

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022

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 2022, 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 2022;
- 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 the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 and the 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's and the 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.

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
23 February 2023

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Restated Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	4,841,356,716	2,457,723,361	2,873,366,781	747,056,917
Trade and other receivables	10	587,435,436	477,086,452	302,759,244	249,150,522
Short-term loans to related parties	31	10,046,300,000	9,719,827,207	10,689,074,880	11,086,803,880
Financial assets measured at amortised cost	11	851,865	817,935	-	-
Real estate development costs	12	9,318,415,549	11,055,750,132	1,279,186,040	1,824,609,793
Other current assets		325,520,203	379,054,783	2,713,448	20,277,095
Non-current assets held-for-sale	13	902,850	160,786,392	-	-
Total current assets		25,120,782,619	24,251,046,262	15,147,100,393	13,927,898,207
Non-current assets					
Financial assets measured at fair value through profit or loss	11	437,188,909	713,669,160	-	-
Long-term loans to related parties	31	247,050,552	268,090,552	522,714,800	19,600,000
Financial assets measured at fair value through other comprehensive income	11	1,061,565,363	1,140,911,814	1,061,565,363	1,140,911,814
Investments in associates	14	11,400,955,776	10,878,129,164	990,019,757	1,005,126,999
Investments in subsidiaries	15	-	-	8,412,143,828	7,963,319,828
Interests in joint ventures	14	1,388,251,272	1,342,178,242	478,449,980	460,449,980
Investment properties	16	2,884,018,894	2,801,961,722	309,306,498	208,914,287
Property, plant and equipment	17	6,162,905,540	4,930,101,841	63,991,117	71,620,217
Deferred income tax assets	18	180,196,572	180,829,647	-	-
Other non-current assets		1,348,939,226	562,151,785	80,007,763	68,181,959
Total non-current assets		25,111,072,104	22,818,023,927	11,918,199,106	10,938,125,084
Total assets		50,231,854,723	47,069,070,189	27,065,299,499	24,866,023,291

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Restated Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	19	1,599,904,548	999,920,268	-	-
Short-term loans from related parties	31	-	547,800,000	8,153,722,825	5,559,817,085
Derivative liabilities	11	8,242,323	-	-	-
Trade and other payables	20	1,856,824,929	1,965,763,083	710,901,074	718,841,575
Current portion of long-term loans	19	1,678,653,011	4,678,905,176	1,678,653,011	2,679,572,643
Current portion of debentures	21	2,789,187,762	1,499,345,625	-	-
Current portion of deferred revenue	22	101,731,914	72,474,805	13,615,817	13,510,908
Income tax payable		89,749,636	137,143,290	522,128	-
Current portion of lease liabilities	11	20,629,456	28,024,847	5,945,478	7,273,089
Other current liabilities		103,497,112	67,860,963	51,953,150	22,166,668
Liabilities directly associated with assets classified as held-for-sale	13	-	142,818,050	-	-
Total current liabilities		8,248,420,691	10,140,056,107	10,615,313,483	9,001,181,968
Non-current liabilities					
Long-term loans	19	1,619,589,077	799,650,674	1,619,589,077	799,650,674
Debentures	21	9,110,728,368	7,602,308,230	-	-
Deferred revenue	22	2,115,243,089	2,010,360,840	589,610,070	604,251,042
Lease liabilities	11	72,616,252	76,188,372	30,254,838	36,746,811
Deferred income tax liabilities	18	1,203,793,824	1,105,455,948	8,932,098	27,588,666
Employee benefit obligations	23	129,324,373	119,581,647	45,730,309	28,026,598
Other non-current liabilities		200,589,047	197,701,324	25,807,579	17,155,076
Total non-current liabilities		14,451,884,030	11,911,247,035	2,319,923,971	1,513,418,867
Total liabilities		22,700,304,721	22,051,303,142	12,935,237,454	10,514,600,835

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Restated			
	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	16,539,260,628	14,531,476,355	9,302,320,308	9,351,166,903
Other components of equity	3,357,118,060	3,070,576,283	(93,037,359)	79,476,457
Equity attributable to the owners of				
the parent	24,817,157,784	22,522,831,734	14,130,062,045	14,351,422,456
Non-controlling interests	2,714,392,218	2,494,935,313	-	-
Total equity	27,531,550,002	25,017,767,047	14,130,062,045	14,351,422,456
Total liabilities and equity	50,231,854,723	47,069,070,189	27,065,299,499	24,866,023,291

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive income

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Restated Baht	Baht	Baht
Revenues from sales of real estate		7,274,184,946	1,654,410,881	876,500,523	437,744,230
Revenues from sales of goods		1,960,025,392	1,884,191,134	14,250,140	59,862,955
Revenues from leases and services		1,806,276,644	1,571,509,785	119,499,985	102,317,208
Costs of sales of real estate	28	(3,531,116,410)	(735,088,258)	(529,350,239)	(264,245,945)
Costs of sales of goods		(1,105,871,695)	(1,058,670,996)	(912,139)	(46,986,482)
Costs of leases and services		(889,846,792)	(804,643,748)	(62,216,214)	(59,613,579)
Gross profit		5,513,652,085	2,511,708,798	417,772,056	229,078,387
Other income	26	1,095,516,858	916,815,475	2,228,203,386	2,146,724,297
Selling expenses		(406,598,992)	(122,082,655)	(100,770,207)	(43,523,197)
Administrative expenses		(1,104,299,061)	(1,080,963,913)	(578,962,951)	(500,143,273)
Finance costs	27	(390,219,548)	(409,647,517)	(157,891,887)	(204,216,617)
Share of profit from associates and joint ventures		148,893,593	319,941,176	-	-
Profit before income tax		4,856,944,935	2,135,771,364	1,808,350,397	1,627,919,597
Income tax benefits (expenses)	29	(477,251,031)	(280,245,356)	(57,855,702)	15,737,515
Profit for the year		4,379,693,904	1,855,526,008	1,750,494,695	1,643,657,112
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	11	(197,587,011)	176,486,342	(197,587,011)	176,486,342
Remeasurements on employee benefit obligations	23	(1,576,442)	-	(18,055,259)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	39,832,690	(35,297,268)	43,128,454	(35,297,268)
Total items that will not be reclassified subsequently to profit or loss		(159,330,763)	141,189,074	(172,513,816)	141,189,074

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive income

For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Restated Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(9,089,917)	51,455,170	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		625,914,277	530,165,589	-	-
Total items that will be reclassified subsequently to profit or loss		616,824,360	581,620,759	-	-
Other comprehensive income (expense) for the year, net of tax		457,493,597	722,809,833	(172,513,816)	141,189,074
Total comprehensive income for the year		4,837,187,501	2,578,335,841	1,577,980,879	1,784,846,186
Profit attributable to:					
Owners of the parent		3,807,125,563	1,834,164,177	1,750,494,695	1,643,657,112
Non-controlling interests		572,568,341	21,361,831	-	-
		4,379,693,904	1,855,526,008	1,750,494,695	1,643,657,112
Total comprehensive income attributable to:					
Owners of the parent		4,085,688,501	2,411,110,826	1,577,980,879	1,784,846,186
Non-controlling interests		751,499,000	167,225,015	-	-
		4,837,187,501	2,578,335,841	1,577,980,879	1,784,846,186
Earnings per share					
Basic earnings per share	30	0.39	0.19	0.18	0.17

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

WHA Industrial Development Public Company Limited
 Statements of Changes in Equity
 For the year ended 31 December 2022

Consolidated financial statements														
Attributable to owners of the parent														
Notes	Retained earnings				Other components of equity							Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Currency translations Baht	Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Share of other comprehensive income of associates and joint ventures Baht	Change in parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht				
Opening balance 2021	3,882,074,476	438,704,620	600,000,000	14,446,186,506	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	-	21,860,118,197	2,550,028,776	24,410,146,973	
Adjusted business combination under common control	-	-	-	-	-	-	-	-	-	-	-	106,146,974	106,146,974	
Opening balance 2021 (Restated)	3,882,074,476	438,704,620	600,000,000	14,446,186,506	(133,783,093)	30,497,661	(74,813,681)	(931,046,115)	3,602,297,823	-	21,860,118,197	2,656,175,750	24,516,293,947	
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	477,039	-	477,039	(6,086,133)	(5,609,094)	
Dividend paid	24	-	-	(1,748,874,328)	-	-	-	-	-	-	(1,748,874,328)	-	(1,748,874,328)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(322,379,319)	(322,379,319)	
Total comprehensive income for the year	-	-	-	1,834,164,177	56,207,167	-	141,189,074	379,550,408	-	-	2,411,110,826	167,225,015	2,578,335,841	
Closing balance 2021 (Restated)	3,882,074,476	438,704,620	600,000,000	14,531,476,355	(77,575,926)	30,497,661	66,375,393	(551,495,707)	3,602,774,862	-	22,522,831,734	2,494,935,313	25,017,767,047	
Change in parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	1	-	1	(16)	(15)	
Business combination under common control	4	-	-	-	-	4,065,796	-	-	-	3,913,042	7,978,838	(228,978,838)	(221,000,000)	
Dividend paid	24	-	-	(1,799,341,290)	-	-	-	-	-	-	(1,799,341,290)	-	(1,799,341,290)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(303,063,241)	(303,063,241)	
Total comprehensive income (expense) for the year	-	-	-	3,807,125,563	(5,793,780)	(5,671,445)	(158,069,609)	448,097,772	-	-	4,085,688,501	751,499,000	4,837,187,501	
Closing balance 2022	3,882,074,476	438,704,620	600,000,000	16,539,260,628	(83,369,706)	28,892,012	(91,694,216)	(103,397,935)	3,602,774,863	3,913,042	24,817,157,784	2,714,392,218	27,531,550,002	

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

WHA Industrial Development Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2022

Separate financial statements							
Notes	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		
					Re-measurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
Opening balance 2021	3,882,074,476	438,704,620	600,000,000	9,456,384,119	13,101,064	(74,813,681)	14,315,450,598
Dividend paid	24	-	-	(1,748,874,328)	-	-	(1,748,874,328)
Total comprehensive income for the year	-	-	-	1,643,657,112	-	141,189,074	1,784,846,186
Closing balance 2021	3,882,074,476	438,704,620	600,000,000	9,351,166,903	13,101,064	66,375,393	14,351,422,456
Dividend paid	24	-	-	(1,799,341,290)	-	-	(1,799,341,290)
Total comprehensive income (expense) for the year	-	-	-	1,750,494,695	(14,444,207)	(158,069,609)	1,577,980,879
Closing balance 2022	3,882,074,476	438,704,620	600,000,000	9,302,320,308	(1,343,143)	(91,694,216)	14,130,062,045

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Notes	Baht	Restated Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	4,856,944,935	2,135,771,364	1,808,350,397	1,627,919,597
Adjustments for :				
(Reversal of) impairment losses on financial assets	(5,388,423)	(6,014,253)	126,089	(1,813,233)
Impairment losses on inventories	-	154,771,618	-	-
Loss from assets held-for-sale measurement	-	26,079,525	-	-
Depreciation	16, 17 425,001,489	428,343,517	21,287,906	20,885,037
Amortisation	4,849,618	4,737,596	2,798,071	2,655,681
Changes in fair value of financial assets measured at fair value through profit or loss	(23,519,749)	331,018	-	-
Write-off income tax	23,216,792	-	23,187,376	-
Gain from sales of investments in joint venture	(105,779,729)	-	-	-
Gain from sales of other long-term investments	(15,000,000)	-	-	-
Impairment (Reversal of) (gain) loss on investments in associates	-	-	4,102,757	(34,133,351)
Gain from the disposal of investment properties	(820,153,840)	-	-	-
(Gain) loss from the disposal of property, plant and equipment	(239,297,825)	6,872,559	(270,342)	(899,608)
(Gain) loss from exchange rate	(113,723,749)	(306,516,909)	13,706,155	57,711,529
Unrealised loss from measurement of financial instruments	8,242,323	-	-	-
Employee benefit obligations	23 13,236,284	20,281,711	4,718,452	6,656,680
Interest income	26 (176,081,468)	(224,160,942)	(184,348,844)	(233,097,779)
Dividend income	26 (126,342,551)	(134,648,171)	(1,726,346,482)	(1,707,573,996)
Finance costs	27 390,219,548	409,647,517	157,891,887	204,216,617
Share of profit from associates and joint ventures	(148,893,593)	(319,941,176)	-	-
Changes in working capital :				
Trade and other receivables	(123,433,552)	14,743,098	(101,442,874)	(39,326,471)
Real estate development costs	1,651,849,303	(135,457,142)	530,549,231	16,587,550
Other current assets	24,564,199	(40,585,971)	(283,894)	1,216,813
Other non-current assets	(756,108,221)	(84,804,667)	(19,682,285)	(743,018)
Trade and other payables	(61,838,755)	425,843,236	(55,744,504)	176,669,827
Deferred revenue	(102,327,415)	(59,564,472)	(14,536,063)	(13,510,908)
Other current liabilities	35,636,149	(1,946,943)	29,786,482	(3,793)
Payments of employee benefit	(5,070,000)	(21,692,254)	(5,070,000)	(15,833,249)
Other non-current liabilities	2,919,810	172,699	8,652,503	(5,172,137)
Cash generated from operations	4,613,721,580	2,292,262,558	497,432,018	62,411,788
Interest received	189,190,338	224,660,787	236,875,481	226,850,617
Interest paid	(492,052,558)	(469,625,946)	(113,962,413)	(142,135,663)
Dividend received	509,638,958	1,089,316,105	1,726,346,482	1,707,573,996
Income tax refund received	20,565,960	8,329,899	-	-
Income tax paid	(364,190,742)	(214,049,323)	(32,861,688)	(17,847,541)
Net cash receipts from operating activities	4,476,873,536	2,930,894,080	2,313,829,880	1,836,853,197

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Restated Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(26,036)	(33,304)	-	-
Payments for short-term loans to related parties		(1,034,800,000)	(425,527,207)	(2,134,570,000)	(864,563,000)
Proceeds from short-term loans to related parties		708,327,207	1,308,200,000	2,531,914,000	1,946,721,620
Payments for long-term loans to related parties		(28,960,000)	(19,600,000)	(492,488,000)	(19,600,000)
Proceeds from long-term loans to related parties		50,000,000	-	-	-
Payments of available for sales investments		(118,240,560)	-	(118,240,560)	-
Advance payment for interests in joint venture		-	-	(5,100,000)	-
Payments for investments in associates		-	(3,751,500)	-	-
Proceeds from capital reduction of investments in associates		11,004,484	34,523,872	11,004,484	34,523,872
Payments for investments in subsidiaries		-	-	(448,824,000)	-
Payments for interests in joint ventures		(123,172,200)	(38,099,986)	(18,000,000)	(19,200,000)
Proceeds from sale of investments in joint venture		125,937,999	-	-	-
Proceeds from sale of other long-term investments		315,000,000	-	-	-
Payments for the acquisition of investment properties		(432,812,541)	(740,966)	(90,413,212)	-
Proceeds from the disposal of investment properties		1,474,075,647	-	-	-
Payments for the acquisition of property, plant and equipment		(1,522,273,974)	(673,055,954)	(8,224,625)	(8,182,704)
Proceeds from the disposal of property, plant and equipment		341,572,129	5,966,646	287,841	2,285,795
Payments for sold properties' income tax		(66,701,654)	-	-	-
Net cash (payments) receipts from investing activities		(301,069,499)	187,881,601	(772,654,072)	1,071,985,583
Cash flows from financing activities					
Proceeds from short-term loans	19	2,500,000,000	3,300,000,000	-	-
Payments for issuance cost of short-term loans	19	(1,340,000)	(3,305,890)	-	-
Repayments of short-term loans	19	(1,900,000,000)	(2,300,000,000)	-	-
Proceeds from short-term loans from related parties	19	83,400,000	215,100,000	3,228,000,000	677,128,409
Repayments of short-term loans from related parties	19	(631,200,000)	-	(658,042,215)	(734,062,957)
Proceeds from long-term loans	19	2,400,000,000	1,000,000,000	2,400,000,000	1,000,000,000
Payments for issuance cost of long-term loans	19	(2,550,000)	(1,000,000)	(2,550,000)	(1,000,000)
Repayments of long-term loans	19	(4,580,000,000)	(2,995,000,000)	(2,580,000,000)	(120,000,000)
Proceeds from debentures	21	4,300,000,000	3,500,000,000	-	-
Payments for issuance of debentures	21	(5,864,000)	(4,877,000)	-	-
Repayments of debentures	21	(1,500,000,000)	(4,390,000,000)	-	(2,000,000,000)
Payments for lease liabilities		(147,335,608)	(102,898,469)	(7,151,506)	(7,602,587)
Dividend paid	24	(2,098,178,169)	(2,069,673,792)	(1,795,122,223)	(1,747,262,229)
Payments to non-controlling interests		(221,000,015)	(5,609,094)	-	-
Net cash (payments) receipts from financing activities		(1,804,067,792)	(3,857,264,245)	585,134,056	(2,932,799,364)

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
		Restated		
Note	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents				
	2,371,736,245	(738,488,564)	2,126,309,864	(23,960,584)
Cash and cash equivalents at the beginning of the year	2,457,723,361	3,184,689,150	747,056,917	771,017,501
Exchange rate effect on cash and cash equivalents	11,897,110	11,522,775	-	-
Cash and cash equivalents at the end of the year	<u>4,841,356,716</u>	<u>2,457,723,361</u>	<u>2,873,366,781</u>	<u>747,056,917</u>
Non-cash transactions				
Account payables from the acquisition of property, plant and equipment	237,856,149	215,391,668	2,043,494	819,259
Lease assets and liabilities	19,740,819	60,561,985	-	33,245,032
Termination of lease liabilities	-	4,806,707	668,078	-
Dividend payable	20 21,880,338	17,653,976	21,703,063	17,483,996

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

1 General information

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

777 WHA TOWER, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540

The principal business operations of the Company and subsidiaries (together "the Group") are engaging in providing rent and sale of lands, buildings, factories, warehouses, and other properties, developing and managing properties in industrial estates and industrial zones, providing public utilities, facilities and other related services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS).

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

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group and the Company.

On 5 April 2022, Thai Federation of Accounting Professions published the Question and Answer related to the recognition of infrastructure cost for the industrial estate business. The Group has considered the retrospective accumulated impacts if changes in accounting treatments on the water supply costs from recording as a part of real estate development costs to be property, plant and equipment. The impacts to the statement of financial position as at 31 December 2021 are as follows:

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Decrease in real estate development costs	(7)	(2)
Increase in property, plant and equipment	49	9
Increase in retained earnings	42	7

The management has considered that the impacts are insignificant to the Group and did not retrospectively adjust the financial statements.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2023. The Group and the Company's management is currently assessing the impact of adoption of these standards.

4 Business combination under common control and comparative financial statements adjustments

On 30 June 2022, the Company acquired 39,999,998 ordinary shares, equivalent to 99.99% ownership interests, of WHA Connect Company Limited (formerly WHA Infonite Company Limited) which was a subsidiary of WHA Corporation Public Company Limited, the ultimate parent. This transaction is considered as a business combination under common control.

The impact to the investments in subsidiaries are as follows:

	Separate financial statements Baht
Opening balance	7,963,319,828
Additions	221,000,000
Closing balance	8,184,319,828

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

The details of a consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree at transaction date are as follows:

	Consolidated financial statements Baht
<i>Consideration under business combination under common control</i>	
Cash paid	221,000,000
Total consideration under business combination under common control	221,000,000
<i>Acquirer's interests in the carrying value</i>	
Cash and cash equivalents	109,446,260
Trade and other receivables, net	35,263,661
Inventories	600,391
Other current assets	22,363,585
Non-current assets held-for-sale	902,850
Property, plant and equipment, net	141,458,318
Other non-current assets	5,983,193
Trade and other payables	(85,847,803)
Other current liabilities	(562,095)
Employee benefit obligations	(629,522)
Group's interests (99.99%)	228,978,838
Surplus arising from business combination under common control	7,978,838
Presented in equity	
- Other comprehensive income	4,065,796
- Surplus arising from business combination under common control	3,913,042

The Group adjusted the comparative financial statements resulted from business combination under common control as follows:

	Consolidated financial statements		
	Previously reported Baht	Adjustments Baht	Restated Baht
Statement of financial position as at 31 December 2021			
Assets			
Cash and cash equivalents	2,401,605,960	56,117,401	2,457,723,361
Trade and other receivables, net	450,015,464	27,070,988	477,086,452
Short-term loans to related parties	9,706,827,207	13,000,000	9,719,827,207
Real estate development costs	11,055,529,948	220,184	11,055,750,132
Other current assets	341,836,535	37,218,248	379,054,783
Non-current assets held-for-sale	-	160,786,392	160,786,392
Financial assets measured at fair value through profit or loss	413,669,160	300,000,000	713,669,160
Interests in joint ventures	1,314,524,250	27,653,992	1,342,178,242
Property, plant and equipment, net	4,817,817,485	112,284,356	4,930,101,841
Other non-current assets	557,362,826	4,788,959	562,151,785

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

	Consolidated financial statements		
	Previously reported Baht	Adjustments Baht	Restated Baht
Liabilities			
Trade and other payables	1,802,829,217	162,933,866	1,965,763,083
Short-term loans from related parties	-	547,800,000	547,800,000
Current portion of lease liabilities	24,134,491	3,890,356	28,024,847
Other current liabilities	66,209,310	1,651,653	67,860,963
Liabilities directly associated with assets classified as held-for-sale	-	142,818,050	142,818,050
Lease liabilities	76,133,484	54,888	76,188,372
Deferred income tax liabilities	1,100,289,919	5,166,029	1,105,455,948
Employee benefit obligations	115,605,310	3,976,337	119,581,647
Other non-current liabilities	198,295,803	(594,479)	197,701,324
Equity			
Non-controlling interests	2,623,491,493	(128,556,180)	2,494,935,313
Statement of comprehensive income for the year ended 31 December 2021			
Revenues from sales of goods	1,839,172,184	45,018,950	1,884,191,134
Revenues from leases and services	1,496,230,972	75,278,813	1,571,509,785
Costs of sales of goods	(1,016,932,450)	(41,738,546)	(1,058,670,996)
Costs of leases and services	(752,075,216)	(52,568,532)	(804,643,748)
Other income	915,685,469	1,130,006	916,815,475
Administrative expenses	(857,710,267)	(223,253,644)	(1,080,963,911)
Finance costs	(384,698,587)	(24,948,930)	(409,647,517)
Share of loss from associates and joint ventures	325,800,777	(5,859,601)	319,941,176
Income tax expenses	(272,483,688)	(7,761,668)	(280,245,356)
Profit for the period	2,090,229,162	(234,703,152)	1,855,526,010
Basic earnings per share	0.19		0.19
Statement of cash flows for the year ended 31 December 2021			
Cash flows from operating activities	3,004,514,566	(73,620,486)	2,930,894,080
Cash flows from investing activities	223,090,532	(35,208,931)	187,881,601
Cash flows from financing activities	(3,994,972,064)	137,707,819	(3,857,264,245)

5 Accounting policies

5.1 Principles of consolidation

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 less allowance for impairment (If any).

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 less allowance for impairment (If any).

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 less allowance for impairment (If any).

Equity method

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

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

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

Changes in ownership interests

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

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

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree, including changes in contingent consideration (apart from interest portion) are presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed by transferring to retained earnings.

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

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

Group companies

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

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

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

5.6 Financial asset

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent SPPI.

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

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

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

Recognition and derecognition

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

Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

Debt instruments

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

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

Equity instruments

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

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

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

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

Derivatives and hedging activities

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

Impairment

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

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

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

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

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

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

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

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

5.7 Non-current assets held-for-sale

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

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

5.8 Investment properties

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

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

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

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

	<u>Years</u>
Buildings and building improvements	5 - 30 years

5.9 Property, plant and equipment

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

Subsequent costs are capitalised 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. 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:

	<u>Years</u>
Land improvements, buildings and utilities system	5 - 30 years
Furniture, fixture, office equipment, and tools	5 years
Vehicles	5 years

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

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

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.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.11 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

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

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

Leases - where the Group is the lessor

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

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

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

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

5.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

5.16 Employee benefits

Short-term employee benefits

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

Defined contribution plan

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

Defined benefit plans

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

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

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

Past service costs are recognised immediately in profit or loss.

5.17 Provisions

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

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

5.18 Share capital

Ordinary shares are classified as equity.

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

5.19 Revenue recognition

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

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

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

Leases and services

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

Sales of real estate

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

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

Sales of goods

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

Contract assets and contract liabilities

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

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

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

Payments to customers

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

Financing components

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

Interest income

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividends are recognised when the right to receive payment is established.

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 company's shareholders' meeting.

6 Financial risk management

6.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

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

6.1.1 Market risk

Foreign exchange risk

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

Interest rate risk

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

All interest rate derivative transactions are subject to approval by the finance director before execution. The Group uses interest rate swaps as cash flow hedges of future variable borrowings' interest payments. The Group agrees with the other parties to exchange, quarterly, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Price risk

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

6.1.2 Credit risk

Risk management

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

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

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

Impairment of financial assets

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

- Trade and other receivables
- Contract assets
- Investment in Real Estate Investment Trust

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

6.1.3 Liquidity risk

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

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

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

Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Expiring within one year				
Bank overdraft	25	25	25	25
Bill of exchange	2,240	1,929	40	40
Bank loans	1,000	1,800	-	-
Expiring beyond one year				
Bank loans	700	900	700	900
Total	3,965	4,654	765	965

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Maturity of financial liabilities

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

	Consolidated financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2022						
Trade and other payables	715	-	-	-	715	715
Short-term loans	-	1,610	-	-	1,610	1,600
Long-term loans	-	1,766	1,696	-	3,462	3,298
Debentures	-	3,122	8,311	1,622	13,055	11,900
Lease liabilities	-	27	54	49	130	93
Deposits from long-term lease agreement	-	22	63	7	92	92
Total	715	6,547	10,124	1,678	19,064	17,698
As at 31 December 2021 (Restated)						
Trade and other payables	629	-	-	-	629	629
Short-term loans related party	573	-	-	-	573	573
Short-term loans	-	1,007	-	-	1,007	1,000
Long-term loans	-	4,786	822	-	5,608	5,479
Debentures	-	1,759	6,607	1,671	10,037	9,102
Lease liabilities	-	33	55	47	135	104
Deposits from long-term lease agreement	-	57	63	7	127	127
Total	1,202	7,642	7,547	1,725	18,116	17,014
	Separate financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2022						
Trade and other payables	118	-	-	-	118	118
Short-term loans from related parties	8,450	-	-	-	8,450	8,450
Long-term loans	-	1,766	1,696	-	3,462	3,298
Lease liabilities	-	10	27	19	56	36
Deposits from long-term lease agreement	-	4	13	-	17	17
Total	8,568	1,780	1,736	19	12,103	11,919
As at 31 December 2021						
Trade and other payables	87	-	-	-	87	87
Short-term loans from related parties	5,812	-	-	-	5,812	5,812
Long-term loans	-	2,749	822	-	3,571	3,480
Lease liabilities	-	10	29	22	61	44
Deposits from long-term lease agreement	-	2	9	-	11	11
Total	5,899	2,761	860	22	9,542	9,434

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
Net debt to equity ratio	0.82 : 1	0.88 : 1	0.92 : 1	0.73 : 1

Loan covenants

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

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.

Impairment of investments in associate

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management's significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

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 23.

Determination of lease terms

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

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

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

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

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

Impairment of financial assets

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

8 Segment information

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

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

Revenues from 2 customers (2021 Restated : 1 customer) of the domestic real estate business segment are amounting to Baht 2,647.99 million (2021 Restated : Baht 613.15 million).

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Incomes and profits information by business segment are as follows:

	2022							Total Baht
	Domestic			Overseas				
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	6,972,342,809	-	-	-	301,842,137	-	-	7,274,184,946
Revenues from sales of goods	923,216	97,948,474	1,855,851,995	534,550	-	4,767,157	-	1,960,025,392
Revenues from leases and services	897,532,234	229,093,390	248,147,685	415,000,653	16,293,646	209,036	-	1,806,276,644
Total revenues from sales and services	7,870,798,259	327,041,864	2,103,999,680	415,535,203	318,135,783	4,976,193	-	11,040,486,982
Profit (loss) from operations	2,873,606,238	95,708,737	712,693,351	243,896,353	128,498,575	(11,835,578)	(39,813,644)	4,002,754,032
Other income (expenses)	527,149,440	118,636,375	6,253,802	361,190,686	(19,730,692)	(1,176,090)	103,193,337	1,095,516,858
Finance costs	(22,929,897)	(230,486,533)	(44,633,574)	(15,517,917)	-	(76,651,627)	-	(390,219,548)
Share of profit (loss) from associates and joint ventures	15,216,806	344,239,278	(1,159,483)	-	-	(209,403,008)	-	148,893,593
Income tax (expenses) benefit	(345,948,237)	(13,862,670)	(46,024,792)	(48,350,862)	(22,608,394)	(1,223,805)	767,729	(477,251,031)
Profit (loss) for the year	3,047,094,350	314,235,187	627,129,304	541,218,260	86,159,489	(300,290,108)	64,147,422	4,379,693,904
Profit attributable to non-controlling interests								(572,568,341)
Profit attributable to the owners of the parent								<u>3,807,125,563</u>
Segment depreciation and amortisation	152,247,225	97,736,532	138,053,044	32,808,009	3,389,581	5,124,111	492,605	429,851,107

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	2021							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	1,430,982,583	-	-	-	223,428,298	-	-	1,654,410,881
Revenues from sales of goods	978,777	85,216,016	1,751,585,688	45,018,950	-	1,391,703	-	1,884,191,134
Revenues from leases and services	808,106,059	164,087,015	170,921,352	414,876,642	12,850,116	668,601	-	1,571,509,785
Total revenues from sales and services	2,240,067,419	249,303,031	1,922,507,040	459,895,592	236,278,414	2,060,304	-	5,110,111,800
Profit (loss) from operations	518,475,469	37,656,427	697,263,306	42,087,333	52,858,991	(7,682,460)	(31,996,836)	1,308,662,230
Other income	523,998,819	76,722,668	2,754,356	2,362,313	2,865,804	13,833,236	294,278,279	916,815,475
Finance costs	(25,496,827)	(197,045,839)	(65,926,665)	(25,062,709)	-	(96,115,477)	-	(409,647,517)
Share of profit (loss) from associates and joint ventures	16,144,194	513,694,477	-	(5,859,602)	-	(204,037,893)	-	319,941,176
Income tax expenses	(183,675,567)	(3,758,512)	(19,995,253)	(59,211,657)	(9,996,764)	(2,856,858)	(750,745)	(280,245,356)
Profit (loss) for the year	849,446,088	427,269,221	614,095,744	(45,684,322)	45,728,031	(296,859,452)	261,530,698	1,855,526,008
Profit attributable to non-controlling interests								(21,361,831)
Profit attributable to the owners of the parent								<u>1,834,164,177</u>
Segment depreciation and amortisation	160,744,897	75,752,898	122,413,654	67,943,936	3,360,644	2,370,644	494,440	433,081,113

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Assets and liabilities information by business segment are as following:

	2022							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,854,167,320	12,599,679,711	2,634,663,681	642,374,431	775,339,922	2,357,003,848	3,934,820	23,867,163,733
Unallocated segment non-current assets	-	-	-	-	-	-	-	2,146,436
Other assets								
Segment other assets	14,136,553,228	413,172,615	855,179,060	179,738,423	531,719,635	29,882,363	95,163,920	16,241,409,244
Unallocated other assets	-	-	-	-	-	-	-	10,121,135,310
Total assets	18,990,720,548	13,012,852,326	3,489,842,741	822,112,854	1,307,059,557	2,386,886,211	99,098,740	50,231,854,723
Segment liabilities	8,259,395,072	3,057,153,240	2,085,119,913	221,008,022	90,314,921	2,736,023,674	4,939,645	16,453,954,487
Unallocated liabilities	-	-	-	-	-	-	-	6,246,350,234
Total liabilities	8,259,395,072	3,057,153,240	2,085,119,913	221,008,022	90,314,921	2,736,023,674	4,939,645	22,700,304,721

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	2021							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,692,706,832	10,856,798,102	2,470,931,006	800,660,178	152,697,280	2,516,740,411	2,939,798	21,493,473,607
Unallocated Segment non-current assets	-	-	-	-	-	-	-	2,808,859
Other assets								
Segment other assets	13,443,427,939	303,231,977	998,354,609	219,120,403	546,346,541	45,941,993	86,982,726	15,643,406,188
Unallocated other assets	-	-	-	-	-	-	-	9,929,381,535
Total assets	18,136,134,771	11,160,030,079	3,469,285,615	1,019,780,581	699,043,821	2,562,682,404	89,922,524	47,069,070,189
Segment liabilities	8,454,629,029	184,887,654	299,126,740	357,319,047	49,554,274	2,642,169,826	5,307,482	11,992,994,052
Unallocated liabilities	-	-	-	-	-	-	-	10,058,309,090
Total liabilities	8,454,629,029	184,887,654	299,126,740	357,319,047	49,554,274	2,642,169,826	5,307,482	22,051,303,142

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

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Cash on hand	4,499,186	6,978,535	587,062	1,197,863
Short-term bank deposits	4,836,857,530	2,450,744,826	2,872,779,719	745,859,054
Total	4,841,356,716	2,457,723,361	2,873,366,781	747,056,917

The interest rates on deposits are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Percentage	Percentage	Percentage	Percentage
Short-term bank deposits	0.05 - 0.45	0.05 - 0.25	0.05 - 0.45	0.05 - 0.25

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Trade receivables	229,527,142	216,604,486	9,939,335	9,578,375
Trade receivables - related parties (Note 31)	28,560,125	25,900,447	197,744,697	43,683,632
<u>Less</u> Expected credit loss	<u>(7,359,920)</u>	<u>(12,748,343)</u>	<u>(300,155)</u>	<u>(174,066)</u>
Trade receivables, net	250,727,347	229,756,590	207,383,877	53,087,941
Other receivables - related parties (Note 31)	81,920,304	95,170,864	84,587,124	171,919,952
Prepaid expenses	47,339,966	23,683,168	10,788,243	11,318,229
Accrued income	187,953,593	84,134,300	-	-
Others	19,494,226	44,341,530	-	12,824,400
Total	587,435,436	477,086,452	302,759,244	249,150,522

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 expected credit loss for trade receivables was determined as follows:

	Consolidated financial statements			
	2022		2021	
			Restated	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	222,445,398	(491,555)	191,412,085	(59,045)
Overdue				
Up to 3 months	28,609,198	(1,070,427)	38,072,947	(404,527)
3 - 6 months	2,547,693	(1,421,885)	404,769	(143,321)
6 - 12 months	895,193	(830,138)	1,779,771	(1,406,589)
Over 12 months	3,589,785	(3,545,915)	10,835,361	(10,734,861)
Total	258,087,267	(7,359,920)	242,504,933	(12,748,343)
	Separate financial statements			
	2022		2021	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	191,091,275	(168,281)	48,763,546	(12,589)
Overdue				
Up to 3 months	16,485,757	(24,874)	4,391,461	(54,477)
3 - 6 months	-	-	-	-
6 - 12 months	-	-	107,000	(107,000)
Over 12 months	107,000	(107,000)	-	-
Total	207,684,032	(300,155)	53,262,007	(174,066)

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Opening balance	12,748,343	18,340,033	174,066	1,987,299
Increase in (reversal of) loss allowance recognised in profit	(5,388,423)	(5,591,690)	126,089	(1,813,233)
Closing balance	7,359,920	12,748,343	300,155	174,066

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11 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Restated Baht	2022 Baht	2021 Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	4,841,356,716	2,457,723,361	2,873,366,781	747,056,917
Trade and other receivables	540,095,470	453,403,284	291,590,244	237,832,293
Short-term loans to related parties	10,046,300,000	9,719,827,207	10,689,074,880	11,086,803,880
Fixed deposit	851,865	817,935	-	-
Non-current assets				
Financial assets at fair value through profit or loss				
Unquoted equity investments	437,188,909	713,669,160	-	-
Financial assets at fair value through other comprehensive income				
Real Estate Investment Trust	1,061,565,363	1,140,911,814	1,061,565,363	1,140,911,814
Financial assets at amortised cost				
Long-term loans to related parties	247,050,552	268,090,552	522,714,800	19,600,000
Contract assets	67,185,472	69,861,125	3,243,815	3,636,185
Deposit paid	52,277,685	6,991,635	2,389,526	2,389,526
Guarantee	6,749,428	5,122,975	1,652,364	1,552,364
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss				
Derivative liabilities	8,242,323	-	-	-
Liabilities at amortised cost				
Short-term loans from related parties	-	547,800,000	8,153,722,825	5,559,817,085
Trade and other payables	790,007,923	787,868,456	419,022,913	342,285,761
Current portion of long-term loans	1,678,653,011	4,678,905,176	1,678,653,011	2,679,572,643
Current portion of debentures	2,789,187,762	1,499,345,625	-	-
Current portion of lease liabilities	20,629,456	28,024,847	5,945,478	7,273,089
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans	1,619,589,077	799,650,674	1,619,589,077	799,650,674
Debentures	9,110,728,368	7,602,308,230	-	-
Lease liabilities	72,616,252	76,188,372	30,254,838	36,746,811
Deposits from long-term lease agreement	92,150,455	126,823,312	16,614,550	11,340,800

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

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

Fair value of foreign currency forwards contracts is determined using forward exchange rates that are quoted in an active market. The fair values are within level 2 of the fair value hierarchy.

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

Management and valuation teams discuss valuation processes and results quarterly.

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

- 1) Comparable companies market multiples which are estimated based on public companies' enterprise value that, in opinion of the Group, their financial positions are comparable with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a five-year period.

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

	Consolidated financial statements			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 7 - 52 million	1%	Increase by 0.2%	Decrease by 0.2%
Lack of liquidity discount rate	15 %	1%	Decrease by 0.3%	Increase by 0.3%
Risk-adjusted discount rate	5 %	1%	Decrease by 2.0%	Increase by 2.0%

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

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Recognised in profit or loss				
Fair value gains (losses) on equity investments at FVPL	23,519,749	(331,018)	-	-
Dividends from equity investments held at FVOCI recognised in other income	84,988,299	76,544,918	84,988,299	76,544,918
Recognised in other comprehensive income				
Fair value gains (losses) on equity investments at FVOCI	(197,587,011)	176,486,342	(197,587,011)	176,486,342

12 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Opening balance	11,055,750,132	10,985,024,388	1,824,609,793	1,841,197,343
Additions	1,554,766,468	1,098,890,122	-	247,658,395
Transfer to investment properties (Note 16)	(134,012,999)	(83,431,788)	(14,874,522)	-
Transfer to Property, plant and equipment (Note 17)	(37,459,578)	(23,450,505)	-	-
Currency translation differences	2,762,014	62,187,886	-	-
Transfer to cost of real estate	(3,117,309,794)	(786,959,808)	(530,549,231)	(264,245,945)
Transfer to cost of service	(6,080,694)	(41,738,545)	-	-
Disposals	-	(154,771,618)	-	-
Closing balance	9,318,415,549	11,055,750,132	1,279,186,040	1,824,609,793

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

Real estate development costs have not been pledged as securities for credit facilities (2021 : none).

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Borrowing costs	83,225,283	106,528,626	-	-
Capitalisation rate	2.30%	3.21%	-	-

13 Non-current assets held-for-sale

The Group approved the sale of the assets and liabilities but have not yet completed of 1 project in 2022 (2021 Restated : 2 projects) which have been classified as held-for-sale as follows:

	Consolidated financial statements	
	2022	2021 Restated
	Baht	Baht
Property, plant and equipment	902,850	160,786,392
Total assets	902,850	160,786,392
Lease liability	-	142,818,050
Total liabilities	-	142,818,050

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14 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 indirect ownership interest		Consolidated financial statements		Separate financial statements	
			2022 %	2021 %	Investment at equity method		Investment at cost method	
					2022 Million Baht	2021 Restated Million Baht	2022 Million Baht	2021 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	5,084	4,861	-	-
Duong River Surface Water Plant Joint Stock Company*	Vietnam	Production and distribution of water supply	24	24	2,174	2,382	-	-
Immaterial associates					4,143	3,635	990	1,005
Total					11,401	10,878	990	1,005
Joint ventures:								
Immaterial joint ventures					1,388	1,342	478	460
Total					1,388	1,342	478	460

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

The impairment testing for investment in associate indirect holding by the Company

During the year ended 31 December 2022, the management assessed that there were the impairment indicators of investments in the associate that were the accumulated operation losses and the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements in the assumptions applied, which are the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

From a result of the impairment testing by the management, the recoverable amount higher than the carrying amount. As a result there was no recognition of impairment for investment in the associate for the year ended 31 December 2022.

The significant movement of the interests in joint ventures during the year ended 31 December 2022:

Direct holding by the Company

WHA Industrial Estate Rayong Company Limited

During the year ended 31 December 2022, WHA Industrial Estate Rayong Company Limited called up the capital increase shares. The Group paid for additional share capital in the same proportion as its original investment totalling Baht 18 million.

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Indirect holding by the Company

Stella Power One Company Limited and Stella Power Two Company Limited

On 13 November 2022, the Group entered into the shareholder agreement with Athena Power Company Limited to invest in Stella Power One Company Limited and Stella Power Two Company Limited in the proportion of 51% of authorised share capital. The principal business operations of these two companies are to operate solar power business. Subsequently, on 21 November 2022, these two companies registered to increase their share capital and the Group paid for additional share capital in the same proportion as their original investment. For the year ended 31 December 2022, the Group paid a total of Baht 56.09 million for the investments in Stella Power One Company Limited and Baht 49.08 million for the investments in Stella Power Two Company Limited.

Summarised financial information for associates

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

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<i>Summarised of performance</i>				
Revenue	15,870,843,327	8,301,621,322	482,073,058	357,326,647
(Loss) before income tax	(65,956,428)	(179,395,102)	(594,593,177)	(554,207,862)
Income tax benefit (expenses)	88,064,175	(11,506,533)	5,913,624	5,132,165
Profit (loss) for the year	22,107,747	(190,901,635)	(588,679,553)	(549,075,697)
Other comprehensive income	614,114,966	488,549,948	(21,252,829)	558,089,462
Total comprehensive income (expense)	636,222,713	297,648,313	(609,932,382)	9,013,765
Dividends received from associate	-	104,964,719	-	-

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	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Summarised of statement of financial position</i>				
Current assets	10,002,633,421	7,092,258,253	242,236,511	376,472,596
Non-current assets	30,492,978,030	31,663,390,125	10,718,501,147	11,112,426,812
Current liabilities	(5,113,461,866)	(2,420,652,494)	(804,368,374)	(708,831,942)
Non-current liabilities	(20,856,461,299)	(22,445,530,311)	(6,150,565,665)	(6,195,854,702)
Net assets	14,525,688,286	13,889,465,573	4,005,803,619	4,584,212,764
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	5,083,990,875	4,861,312,927	1,361,973,230	1,558,632,340
Goodwill	-	-	812,508,355	823,226,255
Associates carrying amount	5,083,990,875	4,861,312,927	2,174,481,585	2,381,858,594

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.

	2022 Baht	2021 Restated Baht
Aggregate carrying amount of individually immaterial associates	4,142,788,248	3,635,262,575
The Group's share of:		
Profit for the year	319,746,530	526,545,982
Other comprehensive income	503,615,664	315,572,977
Total comprehensive income	823,362,194	842,118,959
Aggregate carrying amount of individually immaterial joint ventures	1,388,251,272	1,342,178,242
The Group's share of:		
Profit for the year	21,560,399	46,896,503
Other comprehensive income	7,458,793	22,137,604
Total comprehensive income	29,019,192	69,034,107

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15 Investments in subsidiaries

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

The material investments in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2022	2021	2022	2021	2022	2021	2022 Million Baht	2021 Million Baht
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	71	71	1	1	28	28	2,933	2,933

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.

	2022 Baht	2021 Baht
<i>Summarised statement of financial position</i>		
Current assets	1,324,538,017	1,363,650,867
Non-current assets	26,320,854,986	24,475,164,059
Current liabilities	(4,981,956,054)	(5,049,314,524)
Non-current liabilities	(10,042,012,316)	(8,405,574,319)
Net assets	12,621,424,633	12,383,926,083
Non controlling interests	2,612,040,283	2,546,042,057
<i>Summarised statement of comprehensive income</i>		
Revenue	2,442,968,953	2,180,819,537
Profit for the year	454,142,756	735,513,504
Other comprehensive income	624,855,808	457,144,662
Total comprehensive income	1,078,998,564	1,192,658,166
Profit for the year allocated to non-controlling interests	129,017,784	208,952,641
Total comprehensive income allocated to non-controlling interests	305,060,688	354,815,826
Dividends paid to non-controlling interests	(239,062,446)	(274,378,490)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	780,545,960	1,471,420,407
Net cash flow from investing activities	(1,515,877,522)	(612,218,729)
Net cash flow from financing activities	540,296,825	(1,749,020,434)
Net decrease in cash and cash equivalents	(195,034,737)	(889,818,756)

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16 Investment properties

	Consolidated financial statements			
	Land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2021				
Cost	1,149,028,956	2,013,722,755	139,264,369	3,302,016,080
<u>Less</u> Accumulated depreciation	-	(464,154,946)	-	(464,154,946)
Net book amount	1,149,028,956	1,549,567,809	139,264,369	2,837,861,134
For the year ended 31 December 2021				
Opening net book amount	1,149,028,956	1,549,567,809	139,264,369	2,837,861,134
Additions	-	740,966	-	740,966
Depreciation charge	-	(70,014,602)	-	(70,014,602)
Transfer to Property, plant, and equipment (Note 17)	(50,893,726)	-	-	(50,893,726)
Transfer from real estate development costs (Note 12)	14,359,157	69,072,631	-	83,431,788
Currency translation differences	-	836,162	-	836,162
Closing net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722
As at 31 December 2021				
Cost	1,112,494,387	2,084,405,366	139,264,369	3,336,164,122
<u>Less</u> Accumulated depreciation	-	(534,202,400)	-	(534,202,400)
Net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722
For the year ended 31 December 2022				
Opening net book amount	1,112,494,387	1,550,202,966	139,264,369	2,801,961,722
Additions	96,300	-	432,716,241	432,812,541
Depreciation charge	-	(67,312,125)	-	(67,312,125)
Transfer from construction in progress	12,444,078	439,400,037	(451,844,115)	-
Transferred to current assets held-for-sale	-	(417,455,036)	-	(417,455,036)
Transfer from real estate development costs (Note 12)	46,692,002	87,320,997	-	134,012,999
Currency translation differences	-	(1,207)	-	(1,207)
Closing net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894
As at 31 December 2022				
Cost	1,171,726,767	2,146,985,394	120,136,495	3,438,848,656
<u>Less</u> Accumulated depreciation	-	(554,829,762)	-	(554,829,762)
Net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894

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	Separate financial statements			Total Baht
	Land Baht	Buildings and improvements Baht	Construction in progress Baht	
As at 1 January 2021				
Cost	131,925,062	82,920,266	-	214,845,328
<u>Less</u> Accumulated depreciation	-	(3,229,147)	-	(3,229,147)
Net book amount	131,925,062	79,691,119	-	211,616,181
For the year ended 31 December 2021				
Opening net book amount	131,925,062	79,691,119	-	211,616,181
Depreciation charge	-	(2,701,894)	-	(2,701,894)
Closing net book amount	131,925,062	76,989,225	-	208,914,287
As at 31 December 2021				
Cost	131,925,062	82,920,266	-	214,845,328
<u>Less</u> Accumulated depreciation	-	(5,931,041)	-	(5,931,041)
Net book amount	131,925,062	76,989,225	-	208,914,287
For the year ended 31 December 2022				
Opening net book amount	131,925,062	76,989,225	-	208,914,287
Addition	96,300	-	90,316,912	90,413,212
Transfer from construction in progress	-	90,316,912	(90,316,912)	-
Transfer from real estate development costs (Note 12)	13,123,488	1,751,034	-	14,874,522
Depreciation charge	-	(4,895,523)	-	(4,895,523)
Closing net book amount	145,144,850	164,161,648	-	309,306,498
As at 31 December 2022				
Cost	145,144,850	174,988,212	-	320,133,062
<u>Less</u> Accumulated depreciation	-	(10,826,564)	-	(10,826,564)
Net book amount	145,144,850	164,161,648	-	309,306,498

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Investment properties ready to use and used	6,598,397,378	6,782,195,979	511,484,343	336,039,780
Investment properties under construction	166,232,394	185,360,269	-	-
Total	6,764,629,772	6,967,556,248	511,484,343	336,039,780

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

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

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

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Investment properties	997,227,540	897,794,722	29,444,992	29,444,992

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Rental and service income	287,929,269	271,947,868	5,147,832	2,727,173
Direct operating expense that generated rental income	103,647,416	111,699,845	7,167,802	4,080,768
Direct operating expense that did not generate rental income	27,188,930	17,100,424	2,717,731	988,291

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	104,526,829	206,463,177	11,546,550	2,132,900
Later than 1 year but not later than 5 years	95,944,538	119,058,936	37,084,800	1,354,050
Later than 5 years	40,673,744	-	-	-
Total	241,145,111	325,522,113	48,631,350	3,486,950

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17 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 2021 (Restated)						
Cost	21,018,889	5,332,396,921	1,343,480,980	176,724,579	493,297,913	7,366,919,282
Less Accumulated depreciation	-	(1,856,907,600)	(759,774,889)	(102,536,899)	-	(2,719,219,388)
Less Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	21,018,889	3,475,489,321	583,706,091	74,187,680	483,855,584	4,638,257,565
For the year ended 31 December 2021 (Restated)						
Opening net book amount	21,018,889	3,475,489,321	583,706,091	74,187,680	483,855,584	4,638,257,565
Additions	-	61,419,996	28,125,282	9,474,723	673,766,542	772,786,543
Transfers from work in process	-	622,418,399	75,025,856	-	(697,444,255)	-
Disposals	-	(29,510,322)	(10,648,312)	(2,238,490)	-	(42,397,124)
Depreciation charge	-	(246,541,305)	(87,225,761)	(24,561,849)	-	(358,328,915)
Transfers from cost of real estate development (Note 12)	23,450,505	-	-	-	-	23,450,505
Transfers from Investment property (Note 16)	50,893,726	-	-	-	-	50,893,726
Currency translation differences	-	6,209,841	1,684,909	477,168	-	8,371,918
Classify to non-current assets held-for-sale	-	-	(162,932,377)	-	-	(162,932,377)
Closing net book amount	95,363,120	3,889,485,930	427,735,688	57,339,232	460,177,871	4,930,101,841
As at 31 December 2021 (Restated)						
Cost	95,363,120	5,973,033,560	1,135,125,887	175,459,964	469,620,200	7,848,602,731
Less Accumulated depreciation	-	(2,083,547,630)	(707,390,199)	(118,120,732)	-	(2,909,058,561)
Less Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	95,363,120	3,889,485,930	427,735,688	57,339,232	460,177,871	4,930,101,841

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	Consolidated financial statements					
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2022						
Opening net book amount	95,363,120	3,889,485,930	427,735,688	57,339,232	460,177,871	4,930,101,841
Addition	-	15,158,142	25,151,825	-	1,524,169,306	1,564,479,273
Transfers	-	1,036,033,153	23,008,999	-	(1,059,042,152)	-
Disposals	-	(259,127)	(5,869,353)	(2,452,819)	-	(8,581,299)
Depreciation charge	-	(272,167,368)	(64,918,349)	(20,603,647)	-	(357,689,364)
Transfers from cost of real estate development (Note 12)	37,459,578	-	-	-	-	37,459,578
Currency translation differences	-	(2,911,660)	29,011	18,160	-	(2,864,489)
Closing net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540
As at 31 December 2022						
Cost	132,822,698	7,014,342,257	1,142,560,687	160,977,463	934,747,354	9,385,450,459
<u>Less</u> Accumulated depreciation	-	(2,349,003,187)	(737,422,866)	(126,676,537)	-	(3,213,102,590)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540

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	Separate financial statements				
	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2021					
Cost	22,606,183	86,211,324	54,649,406	1,766,463	165,233,376
<u>Less</u> Accumulated depreciation	(12,403,751)	(76,115,970)	(24,636,066)	-	(113,155,787)
Net book amount	10,202,432	10,095,354	30,013,340	1,766,463	52,077,589
For the year ended 31 December 2021					
Opening net book amount	10,202,432	10,095,354	30,013,340	1,766,463	52,077,589
Additions	27,443,595	4,395,223	5,851,908	2,143,457	39,834,183
Transfers	3,823,445	86,475	-	(3,909,920)	-
Disposals	(72,272)	(155,931)	(1,880,209)	-	(2,108,412)
Depreciation charge	(4,101,458)	(4,114,959)	(9,966,726)	-	(18,183,143)
Closing net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217
As at 31 December 2021					
Cost	51,497,029	68,611,395	54,934,758	-	175,043,182
<u>Less</u> Accumulated depreciation	(14,201,287)	(58,305,233)	(30,916,445)	-	(103,422,965)
Net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217
For the year ended 31 December 2022					
Opening net book amount	37,295,742	10,306,162	24,018,313	-	71,620,217
Additions	2,178,495	3,487,051	-	3,783,314	9,448,860
Transfers	1,736,634	2,046,680	-	(3,783,314)	-
Disposals	-	(36,502)	(649,075)	-	(685,577)
Depreciation charge	(4,098,031)	(4,088,543)	(8,205,809)	-	(16,392,383)
Closing net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117
As at 31 December 2022					
Cost	55,412,158	68,016,030	49,737,104	-	173,165,292
<u>Less</u> Accumulated depreciation	(18,299,318)	(56,301,182)	(34,573,675)	-	(109,174,175)
Net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Buildings and building improvements	68,133,603	58,792,730	24,767,950	26,137,606
Vehicles	23,217,778	40,031,935	10,864,228	17,380,265
Total	91,351,381	98,824,665	35,632,178	43,517,871

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated was Baht 19,740,818 and the separate financial statements is not have. (2021 Restated : Baht 60,561,985 and Baht 33,245,032), respectively.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Restated	Baht	Baht
		Baht		
Expense relating to leases of low-value assets	10,851,816	6,770,095	3,447,151	2,876,484

18 Deferred income tax

As at 31 December 2022 and 2021, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Restated	Baht	Baht
		Baht		
Deferred income tax assets	180,196,572	180,829,647	-	-
Deferred income tax liabilities	(1,203,793,824)	(1,105,455,948)	(8,932,098)	(27,588,666)
Total	(1,023,597,252)	(924,626,301)	(8,932,098)	(27,588,666)

Deferred tax assets (liabilities), net as at 31 December 2022 and 2021 comprised the following:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Restated	Baht	Baht
		Baht		
Deferred income tax assets	280,596,024	267,847,723	40,691,085	40,596,015
Deferred income tax liabilities	(1,304,193,276)	(1,192,474,024)	(49,623,183)	(68,184,681)
Total	(1,023,597,252)	(924,626,301)	(8,932,098)	(27,588,666)

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

	Consolidated financial statements						
	Opening balance 2021 Restated Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2021 Restated Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2022 Baht
Deferred income tax assets							
Net impairment losses on financial assets	3,690,142	(1,029,185)	-	2,660,957	(1,188,973)	-	1,471,984
Prepaid expenses	21,113,321	(6,713,744)	-	14,399,577	(1,863,293)	-	12,536,284
Financial assets measured at fair value through profit or loss	143,400	-	-	143,400	-	-	143,400
Financial assets measured at fair value through other comprehensive income	18,713,556	-	(18,713,556)	-	-	22,933,690	22,933,690
Allowance for impairment of assets	5,401,512	-	-	5,401,512	1,783,638	-	7,185,150
Provision for repair and maintenance	983,794	(454,779)	-	529,015	1,785,437	-	2,314,452
Interest paid on loans	39,259,763	515,992	-	39,775,755	944,777	-	40,720,532
Derivative liabilities	-	-	-	-	1,648,465	-	1,648,465
Deferred revenue	12,530,056	(2,027,756)	-	10,502,300	14,559,633	-	25,061,933
Lease liabilities	591,688	(202,460)	-	389,228	237,527	-	626,755
Employee benefit obligations	21,203,098	2,499,969	-	23,703,067	(1,189,812)	315,288	22,828,543
Gain from intercompany, net	79,284,762	(663,722)	-	78,621,040	(663,722)	-	77,957,318
Gain from investment in associates	70,255,055	(2,634,054)	-	67,621,001	(2,634,053)	-	64,986,948
Tax loss carry forward	883,829	23,217,042	-	24,100,871	(23,920,301)	-	180,570
	274,053,976	12,507,303	(18,713,556)	267,847,723	(10,500,677)	23,248,978	280,596,024
Deferred income tax liabilities							
Fair value adjustment from business combination	(4,607,959)	-	-	(4,607,959)	53,586	-	(4,554,373)
Financial assets measured at fair value through profit or loss	(53,943,434)	66,204	-	(53,877,230)	(4,703,950)	-	(58,581,180)
Financial assets measured at fair value through other comprehensive income	-	-	(16,583,712)	(16,583,712)	-	16,583,712	-
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	-	-	(1,424,084)
Bond underwriting	(1,805,928)	(43,982)	-	(1,849,910)	(221,250)	-	(2,071,160)
Asset held-for-sale	-	(6,925,609)	-	(6,925,609)	4,961,401	-	(1,964,208)
Deferred revenue from rental	(1,140,234,532)	33,029,012	-	(1,107,205,520)	(128,392,751)	-	(1,235,598,271)
	(1,202,015,937)	26,125,625	(16,583,712)	(1,192,474,024)	(128,302,964)	16,583,712	(1,304,193,276)
Deferred income tax, net	(927,961,961)	38,632,928	(35,297,268)	(924,626,301)	(138,803,641)	39,832,690	(1,023,597,252)

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	Separate financial statements						
	Opening balance 2021 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2021 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2022 Baht
Deferred income tax assets							
Net impairment losses on financial assets	397,460	(362,647)	-	34,813	25,218	-	60,031
Prepaid expenses	9,252,424	(4,333,059)	-	4,919,365	(3,213,219)	-	1,706,146
Financial assets measured at fair value through other comprehensive income	18,713,556	-	(18,713,556)	-	-	22,933,690	22,933,690
Allowance for impairment of assets	3,513,046	-	-	3,513,046	-	-	3,513,046
Interest paid on loans	146,928	200,299	-	347,227	75,737	-	422,964
Lease liabilities	60,188	40,218	-	100,406	13,222	-	113,628
Employee benefit obligations	4,728,739	876,580	-	5,605,319	(70,310)	3,611,052	9,146,061
Allowance for impairment of investment in associates	8,801,638	(6,826,670)	-	1,974,968	820,551	-	2,795,519
Tax Loss carry forward	-	24,100,871	-	24,100,871	(24,100,871)	-	-
	45,613,979	13,695,592	(18,713,556)	40,596,015	(26,449,672)	26,544,742	40,691,085
Deferred income tax liabilities							
Financial assets measured at fair value through other comprehensive income	-	-	(16,583,712)	(16,583,712)	-	16,583,712	-
Deferred income from operating lease agreement	(160,532)	-	-	(160,532)	-	-	(160,532)
Deferred revenue from rental	(53,482,360)	2,041,923	-	(51,440,437)	1,977,786	-	(49,462,651)
	(53,642,892)	2,041,923	(16,583,712)	(68,184,681)	1,977,786	16,583,712	(49,623,183)
Deferred income tax, net	(8,028,913)	15,737,515	(35,297,268)	(27,588,666)	(24,471,886)	43,128,454	(8,932,098)

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

	Consolidated financial statements	
	2022	2021 Restated
	Baht	Baht
Unused tax loss carry forwards	639,425,276	716,495,533
Unrecognised deferred income tax	127,885,055	143,299,107
Expired year	2023 - 2027	2022 - 2026

19 Loans

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Current				
Short-term loans	1,599,904,548	999,920,268	-	-
Current portion of long-term loans	1,678,653,011	4,678,905,176	1,678,653,011	2,679,572,643
Short-term loans from related parties (Note 31)	-	547,800,000	8,153,722,825	5,559,817,085
	<u>3,278,557,559</u>	<u>6,226,625,444</u>	<u>9,832,375,836</u>	<u>8,239,389,728</u>
Non-current				
Long-term loans	1,619,589,077	799,650,674	1,619,589,077	799,650,674
	<u>1,619,589,077</u>	<u>799,650,674</u>	<u>1,619,589,077</u>	<u>799,650,674</u>
Total	<u>4,898,146,636</u>	<u>7,026,276,118</u>	<u>11,451,964,913</u>	<u>9,039,040,402</u>

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

	Consolidated financial statements			
	Short-term loans Baht	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2021 (Restated)	-	332,700,000	7,472,764,966	7,805,464,966
Cash flows	996,694,110	215,100,000	(1,996,000,000)	(784,205,890)
Amortisation of front-end fee	3,226,158	-	1,790,884	5,017,042
Closing balance 2021 (Restated)	999,920,268	547,800,000	5,478,555,850	7,026,276,118
Cash flows	598,660,000	(547,800,000)	(2,182,550,000)	(2,131,690,000)
Amortisation of front-end fee	1,324,280	-	2,236,238	3,560,518
Closing balance 2022	<u>1,599,904,548</u>	<u>-</u>	<u>3,298,242,088</u>	<u>4,898,146,636</u>

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	Separate financial statements		
	Short-term loans from related parties Baht	Long-term loans Baht	Total Baht
Opening balance 2021	5,545,844,724	2,600,000,000	8,145,844,724
Cash flows	(56,934,548)	879,000,000	822,065,452
Amortisation of front-end fee	-	223,317	223,317
Difference from exchange rate	70,906,909	-	70,906,909
Closing balance 2021	5,559,817,085	3,479,223,317	9,039,040,402
Cash flows	2,569,957,785	(182,550,000)	2,387,407,785
Amortisation of front-end fee	-	1,568,771	1,568,771
Difference from exchange rate	23,947,955	-	23,947,955
Closing balance 2022	8,153,722,825	3,298,242,088	11,451,964,913

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Carrying amounts	3,298,242,088	5,478,555,850	3,298,242,088	3,479,223,317
Fair values	3,298,242,088	5,478,555,850	3,298,242,088	3,479,223,317

The fair value of current loans equal 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 loans rate of 2.69% - 3.47% (2021 : 1.60% - 3.10%) and are within level 2 of the fair value hierarchy.

The proportion of loans of the Group and the Company which have fixed rates are 32.65% and 70.74% (2021 Restated : 46.30% and 60.94%) of all loans, respectively.

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

	Consolidated financial statements		Separate financial statements	
	2022 Percentage	2021 Restated Percentage	2022 Percentage	2021 Percentage
Short-term loans	1.48 - 2.21	0.90 - 1.89	-	-
Short-term loans from related parties	-	3.30	0.55 - 1.80	0.55 - 2.75
Long-term loans	2.69 - 3.47	1.60 - 3.10	2.69 - 3.47	1.60 - 3.10

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Maturity of long-term loans is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	1,678,653,011	4,678,905,176	1,678,653,011	2,679,572,643
Later than 1 year but not later than 5 years	1,619,589,077	799,650,674	1,619,589,077	799,650,674
Total	3,298,242,088	5,478,555,850	3,298,242,088	3,479,223,317

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Restated Baht	2022 Baht	2021 Baht
Trade payables	408,066,366	554,532,436	9,877,787	17,006,956
Amounts due to related parties (Note 31)	2,850,768	26,141,930	326,422,575	253,475,097
Accrued cost of real estate development	341,627,172	301,782,207	16,953,075	17,012,373
Interest payables	72,842,025	73,845,961	1,667,639	2,591,813
Dividend payable	21,880,338	17,653,976	21,703,063	17,483,996
Advance received income	725,189,834	876,112,420	274,925,085	359,543,441
Others	284,368,426	115,694,153	59,351,850	51,727,899
Total	1,856,824,929	1,965,763,083	710,901,074	718,841,575

21 Debentures

	Consolidated financial statements	
	2022 Baht	2021 Baht
Current portion of debentures	2,789,187,762	1,499,345,625
Debentures	9,110,728,368	7,602,308,230
Total	11,899,916,130	9,101,653,855

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	9,101,653,855	9,992,647,071	-	1,999,261,542
Cash flows	2,794,136,000	(894,877,000)	-	(2,000,000,000)
Amortisation of bond underwriting	4,126,275	3,883,784	-	738,458
Closing balance	11,899,916,130	9,101,653,855	-	-

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

	Consolidated financial statements	
	2022 Baht	2021 Baht
Carrying amounts	11,899,916,130	9,101,653,855
Fair values	11,857,734,572	9,125,189,162

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

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

	Consolidated financial statements	
	2022 Percentage	2021 Percentage
Debentures	1.97 - 3.70	1.97 - 3.66

Maturity of debentures is as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Not later than 1 year	2,789,187,762	1,499,345,625
Later than 1 year but not later than 5 years	7,612,165,872	6,103,921,606
Later than 5 years	1,498,562,496	1,498,386,624
Total	11,899,916,130	9,101,653,855

22 Deferred revenue

The movements of deferred revenue are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	2,082,835,645	2,142,342,465	617,761,950	631,272,858
Additions	236,466,773	106,810	-	-
Recognise income	(102,327,415)	(59,671,282)	(14,536,063)	(13,510,908)
Currency translation differences	-	57,652	-	-
Closing balance	2,216,975,003	2,082,835,645	603,225,887	617,761,950

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23 Employee benefit obligations

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Opening balance	119,581,647	102,716,661	28,026,598	23,643,696
Current service cost	11,038,513	18,178,451	3,985,604	6,003,984
Interest cost	2,197,771	2,103,260	732,848	652,696
	132,817,931	122,998,372	32,745,050	30,300,376
Remeasurement	1,576,442	-	18,055,259	-
Benefit payments	(5,070,000)	(3,416,725)	(5,070,000)	(2,273,778)
Closing balance	129,324,373	119,581,647	45,730,309	28,026,598

The significant actuarial assumptions used were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Percentage	Restated Percentage	Percentage	Percentage
Discount rate	0.84 - 2.89	1.86 - 2.95	1.67	1.95
Salary growth rate	5.00 - 6.00	5.50 - 6.50	6.00	5.50
Resignation rate	1.91 - 22.92	6.00 - 15.00	2.87 - 22.92	9.00 - 15.00
Retirement age	55 or 60 years	55 or 60 years	55 or 60 years	55 or 60 years

Sensitivity analysis for each significant assumption used is as follows:

	Separate financial statements				
	Change in assumption	Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	
Discount rate	1%	Decrease by 4.12% - 14.67%	Decrease by 2.60% - 11.30%	Increase by 4.38% - 17.97%	Increase by 2.76% - 12.97%
Salary growth rate	1%	Increase by 5.11% - 18.12%	Increase by 4.59 - 14.58%	Decrease by 4.87% - 15.04%	Decrease by 4.38% - 12.77%
Resignation rate	20%	Decrease by 2.46% - 13.17%	Decrease by 2.74% - 12.44%	Increase by 2.53% - 15.53%	Increase by 0.68% - 9.45%

	Separate financial statements				
	Change in assumption	Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	
Discount rate	1%	Decrease by 4.79%	Decrease by 4.62%	Increase by 5.29%	Increase by 5.04%
Salary growth rate	1%	Increase by 5.91%	Increase by 6.81%	Decrease by 5.46%	Decrease by 6.32%
Resignation rate	20%	Decrease by 4.82%	Decrease by 4.91%	Increase by 5.35%	Increase by 1.75%

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

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

24 Dividend

At the Company's shareholder's meeting on 26 April 2022, the meeting approved a dividend at Baht 0.1030 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 20 May 2022.

At the Company's Board of Directors' meeting on 11 November 2022, the meeting approved an interim dividend at Baht 0.0824 per share amounting to a total of Baht 800 million. The Company paid dividend on 8 December 2022.

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

At the Company's Board of Directors' meeting on 12 November 2021, the meeting approved an interim dividend at Baht 0.0360 per share amounting to a total of Baht 349 million. The Company paid dividend on 9 December 2021.

25 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Unrealised gains (losses) of investment	(114,627,906)	82,959,105	(114,627,906)	82,959,105
Currency translation	(83,369,706)	(77,575,926)	-	-
Remeasurements of employee benefit obligations	36,105,292	38,112,347	(1,678,929)	16,376,330
Share of other comprehensive income of associates and joint ventures	(103,397,935)	(551,495,708)	-	-
Total other comprehensive income	(265,290,255)	(508,000,182)	(116,306,835)	99,335,435
Income tax relating to components of other comprehensive income	15,720,410	(24,198,398)	23,269,476	(19,858,978)
Total	(249,569,845)	(532,198,580)	(93,037,359)	79,476,457

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26 Other incomes

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Dividend income	126,342,551	134,648,171	1,726,346,482	1,707,573,996
Interest income	176,081,468	224,160,942	184,348,844	233,097,779
Fair value gain on equity investments at FVPL	23,519,749	-	-	34,133,351
Gain from exchange rate	120,855,931	320,857,800	-	-
Commission and management income	60,598,059	45,893,105	314,329,785	169,322,784
Gain from sale of investment	120,779,729	-	-	-
Others	467,339,371	191,255,457	3,178,275	2,596,387
Total	1,095,516,858	916,815,475	2,228,203,386	2,146,724,297

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Loans from financial institutions	113,807,870	129,802,896	100,867,463	63,058,710
Debentures	249,156,097	238,691,936	-	59,444,725
Short-term loans from related parties	5,430,248	13,645,102	55,287,933	79,242,140
Bond underwriting	4,473,021	3,654,449	-	738,458
Others	17,352,312	23,853,134	1,736,491	1,732,584
Total	390,219,548	409,647,517	157,891,887	204,216,617

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Restated Baht	Baht	Baht
Employee benefit expense	495,097,793	395,982,426	103,057,428	80,259,386
Depreciation and amortisation	429,851,107	433,081,113	24,085,977	23,540,718
Consulting fee	68,287,890	40,235,805	10,372,798	8,932,002
Cost of real estate development sold	3,531,116,410	735,088,258	529,350,239	264,245,945
Special business tax and land transfer fee	298,611,742	61,635,719	42,496,961	21,609,960

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29 Income tax

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Current income tax	338,447,390	318,878,284	33,383,816	-
Deferred income tax (Note 18)	138,803,641	(38,632,928)	24,471,886	(15,737,515)
Total	477,251,031	280,245,356	57,855,702	(15,737,515)

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

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Profit before income tax	4,856,944,935	2,135,771,364	1,808,350,397	1,627,919,597
<u>Less</u> (Profit) loss from promoted activities which exempt from payment of corporate income tax	(2,497,340,791)	(174,951,996)	(397,774)	5,353,703
Share of profit from associates and joint ventures	(148,893,593)	(319,941,176)	-	-
	2,210,710,551	1,640,878,192	1,807,952,623	1,633,273,300
Tax calculated at a tax rate of 20%	442,142,110	328,175,638	361,590,525	326,654,660
Tax effects of:				
Income not subject to tax	(44,272,361)	(120,561,530)	(324,678,996)	(342,525,572)
Expenses not deductible for tax purposes	69,886,537	16,648,924	39,411	133,397
Additional expenses deductible for tax purposes	-	(463,729)	-	-
Difference in tax rate	45,732,081	(126,176)	-	-
Utilisation of previously unrecognised tax losses	(85,811,339)	(8,182,879)	-	-
Tax losses for which no deferred income tax asset was recognised	28,195,010	63,837,895	-	-
Adjustment in respect of prior year	21,378,993	917,213	20,904,762	-
Tax charge	477,251,031	280,245,356	57,855,702	(15,737,515)

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

	Consolidated financial statements					
	2022			2021		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(197,587,011)	39,517,402	(158,069,609)	176,486,342	(35,297,268)	141,189,074
Currency translation differences	(9,089,917)	-	(9,089,917)	51,455,170	-	51,455,170
Remeasurements of employee benefit obligations	(1,576,442)	315,288	(1,261,154)	-	-	-
Share of other comprehensive income of associates and joint ventures	625,914,277	-	625,914,277	530,165,589	-	530,165,589
Total	417,660,907	39,832,690	457,493,597	758,107,101	(35,297,268)	722,809,833
	Separate financial statements					
	2022			2021		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial assets	(197,587,011)	39,517,402	(158,069,609)	176,486,342	(35,297,268)	141,189,074
Remeasurements of employee benefit obligations	(18,055,259)	3,611,052	(14,444,207)	-	-	-
Total	(215,642,270)	43,128,454	(172,513,816)	176,486,342	(35,297,268)	141,189,074

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to owners of the parent (Baht)	3,807,125,563	1,834,164,177	1,750,494,695	1,643,657,112
Weighted average number of ordinary shares (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.39	0.19	0.18	0.17

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31 Related party transactions

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

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Restated Baht	2022 Baht	2021 Baht
Ultimate Parent				
Income from water business	46,306	21,553,013	-	-
Rental and service income	5,406,782	6,058,524	46,265	139,308
Administrative expenses	46,765,045	31,649,968	20,068,392	17,692,499
Interest expense	7,620,897	15,801,475	1,353,082	1,306,763
Parent				
Interest income	149,555,479	200,083,671	149,555,479	200,083,671
Subsidiaries				
Income from water business	-	-	14,250,140	59,862,955
Rental and service income	-	-	15,832,209	12,371,989
Other income	-	-	612,791	463,890
Commission and management income	-	-	253,731,726	123,429,679
Deferred leasehold right income	-	-	11,740,000	11,740,000
Dividend income	-	-	1,605,431,779	1,622,074,449
Interest income	-	-	31,505,024	31,213,047
Cost of rental and service	-	-	4,132,303	3,778,753
Service fee expense	-	-	26,617,491	-
Administrative expenses	-	-	26,207,692	2,298,996
Interest expense	-	-	55,287,933	79,242,140
Associates				
Income from water business	200,135,432	207,251,374	-	-
Rental and service income	47,875,825	45,905,739	4,697,680	918,799
Other income	17,781,324	17,185,449	15,078	13,909
Commission and management income	17,997,030	15,791,841	17,997,030	15,791,841
Dividend income	-	-	35,926,404	8,954,629
Cost of rental and service	3,068,538	-	-	-
Joint ventures				
Income from water business	8,727,730	8,172,187	-	-
Rental and service income	14,685,789	7,463,639	11,313,867	5,228,053
Commission and management income	4,546,404	4,010,834	440,000	520,000
Interest income	10,361,440	11,253,801	878,807	414,719
Other related parties				
Rental and service income	71,267	111,519	-	-
Interest income	218,858	189,981	-	-
Administrative expenses	1,695,254	-	1,545,386	-

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Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Receivables				
Ultimate Parent	1,049,563	1,108,778	-	-
Parent	74,749,110	92,754,521	74,749,110	92,754,521
Subsidiaries	-	-	198,003,586	119,561,109
Associates	24,390,619	23,116,360	3,544,062	3,145,329
Joint ventures	9,322,917	4,091,652	6,035,063	142,625
Other related parties	968,220	-	-	-
Total	110,480,429	121,071,311	282,331,821	215,603,584
Payables				
Ultimate Parent	2,105,918	-	474,495	-
Parent	-	26,141,930	-	377,771
Subsidiaries	-	-	325,595,158	253,097,326
Associates	352,906	-	-	-
Other related parties	391,944	-	352,922	-
Total	2,850,768	26,141,930	326,422,575	253,475,097

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
	Baht	Baht	Baht	Baht
Parent	10,007,000,000	9,665,000,000	10,007,000,000	9,665,000,000
Subsidiaries	-	-	676,774,880	1,419,303,880
Associates	-	5,327,207	-	-
Joint venture	5,300,000	15,500,000	5,300,000	2,500,000
Other related party	34,000,000	34,000,000	-	-
Total	10,046,300,000	9,719,827,207	10,689,074,880	11,086,803,880

Short-term loans to related parties are at call and unsecured. The loans bear interest at 0.55% - 6.50% per annum (2021 Restated : 0.55% - 6.50% per annum).

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Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Subsidiaries	-	-	501,154,800	-
Joint venture	247,050,552	268,090,552	21,560,000	19,600,000
Total	247,050,552	268,090,552	522,714,800	19,600,000

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and are unsecured. The loans bear interest at 4.00% and MLR minus 1.25%, and average MLR minus 1.00% per annum (2021 : at 4.00% and MLR minus 1.25% per annum).

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Restated Baht	2022 Baht	2021 Baht
Ultimate Parent	-	547,800,000	-	-
Subsidiaries	-	-	8,153,722,825	5,559,817,085
Total	-	547,800,000	8,153,722,825	5,559,817,085

Short-term loans from related parties are at call and unsecured. The loans bear interest at 0.00 - 1.80% per annum (2021 Restated : 0.00% - 2.75% per annum).

Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Restated Baht	2022 Baht	2021 Baht
Salaries and other short-term employee benefits	393,093,209	343,783,671	304,402,403	275,294,640
Post-employment benefits	5,448,221	7,877,137	3,145,953	3,506,859
Total	398,541,430	351,660,808	307,548,356	278,801,499

32 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Restated Baht	2022 Baht	2021 Baht
Land purchase	41,634,600	315,057,763	-	-
Construction of ready-built factories and public utilities	498,363,599	960,426,074	-	91,100,000
Total	539,998,199	1,275,483,837	-	91,100,000

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2022	2021 Restated	2022	2021
Baht currency				
Infrastructure	24,961,667	25,814,067	15,444,667	16,644,867
Industrial Estate Authority of Thailand	477,553,979	408,457,593	477,553,979	408,457,593
Performance bond with power group	114,701,948	111,053,245	-	-
Tax refund before tax audit	393,933,930	393,933,930	393,933,930	393,933,930
Others	114,361,049	124,526,049	81,573,330	123,173,330
Total	1,125,512,573	1,063,784,884	968,505,906	942,209,720
USD currency				
Performance bond with power group	5,693,918	5,520,034	-	-
Total	5,693,918	5,520,034	-	-

33 Significant events

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the indirect subsidiary of the Group, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the Shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. The Company is in the consideration process of the investment plan in SDWTP and necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated and separate financial statements as at 31 December 2022.

34 Events occurring after the reporting period

On 25 January 2023, the Group issued the debentures No. 1/2023 under the Medium Term Notes Program with the total principal amount of Baht 1,000 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 20 May 2022. The issuance of this debenture has already been approved by virtue of the resolution of the 2022 Annual General Meeting (AGM) dated 22 April 2022.