

SMART ECO

INDUSTRIAL ESTATE



WHA TOWER

Work
Life
Solutions

Premium Office
next to MEGA Bangna

Gateway to the EEC

completion by end 2020
02-719-9555
www.wha-group.com
marketing@wha-group.com



ASIA PACIFIC
PROPERTY
AWARDS
ARCHITECTURE

in association with



AWARD WINNER

COMMERCIAL HIGH RISE
ARCHITECTURE THAILAND

WHA Bangna
Business Complex
by Palmer & Turner
(Thailand) Ltd

2020-2021



สารบัญ

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VISION MISSION & STRATEGY



Industrial Development's Vision Mission and Strategy

VISION

"To be Asia's leading developer of industrial estates and properties while delivering world-class standard solutions to our customers with unyielding responsibility for the environment and communities."

MISSION

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

STRATEGY

WHA Industrial Development Public Company Limited 4 strategic directions:

- **Extend its Leadership as Thailand's No 1 Industrial Estate Developer**
 - Ensure success of estates currently under development such as WHA ESIE 4, RY 36, WHA SIL2 and WHA IER (Joint Venture with IRPC).
 - Leverage on its premium brand and track-record of high quality standards to target higher value industries. Focus on potential customers in the list of promoted business, opportunities in sectors such as consumer, communication electronics, food, medical, or selected industries benefiting from various incentive schemes.
 - Improve current products/services and introduce ones, including through partnerships with industry experts.
 - Adopt new technologies and innovation to increase productivity, efficiency and redundancy of its products and services as well its internal processes.
 - Continue the roll out its unique SMART ECO Industrial Estate concept. WHA SMART Eco Industrial Estates will reach a new milestone with the set-up of a centralized control room at WHA Tower, enabling operations monitoring from a single platform and location.
 - Develop new partnerships and advance existing ones with landowners for land acquisition and increasing land bank in strategic locations.
- **Broaden Vietnam on National Basis**
 - Intensify customer development activities in WHA Industrial Zone Nghe An project to capture resilient customer demand for industrial land.
 - Accelerate necessary pre-construction work at WHA Industrial Zone Nghe An for the remaining of Phase 1 (1B) and additional Phases 2 and 3. Phases 1B to 3 will add another 6,600 rai upon completion over the next 2 to 6 years
 - Leverage on growing Vietnam capability to expand to new provinces, including Thanh Hoa Province following MOU signed with Thanh Hoa PPC to develop 2 industrial zones totaling 6,750 rai
 - Develop strategic partnerships with government, landowners or significant corporates for land acquisition or new products and services.
 - Create WHA Group regional growth platform.



- **Expand towards high-value industrial projects, specifically Specialized Estates in Thailand and Vietnam**
 - Ensure success of Incubation Project Tuspark WHA with TusHoldings and build brand, expertise, relationships as 1st step towards Science and Technology Park
 - Explore Specialized Estates/Clusters/Buildings Market in Vietnam
- **Build High Performance Organization**
 - Embrace Digital Transformation and develop Digital / Technology and Innovation / Entrepreneurship capabilities.
 - Maximize WHA Group synergies.



Utilities & Power Hub's

Vision Mission and strategic

VISION

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

MISSION

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

Strategy

WHAUP defines its business directions and strategies as:

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



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

TOTAL INDUSTRIAL ESTATES AND INDUSTRIAL LAND AREA

THAILAND

10+

WITH THE TOTAL
INDUSTRIAL ESTATE AREA OF

48,897 RAI OR

19,332 ACRES OR

7,824 HECTARES

INTERNATIONAL

1

WITH THE TOTAL
INDUSTRIAL ZONE AREA OF

3,110^{1/} RAI OR

1,230^{1/} ACRES OR

498^{1/} HECTARES

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

THE LARGEST INDUSTRIAL ESTATE DEVELOPER IN THAILAND

OFFERING THE EFFICIENT INFRASTRUCTURE,
UTILITIES AND INDUSTRIAL CLUSTER

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

ECO CHAMPION TOWN AWARDS

AND RECEIVED AN AWARD FROM

EIA MONITORING AWARDS

SINCE 2014 ONWARDS





FINANCIAL HIGHLIGHTS

(Million Baht)

Key Financial Figures

	2018	2019	2020
Total Revenue	7,502	7,221	6,333
Sales of real estate	3,880	3,505	2,553
Water Business income	1,524	1,641	1,493
Rental and service income	1,189	1,260	1,326
Other Income	908	815	961
Share of Profit from Investment in Associates and Joint Ventures	1,849	1,545	827
Net Income	4,309	3,798	2,844
Cash and Cash Equivalent	2,841	1,701	3,157
Total Assets	49,371	47,888	46,901
Total Interest Bearing Debts	16,908	16,749	17,465
Total Liabilities	22,046	22,061	22,491
Total Shareholders' Equity	27,325	25,827	24,410
Earning per Share (Baht)	0.36	0.32	0.26
Par (Baht)	0.40	0.40	0.40

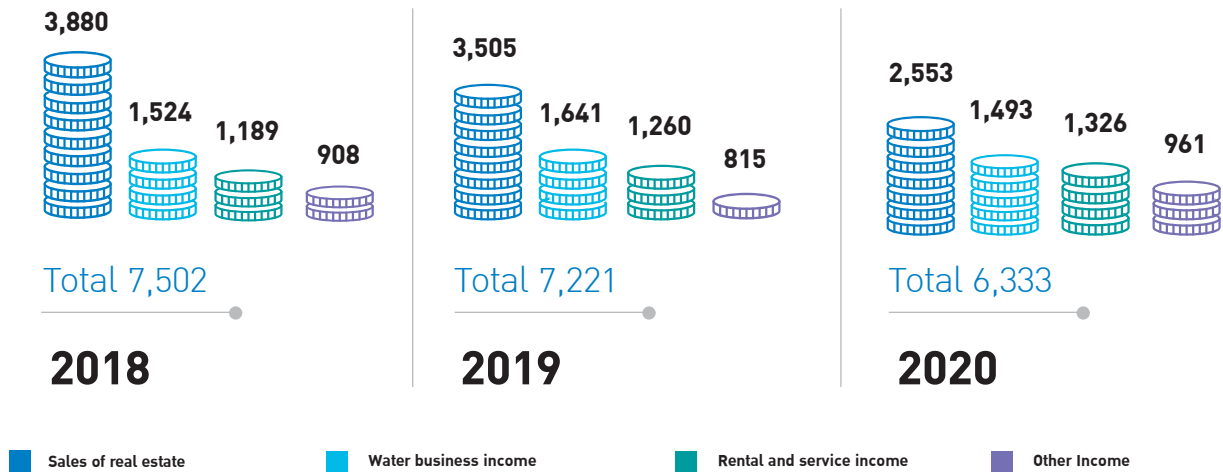
Key Financial Ratios

	2019	2019	2020
Current Ratio (Times)	10.06	3.22	4.07
Net Debt to Equity (Times)	0.70	0.79	0.79
Return on Assets	8.8%	7.8%	6.0%
Return on Equity	16.5%	14.3%	11.3%
Net Profit Margin	51.0%	43.3%	39.7%
Earning per Share (Baht)	0.36	0.32	0.26
Book Value per Share (Baht)	2.82	2.66	2.52
No. of Shares Issued and Paid (Million Shares)	9,705	9,705	9,705

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

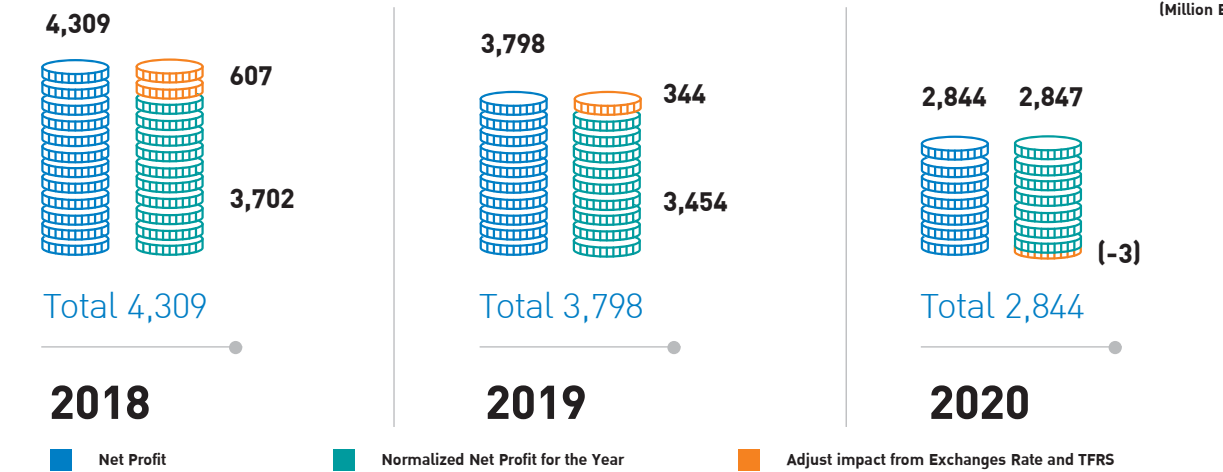
Revenue

(Million Baht)



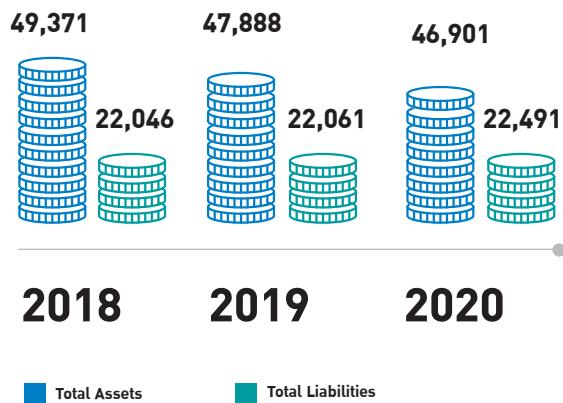
Net Profit

(Million Baht)



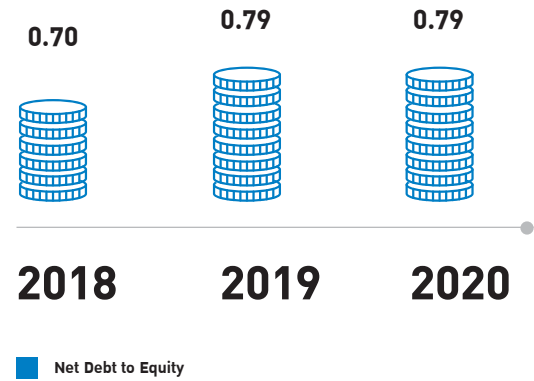
Total Asset and Total Liabilities

(Million Baht)



Net Debt to Equity

(Times)





MESSAGE FROM THE BOARD OF DIRECTORS



“In 2020, despite the challenging environment due to the Covid-19 pandemic, WHA Industrial Development Public Company Limited (“WHAID”) recorded a series of achievements. These included new customer contracts in its industrial zone project in Vietnam and the introduction of products and services in Thailand in collaboration with new partners. With the expected market recovery, WHAID has prepared itself with available industrial land in Thailand and Vietnam.”

WHAID announced its operating and financial results for the year 2020 as summarized below.

For the year 2020, WHAID’s total revenue and share of profits were Baht 7,161 million compared with Baht 8,766 million for the same period of 2019. 2020 total revenue and share of profits included Baht 1,066 million from sales of properties to REIT and Baht 397 million revenue from right of way. The Company reported a net profit attributable to the owners of the parent of Baht 2,546 million. At 2020 year end, the Company’s total assets stand at Baht 46,901 million.

The Company sold a total of 510 rai including both Thailand and Vietnam, and signed Letters of Intent (LOI) / Memorandum of Understanding (MOU) for an additional 149 rai. While the Covid-19 pandemic had an adverse impact on the industrial land sales in Thailand due to temporary travel restrictions, industrial land customer enquiries have been resilient, with Thailand's economic fundamentals and investment attractiveness remaining strong. In addition, WHAID has leveraged on 30 years of experience in Thailand to develop an international standard Industrial Zone equipped with the highest quality infrastructure, utilities and environmental care in Nghe An Province, Vietnam. In line with WHA Smart Eco concept, WHA Industrial Zone I - Nghe An provides unique features including a waste-water natural treatment solution, online air quality monitoring and a centralized control room. Phase 1A, covering a gross area of 900 rai, is completed and 52% of the sellable land has been leased to customers in food processing, building materials, apparel, with a large investment in the electronics sectors.

Combining industrial land and buildings, the Company added 28 new customers and 52 new contracts.



WHAID continued the implementation of its Strategic Plan in 2020. Among the significant achievements in Thailand are:

- The completion of WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3), covering 2,200 rai;
- The start of construction of WHA Rayong 36, the Group's 11th industrial estate in Thailand with an area of 1,281 rai;
- The establishment of a joint venture with Tus-Holdings, a leading Chinese Science and Technology group, to launch Thailand's first TusPark WHA Incubation Center in downtown Bangkok;
- The establishment of joint-venture with Bangkok Industrial Gas (BIG) for the production and distribution of industrial gas to WHA industrial estate customers;
- The operations commencement of WHAUP's Wastewater Reclamation Plant – the largest in Thailand with an annual capacity of 9,125,000 cubic meters of Reverse Osmosis Water; and
- The operations commencement of WHAUP's Demineralized Water Plant with the annual capacity of 4,400,000 cubic meters to supply demineralized water to Global Power Synergy Plc (GPSC).

With Vietnam being one of the preferred destinations of international investor, WHAID signed a Memorandum of Understanding (MoU) last December 2020 with Thanh Hoa Provincial People's Committee (Thanh Hoa PPC) for the development of another two industrial zones in Thanh Hoa province, representing a total gross area of nearly 6,750 rai, marking a major milestone in WHA Group's international expansion.

Looking ahead, as the risks resulting from the Covid situation stabilize, the market recovery is expected. WHAID remains in a strong competitive position.

WHAID will reinforce its leadership in Thailand and accelerate its expansion in Vietnam. Strategically located in the EEC, WHA Rayong 36 is soon ready to welcome investors, while pre-construction work will continue for 3 upcoming projects, specifically the expansion phase of WHA Eastern Seaboard Industrial Estate 4 (641 rai) and WHA Industrial Estate Rayong (2,152 rai) in Rayong, as well as WHA Saraburi Industrial Land 2 (1,907 rai) in Saraburi. WHA Smart Eco Industrial Estates will reach a new milestone with the set-up of a centralized control room at WHA Tower, enabling operations monitoring from a single platform and location.

In Vietnam, WHA ID will accelerate necessary pre-construction work at WHA Industrial Zone Nghe An for the remaining of Phase 1 (1B) and additional Phases 2 and 3. Phases 1B to 3 will add another 6,600 rai upon completion over the next 2 to 6 years. Preparatory steps will be undertaken at the 2 new Thanh Hoa projects of 6,750 rai, WHA Smart Technology Industrial Zone Thanh Hoa and WHA Northern Industrial Zone Thanh Hoa, with construction expected to start in 2023. WHAUP will continue to widen the scope of its product offering in Utilities and will enlarge its power portfolio with a focus on renewables and other innovative energy solutions.

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

Miss Jareeporn Jarukornsakul

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

Mr. David R. Nardone

Director, Executive Committee Member,
Group Executive Industrial and International





INFORMATION OF THE BOARD OF DIRECTORS



**Ms. Jareeporn
Jarukornsakul**

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



Mr. David Richard Nardone

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



Mr. Vivat Jiratikarnsakul

- Director
- Executive Committee Member
- Chief Operating Officer



Mr. Krailuck Asawachatroj

- Director
- Executive Committee Member
- Chief Strategic Officer



Mr. Somphong Wanapha

- Director



Mr. Chavalit Sethameteekul

- Director



Mr. Prateep Charoenporn

- Director



INFORMATION OF THE BOARD OF DIRECTORS



Ms. Jareeporn Jarukornsakul

**Chairman of the Board of Directors
Chairman of the Executive Committee**

Age : 53 Years

Date of Appointment

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

Education / IOD Training

- The Honorary PH.D. Degree in Logistics and Supply Chain Management, Christian University of Thailand
- Master of Business Administration, Bangkok University
- Bachelor of Public Health, Mahidol University
- Role of Chairman Program (RCP) 46/2020, Corporate Governance for Capital Market Intermediaries (CGI) 17/2016, Director Accreditation Program (DAP) 210/2015 and Director Certification Program (DCP) 94/2012 Thai Institute of Directors Association (IOD)
- Senior Executives on Justice Administration Program (Class 20/2015), National Justice Academy, Office of Judiciary
- Leader Program (Class 18/2014), Capital Market Academy
- National Defense Course (Class 60/2018), National Defense Collage of Thailand
- Executive Program in Energy Literacy for a Sustainable Future (Class 9/2017), Thailand Energy Academy (TEA)

Present Positions

Listed Companies (WHA Group)

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

Subsidiary Companies (WHAID Group)

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



Mr. David Richard Nardone

Directors
Executive Committee Member
Group Executive Industrial and International

Age : 65 Years

Date of Appointment

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

Education / IOD Training

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

Present Positions

Listed Companies (WHA Group)

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

Subsidiary Companies (WHAID Group)

- Director in 30 subsidiary companies



Mr. Vivat Jiratikarnsakul

Director
Executive Committee Member
Chief Operating Officer

Age : 64 Years

Date of Appointment

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

Education / IOD Training

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

Present Positions

Listed Companies (WHA Group)

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

Subsidiary Companies (WHAID Group)

- Director in 30 subsidiary companies





Mr. Krailuck Asawachatroj

Director
Executive Committee Member
Chief Strategic Officer

Age : 48 Years

Date of Appointment

- Director : Date of Appointment 29 April 2015
- Executive Committee Member : Date of Appointment 17 March 2015
- Chief Strategic Officer

Education / IOD Training

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

Present Positions

Listed Companies (WHA Group)

- WHA Corporation Public Company Limited
Director, Executive Committee Member and Chief Strategic Officer

Subsidiary Companies (WHAID Group)

- Directors in 18 subsidiary companies



Mr.Chavalit Sethameteekul

Director

Age : 73 Years

Date of Appointment

- Director : Date of Appointment 22 March 2016

Education / IOD Training

- M.B.S. (Political Science), Thammasat University
- National Defence Course (Class 40), National Defence College
- Barrister at Law, Institute of Legal Education of Thai BAR
- LL.B. (Hons), Thammasart University
- Risk Management Program For Corporate Leaders (RCL) 2020, Advanced Audit Committee Program (ACP) 2018, Director Accreditation Program (DAP) 6/2003 and Director Certification Program (DCP) 74/2006, Thai Institute of Directors Association (IOD)
- Class “ Strategic Thinking and Executive Action”, Kellogg School of Management, Evanston, Illinois, Campus of Northwestern University, USA

Present Positions

Listed Companies (WHA Group)

- None

Subsidiary Companies (WHAID Group)

- None





Mr. Somphong Wanapha

Director

Age : 76 Years

Date of Appointment

- Director : Date of Appointment 25 February 2005

Education / IOD Training

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

Present Positions

Listed Companies (WHA Group)

- None

Subsidiary Companies (WHAID Group)

- None



Mr. Prateep Charoenporn

Director

Age : 71 Years

Date of Appointment

- Director : Date of Appointment 22 March 2016

Education / IOD Training

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

Present Positions

Listed Companies (WHA Group)

- None

Subsidiary Companies (WHAID Group)

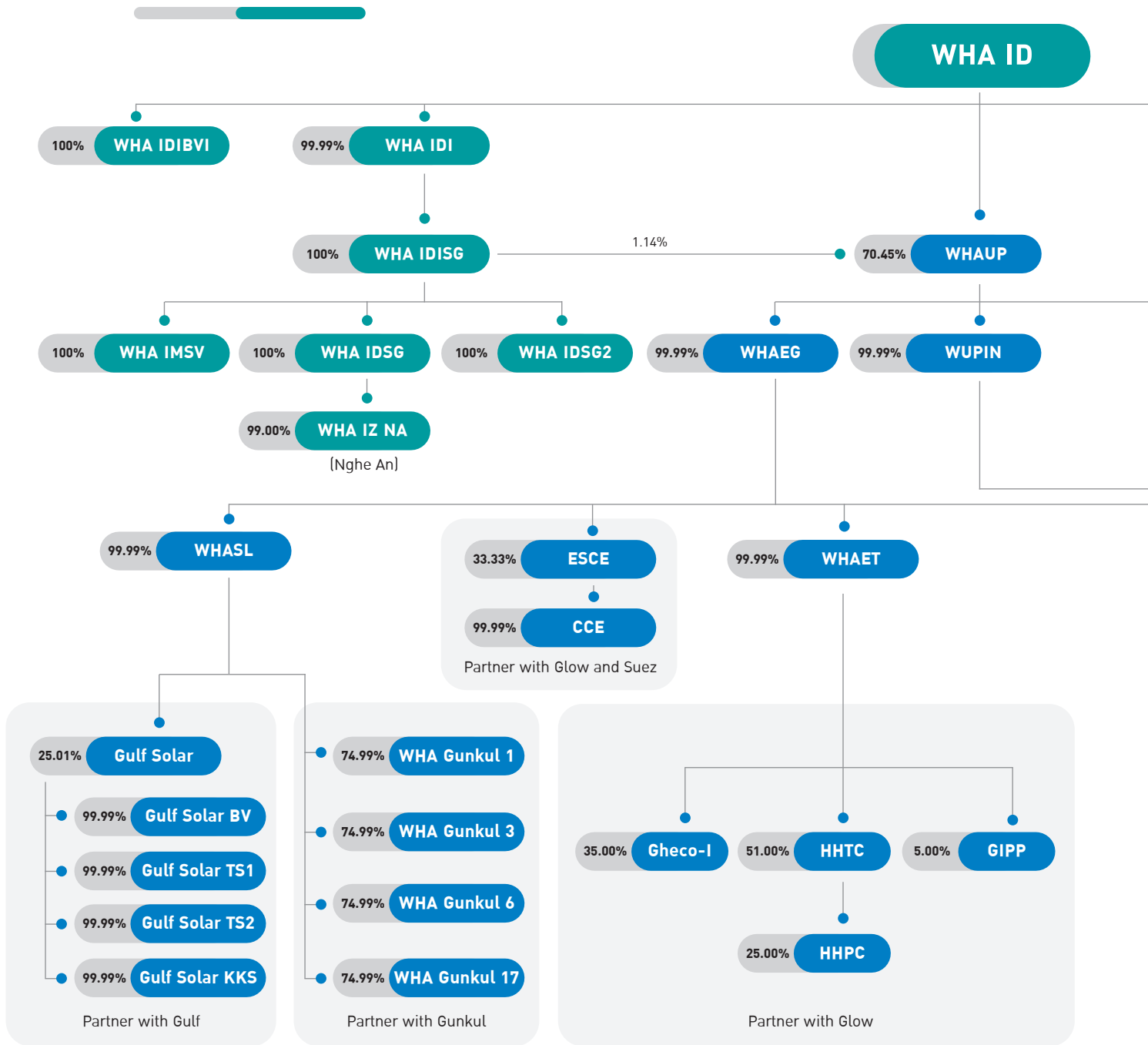
- None







GROUP SHAREHOLDING STRUCTURE



WHA ID

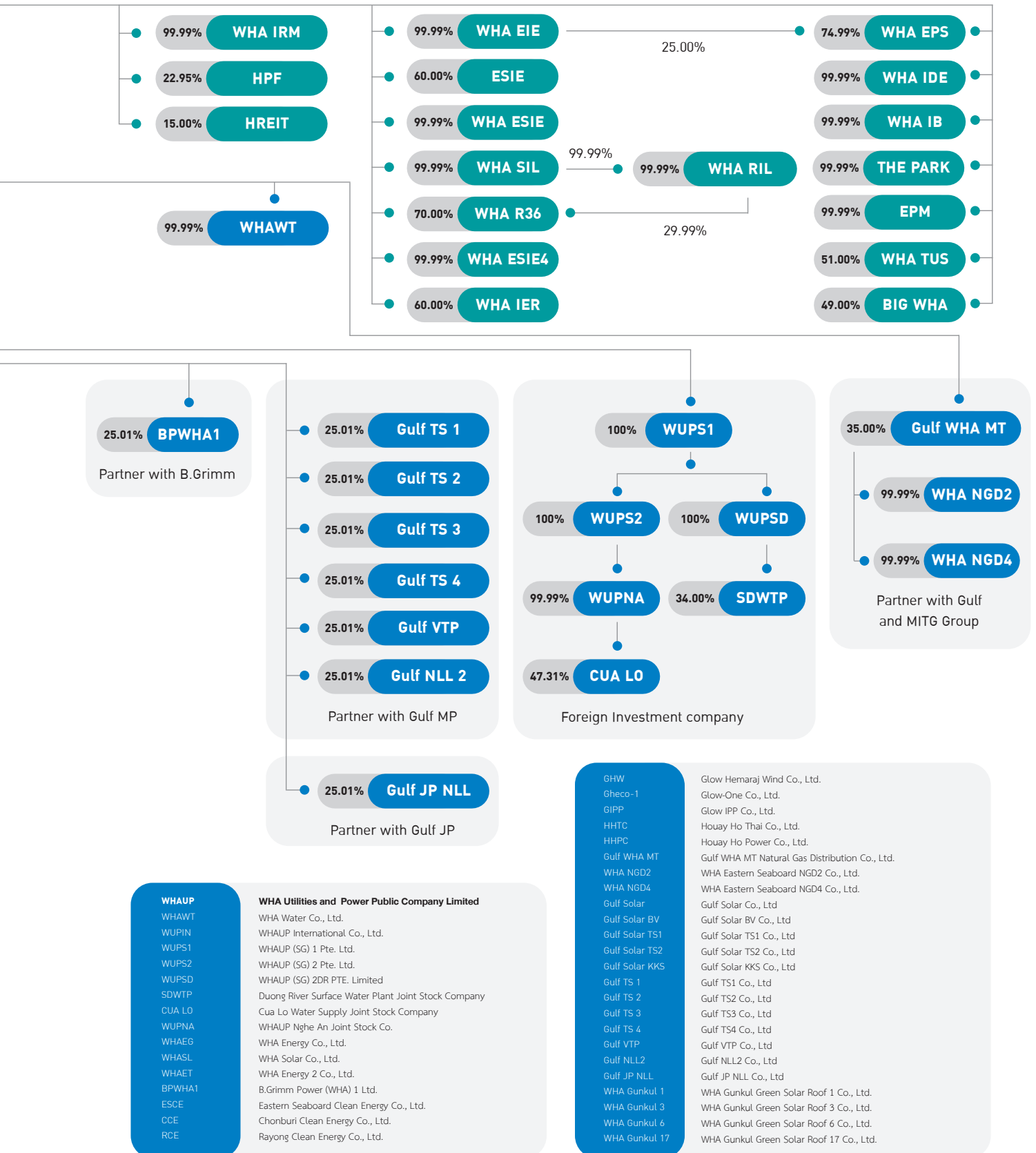
WHA EIE
ESIE
WHA ESIE
WHA SIL
WHA RIL
WHA R36
WHA ESIE4
WHA EPS
WHA IDE
WHA IB
THE PARK
EPM

WHA Industrial Development Public Company Limited
WHA Eastern Industrial Estate Co., Ltd.
Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
WHA Eastern Seaboard Industrial Estate Co., Ltd.
WHA Saraburi Industrial Land Co., Ltd.
WHA Rayong Industrial Land Co., Ltd.
WHA Rayong 36 Co., Ltd.
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
WHA Eastern Pipeline Services Co., Ltd.
WHA Industrial Development Engineering Co., Ltd.
WHA Industrial Building Co., Ltd.
The Park Residence Co., Ltd.
Eastern Seaboard Property and Marina Services Co., Ltd.

WHA IDIBVI

WHA IDI
WHA IDISG
WHA IDSG
WHA IDSG2
WHA IZ NA
WHA IMSV
WHA IRM
HPF
HREIT
WHA IER
WHA TUS
BIG WHA

WHA Industrial Development International (BVI) Co.Ltd
WHA Industrial Development International Limited
WHA Industrial Development International (SG) Pte.Ltd
WHA Industrial Development (SG) Pte.Ltd
WHA Industrial Development 2 (SG) Pte.Ltd
WHA Industrial Zone Nghe An Joint Stock Company
WHA Industrial Management Services Vietnam Co., Ltd.
WHA Industrial REIT Management Co., Ltd.
Hemaraj Industrial Property and Leasehold Fund
Hemaraj Leasehold Real Estate Investment Trust
WHA Industrial Estate Rayong Co., Ltd.
WHA Tus Co., Ltd.
BIG WHA Industrial Gas Co., Ltd.





THE COMPANY'S BUSINESS PROFILE

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

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

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

Regarding utilities and power business, WHAID invests and operates such business through the shareholding in WHA Utilities and Power Public Company Limited (“WHAUP”) at 70.45%. WHAID group is Thailand’s largest private utilities provider in industrial estates providing integrated utilities products including raw water distribution, industrial water production and distribution and wastewater management services to industrial users. Industrial customers mainly are petrochemical, steel, automotive and power. WHAUP acquired 34% stake in Duong River Water Plant in 2019 which located in Hanoi and has operating capacity at 110 million cubic meters per year and has future development for another 220 million cubic meters per year.

In power business, the group has its own operation as well as invests and operates through the shareholding



in the power generation and distribution. There are various types of power projects that the group has invested in including Independent Power Producer Project (IPP), Small Power Producer Project (SPP) and Very Small Power Producer Project (VSPP) both in Thailand and foreign countries. The commercially operating power plant projects in which the Group has investment and its own operation, having aggregate contracted generating capacity of 2,619 MW or 590 equity MW. In addition, the company has solar rooftop power plant projects under construction in which WHA ID Group has investment, with an aggregate contracted power generating capacity of 11.4 MW. which expects to gradually start commercial operation date from 2021 onwards, In addition, there are Natural Gas Distribution Business, the 2 commercially operating power plants in which the WHAUP Group invested have the distribution capacity of 3,000,000 million BTU per year or equal to a capacity in proportion to equity of 1,050,000 million BTU per year.

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

In addition, WHAID focused on environmental management and corporate social responsibilities by setting up policies and plans to ensure high standard of environmental management, including setting up policies of corporate social responsibilities. The achievement can be seen from the setting up of E:MC2 (Environmental Monitoring and Control Center). WHAID has been encouraging community economy together with industrial growth, seen from the CSR-DIW Awards since 2009 to 2012 applied to WHA SIL and CSR-DIW award to WHA RIL in 2010, 2011, 2013 and 2014. Moreover, WHAID also received “People’s Choice Award” 2019 as the first year and received the “AMCHAM CSR Excellence Recognition Award 2020” for 11 consecutive years (Platinum Level) from the American Chamber

of Commerce and in this year, 4 WHAID’s Industrial Estates, ESIE, WHA EIE, WHA ESIE 1, WHA CIE1, and WHA CIE 2 received “Eco Industrial Town Awards” from Industrial Estate Authority of Thailand (IEAT).

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

INDUSTRIAL ESTATES DOMESTIC

WHAID has developed and is managing 8 Industrial Estates and 2 Industrial Lands. In 2020, WHAID has started construction at WHA Rayong 36. Including all the project in pipeline total land area represents 48,897 rai (7,824 hectares). WHAID has 839 distinct customers from 1,283 contracts including 276 automotive customers with the total estimated investment value of more than US\$ 33.2 billion and over 150,000 employees.

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

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

INTERNATIONAL

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

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

In 2020, WHAID has developed Nghe An Phase 1 (498 hectares or 3,110 rai), with phase 1 A, area of 145 hectares (906 rai) which all of them completed and had land leased more than 50% of total net land leased in 2020.

UTILITIES

WHAID is the largest private provider, primarily through its subsidiary, WHA Utilities and Power Public Company Limited, covering raw water procurement, production and distribution of industrial water and

wastewater treatment management in industrial estates and industrial lands. With the current domestic capacity of water distribution of 354,776* cubic meters per day and wastewater treatment capacity of 161,256 cubic meters per day, in 2020, WHAID group has an average of raw water and industrial water distribution and sales volume in all industrial estates of 64.9 million cubic meters per year (or 177,706 cubic meters per day) and an average of wastewater treatment volume in all industrial estates of 31.1 million cubic meters per year (or 85,184 cubic meters per day). In additions, WHAID group provides dependable utility solutions to industrial customers and manages the industrial estate property and private utilities to allow customers to optimize their efforts in manufacturing. All WHAID’s industrial estates are certified with ISO14001:2015, ISO9001:2015; whereas WHA CIE 1, ESIE, WHA ESIE 1, WHA SIL and WHA RIL has received EIA monitoring awards in 2011, 2012, 2014 and 2018 showing all mitigation measures are actual applied as EIA requirement, preventing environmental impact. In 2019, ESIE, WHA EIE, WHA ESIE 1 and WHA CIE1 received Eco Industrial Town Awards from IEAT. That can guarantee that WHAID’s business are designed and operated friendly to environment.

* include Reclamation water plant of 25,000 cubic meters per day at WHA EIE



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

WATER

- WHA Utilities and Power Public Company Limited, a 70.45% subsidiary of WHAID to procure and distribute raw water, produce and distribute the industrial water, and provide wastewater treatment services to the industrial factories in the Industrial Estates and Industrial Lands.
- WHA Water Company Limited, a 100% indirect WHAID's subsidiary company which directly held by WHA Utilities and Power Public Company Limited to produce and distribute clarified water through the processes of sedimentation, filtration and chlorination which is one of industrial water product to industrial factories.
- WHAUP (SG) 2DR PTE. LTD., a 100% indirect WHAID's subsidiary company which directly held by WHA Utilities and Power Public Company Limited, was established to invest in Utilities business in Vietnam.

OTHER UTILITIES AND SERVICES :

The Group of WHAID provides utilities and other industrial services assisting customers in benefiting from the shared resources, which will enhance

competency and capabilities of the company and its global partners beyond WHAID's expertise in industrial estates business management.

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

POWER

The Group of WHAID operates power business by holding equity in other power generating and distribution companies, domestically and abroad. Those companies are directly invested by the Group of WHA Utilities and Power Public Company Limited ("WHAUP") which is 70.45% a subsidiary of WHAID. There are 51 commercially operating power plant projects in which the Group has investment, having aggregate contracted generating capacity of 2,619 MW. In addition, the company continued to expand power business which at the end of 2020, there are solar power plant projects under construction, having an aggregate contracted power generating capacity of 11.4 MW and expected COD starting from 2021 onwards.

COMMERCIALY OPERATING POWER PLANTS IN WHICH THE WHAID GROUP HAS INVESTMENT

- The Group of WHAID holds 35% equity in Gheco-One, a joint venture between WHAID and Glow group, operating a 660 MW Independent Power Producer (IPP) coal power plant in WHA Eastern Industrial Estate (Map Ta Phut).
- The Group of WHAID holds 5% equity in Glow IPP, a joint venture between WHAID and Glow group, operating a 713 MW Independent Power Producer (IPP) gas power plant in WHA Chonburi Industrial Estate 1.
- The Group of WHAID indirectly holds 12.75% in Houay Ho Hydro Power Plant Project, a joint venture between WHAID and Glow group, operating a 152 MW Independent Power Producer (IPP) hydro power plant in Laos People's Democratic Republic.
- The Group of WHAID holds 25.01% in Gulf JP NLL Company Limited (GNLL), operating a 122.5 MW SPP gas power plant in WHA Rayong Industrial Land.
- The Group of WHAID holds 25.01% in Gulf Solar projects ("VSPP") with Gulf Energy Development Company Limited, operating 4 solar rooftop projects in the WHAID's industrial estates with a total capacity of 598.25 Kilowatt.
- The Group of WHAID holds 74.99% in Gunkul Green Solar Roof projects ("VSPP"), a joint venture with Gunkul Group, which was transferred from WHA Group during the year 2016, operating 4 solar rooftop projects with a total capacity of 3.3 MW.
- The Group of WHAID holds 25.01% in B.Grimm Power (WHA) 1 Company Limited with B.Grimm Power Company Limited, operating a 130 MW SPP cogeneration gas power plant in WHA Chonburi Industrial Estate 1.
- The Group of WHAID holds 25.01% in the 5 Small Power Plant (SPP) Projects with Gulf MP Company Limited, operating in total 665 MW or about 130-137 MW per each cogeneration gas power plant in the WHAID's industrial estates which are GVTP, GTS1, GTS2, GTS3 and GTS4
- The Group of WHAID holds 25.01% in another one Small Power Plant (SPP) Project with Gulf MP Company Limited, which operates GNLL2 Power Plant in WHARIL, Rayong province, having an installed power generating capacity of 127MW and an installed steam generating capacity of 10 Ton/hour, its commercial operations started in January 2019.
- Chonburi Clean Energy Company Limited is a joint venture between WHA Utilities and Power Plc. (a subsidiary of WHAID) with Glow Energy Plc. and SUEZ Co., Ltd. for development of industrial waste energy projects each party owning an equal proportion of shares. This waste to energy power plant is located in WHA CIE 1, Chonburi province and has an installed power generating capacity of 8.6 MW, its commercial operations started in November 2019.
- In 2020, The Group of WHAID has 18.8 MW newly-signed contracts of solar rooftop power plants in order to sell electricity to Industrial plants in the WHA's industrial area and outside. By the end of this year, the Group has aggregate contracted generating power capacity of 51 MW and parts of those has become commercially operational with generating capacity of 40 MW*.

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





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

- The WHAID Group operates solar rooftop power plants in order to sell electricity to Industrial plants in the WHA's industrial area and outside under construction which has an installed power generating capacity of 11.4 MW.

In addition, the Group of WHAID is planning to develop alternative energy power generation with a focus on expanding solar power generation projects, such as Solar Rooftop, Floating Solar and Ground-mounted Solar, and is carrying out a feasibility study of other alternative energy such as wind and waste-to-energy.

Likewise, the Group is working on the development of innovations such as the Peer-to-Peer Energy Trading among factories in industrial estates. It is also testing the Battery Energy Storage System (BESS), which will be used along with the solar energy generation.

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

PROPERTY READY BUILT FACTORIES FOR RENT:

WHAID designs and develops turnkey RBF factories for rent, of which its advantages are clear span layout, no column in the middle, and expandable area options. The size of factories for rent is ranging from 450 square meters to 10,000 square meters located in both General Industrial Zone and Duty Free Zone in multiple industrial estates/zones of WHAID. Ready Built Factories provides customers flexibility on investment capital and the financing of operating expenses since the customers or tenants are able to move to larger buildings or buy developed land in the industrial estates to serve business expansion. WHAID also manages the design and construction supervision to fit with customers' needs. Currently, WHAID has built 285 units with over 529,757 square meters located in its multiple industrial estate locations.

LOGISTICS PARK FOR RENT:

WHAID Logistics Park comprises high quality logistics distribution warehouse buildings. With the growing demand for logistic services and storage, which has become more specific and sophisticated, WHAID sees a great potential in the development of logistics parks to serve all aspects of customers' requirements. Located in strategically location, WHAID Logistics Park develops the top quality international standard ready-built logistics warehouses with various sizes from 1,500 to 12,000 square meters. Now are available in 4 selected locations with over 190,000 square meters being developed. Besides, the customers will experience WHAID's world-class utilities, facilities, and after-rent services.



STOCK INFORMATION AND SHAREHOLDING

1. REGISTER SHARES

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

2. SHAREHOLDER

Upon the book closing date as of 2 December 2019, the major shareholder of the Company are as follow:

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

3. OTHER INSURANCE SECURITIES

During the years 2013 - 2015, the company has issued unsubordinated and unsecured of Baht 17,000 million at Baht 1,000 per share with duration 3-10 years and pay interest every three months. In the year ended 2020, the outstanding amounts of the bonds were Baht 2,000 Million.

UNSUBORDINATED AND UNSECURED DEBENTURES

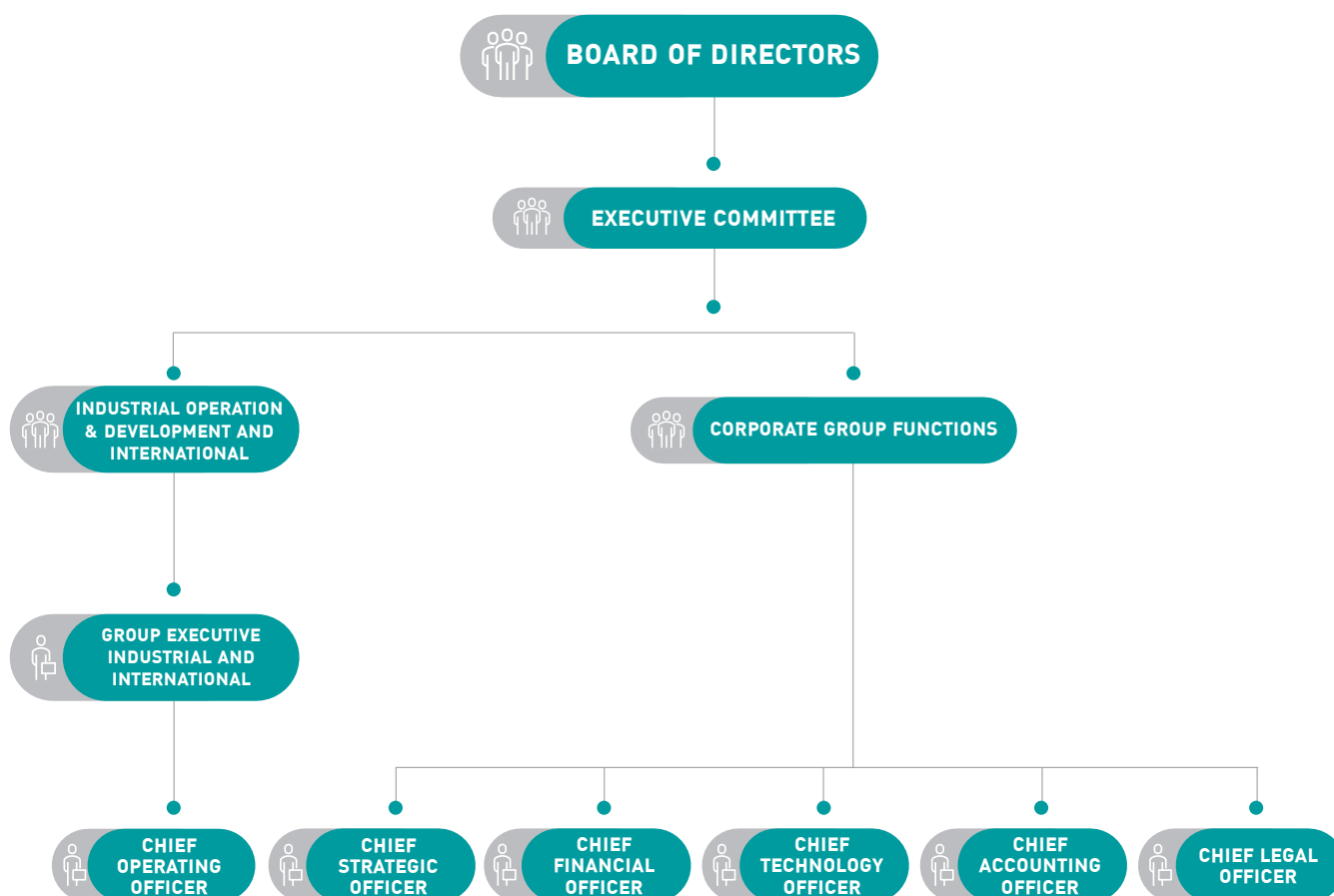
Debentures	Amount (MB)	Interest rate per annum	Year/ Maturity Date
HEMRAJ217A	2,000	5.65%	9 Year , Maturity Date 2021

- Remark :**
1. Debenture HEMRAJ213A, amount of Baht 2,500 Million, 10 years, has early redemption on 5 September 2019.
 2. Debenture HEMRAJ244A, amount of Baht 2,500 Million, 10 years, has early redemption on 8 July 2019.
 3. Debenture HEMRAJ252A, amount of Baht 1,500 Million, 10 years, has early redemption on 5 March 2020.
 4. Debenture HEMRAJ222A, amount of Baht 1,000 Million, 7 years, has early redemption on 5 March 2020.



MANAGEMENT STRUCTURE

MANAGEMENT STRUCTURE AS OF 31 DECEMBER 2020



BOARD OF DIRECTORS

As of 31 December 2020, Board of Directors consist of 7 members as follows:

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

Remark : Mrs. Anchalee Chavanich has resigned from the Director, effective on 16 June 2020.



BASIC SCOPE OF BOARD OF DIRECTORS RESPONSIBILITY

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

TERM OF THE BOARD OF DIRECTORS :

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

EXECUTIVE COMMITTEE

As of 31 December 2020, Executive Committee consists of 4 members as follows:

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

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

are followed through with responsibilities, integrity and care, and in line with relevant rules of law, the Company's rules, as well as the Board of Directors and Shareholders' approval.

MANAGEMENT

As of 31 December 2020, Management consists of 7 the followings:

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

Remark :

The Board of Directors Meeting No. 6/2020 held on 11 August 2020 has resolution to appointed Mr. Natthapatt Tanboon-ek as Chief Financial Officer to replace Mr. Krailuck Asawachatroj with effect on 1 September 2020 onward.

REMUNERATION FOR DIRECTORS

In 2020, the total remuneration for the 8 Directors, as approved by the Annual General Meeting of Shareholders, was Baht 20,000,000. The actual amount of the year 2020 was Baht 13,723,150 being consisted of meeting allowance and director's remuneration including the allowance for sub-committee

PERSONNEL

Total number of employees and its subsidiaries is 327 employees.





GOOD CORPORATE GOVERNANCE

GOOD CORPORATE GOVERNANCE POLICY

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

1. RIGHTS OF THE SHAREHOLDERS

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

2. EQUITABLE TREATMENT OF SHAREHOLDERS

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

3. ROLES OF THE STAKEHOLDERS

The Company has realized the rights of all groups of stakeholders, i.e. from shareholder, employee, customer, debtor, supplier and competitor, environment and society and government agencies to receive appropriate care of rights and free from any infringement according to related laws or agreements by prescribing rules on treatment of stakeholders in each group. In addition, the Social Responsibility Policy has been established to assure relevant parties that the Company's business operations are taking into account environmental and social factors for sustainable development.

4. DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company has disclosure the financial reports that are accurate in accordance to generally accepted accounting standards that have been audited by independent auditors. The audit fees and other services provided by the auditors are disclosure. Including the disclosure of information related to the Company's business, accurately, adequately, and reliably through the Company's website both Thai and English language, and update the information regularly.

5. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Company has specified the structure of the Board of Directors consists of the appropriate number of directors, diverse qualifications, knowledge, skills and experience. The invitation to the Meeting will be prepared in advance to inform the directors before the date of the Meeting. In the year 2020, there were 9 Board of Directors Meeting which were conducted under the principles of good corporate governance.





MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS OF OPERATION FOR YEAR 2020

OVERALL CONSOLIDATED PERFORMANCE

(Unit: Million Baht)

	For Year		Increase/(Decrease)	
	2020	2019	Amount	%
Revenues				
Sales of Real Estate	2,553	3,505	(952)	-27%
Water Business Income	1,493	1,641	(148)	-9%
Rental, Services and Utilities Income	1,326	1,260	66	5%
Total Revenues	5,372	6,406	(1,034)	-16%
Cost of Sales and Services				
Cost of Sales of Real Estate	(1,245)	(1,609)	364	-23%
Cost of Water Business	(838)	(869)	31	-4%
Cost of Rental, Services and Utilities Income	(644)	(621)	(23)	4%
Total Cost of Sales and Services	(2,727)	(3,099)	372	-12%
Gross Profit	2,646	3,307	(661)	-20%
Other Income	961	815	146	18%
Selling and Administrative Expenses	(908)	(1,200)	292	-24%
Finance Costs	(358)	(438)	80	-18%
Share of Profit from Investment in Associates and Joint Ventures*	796	1,200	(404)	-34%
Profit before Income Tax Expenses	3,137	3,684	(547)	-15%
Income Tax Expenses	(290)	(230)	(60)	26%
Normalized Net Profit for the Year**	2,847	3,454	(607)	-18%
Gain (Loss) on Exchange Rate	31	344	(313)	-91%
Adjusted impact from TFRS 9	(27)	-	(27)	100%
Adjusted impact from TFRS 16	(7)	-	(7)	100%
Net Profit for the Year	2,844	3,798	(954)	-25%
Net Profit Attribution to Non-controlling Interests	298	700	(402)	-57%
Net Profit Attributable to Owners of the Parent	2,546	3,098	(552)	-18%
Normalized Net Profit Attributable to Owners of the Parent	2,518	2,857	(339)	-12%

* Share of Profit from Investment in Associates and Joint Ventures is the share of profit from their normal net profit excluding FX impact and TFRS 9 and 16 impact.

** Normalized Net Profit for the Year is Net Profit excluding FX impact, Extra item, TFRS 9 & 16 impact

WHA Industrial Development Public Company Limited and its subsidiaries (“WHAID”) still maintained good operation for another year even the global economic trend has slowed down. In 2020, WHAID reported total revenues of Baht 5,372 million and net profit attributable to owners of the Parent of Baht 2,546 million which decreased by 18% YoY. While, normalized net profit attributable to owners of the Parent decreased by 12% YoY to stand at Baht 2,518 million due to COVID-19 pandemic in 2020, which caused revenue from sales of real estate, reduced 27% YoY, and also affected to lower income from water business and share of profit from its power investment in associates and joint ventures. However, there was continued growth in rental and services income.

- Total operating revenue of the year 2020 was Baht 5,372 million which decreased by 16% YoY from Baht 6,406 million mostly because of COVID-19 pandemic in 2020. Therefore, revenue from sales of real estate dropped by 27% YoY to Baht 2,553 million from Baht 3,505 million and also revenue from water business dropped by 9% YoY to Baht 1,493 million from Baht 1,641 million. However, revenue from rental grew by 5% YoY to Baht 1,326 million from Baht 1,260 million. In addition, there was sale (finance lease) of Ready Building Factories and Warehouses to Hemaraj Leasehold Real Estate Investment Trust (“HREIT”).
- Our gross profit of the year 2020 was Baht 2,646 million which decreased by 20% from Baht 3,307 million in 2019 mainly due to decrease in revenue from COVID-19 pandemic but there was high amount of non-reducible cost which included depreciation and finance cost. However, in overall, gross profit margin remains high. Gross margin for both industrial estates and rental industrial properties were 56%; whereas gross margin for utilities was 38%.

- Share of profit from all investment in associates and joint ventures (power business and other) before gain/loss on foreign exchange rate and TFRS 9 and 16 impact for the year 2020 was Baht 796 million which decreased by 34% from Baht 1,200 million, mainly due to lower contribution from GHECO-One.

WHAID, therefore, had net profit of Baht 2,844 million in 2020, equivalent to 46% net profit margin. Whereas, net profit attributable to owners of the parent (after non-controlling interests) for 2020 performance was Baht 2,546 million, compared to Baht 3,098 million in 2019.

REVENUE STRUCTURE

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

For 2020, WHAID recorded total revenues of Baht 5,372 million of which 48% was sales of real estate and 52% was water business income, rental, services and utilities income. While, in 2019, the proportion between sales of real estate and service income is 55% and 45%, respectively. The total operating revenue was before share of profit from investment in associates and joint ventures from our investments, which is profit recognition.

WHAID’s consolidated operating performance in 2020 represented the revenue of four core businesses as seeing from the revenue structure table below showing the key movement in every core business unit.

REVENUES STRUCTURE BY BUSINESS UNIT

(Unit: Million Baht)

	2020		2019		Increase/ Decrease	
	Amount	%	Amount	%	Amount	%
Sales of Real Estate	2,553	48	3,505	55	(952)	-27
Land Business	1,487	28	3,505	55	(2,018)	-58
Sales of Investment Properties	1,066	20	-	-	1,066	100
Water Business, Rental, Services and Utilities Income	2,819	52	2,901	45	(82)	-3
Water Business Income	1,493	28	1,641	25	(148)	-9
Utilities Income	550	10	618	10	(68)	-11
Industrial Properties Rental Income	567	10	468	7	99	21
Other Incomes	209	4	174	3	35	20
Total Revenues from Sales and Service	5,372	100	6,406	100	(1,034)	-16

INDUSTRIAL ESTATE

For 2020, we recorded revenue from land sale of Baht 1,487 million. The revenue was recognized as income based on land transfer, which decreased from Baht 3,505 million or 58% YoY due to the lower in land transfer at 515 rai, compared to the same period of last year. Gross margin remained high at 44%, lower from 54% in 2019.

In overall, total land sale for the year 2020 was 510 rai and had a backlog at 358 rai as of ended 2020 which excluded another number from LOI and MOU for land sale in both Thailand and Vietnam signed during the year in total of 149 rai.

SALE OF INVESTMENT PROPERTIES

There has asset monetization to HREIT in 2020 while no asset monetization in 2019, there was sale of investment property of Baht 1,066 million, net of provision of arising from guarantee of minimum rental income, is a revenue from sale (finance lease) of Ready Building Factories and Warehouses total 48,127 sq.m. to HREIT with gross margin at 61%.

UTILITIES

Utilities include 1) water business income and 2) services income from utilities, which its total revenue in 2020 decreased by 10% YoY to record at Baht 2,043. Water business and utilities income

in 2020 decreased by Baht 148 million and Baht 68 million or 9% and 11% growth, compared to the same period of previous year, respectively. This was mainly from lower water demand due to shutdown plants from COVID-19 pandemic and drought condition. However, sale volume in Vietnam grew 6 times, compared to 2019.

Normalized gross profit margin of utilities business in 2020 decreased to 38% from 42% compare with the same period of previous year.

POWER

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

In 2020, dividend income received from an investment in Glow IPP was Baht 37 million that decreased from Baht 75 million in previous year. WHAID recognizes all of our other investments in Power Business via share of profit from investments in associates and joint ventures, which is profit recognition net of all the relevant cost and expenses. For the year 2020, normalized share of profits from investment in power associates and joint ventures before gain/loss on foreign exchange rate and TFRS 9 and 16 impact of Baht 959 million,

decreased from 2019 amounting to Baht 291 million or 18% mainly due to 1) lower contribution from GHECO-One resulting from decrease in Availability Payment profile as specified in the PPA 2) lower Energy margin and 3) declining coal price.

As a result, a total share of profit from investments in power associates and joint ventures (after included its gain/loss on foreign exchange rate and TFRS 9 and 16 impact) recognized by WHA ID for 2020 and 2019 were Baht 991 million and Baht 1,594 million, respectively.

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

RENTAL INDUSTRIAL PROPERTIES

Total rental revenue from industrial properties, including ready-built factories, ready-built warehouses and pipe-rack rental, was Baht 567 million, representing 21% increase compared to 2019, as result of continuously increase in lease rate of ready-built factories and warehouses and level of occupied area remained steady. Ready-built factories and warehouses transferred to HREIT during mid of December, so there was insignificant effects to rental revenue. Gross margin of our industrial properties stood at 80% which was higher than 2019.

Pipe rack's occupied area increased 0.07 million inch meter from 1.946 million inch meter at the end of previous year to 2.019 million inch meter at the end of 2020. Also, pipe rack rental rate per sqm increased by 5% YoY from annual rate adjustment as agreed.

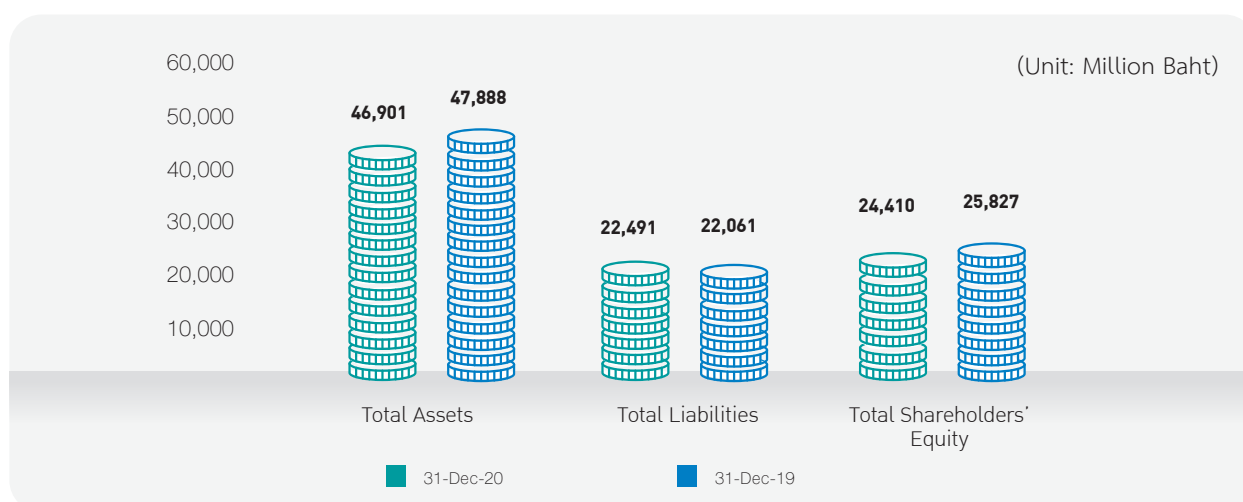
OTHER BUSINESSES

In additions, WHAID also had rental income from other commercial properties such as ESIE Plaza I, II, etc., training fee, construction-consulting fee and others, which generated Baht 209 million in 2020, increased from Baht 174 million in 2019.

OVERALL PERFORMANCE

- For 2020, gross profit was recorded at Baht 2,646 million that decreased from Baht 3,307 million in previous year as mainly result of decrease in gross margin of industrial estate land sold and utilities.
- Selling and administrative expenses decreased from Baht 1,200 million in 2019 to Baht 908 million in 2020, mainly due to expenses related to the lower number of industrial land transfer.
- Finance cost decreased from Baht 438 million in 2019 to Baht 358 million in 2020, mainly due to decreasing in interest rate.
- WHA ID reported 2020 net profit of Baht 2,844 million, equivalent to 46% net profit margin, when compared with Baht 3,798 million, equivalent to 48% net profit margin, in previous year. With this net profit margin level, WHA ID still maintained good operation with strong earnings for another year.

FINANCIAL POSITION



The consolidated balance sheet as of 31 December 2020 is summarize as follows.

ASSETS

Total assets as of 31 December 2020 were Baht 46,901 million, decreased by Baht 987 million from Baht 47,888 million at the end of 2019.

Total current assets as of 31 December 2020 were Baht 25,411 million compared to Baht 25,923 million at the end of 2019. This included cash and cash equivalent of Baht 3,157 million, short-term loan to related parties of Baht 10,600 million and cost of real estate developments of Baht 10,877 million.

Non-current assets were Baht 21,490 million as of 31 December 2020. This included net investment property of Baht 2,838 million, net property, plant, and equipment of Baht 4,301 million, and long-term investment in associates and joint ventures of Baht 12,009 million which mainly includes 35% shareholdings in 660 MW coal-fired power plant GHECO-One which is the joint investments with Glow Energy Plc., 25% shareholding in 7 SPPs under the joint development with Gulf MP, 23% shareholdings in Hemaraj Property Fund (“HPF”) and the result of recognition on profit sharing less dividend received from such investments during the year, its significant transaction during the year were 1) decrease of an investment in Doung River of Baht 158 million from loss sharing and amortization of purchase price allocation

and 2) reduce of investment in associate and joint ventures from the effect of TFRS9 adoption amounting to Baht 905 million 3) dividend from associates was received Baht 1,140 million.

LIABILITIES

As of 31 December 2020, total liabilities were Baht 22,491 million. Major items comprised of long-term loans and debentures of Baht 17,465 million, trade and other payables of Baht 1,245 million.

Total liabilities increased of Baht 426 million or by 1.9% from Baht 22,061 million at the end of 2019. During the year, there was loan and debentures repayment, early redemption of bond including re-financing long-term loans from financial institutions for cost saving.

SHAREHOLDERS' EQUITY

As of 31 December 2020, total shareholders' equity was Baht 24,410 million, decreased of Baht 1,417 million from Baht 25,827 million at the end of 2019. The significant change was from an increase in net profit earned from operation less dividend payment together with the adoption of new accounting standard (TFRS 9), reflecting to the mark-to-market of financial instruments in associates.

Accordingly, debt to equity ratio was 0.92 times at the end of 2020, increased from 0.85 times at the end of 2019 and interest-bearing debt to equity ratio also increased from 0.65 times to 0.72 times at the end of 2020.

CASH FLOW AND SOURCE OF FUND ANALYSIS

CASH FLOWS ANALYSIS

(Unit: Million Baht)

	2020	2019
Net Cash (Used in) Generated from Operating Activities	2,978	2,908
Net Cash (Used in) Generated from Investing Activities	858	(1,550)
Net Cash Generated from (Used in) Financing Activities	(2,383)	(2,447)
Increase (decrease) in Cash and Cash Equivalents, Net	1,453	(1,089)
Cash and Cash Equivalent, Beginning of the Year	1,701	2,841
Exchange Effect on Cash and Cash Equivalents	3	(51)
Cash and Cash Equivalent, Ending of the Year	3,157	1,701

As of 31 December 2020, cash and cash equivalent were Baht 3,157 million, increased of Baht 1,455 million (included exchange differences on translating financial statements of Baht 3 million) from previous year balance of Baht 1,701 million. During the year 2020, WHAID generated Baht 2,978 million from Operating Activities and Baht 858 million Investing Activities while used of Baht 2,383 million in Financing Activities.

USE OF FUND

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

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

SOURCE OF FUND

Currently, our main sources of fund are from cash flow from operation and debt financing via borrowings from financial institutions and corporate bonds. WHAID manages our capital structure and source of fund carefully considering potential risks and returns. In 2020, WHAID had bond repayment of Baht 6,500 million which was call option on bonds in total of Baht 2,500 million and also re-finance long-term loan from financial institutions which had lower interest rate. Our net interest-bearing debt to equity stood healthily at 0.59 times at the end of 2020.

KEY FINANCIAL RATIOS

	2020	2019
Return on Assets	6.00%	7.80%
Return on Equity	11.32%	14.30%
Gross Profit Margin	49.24%	51.60%
Net Profit Margin	45.87%	47.80%
Debt to Equity (times)	0.92	0.85
Interest-bearing Debt to Equity ⁽²⁾ (times)	0.72	0.65
Net Interest-bearing Debt to Equity ⁽²⁾ (times)	0.59	0.58
Earnings per Share ⁽¹⁾ (Baht)	0.26	0.32
Book Value per Share (Baht)	2.52	2.66
No. of Shares Issued and Paid (million shares)	9,705	9,705

Remark

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

(2) Interest-bearing Debt exclude lease liabilities



CONNECTED TRANSACTIONS



In the Year 2020 between the Company and Subsidiaries and Related Company, are as follows:

Entity who may have conflict of interests	Relationship	Type of Connected Transaction	Amount (THB Thousand)		Description	Opinion of the Audit Committee
			For the Fiscal Year Ended of 31 Dec. 2020			
RL Counsel Company Limited	<ul style="list-style-type: none"> • Mr. Narong Kritchanchai is the Director and Executive of the Company (appointed on 24 Feb 2016) • Mr. Narong Kritchanchai is the Director and holds 33.33% of Shares of RL Counsel Company Limited as of 31 December 2020 	<ul style="list-style-type: none"> • Legal counselor fee for the Group • Accrued expenses 	2,547.87	236.11	<p>Due to the substantial amount of complicated legal transactions of the Group, which requires specialized lawyer; The Group has engaged to the external legal consultant in providing the legal advice and guidance while working alongside the internal legal team to review any legal documents and contracts. Also, the fee is comparable to and did not exceed the market rate.</p>	Deemed appropriate in making transactions in supporting the Company's business and subsidiaries in accordance with the general commercial conditions. The price charged between each other and the trade conditions are appropriate. The charge rate did not exceed the market rate.





INFORMATION OF DIRECTORS IN THE SUBSIDIARIES OF WHAID

Information of Directors in the Subsidiaries of WHAID as of 31 December 2020

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

Remark : X = Chairman of the Board of Directors / V = Vice Chairman of the Board of Directors / VI = Managing Director / I = Director





GENERAL AND OTHER MATERIAL INFORMATION



Name	WHA Industrial Development Public Company Limited
Business Activity	<ol style="list-style-type: none">1. Industrial Estate Development and Management2. Industrial Estate Utilities<ol style="list-style-type: none">2.1. Water Industrial Estate Utilities in Industrial Estate and Industrial lands2.2. Utilities and Industrial Services3. Power by holding equity in other power generating and distribution companies4. Property<ol style="list-style-type: none">4.1. Ready Built Factories for Rent4.2. Logistics Park for Rent
Head Office	777 WHA TOWER, 23 rd - 25 th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540 Thailand
Company Registration No.	0107536000676
Phones	(66)- 02-719-9555
Fax	(66)- 02-719-9546
Website	http://www.wha-industrialestate.com
Register shares	Authorized capital Baht 6,000,000,000 and paid-up Capital Baht 3,882,074,476.40, divided into common stock 9,705,186,191 shares at par value Baht 0.40 per share.



Other references

Share Registrar

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

Internal Audit

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

Auditor

Mr. Chanchai Chaiprasit CPA No. 3760
PricewaterhouseCoopers ABAS Ltd
15th Floor, Bangkok City Tower
179/74-80 South Sathorn Road
Sathorn, Bangkok, 10120, Thailand
Tel. 02-344-1000
Fax. 02-286-4440

Attorney

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

Financial Advisor

Per Project



AUDIT FEE



AUDIT FEE

In 2020, the company paid the auditors and the audit firm, PricewaterhouseCoopers ABAS Ltd. in the amount of 2,097,150 Baht.

NONE AUDIT FEE

-None-



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





INDEPENDENT AUDITOR'S REPORT

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

My opinion

In my opinion, the consolidated financial statements 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 2020, 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 2020;
- 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.

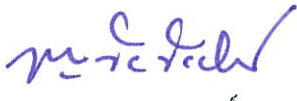
As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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
25 February 2021



STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED AS AT 31 DECEMBER 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Financial assets measured at amortised cost		695,276	-	-	-
Short-term investments		-	657,407	-	-
Trade and other receivables, net	10	458,082,239	957,972,728	202,079,124	194,117,171
Short-term loans to related parties	30	10,599,500,000	11,853,490,552	12,155,767,120	13,635,492,410
Real estate development costs	12	10,877,544,770	11,102,361,278	1,841,197,343	2,392,947,468
Other current assets		317,611,662	307,891,531	26,833,743	5,198,182
Total current assets		25,410,884,098	25,923,143,067	14,996,894,831	16,615,614,981
Non-current assets					
Financial assets measured at fair value through profit or loss		414,000,178	-	-	-
Financial assets measured at fair value through other comprehensive income		964,425,472	-	964,425,472	-
Available-for-sale investments		-	927,894,448	-	927,894,448
Investments in associates	13	10,761,964,068	12,715,868,874	1,005,517,519	996,085,834
Investments in subsidiaries	14	-	-	7,963,319,828	7,707,611,591
Interests in joint ventures	13	1,247,073,621	1,161,506,857	441,249,980	389,999,980
Long-term loans to related parties	30	248,490,552	-	-	-
Other long-term investments, net		-	144,283,010	-	-
Investment properties, net	15	2,837,861,134	2,900,167,988	211,616,181	68,884,744
Property, plant and equipment, net	16	4,301,089,040	3,363,557,595	52,077,589	41,031,046
Deferred income tax assets	17	184,137,758	116,590,081	-	-
Other non-current assets		530,945,009	634,830,581	46,591,778	53,774,011
Total non-current assets		21,489,986,832	21,964,699,434	10,684,798,347	10,185,281,654
Total assets		46,900,870,930	47,887,842,501	25,681,693,178	26,800,896,635

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

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED AS AT 31 DECEMBER 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	18	-	1,765,000,000	-	-
Trade and other payables	19	1,244,720,166	1,896,740,647	494,593,493	619,090,628
Current portion of long-term loans	18	369,782,612	124,729,533	120,000,000	-
Current portion of debenture	20	4,388,560,861	3,998,377,529	1,999,261,542	-
Current portion of deferred revenue	21	59,200,313	53,749,659	13,510,908	13,259,453
Short-term loans from related parties	18, 30	-	-	5,545,844,724	4,403,064,627
Income tax payable		92,781,392	125,034,428	-	13,352,080
Current portion of lease liabilities		20,993,788	-	6,755,986	-
Other current liabilities		66,746,990	88,076,554	22,170,461	34,130,423
Total current liabilities		6,242,786,122	8,051,708,350	8,202,137,114	5,082,897,211
Non-current liabilities					
Long-term loans	18	7,102,982,354	1,374,343,972	2,480,000,000	500,000,000
Long-term loans from a related party	18, 30	-	-	-	963,194,919
Debentures	20	5,604,086,210	9,486,758,947	-	4,492,493,781
Deferred revenue	21	2,083,142,152	1,863,824,397	617,761,950	616,197,735
Lease liabilities		45,199,165	-	12,343,694	-
Deferred income tax liabilities	17	1,114,695,358	989,556,648	8,028,913	15,784,815
Employee benefit obligations	22	99,905,932	102,296,848	23,643,696	31,595,453
Other non-current liabilities		197,926,664	192,367,819	22,327,213	20,706,938
Total non-current liabilities		16,247,937,835	14,009,148,631	3,164,105,466	6,639,973,641
Total liabilities		22,490,723,957	22,060,856,981	11,366,242,580	11,722,870,852

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

STATEMENTS OF FINANCIAL POSITION

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED AS AT 31 DECEMBER 2020

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares 15,000,000,000 shares of par Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares 9,705,186,191 shares of paid-up Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	14,446,186,506	14,172,704,869	9,456,384,119	10,127,734,123
Other components of equity	2,493,152,595	3,517,884,148	(61,712,617)	29,512,564
Equity attributable to owners of the parent	21,860,118,197	22,611,368,113	14,315,450,598	15,078,025,783
Non-controlling interests	2,550,028,776	3,215,617,407	-	-
Total equity	24,410,146,973	25,826,985,520	14,315,450,598	15,078,025,783
Total liabilities and equity	46,900,870,930	47,887,842,501	25,681,693,178	26,800,896,635

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

STATEMENTS OF COMPREHENSIVE INCOME

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		2,552,895,562	3,505,025,680	802,084,784	1,889,344,370
Revenues from water business		1,493,341,612	1,640,939,201	47,846,112	46,699,806
Revenues from leases and services		1,326,258,931	1,260,203,949	95,430,007	92,674,074
Costs of sales of real estate	26	(1,244,814,463)	(1,608,693,371)	(431,748,796)	(993,418,262)
Cost of water business		(837,793,695)	(869,344,987)	(37,377,941)	(40,161,928)
Costs of leases and services		(644,434,477)	(621,238,292)	(55,603,143)	(54,949,163)
Gross profit		2,645,453,470	3,306,892,180	420,631,023	940,188,897
Other income		960,842,728	814,898,650	2,118,561,133	3,014,596,631
Selling expenses		(145,247,992)	(325,609,347)	(77,166,247)	(170,044,322)
Net impairment on financial assets		4,447,069	-	5,915,101	-
Administrative expenses		(768,234,712)	(874,455,567)	(410,640,025)	(509,410,965)
Finance costs	25	(396,641,699)	(438,378,575)	(250,174,655)	(421,987,752)
Share of profit from associates and joint ventures		827,308,692	1,544,650,792	-	-
Profit before income tax		3,127,927,556	4,027,998,133	1,807,126,330	2,853,342,489
Income tax	27	(284,073,611)	(230,375,829)	(9,380,947)	(33,402,496)
Profit for the year		2,843,853,945	3,797,622,304	1,797,745,383	2,819,939,993
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		(114,031,476)	-	(114,031,476)	-
Remeasurements of employee benefit obligations	22	-	24,052,141	-	(4,947,565)
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	22,806,295	(4,810,428)	22,806,295	989,513
Total items that will not be reclassified subsequently to profit or loss		(91,225,181)	19,241,713	(91,225,181)	(3,958,052)

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

STATEMENTS OF COMPREHENSIVE INCOME

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other comprehensive income (Cont'd)					
Items that will be reclassified subsequently to profit or loss					
Changes in value of investments in available-for-sale investments					
		-	223,703,175	-	223,703,175
		(11,647,469)	(70,735,574)	-	-
Share of other comprehensive income from associates and joint ventures accounted for using the equity method					
		(159,220,542)	(12,418,877)	-	-
	27	-	(44,740,635)	-	(44,740,635)
Total items that will be reclassified subsequently to profit or loss					
		(170,868,011)	95,808,089	-	178,962,540
Other comprehensive income (expense) for the year, net of tax					
		(262,093,192)	115,049,802	(91,225,181)	175,004,488
Total comprehensive income for the year					
		2,581,760,753	3,912,672,106	1,706,520,202	2,994,944,481
Profit attributable to:					
Owners of the parent					
		2,545,610,673	3,097,789,538	1,797,745,383	2,819,939,993
Non-controlling interests					
		298,243,272	699,832,766	-	-
		2,843,853,945	3,797,622,304	1,797,745,383	2,819,939,993
Total comprehensive income attributable to:					
Owners of the parent					
		2,337,707,938	3,222,307,836	1,706,520,202	2,994,944,481
Non-controlling interests					
		244,052,815	690,364,270	-	-
		2,581,760,753	3,912,672,106	1,706,520,202	2,994,944,481
Earnings per share for owner of the parent					
Basic earnings per share					
	28	0.26	0.32	0.19	0.29

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

STATEMENTS OF CHANGES IN EQUITY

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

		Consolidated financial statements																		
		Attributable to owners of the parent						Other components of equity												
		Retained earnings		Available-for-sale investments		Remeasurements 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		
Notes		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated reserve	Baht	Baht	Currency translation	Baht	Baht	of equity investments at fair value through other comprehensive income	Baht	Baht	of associates and joint ventures	Baht	Baht	of subsidiaries	Baht	Baht	Baht
		3,882,074,476	438,704,620	600,000,000	15,668,291,687	(162,551,040)	(61,217,530)	(61,217,530)	12,157,647	-	(17,579,956)	3,622,556,729	23,982,436,633	3,342,696,341	27,325,132,974					
		-	-	-	(2,844,501,836)	-	-	-	-	-	-	(2,844,501,836)	(289,802,333)	(3,134,304,169)						
		3,882,074,476	438,704,620	600,000,000	12,823,789,851	(162,551,040)	(61,217,530)	(61,217,530)	12,157,647	-	(17,579,956)	3,622,556,729	21,137,934,797	3,052,894,008	24,190,828,805					
		-	-	-	-	-	-	-	-	-	-	-	-	15	15					
		-	-	-	-	-	-	-	-	-	-	-	-	(80,000,000)	(80,000,000)					
	23	-	-	-	(1,748,874,520)	-	-	-	-	-	-	(1,748,874,520)	(1,748,874,520)	-	(1,748,874,520)					
		-	-	-	-	-	-	-	-	-	-	-	-	(447,640,886)	(447,640,886)					
		-	-	-	3,097,789,638	178,962,540	(64,091,042)	(64,091,042)	18,340,014	-	(6,693,214)	-	3,222,307,836	680,364,270	3,912,672,106					
		3,882,074,476	438,704,620	600,000,000	14,172,704,869	16,411,500	(125,308,572)	(125,308,572)	30,497,661	-	(26,273,170)	3,622,556,729	22,611,368,113	3,215,617,407	25,826,985,520					
		3,882,074,476	438,704,620	600,000,000	14,172,704,869	16,411,500	(125,308,572)	(125,308,572)	30,497,661	-	(26,273,170)	3,622,556,729	22,611,368,113	3,215,617,407	25,826,985,520					
	4	-	-	-	226,966,089	(16,411,500)	-	-	-	16,411,500	(796,569,912)	-	(568,613,823)	(323,659,403)	(893,273,226)					
		3,882,074,476	438,704,620	600,000,000	14,399,660,958	-	(125,308,572)	(125,308,572)	30,497,661	16,411,500	(622,843,082)	3,622,556,729	22,041,754,290	2,891,958,004	24,933,712,294					
		-	-	-	(2,489,085,125)	-	-	-	-	-	-	(20,258,906)	(20,258,906)	(235,474,621)	(255,733,527)					
	23	-	-	-	-	-	-	-	-	-	-	-	(2,489,085,125)	-	(2,489,085,125)					
		-	-	-	-	-	-	-	-	-	-	-	-	(350,507,422)	(350,507,422)					
		-	-	-	2,545,610,673	-	(6,474,521)	(6,474,521)	-	(91,225,181)	(106,203,033)	-	2,337,707,938	244,052,815	2,581,760,753					
		3,882,074,476	438,704,620	600,000,000	14,446,186,506	-	(133,783,093)	(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					

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

STATEMENTS OF CHANGES IN EQUITY

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

		Separate financial statements										
		Other components of equity					Other comprehensive income (expense)					
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Available-for-sale investments	Remeasurements of employee benefit obligation	Measurement of equity investments at fair value through other comprehensive income	Total equity				
Note	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2019		3,882,074,476	438,704,620	600,000,000	9,056,668,650	(162,551,040)	17,059,116	-	-	13,831,955,822		
Dividend paid	23	-	-	-	(1,748,874,520)	-	-	-	-	(1,748,874,520)		
Total comprehensive income (expense) for the year		-	-	-	2,819,939,993	178,962,540	(3,958,052)	-	-	2,994,944,481		
Closing balance 2019		3,882,074,476	438,704,620	600,000,000	10,127,734,123	16,411,500	13,101,064	-	-	15,078,025,783		
Opening balance 2020		3,882,074,476	438,704,620	600,000,000	10,127,734,123	16,411,500	13,101,064	-	-	15,078,025,783		
Retrospective adjustments from changes in accounting policy	4	-	-	-	29,989,738	(16,411,500)	-	-	16,411,500	29,989,738		
Balance after adjustment		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	23	-	-	-	(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		
Closing balance 2020		3,882,074,476	438,704,620	600,000,000	9,456,384,119	-	13,101,064	-	(74,813,681)	14,315,450,598		

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Notes	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	3,127,927,556	4,027,998,133	1,807,126,330	2,853,342,489
Adjustments for :				
(Reversal of) net impairment on financial assets	(4,447,069)	2,520,459	(5,915,101)	673,918
Unrealised (gains)/losses on exchange rate	(671,943)	-	5,551,758	(33,751,135)
Depreciation	15, 16	339,244,636	265,609,931	22,479,964
Amortisation		11,016,864	13,016,267	9,107,028
Gain from short-term investments disposal		-	(922,759)	-
Gain from available-for-sale investments disposal		-	(7,625)	(7,625)
Loss on disposal of discontinued operations		-	25,290	-
(Reversal of) impairment loss on investments in associates		-	(22,593,912)	66,602,101
Gain from investment properties disposal		(728,084,872)	(45,945,067)	-
(Gain)/loss from property, plant and equipment disposal		79,806	(3,795,528)	795,910
Employee benefit obligations	22	17,360,974	31,816,284	5,607,714
Interest income		(271,047,606)	(519,789,513)	(295,386,212)
Dividend income		(126,705,344)	(163,958,566)	(1,632,353,947)
Finance costs	25	396,641,699	438,378,575	250,174,655
Share of profit from associates and joint ventures		(827,308,692)	(1,544,650,792)	-
Changes in working capital				
Trade and other receivables		(63,161,189)	1,962,411	(29,254,598)
Real estate development costs		146,964,004	95,448,404	402,813,606
Other current assets		(12,727,881)	(54,747,870)	1,551,815
Other non-current assets		167,548,876	35,993,878	(2,903,808)
Trade and other payables		(398,651,034)	(119,313,648)	(145,457,025)
Deferred revenue		(52,242,367)	(124,266,019)	(13,271,620)
Other current liabilities		(21,329,564)	6,873,211	(11,959,962)
Paid employee benefit obligations		(333,413)	(232,209)	-
Other non-current liabilities		5,558,849	11,705,153	1,620,277
Cash generated from operation		1,705,632,290	2,399,638,177	301,813,095
Interest received		267,901,763	512,274,067	322,337,975
Interest paid		(596,917,576)	(691,049,547)	(203,121,718)
Dividend received		1,875,052,522	929,044,042	1,632,353,947
Income tax refund received		2,530,962	11,616,712	-
Income tax paid		(276,417,790)	(253,613,849)	(33,357,759)
Net cash receipts from operating activities		2,977,782,171	2,907,909,602	2,020,025,540

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash flows from investing activities					
Payments of short-term investments acquisition		(40,016)	(650,010,232)	-	-
Proceeds from short-term investments disposal		-	650,922,759	-	-
Payments of short-term loans to related parties		(2,992,500,000)	(230,490,552)	(3,622,597,000)	(1,277,040,135)
Proceeds from short-term loans to related parties		3,963,000,000	2,504,690,500	5,094,320,191	2,145,348,500
Payments of available-for-sale investments		(150,562,500)	-	(150,562,500)	-
Proceeds from capital reduction of available-for-sale investments		-	2,381,941	-	2,381,941
Proceeds from available-for-sale investments disposal		-	8,900	-	8,900
Payments of investments in associates		-	(2,525,362,094)	-	-
Proceeds from capital reduction of investment in associates		13,162,226	-	13,162,226	-
Payments of investments in subsidiaries		-	-	(255,733,527)	-
Proceeds from capital reduction of investments in subsidiaries		-	-	-	120,000,000
Payments of interests in joint ventures		(51,250,000)	(318,574,993)	(51,250,000)	(292,499,985)
Proceeds from long-term loans to related parties		35,000,000	-	-	-
Payments of investment properties acquisition		(293,414,278)	(37,396,500)	(73,352,826)	(7,704,000)
Proceeds from investments properties disposal		1,413,601,911	-	100,193,730	-
Payments of property, plant and equipment acquisition		(1,018,011,816)	(953,237,945)	(4,551,333)	(18,735,363)
Proceeds from property, plant and equipment disposal		2,741,966	7,602,459	1,659,360	1,413,869
Payments of sold properties' income tax		(64,096,809)	-	(5,009,687)	-
Net cash receipts (payments) from investing activities		857,630,684	(1,549,465,757)	1,046,278,634	673,173,727
Cash flows from financing activities					
Proceeds from short-term loans	18	3,990,000,000	3,691,000,000	2,400,000,000	800,000,000
Repayments of short-term loans	18	(5,755,000,000)	(2,226,000,000)	(2,400,000,000)	(1,100,000,000)
Proceeds from short-term loans from related parties	18	-	-	1,208,000,000	1,010,000,000
Repayments of short-term loans from related parties	18	-	-	(1,025,964,480)	(1,141,119,543)
Proceeds from long-term loans	18	7,200,000,000	1,500,000,000	3,200,000,000	500,000,000
Payment of issuing cost of long-term loans	18	(3,100,000)	(1,000,000)	(1,100,000)	-
Repayments of long-term loans	18	(1,225,000,000)	-	(1,100,000,000)	-
Payments of long-term loans from a related party	18	-	-	-	(74,350)
Proceeds from debentures	20	3,000,000,000	-	-	-
Payments of issuance debentures	20	(3,793,150)	-	-	-
Repayments of debentures	20	(6,500,000,000)	(3,138,000,000)	(2,500,000,000)	(3,138,000,000)
Payments on lease liabilities		(22,161,771)	-	(6,839,449)	-
Proceeds from derivative assets		40,150,000	-	40,150,000	-
Dividend paid		(2,847,777,430)	(2,193,340,138)	(2,497,392,494)	(1,745,771,571)
Proceeds from non-controlling interests		-	15	-	-
Payments to non-controlling interests		(255,733,527)	(80,000,000)	-	-
Net cash payments from financing activities		(2,382,415,878)	(2,447,340,123)	(2,683,146,423)	(4,814,965,464)

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

STATEMENTS OF CASH FLOWS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net increase (decrease) in cash and cash equivalents	1,452,996,977	(1,088,896,278)	383,157,751	(259,427,515)
Cash and cash equivalents at the beginning of the year	1,700,769,571	2,840,989,100	387,859,750	647,287,265
Exchange effect on cash and cash equivalents	3,683,603	(51,323,251)	-	-
Cash and cash equivalents at the end of the year	3,157,450,151	1,700,769,571	771,017,501	387,859,750
Non-cash transaction				
Unpaid investments in associates	-	242,915,209	-	-
Account payables from investment properties acquisition	-	127,679,082	-	38,520,000
Account payables from property, plant and equipment acquisition	156,911,564	28,916,236	2,412,812	33,032
Lease assets and liabilities	35,820,316	-	11,506,264	-
Dividend payable	16,074,121	14,259,004	15,871,897	14,179,266
Recognised changes in the value of contingent consideration to investment in associates	242,915,209	-	-	-

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

1 General information

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

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

The principal business operations of the Company and subsidiaries (together “the Group”) are engaging in providing rent and sale of lands, buildings, factories, warehouses, and other real estates, development and management of real estates in industrial estate and industrial zone, providing services public utilities, facilities, and the other services.

These group consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Accounting policies

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 New and amended financial reporting standards

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

Financial instruments

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

4.1 Financial instruments

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

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

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

(a) *Fixed deposits*

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

(b) *Real Estate Investment Trust (REIT)*

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

(c) *Unquoted equity investments*

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

(d) *Derivatives and hedging activities*

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

(e) *Other financial instruments*

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

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

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

(f) *Impairment of financial assets*

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

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

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

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

Trade receivables

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

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

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

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

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

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

4.2 Leases

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

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

5 Accounting policies

5.1 Principles of consolidated and equity accounting

Subsidiaries

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

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

Associates

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

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

Joint arrangements

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

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

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

Equity method

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

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

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

Changes in ownership interests

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

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

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

Intercompany transactions on consolidation

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

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

5.2 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

Group companies

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

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

5.3 Cash and cash equivalents

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

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

5.4 Trade accounts receivable

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

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

5.5 Real estate development costs

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

5.6 Financial asset

For the year ended 31 December 2020

Classification

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

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

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

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

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Recognition and derecognition

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

Measurement

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

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

Debt instruments

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

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

Equity instruments

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

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

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

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

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

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Derivatives and hedging activities

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

Impairment

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

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

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

For the year ended 31 December 2019

Short-term investments

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

Investments in debt and equity securities

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

Available-for-sale investments

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

General investments

General investments are carried at cost less impairment.

Disposal of investments

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

5.7 Non-current assets held-for-sale

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

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

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5.8 Investment properties

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

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

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

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

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

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

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

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

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Land improvements, buildings and utility systems	3 - 30 years
Furniture and fixture, office equipment and tools	5 years
Vehicles	5 years

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

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

5.10 Impairment of assets

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

5.11 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

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

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

Leases - where the Group is the lessor

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

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

Leases - where the Group is the lessee

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

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

Leases - where the Group is the lessor

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

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

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5.12 Financial liabilities

Classification

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

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

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

Measurement

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

Derecognition and modification

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

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

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

5.13 Borrowing costs

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

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

5.14 Deferred revenue

Cash received from unearned rental income to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from rental contract of real estate with no lessees for a period of 3 years. Revenue will be recognised based on the present value of the discounted cash flows which pay to the trust.

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

5.15 Current and deferred income taxes

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

Current tax

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

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Deferred income tax

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

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

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

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

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

5.16 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plans

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

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

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

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

5.17 Provisions

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

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

5.18 Share capital

Ordinary shares are classified as equity.

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

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5.19 Revenue recognition

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

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

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

Leases and services

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

Sales of real estate

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

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

Revenues from water business

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

Other income

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

Contract assets and contract liabilities

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

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

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

Payments to customers

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

Financing components

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

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5.20 Dividend distribution

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

6 Financial risk management

6.1 Financial risk factors

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

Foreign exchange risk

Since the core business of the Group's associates is production and distribution of electricity with partial sources of loans denominated in foreign currencies, the Group's 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.

Credit risk

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

Liquidity risk

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

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

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

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

Capital management

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

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

6.2 Accounting for derivative financial instruments and hedging activities

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

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

6.3 Fair value

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

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

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

7 Critical accounting estimates and judgements

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

Fair value of certain financial assets and derivatives

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

Defined retirement benefit obligations

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

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Determination of lease terms

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

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

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

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

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

Impairment of financial assets

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

8 Segment information

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

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

Revenues from 1 customer (2019: 1 customer) of the domestic real estate business segment are amounting to Baht 1,065.87 million (2019: Baht 806.04 million).

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Incomes and profits information by business segment are as follows:

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

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

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Assets and liabilities information by business segment are as following:

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

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

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

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9 Cash and cash equivalents

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

The interest rates on deposits are as follows:

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

10 Trade and other receivables

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

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

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Impairments of trade receivables

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

11 Financial assets and financial liabilities

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

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

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

The fair values of Real Estate Investment Trust are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Management and valuation teams discuss valuation processes and results quarterly.

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

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

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

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

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

Amounts recognised in profit or loss and other comprehensive income

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

12 Real estate development costs

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

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

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

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

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

13 Interests in associates and joint ventures

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

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

*Considered as material associate since 2020.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

On 25 October 2019, the Group acquired ordinary shares of Duong River Surface Water Plant Joint Stock Company, equivalent to 34% ownership interests, and classified as investment in associates. The Group partially paid for share capital and recognised contingent consideration in the amount of Baht 242,915,209.

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

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

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

Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy. There is no disclosure of the comparative figures of summarised financial information of Duong River Surface Water Plant Joint Stock Company as they're not material.

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

Individually immaterial associates and joint ventures

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

14 Investments in subsidiaries

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

The material investments in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by the Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2020 %	2019 %	2020 %	2019 %	2020 %	2019 %	2020 Million Baht	2020 Million Baht
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	71	69	1	1	28	30	2,933	2,677

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

15 Investment properties

	Consolidated financial statements			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2019				
Cost	885,254,059	1,584,788,834	140,677,197	2,610,720,090
<u>Less</u> Accumulated depreciation	-	(359,287,095)	-	(359,287,095)
Net book amount	885,254,059	1,225,501,739	140,677,197	2,251,432,995
For the year ended 31 December 2019				
Opening net book amount	885,254,059	1,225,501,739	140,677,197	2,251,432,995
Additions	-	-	165,075,582	165,075,582
Depreciation charge	-	(60,045,498)	-	(60,045,498)
Transfer from real estate development costs (Note 12)	91,901,842	451,802,913	-	543,704,755
Currency translation differences	-	154	-	154
Closing net book amount	977,155,901	1,617,259,308	305,752,779	2,900,167,988
As at 31 December 2019				
Cost	977,155,901	2,036,591,747	305,752,779	3,319,500,427
<u>Less</u> Accumulated depreciation	-	(419,332,439)	-	(419,332,439)
Net book amount	977,155,901	1,617,259,308	305,752,779	2,900,167,988
For the year ended 31 December 2020				
Opening net book amount	977,155,901	1,617,259,308	305,752,779	2,900,167,988
Additions	25,033,000	17,163,324	123,538,872	165,735,196
Transfers	-	290,027,282	(290,027,282)	-
Depreciation charge	-	(66,984,632)	-	(66,984,632)
Transfer from real estate development costs (Note 12)	146,840,055	105,795,625	-	252,635,680
Classify to non-current assets held for sale	-	(413,685,777)	-	(413,685,777)
Currency translation differences	-	(7,321)	-	(7,321)
Closing net book amount	1,149,028,956	1,549,567,809	139,264,369	2,837,861,134
As at 31 December 2020				
Cost	1,149,028,956	2,013,722,755	139,264,369	3,302,016,080
<u>Less</u> Accumulated depreciation	-	(464,154,946)	-	(464,154,946)
Net book amount	1,149,028,956	1,549,567,809	139,264,369	2,837,861,134

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Separate financial statements			Total Baht
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	
As at 1 January 2019				
Cost	22,538,116	1,863,440	-	24,401,556
<u>Less</u> Accumulated depreciation	-	(1,446,874)	-	(1,446,874)
Net book amount	22,538,116	416,566	-	22,954,682
For the year ended 31 December 2019				
Opening net book amount	22,538,116	416,566	-	22,954,682
Additions	-	-	46,224,000	46,224,000
Depreciation charge	-	(293,938)	-	(293,938)
Closing net book amount	22,538,116	122,628	46,224,000	68,884,744
As at 31 December 2019				
Cost	22,538,116	1,863,440	46,224,000	70,625,556
<u>Less</u> Accumulated depreciation	-	(1,740,812)	-	(1,740,812)
Net book amount	22,538,116	122,628	46,224,000	68,884,744
For the year ended 31 December 2020				
Opening net book amount	22,538,116	122,628	46,224,000	68,884,744
Additions	-	265,467	34,567,359	34,832,826
Transfers	-	80,791,359	(80,791,359)	-
Depreciation	-	(1,488,335)	-	(1,488,335)
Transfer from real estate development costs (Note 12)	109,386,946	39,549,573	-	148,936,519
Classify to non-current assets held for sale	-	(39,549,573)	-	(39,549,573)
Closing net book amount	131,925,062	79,691,119	-	211,616,181
As at 31 December 2020				
Cost	131,925,062	82,920,266	-	214,845,328
<u>Less</u> Accumulated depreciation	-	(3,229,147)	-	(3,229,147)
Net book amount	131,925,062	79,691,119	-	211,616,181

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

The fair values of investment properties are as follows:

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Investment properties	897,794,722	784,721,624	29,444,992	21,628,885

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

16 Property, plant and equipment

	Consolidated financial statements					Total Baht
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	
As at 1 January 2019						
Cost	21,018,889	3,655,626,700	814,397,191	105,248,750	176,857,803	4,773,149,333
Less Accumulated depreciation	-	(1,520,656,795)	(538,557,367)	(90,507,842)	-	(2,149,722,004)
Less Provision for impairment	-	-	-	-	(10,165,993)	(10,165,993)
Net book amount	21,018,889	2,134,969,905	275,839,824	14,740,908	166,691,810	2,613,261,336
For the year ended 31 December 2019						
Opening net book amount	21,018,889	2,134,969,905	275,839,824	14,740,908	166,691,810	2,613,261,336
Additions	-	21,261,034	21,086,195	14,014,469	903,470,336	959,832,034
Transfers	-	352,232,539	77,027,805	616,350	(429,876,694)	-
Disposals	-	(3)	(78,160)	(146,064)	(3,582,704)	(3,806,931)
Depreciation charge	-	(138,364,120)	(60,162,393)	(7,037,920)	-	(205,564,433)
Currency translation differences	-	(15,031)	(58,690)	(77,442)	(13,248)	(164,411)
Closing net book amount	21,018,889	2,370,084,324	313,654,581	22,110,301	636,689,500	3,363,557,595
As at 31 December 2019						
Cost	21,018,889	4,028,103,258	903,353,080	108,698,647	646,855,493	5,708,029,367
Less Accumulated depreciation	-	(1,658,018,934)	(589,698,499)	(86,588,346)	-	(2,334,305,779)
Less Provision for impairment	-	-	-	-	(10,165,993)	(10,165,993)
Net book amount	21,018,889	2,370,084,324	313,654,581	22,110,301	636,689,500	3,363,557,595

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

		Consolidated financial statements						
		Land	improvements, buildings and utility system	Furniture, fixture and office equipment, and tools	Vehicles	Construction in progress	Total	
		Baht	Baht	Baht	Baht	Baht	Baht	
Adjustments from new accounting policy (Note 4)								
Cost	-	13,729,779	-	-	38,804,629	-	52,534,408	
Less Accumulated depreciation	-	-	-	-	-	-	-	
Net book amount	-	13,729,779	-	-	38,804,629	-	52,534,408	
As at 1 January 2020								
Cost	21,018,889	4,041,833,037	903,353,080	147,503,276	646,855,493		5,760,563,775	
Less Accumulated depreciation	-	(1,658,018,934)	(589,698,499)	(86,588,346)	-		(2,334,305,779)	
Less Provision for impairment	-	-	-	-	(10,165,993)		(10,165,993)	
Net book amount	21,018,889	2,383,814,103	313,654,581	60,914,930	636,689,500		3,416,092,003	
For the year ended 31 December 2020								
Opening net book amount	21,018,889	2,383,814,103	313,654,581	60,914,930	636,689,500		3,416,092,003	
Additions	-	39,858,031	28,687,038	35,534,657	1,078,490,373		1,182,570,099	
Transfers	-	1,222,004,388	26,606,691	3,659,206	(1,252,270,285)		-	
Disposals	-	-	(258,098)	(151,291)	-		(409,389)	
Depreciation charge	-	(184,905,125)	(61,689,484)	(25,665,395)	-		(272,260,004)	
Reclassify to other non-current assets	-	-	-	-	(504,187)		(504,187)	
Transfers to finance lease receivables	-	(23,167,680)	-	-	-		(23,167,680)	
Currency translation differences	-	(523,663)	(297,818)	(104,427)	(305,894)		(1,231,802)	
Closing net book amount	21,018,889	3,437,080,054	306,702,910	74,187,680	462,099,507		4,301,089,040	
As at 31 December 2020								
Cost	21,018,889	5,279,957,931	958,009,605	176,724,579	471,541,836		6,907,252,840	
Less Accumulated depreciation	-	(1,842,877,877)	(651,306,695)	(102,536,899)	-		(2,596,721,471)	
Less Provision for impairment	-	-	-	-	(9,442,329)		(9,442,329)	
Net book amount	21,018,889	3,437,080,054	306,702,910	74,187,680	462,099,507		4,301,089,040	

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Separate financial statements				Total Baht
	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	
As at 1 January 2019					
Cost	21,041,578	78,306,699	27,764,493	2,070,368	129,183,138
<u>Less</u> Accumulated depreciation	(6,105,797)	(62,527,517)	(23,354,788)	-	(91,988,102)
<u>Less</u> Provision for impairment	-	-	-	(723,664)	(723,664)
Net book amount	14,935,781	15,779,182	4,409,705	1,346,704	36,471,372
For the year ended 31 December 2019					
Opening net book amount	14,935,781	15,779,182	4,409,705	1,346,704	36,471,372
Additions	653,072	3,477,117	13,821,870	112,350	18,064,409
Transfers	842,518	-	112,350	(954,868)	-
Disposals	-	(43,254)	(8)	-	(43,262)
Depreciation charge	(3,267,245)	(7,630,593)	(2,563,635)	-	(13,461,473)
Closing net book amount	13,164,126	11,582,452	15,780,282	504,186	41,031,046
As at 31 December 2019					
Cost	22,537,168	81,477,412	34,771,278	1,227,850	140,013,708
<u>Less</u> Accumulated depreciation	(9,373,042)	(69,894,960)	(18,990,996)	-	(98,258,998)
<u>Less</u> Provision for impairment	-	-	-	(723,664)	(723,664)
Net book amount	13,164,126	11,582,452	15,780,282	504,186	41,031,046
Adjustments from new accounting policy (Note 4)					
Cost	-	-	14,432,864	-	14,432,864
<u>Less</u> Accumulated depreciation	-	-	-	-	-
Net book amount	-	-	14,432,864	-	14,432,864
As at 1 January 2020					
Cost	22,537,168	81,477,412	49,204,142	1,227,850	154,446,572
<u>Less</u> Accumulated depreciation	(9,373,042)	(69,894,960)	(18,990,996)	-	(98,258,998)
<u>Less</u> Provision for impairment	-	-	-	(723,664)	(723,664)
Net book amount	13,164,126	11,582,452	30,213,146	504,186	55,463,910
For the year ended 31 December 2020					
Opening net book amount	13,164,126	11,582,452	30,213,146	504,186	55,463,910
Additions	69,015	5,095,641	11,506,264	1,766,463	18,437,383
Disposals	-	(327,883)	(6)	-	(327,889)
Depreciation charge	(3,030,709)	(6,254,856)	(11,706,064)	-	(20,991,629)
Reclassify to other non-current assets	-	-	-	(504,186)	(504,186)
Closing net book amount	10,202,432	10,095,354	30,013,340	1,766,463	52,077,589
As at 31 December 2020					
Cost	22,606,183	86,211,324	54,649,406	1,766,463	165,233,376
<u>Less</u> Accumulated depreciation	(12,403,751)	(76,115,970)	(24,636,066)	-	(113,155,787)
<u>Less</u> Provision for impairment	-	-	-	-	-
Net book amount	10,202,432	10,095,354	30,013,340	1,766,463	52,077,589

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

17 Deferred income tax

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Consolidated financial statements							
	Opening balance 2019 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2019 Baht	Adjustments from changes in accounting policies Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2020 Baht
Deferred income tax assets								
Net impairment on financial assets	3,803,241	503,952	-	4,307,193	250,228	(894,373)	-	3,663,048
Available-for-sale investments	40,647,897	-	(40,647,897)	-	-	-	18,713,556	18,713,556
Lease liabilities	-	-	-	-	-	328,847	-	328,847
Prepaid expenses	25,314,312	(557,326)	-	24,756,986	-	(5,375,044)	-	19,381,942
Allowance for impairment of other long-term investments	143,400	-	-	143,400	-	-	-	143,400
Allowance for impairment of assets	2,033,199	-	-	2,033,199	-	3,368,313	-	5,401,512
Provision for repair and maintenance	1,695,476	(1,076,247)	-	619,229	-	364,565	-	983,794
Interest paid on loans	37,833,906	986,613	-	38,820,519	-	439,244	-	39,259,763
Deferred revenue	10,836,493	(7,018,689)	-	3,817,804	-	8,712,252	-	12,530,056
Employee benefits obligations	18,908,426	6,316,815	(4,810,428)	20,414,813	-	226,139	-	20,640,952
Gain/loss from intercompany, net	52,129,594	32,428,999	-	84,558,593	-	(5,273,831)	-	79,284,762
Gain from investment in associate	-	-	-	-	-	70,255,055	-	70,255,055
Tax loss carry forward	1,112,623	515,749	-	1,628,372	-	(744,543)	-	883,829
	194,458,567	32,099,866	(45,458,325)	181,100,108	250,228	71,406,624	18,713,556	271,470,516
Deferred income tax liabilities								
Available-for-sale investments	-	-	(4,092,738)	(4,092,738)	-	-	4,092,738	-
Derivative assets	-	-	-	-	(7,497,434)	7,497,434	-	-
Financial assets measured at fair value through profit or loss	-	-	-	-	(53,943,434)	-	-	(53,943,434)
Fair value adjustment from business combination	(4,725,771)	117,812	-	(4,607,959)	-	-	-	(4,607,959)
Depreciation	-	-	-	-	-	-	-	-
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	-	-	-	(1,424,084)
Bond underwriting	(3,317,000)	1,624,144	-	(1,692,856)	-	(113,072)	-	(1,805,928)
Deferred revenue from rental	(1,061,213,856)	18,964,818	-	(1,042,249,038)	-	(97,997,673)	-	(1,140,246,711)
	(1,070,680,711)	20,706,774	(4,092,738)	(1,054,066,675)	(61,440,868)	(90,613,311)	4,092,738	(1,202,028,116)
Deferred income tax, net	(876,222,144)	52,806,640	(49,551,063)	(872,966,567)	(61,190,640)	(19,206,687)	22,806,294	(930,557,600)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

18 Loans

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

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

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance 2019	300,000,000	-	300,000,000
Cash flows	1,465,000,000	1,499,000,000	2,964,000,000
Amortisation of front-end fee	-	73,505	73,505
Closing balance 2019	1,765,000,000	1,499,073,505	3,264,073,505
Cash flows	(1,765,000,000)	5,971,900,000	4,206,900,000
Amortisation of front-end fee	-	1,791,461	1,791,461
Closing balance 2020	-	7,472,764,966	7,472,764,966

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

	Separate financial statements				Total Baht
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Long-term loans from a related party Baht	
Opening balance 2019	300,000,000	4,534,184,170	-	1,011,391,559	5,845,575,729
Cash flows	(300,000,000)	(131,119,543)	500,000,000	(74,350)	68,806,107
Difference from exchange rate	-	-	-	(48,122,290)	(48,122,290)
Closing balance 2019	-	4,403,064,627	500,000,000	963,194,919	5,866,259,546
Cash flows	-	182,035,520	2,098,900,000	-	2,280,935,520
Difference from exchange rate	-	(2,450,342)	-	-	(2,450,342)
Amortisation of front-end fee	-	-	1,100,000	-	1,100,000
Reclassification	-	963,194,919	-	(963,194,919)	-
Closing balance 2020	-	5,545,844,724	2,600,000,000	-	8,145,844,724

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

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

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

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

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

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

Maturity of long-term loans is as follows:

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

19 Trade and other payables

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

20 Debentures

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

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

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

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

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

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Consolidated financial statements		Separate financial statements	
	2020 Percentage	2019 Percentage	2020 Percentage	2019 Percentage
Debentures	2.31 - 5.69	2.70 - 5.69	5.69	4.76 - 5.69

Maturity of debentures are as follows:

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

21 Deferred revenue

The movements of deferred revenue are as follows:

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

22 Employee benefit obligations

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	102,296,848	94,764,914	31,595,453	15,242,972
Current service cost	15,513,462	14,879,928	5,044,590	5,210,851
Past service cost	-	15,230,516	-	5,689,413
Interest cost	1,847,512	1,705,840	563,124	504,652
	119,657,822	126,581,198	37,203,167	26,647,888
Remeasurements				
Gain from change in demographic assumptions	-	(19,001,651)	-	(4,028,988)
Gain from change in financial assumptions	-	(3,092,288)	-	(496,577)
Experience (gain)/loss	-	(1,958,202)	-	9,473,130
	-	(24,052,141)	-	4,947,565
Benefit payments	(19,751,890)	(232,209)	(13,559,471)	-
Closing balance	99,905,932	102,296,848	23,643,696	31,595,453

The significant actuarial assumptions used were as follows:

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

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

Consolidated financial statements					
Impact on employee benefit obligations					
Change in assumption		Increase in assumption		Decrease in assumption	
		2020	2019	2020	2019
Discount rate	1%	Decrease by 3.03 - 11.94%	Decrease by 3.75 - 12.53%	Increase by 3.22 - 13.79%	Increase by 4.02 - 14.53%
Future salary increases	1%	Increase by 4.06 - 14.30%	Increase by 3.84 - 13.94%	Decrease by 3.87 - 12.56%	Decrease by 3.66 - 12.30%
Resignation rate	1%	Decrease by 3.19 - 13.16%	Decrease by 3.96 - 13.82%	Increase by 0.78 - 10.37%	Increase by 1.06 - 11.25%

Separate financial statements					
Impact on employee benefit obligations					
Change in assumption		Increase in assumption		Decrease in assumption	
		2020	2019	2020	2019
Discount rate	1%	Decrease by 4.75%	Decrease by 5.08%	Increase by 5.19%	Increase by 5.56%
Future salary increases	1%	Increase by 5.95%	Increase by 5.32%	Decrease by 5.54%	Decrease by 4.97%
Resignation rate	1%	Decrease by 5.06%	Decrease by 5.43%	Increase by 1.91%	Increase by 2.22%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

23 Dividends

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

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

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

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

24 Components of other comprehensive income

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

25 Finance costs

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

26 Expense by nature

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

27 Income tax

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit attributable to owners of the parent (Baht)	2,545,610,673	3,097,789,538	1,797,745,383	2,819,939,993
Weighted average number of ordinary outstanding (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.26	0.32	0.19	0.29

29 Derivative financial instruments

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

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

	Consolidated and Separate financial statements	
	2020 Baht	2019 Baht
Contracts with positive fair values (Gain)	-	44,278,898
Contracts with negative fair values (Loss)	-	(6,791,726)

30 Related-party transactions

The Company's major shareholder is WHA Corporation Public Company Limited, a company incorporated in Thailand, by indirectly owns in WHA Venture Holdings Co., Ltd. which owns 98.54% of the Company's shares. The remaining 1.46% of the shares are widely held.

Additional information for transaction with related parties are as follows:

Transactions

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

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

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

Outstanding balances

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

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

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WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Short-term loans to related parties

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

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

Long-term loans to related parties

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

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

Loans from related parties

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

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

Key management compensation

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

31 Commitments and contingencies

Capital commitment

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

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

Bank guarantees

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

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

32 Events occurring after the reporting period

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



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บริษัท ดับบลิวเอชเอ อินดัสเตรียล ดีเวลลอปเม้นท์ จำกัด (มหาชน)
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