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

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2021 %	2020 %	Investment at equity method		Investment at cost method	
					2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	4,861	4,862	-	-
Duong River Surface Water Plant Joint Stock Company*	Vietnam	Production and distribution of water supply	24	24	2,382	2,272	-	-
Immaterial associates					3,635	3,628	1,005	1,006
Total					10,878	10,762	1,005	1,006
Joint ventures:								
Immaterial joint ventures					1,315	1,247	460	441
Total					1,315	1,247	460	441

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

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Summarised financial information for associates

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

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Summarised of performance</i>				
Revenue	8,301,621,322	10,340,537,213	357,326,647	443,707,663
Profit (Loss) before income tax	(179,395,102)	700,232,935	(554,207,862)	(478,412,607)
Income tax expense	(11,506,533)	(28,141,223)	5,132,165	3,654,568
Profit (Loss) for the year	(190,901,635)	672,091,712	(549,075,697)	(474,758,039)
Other comprehensive income	488,549,948	(133,597,549)	63,125,080	10,379,296
Total comprehensive income	297,648,313	538,494,163	(485,950,617)	(464,378,743)
Dividends received from associate	104,964,719	419,858,878	-	-
<i>Summarised of statement of financial position</i>				
Current assets	7,092,258,253	6,431,541,781	371,081,612	337,395,273
Non-current assets	31,663,390,125	32,833,415,497	10,507,119,019	10,206,811,359
Current liabilities	(2,420,652,494)	(1,867,651,510)	(620,931,942)	(318,350,558)
Non-current liabilities	(22,445,530,311)	(23,505,589,308)	(6,177,988,250)	(5,632,675,412)
Currency translation differences	-	-	808,793,169	(27,949,606)
Net assets	13,889,465,573	13,891,716,460	4,888,073,608	4,565,231,056
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	4,861,312,927	4,862,100,737	1,661,945,027	1,552,178,559
Goodwill	-	-	719,913,568	719,913,568
Associates carrying amount	4,861,312,927	4,862,100,737	2,381,858,595	2,272,092,127

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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.

	2021 Baht	2020 Baht
Aggregate carrying amount of individually immaterial associates	3,635,262,575	3,628,076,137
The Group's share of:		
Profit for the year	526,545,982	675,209,368
Other comprehensive income	315,572,977	(115,922,116)
Total comprehensive income	842,118,959	559,287,252
Aggregate carrying amount of individually immaterial joint ventures	1,314,524,250	1,247,073,621
The Group's share of:		
Profit for the year	52,756,104	78,284,959
Other comprehensive income	22,137,603	(68,245)
Total comprehensive income	74,893,707	78,216,714

13 Investments in subsidiaries

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

The material investments in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2021	2020	2021	2020	2021	2020	2021	2020
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	71	71	1	1	28	28	2,933	2,933

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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.

	2021 Baht	2020 Baht
<i>Summarised statement of financial position</i>		
Current assets	1,363,650,867	2,244,004,374
Non-current assets	24,475,164,059	23,927,610,083
Current liabilities	(5,014,251,134)	(3,034,234,414)
Non-current liabilities	(8,440,637,709)	(10,980,299,609)
Net assets	12,383,926,083	12,157,080,434
Non controlling interests	2,546,042,057	2,465,604,721
<i>Summarised statement of comprehensive income</i>		
Revenue	2,180,819,537	1,697,965,163
Profit for the year	735,513,504	812,727,056
Other comprehensive income	457,144,662	(170,236,673)
Total comprehensive income	1,192,658,166	642,490,383
Profit for the year allocated to non-controlling interests	208,952,641	232,651,768
Total comprehensive income allocated to non-controlling interests	354,815,826	178,461,311
Dividends paid to non-controlling interests	(274,378,490)	(276,906,687)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,471,420,407	1,897,717,133
Net cash flow from investing activities	(612,218,729)	(998,139,669)
Net cash flow from financing activities	(1,749,020,434)	130,140,993
Net increase (decrease) in cash and cash equivalents	(889,818,756)	1,029,718,457

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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14 Investment properties

	Consolidated financial statements			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2020				
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 11)	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
For the year ended 31 December 2021				
Opening net book amount	1,149,028,956	1,549,567,809	139,264,369	2,837,861,134
Additions	-	740,966	-	740,966
Depreciation charge	-	(70,014,602)	-	(70,014,602)
Transfer to Property, plant, and equipment (Note 15)	(50,893,726)	-	-	(50,893,726)
Transfer from real estate development costs (Note 11)	14,359,157	69,072,631	-	83,431,788
Currency translation differences	-	836,162	-	836,162
Closing net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722
As at 31 December 2021				
Cost	1,112,494,387	2,084,405,366	139,264,369	3,336,164,122
<u>Less</u> Accumulated depreciation	-	(534,202,400)	-	(534,202,400)
Net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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	Separate financial statements			
	Land Baht	Buildings and improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2020				
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 11)	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
For the year ended 31 December 2021				
Opening net book amount	131,925,062	79,691,119	-	211,616,181
Depreciation	-	(2,701,894)	-	(2,701,894)
Closing net book amount	131,925,062	76,989,225	-	208,914,287
As at 31 December 2021				
Cost	131,925,062	82,920,266	-	214,845,328
<u>Less</u> Accumulated depreciation	-	(5,931,041)	-	(5,931,041)
Net book amount	131,925,062	76,989,225	-	208,914,287

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Investment properties ready to use and used	6,782,195,979	6,462,545,760	336,039,786	339,342,180
Investment properties under construction	185,360,269	185,360,269	-	-
Total	6,967,556,248	6,647,906,029	336,039,786	339,342,180

The fair values of investment properties are within level 3 of the fair value hierarchy.

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

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

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

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Investment properties	897,794,722	897,794,722	29,444,992	29,444,992

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental and service income	271,947,868	306,706,080	2,727,173	3,199,372
Direct operating expense that generated rental income	111,699,845	110,073,930	4,080,768	2,133,902
Direct operating expense that did not generate rental income	17,100,424	21,859,908	988,291	1,223,222

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	206,463,177	98,803,212	2,132,900	-
Later than 1 year but not later than 5 years	119,058,936	45,920,574	1,354,050	-
Total	325,522,113	144,723,786	3,486,950	-

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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15 Property, plant and equipment

	Consolidated financial statements						Total Baht
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht		
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
Less Accumulated depreciation	-	(1,658,018,934)	(589,698,499)	(86,588,346)	-		(2,334,305,779)
Less Provision for impairment	-	-	-	-	(10,165,993)		(10,165,993)
Net book amount	21,018,889	2,383,814,103	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
Less Accumulated depreciation	-	(1,842,877,877)	(651,306,695)	(102,536,899)	-		(2,596,721,471)
Less 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

	Consolidated financial statements						Total Baht
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht		
For the year ended 31 December 2021							
Opening net book amount	21,018,889	3,437,080,054	306,702,910	74,187,680	462,099,507	4,301,089,040	
Additions	-	61,419,995	26,365,204	9,474,723	656,472,131	753,732,053	
Disposals	-	(908,963)	(1,322,027)	(2,238,490)	-	(4,469,480)	
Depreciation charge	-	(237,046,918)	(53,641,510)	(24,561,849)	-	(315,250,277)	
Transfers	-	622,418,399	44,876,069	-	(667,294,468)	-	
Transfers from cost of real estate development (Note 11)	23,450,505	-	-	-	-	23,450,505	
Transfers from investment property (Note 14)	50,893,726	-	-	-	-	50,893,726	
Currency translation differences	-	6,209,841	1,684,909	477,168	-	8,371,918	
Closing net book amount	95,363,120	3,889,172,408	324,665,555	57,339,232	451,277,170	4,817,817,485	
As at 31 December 2021							
Cost	95,363,120	5,966,215,360	1,002,293,154	175,459,964	460,719,499	7,700,051,097	
Less Accumulated depreciation	-	(2,077,042,952)	(677,627,599)	(118,120,732)	-	(2,872,791,283)	
Less Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)	
Net book amount	95,363,120	3,889,172,408	324,665,555	57,339,232	451,277,170	4,817,817,485	

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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 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)
Net book amount	10,202,432	10,095,354	30,013,340	1,766,463	52,077,589
For the year ended 31 December 2021					
Opening net book amount	10,202,432	10,095,354	30,013,340	1,766,463	52,077,589
Additions	27,443,595	4,395,223	5,851,908	2,143,457	39,834,183
Transfers	3,823,445	86,475	-	(3,909,920)	-
Disposals	(72,272)	(155,931)	(1,880,209)	-	(2,108,412)
Depreciation charge	(4,101,458)	(4,114,959)	(9,966,726)	-	(18,183,143)
Closing net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217
As at 31 December 2021					
Cost	51,497,029	68,611,395	54,934,758	-	175,043,182
<u>Less</u> Accumulated depreciation	(14,201,287)	(58,305,233)	(30,916,445)	-	(103,422,965)
Net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Buildings and building improvements	58,792,730	16,775,595	26,137,606	-
Vehicles	40,031,935	48,636,367	17,380,265	18,798,740
Total	98,824,665	65,411,962	43,517,871	18,798,740

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated and separate financial statements were Baht 60,561,985 and Baht 33,245,032 (2020: Baht 35,820,316 and Baht 11,506,264), respectively.

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Amounts that are related to leases of property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to short-term leases	-	5,398,078	-	2,731,529
Expense relating to leases of low-value assets	6,770,095	2,617,043	2,876,484	1,479,342
Total cash outflow for leases	6,770,095	8,015,121	2,876,484	4,210,871

16 Deferred income tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred income tax assets	180,829,647	184,137,758	-	-
Deferred income tax liabilities	(1,100,289,919)	(1,114,695,358)	(27,588,666)	(8,028,913)
Total	(919,460,272)	(930,557,600)	(27,588,666)	(8,028,913)

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The movements in deferred income tax assets and liabilities during the year is as follows:

	Consolidated financial statements						
	Opening balance 2020 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2020 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2021 Baht
Deferred income tax assets							
Net impairment losses on financial assets	4,557,421	(894,373)	-	3,663,048	(1,039,409)	-	2,623,639
Available-for-sale investments	-	-	18,713,556	18,713,556	-	(18,713,556)	-
Prepaid expenses	24,756,986	(5,375,044)	-	19,381,942	(5,910,826)	-	13,471,116
Allowance for impairment of other long-term investments	143,400	-	-	143,400	-	-	143,400
Allowance for impairment of assets	2,033,199	3,368,313	-	5,401,512	(454,779)	-	5,401,512
Provision for repair and maintenance	619,229	364,565	-	983,794	515,992	-	529,015
Interest paid on loans	38,820,519	439,244	-	39,259,763	515,992	-	39,775,755
Deferred revenue	3,817,804	8,712,252	-	12,530,056	(2,027,756)	-	10,502,300
Lease liability	-	328,847	-	328,847	60,381	-	389,228
Employee benefit obligations	20,414,813	226,139	-	20,640,952	2,266,847	-	22,907,799
Gain from intercompany, net	84,558,593	(5,273,831)	-	79,284,762	(663,722)	-	78,621,040
Gain from investment in associates	-	70,255,055	-	70,255,055	(2,634,053)	-	67,621,002
Tax loss carry forward	1,628,372	(744,543)	-	883,829	23,217,042	-	24,100,871
	181,350,336	71,406,624	18,713,556	271,470,516	13,329,717	(18,713,556)	266,086,677
Deferred income tax liabilities							
Fair value adjustment from business combination	(4,607,959)	-	-	(4,607,959)	-	-	(4,607,959)
Derivative assets	(7,497,434)	7,497,434	-	-	-	-	-
Financial assets measured at fair value through profit or loss	(53,943,434)	-	-	(53,943,434)	66,203	-	(53,877,231)
Available-for-sale investments	(4,092,738)	-	4,092,738	-	-	(16,583,712)	(16,583,712)
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	-	-	(1,424,084)
Bond underwriting	(1,692,856)	(113,072)	-	(1,805,928)	(43,982)	-	(1,849,910)
Deferred revenue from rental	(1,042,249,038)	(97,997,673)	-	(1,140,246,711)	33,042,658	-	(1,107,204,053)
	(1,115,507,543)	(90,613,311)	4,092,738	(1,202,028,116)	33,064,879	(16,583,712)	(1,185,546,949)
	(934,157,207)	(19,206,687)	22,806,294	(930,557,600)	46,394,596	(35,297,268)	(919,460,272)

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	Separate financial statements						
	Opening balance 2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance 2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance 2021
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets							
Net impairment losses on financial assets	1,580,480	(1,183,020)	-	397,460	(362,647)	-	34,813
Available-for-sale investments	-	-	18,713,556	18,713,556	-	(18,713,556)	-
Prepaid expenses	13,017,388	(3,764,964)	-	9,252,424	(4,333,059)	-	4,919,365
Allowance for impairment of assets	144,733	3,368,313	-	3,513,046	-	-	3,513,046
Interest paid on loans	-	146,928	-	146,928	200,299	-	347,227
Lease liability	-	60,188	-	60,188	40,218	-	100,406
Employee benefit obligations	6,319,090	(1,590,351)	-	4,728,739	876,580	-	5,605,319
Allowance for impairment of investment in associates	13,320,420	(4,518,782)	-	8,801,638	(6,826,670)	-	1,974,968
Tax Loss carry forward	-	-	-	-	24,100,871	-	24,100,871
	34,382,111	(7,481,688)	18,713,556	45,613,979	13,695,592	(18,713,556)	40,596,015
Deferred income tax liabilities							
Derivative assets	(7,497,434)	7,497,434	-	-	-	-	-
Available-for-sale investments	(4,092,738)	-	4,092,738	-	-	(16,583,712)	(16,583,712)
Deferred income from operating lease agreement	(160,532)	-	-	(160,532)	-	-	(160,532)
Bond underwriting	(4,927)	4,927	-	-	-	-	-
Deferred revenue from rental	(45,908,729)	(7,573,631)	-	(53,482,360)	2,041,923	-	(51,440,437)
	(57,664,360)	(71,270)	4,092,738	(53,642,892)	2,041,923	(16,583,712)	(68,184,681)
Deferred income tax, net	(23,282,249)	(7,552,958)	22,806,294	(8,028,913)	15,737,515	(35,297,268)	(27,588,666)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

	Consolidated financial statements	
	2021 Baht	2020 Baht
Unused tax loss carry forwards	3,562,889	3,274,909
Unrecognised deferred income tax	712,578	654,982
Expired year	2022 - 2026	2021 - 2025

17 Loans

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current				
Short-term loans	999,920,268	-	-	-
Current portion of long-term loans	4,678,905,176	369,782,612	2,679,572,643	120,000,000
Short-term loans from related parties (Note 28)	-	-	5,559,817,085	5,545,844,724
	5,678,825,444	369,782,612	8,239,389,728	5,665,844,724
Non-current				
Long-term loans	799,650,674	7,102,982,354	799,650,674	2,480,000,000
	799,650,674	7,102,982,354	799,650,674	2,480,000,000
Total	6,478,476,118	7,472,764,966	9,039,040,402	8,145,844,724

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 2020	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
Cash flows	996,694,110	(1,996,000,000)	(999,305,890)
Amortisation of front-end fee	3,226,158	1,790,884	5,017,042
Closing balance 2021	999,920,268	5,478,555,850	6,478,476,118

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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Separate financial statements				
	Short-term loans from related parties Baht	Long-term loans Baht	Long-term loans from related parties Baht	Total Baht
Opening balance 2020	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
Amortisation of front-end fee	-	1,100,000	-	1,100,000
Difference from exchange rate	(2,450,342)	-	-	(2,450,342)
Reclassify	963,194,919	-	(963,194,919)	-
Closing balance 2020	5,545,844,724	2,600,000,000	-	8,145,844,724
Cash flows	(56,934,548)	879,000,000	-	822,065,452
Amortisation of front-end fee	-	223,317	-	223,317
Difference from exchange rate	70,906,909	-	-	70,906,909
Closing balance 2021	5,559,817,085	3,479,223,317	-	9,039,040,402

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Carrying amounts	5,478,555,850	7,472,764,966	3,479,223,317	2,600,000,000
Fair values	5,478,555,850	7,482,924,331	3,479,223,317	2,600,000,000

The fair value 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% (2020: 1.60% - 3.10%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and Company which have fixed rates are 46.30% and 60.94% (2020: 38.46% and 68.08%) of all loans, respectively.

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

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Short-term loans	0.90 - 1.89	-	-	-
Short-term loans from related parties	-	-	0.55 - 2.75	0.60 - 2.00
Long-term loans	1.60 - 3.10	1.60 - 3.22	1.60 - 3.10	1.60 - 2.26

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Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	4,678,905,176	369,782,612	2,679,572,643	120,000,000
Later than 1 year but not later than 5 years	799,650,674	7,102,982,354	799,650,674	2,480,000,000
Total	5,478,555,850	7,472,764,966	3,479,223,317	2,600,000,000

18 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables	516,415,738	362,350,670	17,006,956	12,516,773
Amounts due to related parties (Note 28)	950,867	6,355,908	253,475,097	186,159,749
Accrued cost of real estate development	301,782,207	353,526,523	17,012,373	19,154,025
Interest payables	73,845,961	49,841,691	2,591,813	10,217,022
Dividend payable	17,653,977	16,074,121	17,483,995	15,871,896
Advance received income	796,352,081	333,523,337	359,543,441	194,413,234
Others	95,828,386	123,047,916	51,727,900	56,260,794
Total	1,802,829,217	1,244,720,166	718,841,575	494,593,493

19 Debentures

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current portion of debentures	1,499,345,625	4,388,560,861	-	1,999,261,542
Debentures	7,602,308,230	5,604,086,210	-	-
Total	9,101,653,855	9,992,647,071	-	1,999,261,542

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	9,992,647,071	13,485,136,476	1,999,261,542	4,492,493,781
Cash flows	(894,877,000)	(3,503,793,150)	(200,000,000)	(2,500,000,000)
Amortisation of bond underwriting	3,883,784	11,303,745	738,458	6,767,761
Closing balance	9,101,653,855	9,992,647,071	-	1,999,261,542

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Carrying amounts	9,101,653,855	9,992,647,071	-	1,999,261,542
Fair values	9,125,189,162	10,029,014,463	-	2,032,909,480

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.

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

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Debentures	1.97 - 3.66	2.31 - 5.69	-	5.69

Maturity of debentures is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	1,499,345,625	4,388,560,861	-	1,999,261,542
Later than 1 year but not later than 5 years	6,103,921,606	4,105,869,835	-	-
Later than 5 years	1,498,386,624	1,498,216,375	-	-
	9,101,653,855	9,992,647,071	-	1,999,261,542

20 Deferred revenue

The movements of deferred revenue are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	2,142,342,465	1,917,574,056	631,272,858	629,457,188
Additions	106,810	277,433,222	-	15,087,290
Recognise income	(59,671,282)	(52,661,426)	(13,510,908)	(13,271,620)
Currency translation differences	57,652	(3,387)	-	-
Closing balance	2,082,835,645	2,142,342,465	617,761,950	631,272,858

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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21 Employee benefit obligations

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	99,905,932	102,296,848	23,643,696	31,595,453
Current service cost	17,095,763	15,513,462	6,003,984	5,044,590
Interest cost	2,020,340	1,847,512	652,696	563,124
	119,022,035	119,657,822	30,300,376	37,203,167
Benefit payments	(3,416,725)	(19,751,890)	(2,273,778)	(13,559,471)
Closing balance	115,605,310	99,905,932	28,026,598	23,643,696

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Percentage	2020 Percentage	2021 Percentage	2020 Percentage
Discount rate	1.86 - 2.46	1.86 - 2.46	1.95	1.95
Salary growth rate	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 assumption used is as follows:

	Change in assumption	Consolidated financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2021	2020	2021	2020
Discount rate	1%	Decrease by 2.60% - 11.30%	Decrease by 3.03% - 11.94%	Increase by 2.76% - 12.97%	Increase by 3.22% - 13.79%
Future salary increases	1%	Increase by 4.59% - 14.58%	Increase by 4.06% - 14.30%	Decrease by 4.38% - 12.77%	Decrease by 3.87% - 12.56%
Resignation rate	1%	Decrease by 2.74% - 12.44%	Decrease by 3.19% - 13.16%	Increase by 0.68% - 9.45%	Increase by 0.78% - 10.37%

	Change in assumption	Separate financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2021	2020	2021	2020
Discount rate	1%	Decrease by 4.62%	Decrease by 4.75%	Increase by 5.04%	Increase by 5.19%
Future salary increases	1%	Increase by 6.81%	Increase by 5.95%	Decrease by 6.32%	Decrease by 5.54%
Resignation rate	1%	Decrease by 4.91%	Decrease by 5.06%	Increase by 1.75%	Increase by 1.91%

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 employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations 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 year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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22 Dividend

At the Company's shareholder's meeting on 26 April 2021, the meeting approved a dividend at Baht 0.1442 per share amounting to a total of Baht 1,399 million. The Company paid dividend on 21 May 2021.

At the Company's Board of Directors' meeting on 12 November 2021, the meeting approved an interim dividend at Baht 0.036 per share amounting to a total of Baht 349 million. The Company paid dividend on 9 December 2021.

At the Company's Board of Directors' meeting on 27 April 2020, the meeting approved a dividend at Baht 0.2060 per share amounting to a total of Baht 1,999 million. The Company paid dividend on 21 May 2020.

At the Company's Board of Directors' meeting on 13 November 2020, the meeting approved an interim dividend at Baht 0.0515 per share amounting to a total of Baht 500 million. The Company paid dividend on 4 December 2020.

23 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Investments				
Unrealised gains (losses)	82,959,105	(93,527,237)	82,959,105	(93,527,237)
	82,959,105	(93,527,237)	82,959,105	(93,527,237)
Currency translation	(77,575,926)	(133,783,093)	-	-
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	(551,495,708)	(931,046,115)	-	-
Total other comprehensive income	(508,000,182)	(1,120,244,098)	99,335,435	(77,150,907)
Income tax relating to components of other comprehensive income	(24,198,398)	11,098,870	(19,858,978)	15,438,290
Total	(532,198,580)	(1,109,145,228)	79,476,457	(61,712,617)

24 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Loans from financial institutions	129,802,896	86,537,630	63,058,710	46,951,801
Debentures	238,691,936	294,904,615	59,444,725	129,445,381
Short-term loans from related parties	-	-	79,242,140	66,488,697
Bond underwriting	3,654,449	7,764,712	738,458	6,767,761
Others	12,549,306	7,434,742	1,732,584	521,015
Total	384,698,587	396,641,699	204,216,617	250,174,655

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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25 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Employee benefit expense	378,922,971	332,002,634	80,259,386	72,616,436
Depreciation and amortisation	389,333,546	350,261,500	23,540,718	31,586,992
Consulting fee	37,328,733	46,911,790	8,932,002	11,500,187
Cost of real estate development sold	735,088,258	1,244,814,463	264,245,945	431,748,796
Special business tax and land transfer fee	61,635,719	58,329,733	21,609,960	36,053,800

26 Income tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current income tax	318,878,284	264,866,924	-	1,827,989
Deferred income tax (Note 16)	(46,394,596)	19,206,687	(15,737,515)	7,552,958
Total	272,483,688	284,073,611	(15,737,515)	9,380,947

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax	2,362,712,850	3,127,927,556	1,627,919,597	1,807,126,330
Less (Profit) Loss from promoted activities which exempt from payment of corporate income tax	(209,546,572)	(731,274,389)	5,353,703	(77,336,157)
Share of profit from associates and joint ventures	(325,800,777)	(827,308,692)	-	-
	1,827,365,501	1,569,344,475	1,633,273,300	1,729,790,173
Tax calculated at a tax rate of 20%	365,473,100	313,868,895	326,654,660	345,958,035
Tax effects of:				
Income not subject to tax	(120,690,048)	(42,133,417)	(342,525,572)	(325,897,653)
Additional income subject to tax	-	234,741	-	159,975
Expenses not deductible for tax purposes	11,259,533	3,267,505	133,397	26,337
Additional expenses deductible for tax purposes	(12,808)	(570,770)	-	-
Tax losses for which no deferred income tax asset was recognised	24,585,073	27,831,886	-	-
Adjustment in respect of prior year	(8,131,162)	(18,425,229)	-	(10,865,747)
Tax charge	272,483,688	284,073,611	(15,737,515)	9,380,947

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

	Consolidated financial statements					
	2021			2020		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of investments	176,486,342	(35,297,268)	141,189,074	(114,031,476)	22,806,295	(91,225,181)
Currency translation differences	51,455,170	-	51,455,170	(11,647,469)	-	(11,647,469)
Share of other comprehensive income of associates and joint ventures	530,165,589	-	530,165,589	(159,220,542)	-	(159,220,542)
Total	758,107,101	(35,297,268)	722,809,833	(284,899,487)	22,806,295	(262,093,192)

	Separate financial statements					
	2021			2020		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of investments	176,486,342	(35,297,268)	141,189,074	(114,031,476)	22,806,295	(91,225,181)
Total	176,486,342	(35,297,268)	141,189,074	(114,031,476)	22,806,295	(91,225,181)

27 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Profit attributable to owners of the parent (Baht)	1,834,164,177	2,545,610,673	1,643,657,112
Weighted average number of ordinary shares (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.19	0.26	0.17	0.19

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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28 Related party transactions

Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 98.54%. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Ultimate Parent				
Income from water business	71,447	-	-	-
Rental and service income	4,453,403	4,410,037	139,308	-
Other income	2,232	247,100	-	186,500
Administrative expenses	28,604,872	1,933,899	17,692,499	642,963
Interest expense	2,156,372	-	1,306,763	-
Parent				
Interest income	200,083,671	244,448,760	200,083,671	244,448,760
Subsidiaries				
Income from water business	-	-	59,862,955	47,846,112
Rental and service income	-	-	10,986,088	8,727,104
Other income	-	-	463,890	3,782,450
Commission and management income	-	-	123,429,679	124,524,637
Deferred leasehold right income	-	-	11,740,000	11,740,000
Dividend income	-	-	1,622,074,449	1,517,071,371
Interest income	-	-	31,213,047	49,391,836
Service fee expense	-	-	3,600,000	6,035,514
Administrative expenses	-	-	764,776	2,703
Interest expense	-	-	79,242,140	66,488,697
Associates				
Income from water business	207,251,374	200,407,257	-	-
Rental and service income	45,905,739	48,194,842	918,799	870,859
Other income	17,185,449	18,764,423	13,909	15,006
Commission and management income	15,791,841	14,092,084	15,791,841	14,092,084
Dividend income	-	-	8,954,629	31,071,485
Joint ventures				
Income from water business	8,172,187	8,233,241	-	-
Rental and service income	7,463,639	6,836,986	5,228,053	5,135,713
Other income	-	146,309	-	-
Commission and management income	4,010,834	3,403,338	520,000	-
Interest income	10,901,020	12,668,846	414,719	26,055
Other related parties				
Rental and service income	10,687,228	5,196,270	1,385,901	966,021
Interest income	189,981	167,825	-	-
Rental expense	3,649,144	1,227,338	178,753	80,000
Administrative expenses	2,279,357	2,143,378	1,534,220	1,444,076

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Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Receivables				
Ultimate Parent	691,039	692,567	-	-
Parent	92,754,521	99,806,762	92,754,521	99,806,762
Subsidiaries	-	-	119,248,966	81,214,263
Associates	23,116,360	22,305,207	3,145,329	1,771,249
Joint ventures	3,699,479	2,847,340	142,625	30,335
Other related parties	1,005,420	499,298	312,143	145,389
Total	121,266,819	126,151,174	215,603,584	182,967,998
Payables				
Parent	823,132	447,260	377,771	181,900
Subsidiaries	-	-	253,060,020	185,852,616
Other related parties	127,735	5,908,648	37,306	125,233
Total	950,867	6,355,908	253,475,097	186,159,749

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Parent	9,665,000,000	10,563,000,000	9,665,000,000	10,563,000,000
Subsidiaries	-	-	1,419,303,880	1,590,267,120
Joint ventures	7,827,207	2,500,000	2,500,000	2,500,000
Other related party	34,000,000	34,000,000	-	-
Total	9,706,827,207	10,599,500,000	11,086,803,880	12,155,767,120

Short-term loans to related parties can be called at any time and are unsecured. The loans bear interest at 0.55% - 6.50% per annum (2020: 0.60% - 2.00% per annum).

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Joint venture	268,090,552	248,490,552	19,600,000	-

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and are unsecured. The loans bear interest at 4.00% and MLR minus 1.25% per annum (2020: MLR minus 1.25% per annum).

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Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Subsidiaries	-	-	5,559,817,085	5,545,844,724

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 0.00 - 2.75% per annum (2020: 0.00% - 2.00% per annum).

Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salaries and other short-term employee benefits	343,783,671	323,361,914	275,294,640	247,382,461
Post-employment benefits	7,877,137	7,310,870	3,506,859	3,285,159
Total	351,660,808	330,672,784	278,801,499	250,667,620

29 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Land purchase	315,057,763	-	-	-
Construction of ready-built factories and public utilities	943,121,774	110,027,968	91,100,000	-
Total	1,258,179,537	110,027,968	91,100,000	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

For the year ended 31 December 2021

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Baht currency				
Infrastructure	25,814,067	25,457,067	16,644,867	16,638,567
Industrial Estate Authority of Thailand	408,457,593	346,136,382	408,457,593	346,136,382
Performance bond with power group	111,053,245	114,253,334	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	124,526,049	116,642,587	123,173,330	116,373,330
Total	1,063,784,884	996,423,300	942,209,720	873,082,209
USD currency				
Performance bond with power group	5,520,034	5,561,423	-	-
Total	5,520,034	5,561,423	-	-

30 Events occurring after the reporting period

On 27 January 2022, the Group issued the debentures No. 1/2022 under the Medium Term Notes Program with the total principal amount of Baht 1,000 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.



WHLA

Industrial
Development



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

777 อาคาร ดับบลิวเอชเอ ทาวเวอร์ ชั้น 23 - 25 หมู่ที่ 13
ถนนเทพรัตน (บางนา-ตราด) กม.7 ตำบลบางแก้ว
อำเภอบางพลี สมุทรปราการ 10540
โทร : (66)-02-719-9555 โทรสาร : (66)-02-719-9546
ทะเบียนเลขที่ : บมจ.0107536000676

777 WHA TOWER, 23rd -25th FLOOR, MOO 13,
DEBARATNA ROAD (BANGNA-TRAD) KM.7, BANG KAE0,
BANG PHLI, SAMUT PRAKARN 10540 THAILAND
TEL : (66)-02-719-9555 FAX : (66)-02-719-9546
REGISTRATION NO. : BORMORJOR.0107536000676



WWW.WHA-INDUSTRIALESTATE.COM