

**WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

## **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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Assets</b>					
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>23,956,633,049</b>	<b>25,410,884,098</b>	<b>13,927,898,207</b>	<b>14,996,894,831</b>
<b>Non-current assets</b>					
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
<b>Total non-current assets</b>		<b>22,373,296,620</b>	<b>21,489,986,832</b>	<b>10,938,125,084</b>	<b>10,684,798,347</b>
<b>Total assets</b>		<b>46,329,929,669</b>	<b>46,900,870,930</b>	<b>24,866,023,291</b>	<b>25,681,693,178</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

**WHA Industrial Development Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>9,280,962,182</b>	<b>6,242,786,122</b>	<b>9,001,181,968</b>	<b>8,202,137,114</b>
<b>Non-current liabilities</b>					
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
<b>Total non-current liabilities</b>		<b>11,902,644,260</b>	<b>16,247,937,835</b>	<b>1,513,418,867</b>	<b>3,164,105,466</b>
<b>Total liabilities</b>		<b>21,183,606,442</b>	<b>22,490,723,957</b>	<b>10,514,600,835</b>	<b>11,366,242,580</b>

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares, 15,000,000,000 shares of par Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,531,476,355	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)
<b>Equity attributable to owners of the parent</b>	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	-	-
<b>Total equity</b>	25,146,323,227	24,410,146,973	14,351,422,456	14,315,450,598
<b>Total liabilities and equity</b>	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.

**WHA Industrial Development Public Company Limited**  
**Statements of Comprehensive income**  
**For the year ended 31 December 2021**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Notes</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Revenues from sales of real estate	1,654,410,881	2,552,895,562	437,744,230	802,084,784
Revenues from sales of goods	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 of goods	(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)
<b>Gross profit</b>	<b>2,485,718,113</b>	<b>2,645,453,470</b>	<b>229,078,387</b>	<b>420,631,023</b>
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	-	-
<b>Profit before income tax</b>	<b>2,362,712,850</b>	<b>3,127,927,556</b>	<b>1,627,919,597</b>	<b>1,807,126,330</b>
Income tax	26 (272,483,688)	(284,073,611)	15,737,515	(9,380,947)
<b>Profit for the year</b>	<b>2,090,229,162</b>	<b>2,843,853,945</b>	<b>1,643,657,112</b>	<b>1,797,745,383</b>
<b>Other comprehensive income</b>				
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.

**WHA Industrial Development Public Company Limited**  
**Statements of Comprehensive income**  
**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)	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>722,809,833</b>	<b>(262,093,192)</b>	<b>141,189,074</b>	<b>(91,225,181)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>2,813,038,995</b>	<b>2,581,760,753</b>	<b>1,784,846,186</b>	<b>1,706,520,202</b>
<b>Profit attributable to:</b>					
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	-	-
		<b>2,090,229,162</b>	<b>2,843,853,945</b>	<b>1,643,657,112</b>	<b>1,797,745,383</b>
<b>Total comprehensive income (expense) attributable to:</b>					
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	-	-
		<b>2,813,038,995</b>	<b>2,581,760,753</b>	<b>1,784,846,186</b>	<b>1,706,520,202</b>
<b>Earnings per share</b>	27				
Basic earnings per share		<b>0.19</b>	<b>0.26</b>	<b>0.17</b>	<b>0.19</b>

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

WHA Industrial Development Public Company Limited  
 Statements of Changes in Equity  
 For the year ended 31 December 2021

Consolidated financial statements															
Attributable to owners of the parent															
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Currency translation	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	
			Appropriated	Unappropriated			of equity investments	of equity investments		in parent's ownership interests in subsidiaries	of equity investments				of equity investments
			Baht	Baht			Baht	Baht		Baht	Baht				Baht
<b>Opening balance 2020</b>	3,882,074,476	438,704,620	600,000,000	14,399,660,958	(125,308,572)	30,497,661	16,411,500	(822,843,082)	3,622,556,729	22,041,754,290	2,891,958,004	24,933,712,294			
Dividend paid	-	-	-	(2,499,085,125)	-	-	-	-	-	(2,499,085,125)	-	(2,499,085,125)			
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-			
Change 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			
<b>Closing balance 2020</b>	3,882,074,476	438,704,620	600,000,000	14,446,186,506	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	21,860,118,197	2,550,028,776	24,410,146,973			
Dividend paid	-	-	-	(1,748,874,328)	-	-	-	-	-	(1,748,874,328)	-	(1,748,874,328)			
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-			
Change 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			
<b>Closing balance 2021</b>	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.

WHA Industrial Development Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2021

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

**WHA Industrial Development Public Company Limited**
**Statements of Cash Flows**
**For the year ended 31 December 2021**

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
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.

**WHA Industrial Development Public Company Limited**
**Statements of Cash Flows**
**For the year ended 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
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
<b>Cash flows from financing activities</b>					
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.

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	(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	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,401,605,960</b>	<b>3,157,450,151</b>	<b>747,056,917</b>	<b>771,017,501</b>
<b>Non-cash transactions</b>				
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.

## **1 General information**

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

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.

- 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.

*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.

#### *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.

### 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 has access to the following undrawn credit facilities as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Expiring within one year</b>				
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	-	-
<b>Expiring beyond one year</b>				
Bank loans	900,000,000	1,125,000,000	900,000,000	1,000,000,000
<b>Total</b>	<b>4,654,478,081</b>	<b>4,680,081,043</b>	<b>965,000,000</b>	<b>1,065,000,000</b>

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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	
<b>As at 31 December 2021</b>						
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
<b>Total</b>	<b>629</b>	<b>7,637</b>	<b>7,547</b>	<b>1,725</b>	<b>17,538</b>	<b>16,437</b>
<b>As at 31 December 2020</b>						
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
<b>Total</b>	<b>508</b>	<b>5,291</b>	<b>11,995</b>	<b>1,738</b>	<b>19,532</b>	<b>18,202</b>
	Separate financial statements					
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
<b>As at 31 December 2021</b>						
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
<b>Total</b>	<b>5,899</b>	<b>2,761</b>	<b>860</b>	<b>22</b>	<b>9,542</b>	<b>9,434</b>
<b>As at 31 December 2020</b>						
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
<b>Total</b>	<b>5,817</b>	<b>2,242</b>	<b>2,544</b>	<b>-</b>	<b>10,603</b>	<b>10,455</b>

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

#### *Impairment of financial assets*

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

## **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 business Baht	Other business Baht	Total business 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		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		915,685,469
Finance costs	(25,496,827)	(197,045,839)	(65,926,665)	(113,779)	-	(96,115,477)	-	(384,698,587)		(384,698,587)
Share of profit (loss) from associates and joint ventures	16,144,194	513,694,477	-	-	-	(204,037,894)	-	325,800,777		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)		(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		2,090,229,162
Profit attributable to non-controlling interests								(256,064,985)		(256,064,985)
Profit attributable to owners of the parent								1,834,164,177		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		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	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
<b>Total revenues</b>	<b>3,000,571,658</b>	<b>54,488,257</b>	<b>1,637,829,076</b>	<b>280,474,243</b>	<b>398,961,621</b>	<b>171,250</b>	<b>-</b>	<b>171,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,372,496,105</b>
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)
<b>Profit (loss) for the year</b>	<b>1,548,161,936</b>	<b>851,778,681</b>	<b>477,477,678</b>	<b>166,347,602</b>	<b>85,632,322</b>	<b>(203,308,042)</b>	<b>(82,236,232)</b>	<b>2,843,853,945</b>					<b>2,843,853,945</b>
Profit attributable to non-controlling interests								(298,243,272)					(298,243,272)
Profit attributable to owners of the parent								2,545,610,673					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
<b>Total</b>	<b>2,401,605,960</b>	<b>3,157,450,151</b>	<b>747,056,917</b>	<b>771,017,501</b>

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
<b>Total</b>	<b>450,015,464</b>	<b>458,082,239</b>	<b>249,150,522</b>	<b>202,079,124</b>

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:

	<b>Consolidated financial statements</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Trade receivables and amounts due from related parties Baht</b>	<b>Loss allowance Baht</b>	<b>Trade receivables and amounts due from related parties Baht</b>	<b>Loss allowance Baht</b>
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)
<b>Total</b>	<b>233,489,401</b>	<b>(12,274,661)</b>	<b>249,119,012</b>	<b>(18,340,033)</b>
	<b>Separate financial statements</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Trade receivables and amounts due from related parties Baht</b>	<b>Loss allowance Baht</b>	<b>Trade receivables and amounts due from related parties Baht</b>	<b>Loss allowance Baht</b>
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)
<b>Total</b>	<b>53,262,007</b>	<b>(174,066)</b>	<b>57,990,680</b>	<b>(1,987,299)</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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
<b>Assets</b>				
<b>Current assets</b>				
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	-	-
<b>Non-current assets</b>				
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
<b>Liabilities</b>				
<b>Current liabilities</b>				
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
<b>Non-current liabilities</b>				
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.

	<b>Consolidated financial statements</b>			
	<b>Range of inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in inputs</b>	<b>Decrease in inputs</b>
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*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
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 properties 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	
					Investment at equity method		Investment at cost method	
			2021 %	2020 %	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
<b>Total</b>					10,878	10,762	1,005	1,006
Joint ventures:								
Immaterial joint ventures					1,315	1,247	460	441
<b>Total</b>					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.

	<b>GHECO - One Company Limited</b>		<b>Duong River Surface Water Plant Joint Stock Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<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(expense)	488,549,948	(133,597,549)	63,125,080	10,379,296
Total comprehensive income (expense)	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	10,535,291,069	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)	(6,184,561,189)	(5,632,675,412)
Currency translation differences	-	-	(81,124,968)	(17,999,888)
Net assets	13,889,465,573	13,891,716,460	4,019,754,582	4,575,180,774
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	4,861,312,927	4,862,100,737	1,366,716,558	1,555,561,463
Goodwill	-	-	799,939,847	719,913,568
Currency translation differences	-	-	215,202,189	(3,382,904)
Associates carrying amount	4,861,312,927	4,862,100,737	2,381,858,594	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.

	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
<b>Aggregate carrying amount of individually immaterial associates</b>	3,635,262,575	3,628,076,137
<b>The Group's share of:</b>		
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
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	1,314,524,250	1,247,073,621
<b>The Group's share of:</b>		
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.

	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
<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	(5,049,314,524)	(3,034,234,414)
Non-current liabilities	(8,405,574,319)	(10,980,299,609)
Net assets	<u>12,383,926,083</u>	<u>12,157,080,434</u>
Non controlling interests	<u>2,546,042,057</u>	<u>2,465,604,721</u>
<i>Summarised statement of comprehensive income</i>		
Revenue	<u>2,180,819,537</u>	<u>1,697,965,163</u>
Profit for the year	735,513,504	812,727,056
Other comprehensive income	457,144,662	(170,236,673)
Total comprehensive income	<u>1,192,658,166</u>	<u>642,490,383</u>
Profit for the year allocated to non-controlling interests	<u>208,952,641</u>	<u>232,651,768</u>
Total comprehensive income allocated to non-controlling interests	<u>354,815,826</u>	<u>178,461,311</u>
Dividends paid to non-controlling interests	<u>(274,378,490)</u>	<u>(276,906,687)</u>
<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
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(889,818,756)</u>	<u>1,029,718,457</u>

**WHA Industrial Development Public Company Limited**  
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**14 Investment properties**

	<b>Consolidated financial statements</b>			
	<b>Land Baht</b>	<b>Buildings and building improvements Baht</b>	<b>Construction in progress Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2020</b>				
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
<b>For the year ended 31 December 2020</b>				
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
<b>As at 31 December 2020</b>				
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
<b>For the year ended 31 December 2021</b>				
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
<b>As at 31 December 2021</b>				
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

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	<b>Separate financial statements</b>			
	<b>Land Baht</b>	<b>Buildings and improvements Baht</b>	<b>Construction in progress Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2020</b>				
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
<b>For the year ended 31 December 2020</b>				
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
<b>As at 31 December 2020</b>				
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
<b>For the year ended 31 December 2021</b>				
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
<b>As at 31 December 2021</b>				
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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	-	-
<b>Total</b>	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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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	-
<b>Total</b>	<b>325,522,113</b>	<b>144,723,786</b>	<b>3,486,950</b>	<b>-</b>

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**15 Property, plant and equipment**

	Consolidated financial statements					
	Land improvements, buildings and utility system Baht	Land Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2020</b>						
Cost	4,041,833,037	21,018,889	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	2,383,814,103	21,018,889	313,654,581	60,914,930	636,689,500	3,416,092,003
<b>For the year ended 31 December 2020</b>						
Opening net book amount	2,383,814,103	21,018,889	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	3,437,080,054	21,018,889	306,702,910	74,187,680	462,099,507	4,301,089,040
<b>As at 31 December 2020</b>						
Cost	5,279,957,931	21,018,889	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	3,437,080,054	21,018,889	306,702,910	74,187,680	462,099,507	4,301,089,040

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	Consolidated financial statements					
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>For the year ended 31 December 2021</b>						
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
<b>As at 31 December 2021</b>						
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
<b>As at 1 January 2020</b>					
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
<b>For the year ended 31 December 2020</b>					
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
<b>As at 31 December 2020</b>					
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
<b>For the year ended 31 December 2021</b>					
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
<b>As at 31 December 2021</b>					
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
<b>Total</b>	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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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)
<b>Total</b>	<b>(919,460,272)</b>	<b>(930,557,600)</b>	<b>(27,588,666)</b>	<b>(8,028,913)</b>

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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		Recognised in profit or loss		Recognised in other comprehensive income		Recognised in other comprehensive income	
	Baht	Baht	Baht	Baht	2020 Baht	2020 Baht	2021 Baht	2021 Baht
<b>Deferred income tax assets</b>								
Net impairment losses on financial assets								
Available-for-sale investments	4,557,421	(894,373)	-	-	3,663,048	(1,039,409)	-	2,623,639
Prepaid expenses	-	-	18,713,556	-	18,713,556	-	(18,713,556)	-
Allowance for impairment of other long-term investments	24,756,986	(5,375,044)	-	-	19,381,942	(5,910,826)	-	13,471,116
Allowance for impairment of assets	143,400	-	-	-	143,400	-	-	143,400
Provision for repair and maintenance	2,033,199	3,368,313	-	-	5,401,512	(454,779)	-	5,401,512
Interest paid on loans	619,229	364,565	-	-	983,794	515,992	-	529,015
Deferred revenue	38,820,519	439,244	-	-	39,259,763	(2,027,756)	-	39,775,755
Lease liability	3,817,804	8,712,252	-	-	12,530,056	60,381	-	10,502,300
Employee benefit obligations	-	328,847	-	-	328,847	-	-	389,228
Gain from intercompany, net	20,414,813	226,139	-	-	20,640,952	2,266,847	-	22,907,799
Gain from investment in associates	84,568,593	(5,273,831)	-	-	79,284,762	(663,722)	-	78,621,040
Tax loss carry forward	-	70,255,055	-	-	70,255,055	(2,634,053)	-	67,621,002
	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
<b>Deferred income tax liabilities</b>								
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)
<b>Deferred income tax, net</b>	(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 Baht	Recognised in profit or loss		Recognised in other comprehensive income		Closing balance 2020		Recognised in other comprehensive income	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred income tax assets</b>									
Net impairment losses on financial assets	1,580,480	(1,183,020)	-	397,460	(362,647)	-	34,813	-	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	-	4,919,365
Allowance for impairment of assets	144,733	3,368,313	-	3,513,046	-	-	3,513,046	-	3,513,046
Interest paid on loans	-	146,928	-	146,928	200,299	-	347,227	-	347,227
Lease liability	-	60,188	-	60,188	40,218	-	100,406	-	100,406
Employee benefit obligations	6,319,090	(1,590,351)	-	4,728,739	876,580	-	5,605,319	-	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	-	1,974,968
Tax Loss carry forward	-	-	-	-	24,100,871	-	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		40,596,015
<b>Deferred income tax liabilities</b>									
Derivative assets	(7,497,434)	7,497,434	-	-	-	-	-	-	-
Available-for-sale investments	(4,092,738)	-	4,092,738	-	-	(16,583,712)	(16,583,712)	-	(16,583,712)
Deferred income from operating lease agreement	(160,532)	-	-	(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)	-	(51,440,437)
	(57,664,360)	(71,270)	4,092,738	(53,642,892)	2,041,923	(16,583,712)	(68,184,681)		(68,184,681)
<b>Deferred income tax, net</b>	(23,282,249)	(7,552,958)	22,806,294	(8,028,913)	15,737,515	(35,297,268)	(27,588,666)		(27,588,666)

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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:

	<b>Consolidated financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Current</b>				
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
<b>Non-current</b>				
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
<b>Total</b>	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:

	<b>Consolidated financial statements</b>		
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Total Baht</b>
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

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	<b>Separate financial statements</b>			
	<b>Short-term loans from related parties Baht</b>	<b>Long-term loans Baht</b>	<b>Long-term loans from related parties Baht</b>	<b>Total Baht</b>
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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
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 the 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Percentage</b>	<b>2020 Percentage</b>	<b>2021 Percentage</b>	<b>2020 Percentage</b>
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
<b>Total</b>	<b>5,478,555,850</b>	<b>7,472,764,966</b>	<b>3,479,223,317</b>	<b>2,600,000,000</b>

### 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
<b>Total</b>	<b>1,802,829,217</b>	<b>1,244,720,166</b>	<b>718,841,575</b>	<b>494,593,493</b>

### 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	-	-
<b>Total</b>	<b>9,101,653,855</b>	<b>9,992,647,071</b>	<b>-</b>	<b>1,999,261,542</b>

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)	(2,000,000,000)	(2,500,000,000)
Amortisation of bond underwriting	3,883,784	11,303,745	738,458	6,767,761
Closing balance	<b>9,101,653,855</b>	<b>9,992,647,071</b>	<b>-</b>	<b>1,999,261,542</b>

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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	-	-
Total	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

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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.

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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
<b>Total</b>	<b>(532,198,580)</b>	<b>(1,109,145,228)</b>	<b>79,476,457</b>	<b>(61,712,617)</b>

**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
<b>Total</b>	<b>384,698,587</b>	<b>396,641,699</b>	<b>204,216,617</b>	<b>250,174,655</b>

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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
<b>Total</b>	<b>272,483,688</b>	<b>284,073,611</b>	<b>(15,737,515)</b>	<b>9,380,947</b>

The income tax on the Group and the 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
<u>Less</u> (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)	-	-
	<b>1,827,365,501</b>	<b>1,569,344,475</b>	<b>1,633,273,300</b>	<b>1,729,790,173</b>
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	(120,561,531)	(42,133,417)	(342,525,572)	(325,897,653)
Additional income subject to tax	-	234,741	-	159,975
Expenses not deductible for tax purposes	11,270,839	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)
Effect of different tax rates in countries in which the entity operates	(139,823)	-	-	-
<b>Tax charge</b>	<b>272,483,688</b>	<b>284,073,611</b>	<b>(15,737,515)</b>	<b>9,380,947</b>

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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)
<b>Total</b>	<b>758,107,101</b>	<b>(35,297,268)</b>	<b>722,809,833</b>	<b>(284,899,487)</b>	<b>22,806,295</b>	<b>(262,093,192)</b>

  

	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)
<b>Total</b>	<b>176,486,342</b>	<b>(35,297,268)</b>	<b>141,189,074</b>	<b>(114,031,476)</b>	<b>22,806,295</b>	<b>(91,225,181)</b>

**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	1,797,745,383
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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**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
<b>Ultimate Parent</b>				
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	-
<b>Parent</b>				
Interest income	200,083,671	244,448,760	200,083,671	244,448,760
<b>Subsidiaries</b>				
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
<b>Associates</b>				
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
<b>Joint ventures</b>				
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
<b>Other related parties</b>				
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
<b>Receivables</b>				
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
<b>Total</b>	<b>121,266,819</b>	<b>126,151,174</b>	<b>215,603,584</b>	<b>182,967,998</b>
<b>Payables</b>				
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
<b>Total</b>	<b>950,867</b>	<b>6,355,908</b>	<b>253,475,097</b>	<b>186,159,749</b>

*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	-	-
<b>Total</b>	<b>9,706,827,207</b>	<b>10,599,500,000</b>	<b>11,086,803,880</b>	<b>12,155,767,120</b>

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
<b>Total</b>	<b>351,660,808</b>	<b>330,672,784</b>	<b>278,801,499</b>	<b>250,667,620</b>

## 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	-
<b>Total</b>	<b>1,258,179,537</b>	<b>110,027,968</b>	<b>91,100,000</b>	<b>-</b>

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*Bank guarantees*

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Baht currency</b>				
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
<b>Total</b>	<b>1,063,784,884</b>	<b>996,423,300</b>	<b>942,209,720</b>	<b>873,082,209</b>
<b>USD currency</b>				
Performance bond with power group	5,520,034	5,561,423	-	-
<b>Total</b>	<b>5,520,034</b>	<b>5,561,423</b>	<b>-</b>	<b>-</b>

**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.