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| **1 General information** |

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2026.

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| **2 Basis of preparation** |

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

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

Certain comparative figures in the statements of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current periods. This reclassification was conducted to reflect the nature of the business and its transactions by separately presenting other losses, net, of Baht 8.27 million and Baht 0.03 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, respectively, which were previously included in other income in the consolidated and separate statements of comprehensive income.

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| **3 Amended financial reporting standards** |

**3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

1. **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

• the carrying amount of the liability;

• information about the covenants; and

• facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

1. **Amendment to TFRS 16 Lease** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.
2. **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Beginning on 1 January 2025, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

**3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which are relevant to the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

1. **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The management is currently assessing the impacts of adoption of these amended financial reporting standards.

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| **4 Material accounting policies** |

## **4.1 Investment in subsidiaries, associates and joint ventures**

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

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

**4.2 Functional and presentation currency**

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

**4.3** **Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 4.5.

**4.4 Real estate development costs**

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

**4.5 Financial asset**

*Recognition and derecognition*

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (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.

*Classification and measurement*

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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 from a 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.
* Fair value through other 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 losses or reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). 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.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

* FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
* FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand that distribute at least 90% of its adjusted net profits as dividends to its shareholders at each reporting period 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.

*Impairment*

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for 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 between expected risk of default as of the reporting date and 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 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 as included in administrative expenses.

**4.6 Investment properties**

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

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.

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

Years

Rights-of-use land 8 - 70 years

Buildings and warehouses 30 - 40 years

Building improvements 5 - 25 years

Utilities systems 10 - 30 years

**4.7 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

Years

Land improvements, buildings and building improvements 3 - 40 years

Utilities systems 3 - 30 years

Office equipment 2 - 5 years

Warehouse equipment 5 years

Vehicles 2 - 5 years

Assets for rent (Equipment and Vehicles) 5 - 10 years

**4.8 Intangible assets**

Exclusive right to sell water to the industrial zone customer from the business acquisition is recognised at fair value on the acquisition date. The cost of this exclusive right will not be reassessed, but is subjected for an annual impairment testing. The cost will be adjusted if impairment existed.

**4.9 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

**4.10** **Leases**

*Leases - where the Group is the lessee*

The Group depreciated the right-of-use asset over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

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

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, which is 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, will be used.

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.

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

**4.11 Financial liabilities**

*Classification*

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

*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 or modified, the Group assesses whether the renegotiation or 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 or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

**4.12 Borrowing costs**

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

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

**4.13 Deferred revenue**

Deferred revenue comprises of

* Cash received from sales and 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 1 - 25. The Group estimates the initial recognition of such deferred income at present value, calculated from the estimated obligation of guarantee the minimum rental and service income from sale of real estate with no lessees discounted using the expected rate of return and the recognition of finance costs from the estimated obligation using the effective interest rate. Subsequent changes in the estimate of such obligation are recognised as revenue from sale of real estate.
* Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and can be renewable for another 30 years, totaling 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

**4.14 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

**4.15 Employee benefits**

*Short-term employee benefits*

Liabilities for short-term employee benefits that expect 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*

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

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

Past service costs are recognised immediately in profit or loss.

**4.16 Provisions**

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

**4.17** **Revenue recognition**

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

The Group separates multiple element arrangements that involve delivery or provision of multiple products or services 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 revenue from sales of industrial water at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

*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.

*Commission and management income*

Commission and management income is recognised when services are rendered to customers which collectability of the consideration is probable.

*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.

**4.18 Dividend distribution**

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

**4.19 Derivatives**

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives is classified as a current or non-current following its remaining maturity.

**4.20 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

* the amount determined in accordance with the expected credit loss model under TFRS 9; and
* the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

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| **5 Financial risk management** |

**5.1 Financial risk factors**

The Group exposes to a variety of financial risk, which comprised 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 manage to minimise potential adverse effects on the Group’s financial performance to the acceptable level. 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 risks policy framework are approved by the Board of Directors and uses as the key communication and control tools for all the Treasury team within the Group.

**5.1.1 Market risk**

**a) Foreign exchange risk**

The Group has no significant foreign exchange risk. The Group’s transactions and net monetary assets and liabilities are mainly denominated in a currency that is the Group’s functional currency.

**b)Interest rate risk**

The Group has interest rate risk from loans and debentures at fixed and floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans and debentures are describe in Note 19 and 21.

*Sensitivity*

Profit or loss is sensitive to higher and lower interest expenses from loans as a result of changes in interest rates.

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| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Seperated**  **financial statements** | |
|  | **Impact to**  **net profit**  **2025**  **Million Baht** | **Impact to**  **net profit**  **2024**  **Million Baht** | **Impact to**  **net profit**  **2025**  **Million Baht** | **Impact to**  **net profit**  **2024**  **Million Baht** |
|  |  |  |  |  |
| Interest rate - increase 1.0% | (91.63) | (65.15) | (11.58) | (6.56) |
| Interest rate - decrease 1.0% | 116.73 | 73.85 | 11.58 | 6.56 |

*\* Holding all other variables constant*

**c)Price risk**

The Group’s exposure to equity securities price risk arises from investments in Real Estate Investment which measures as at FVOCI (Note 10).

Investments in Real Estate Investment are publicly traded in Stock Exchange of Thailand are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV).

*Sensitivity*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Seperated**  **financial statements** | |
|  | **Impact to**  **OCI**  **2025**  **Million Baht** | **Impact to**  **OCI**  **2024**  **Million Baht** | **Impact to**  **OCI**  **2025**  **Million Baht** | **Impact to**  **OCI**  **2024**  **Million Baht** |
|  |  |  |  |  |
| NAV - increase 1.0% | 68.05 | 66.51 | 56.93 | 54.75 |
| NAV - decrease 1.0% | (68.05) | (66.51) | (56.93) | (54.75) |

*\* Holding all other variables constant*

**5.1.2 Credit risk**

*Risk management*

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) FVOCI and c) FVPL, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

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.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved 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 as follows:

* Cash and cash equivalents
* Trade and other current receivables
* Contract assets
* Loans to related parties
* Investment in debt instruments measured at amortised cost
* Investment in Real Estate Investment Trust

Management considered the amount of those expected credit losses on the financial assets was immaterial.

**5.1.3 Liquidity risk**

Prudent liquidity risk management of the Group comprises of 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 based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. 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** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Expiring within one year** |  |  |  |  |
| Bank overdraft | 35 | 35 | - | - |
| Bill of exchange | 12,990 | 14,340 | 6,500 | 7,400 |
| **Expiring over one year** |  |  |  |  |
| Bank loans | 10,517 | 4,786 | 7,831 | 1,500 |
|  |  |  |  |  |
| **Total** | 23,542 | 19,161 | 14,331 | 8,900 |

*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. Loans and debentures include its accrued interest. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Within  1 year** | **1-5 years** | **Over  5 years** | **Total** | **Carrying amount** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Trade and other current  payables | 1,916 | - | - | 1,916 | 1,916 |
| Short-term loans from  financial institutions | 1,150 | 12,412 | - | 1,150 | 1,150 |
| Long-term loans | 1,443 | - | - | 13,855 | 13,855 |
| Derivative liabilities | 6 | - | - | 6 | 6 |
| Debentures | 12,795 | 24,432 | - | 37,227 | 37,227 |
| Lease liabilities | 55 | 140 | 662 | 857 | 403 |
| Deposits from long-term  lease agreement | - | 337 | 56 | 393 | 389 |
| Retentions | 175 | 114 | - | 289 | 289 |
| Accrued maintenance expense | 4 | 2 | - | 6 | 6 |
| Rental income guarantee | 97 | 130 | 213 | 440 | 295 |
|  |  |  |  |  |  |
| **Total** | 17,641 | 37,597 | 956 | 56,139 | 55,536 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Trade and other current  payables | 2,087 | - | - | 2,087 | 2,087 |
| Short-term loans from  financial institutions | 900 | - | - | 900 | 900 |
| Long-term loans | 1,751 | 9,816 | - | 11,567 | 11,567 |
| Debentures | 9,519 | 28,029 | 1,525 | 39,073 | 39,073 |
| Lease liabilities | 58 | 164 | 1,065 | 1,287 | 495 |
| Deposits from long-term  lease agreement | - | 241 | 60 | 301 | 301 |
| Retentions | 160 | 73 | - | 233 | 233 |
| Accrued maintenance expense | 13 | 5 | - | 18 | 18 |
| Rental income guarantee | 138 | 214 | 231 | 583 | 406 |
|  |  |  |  |  |  |
| **Total** | 14,626 | 38,542 | 2,881 | 56,049 | 55,080 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **On demand** | **Within  1 year** | **1-5 years** | **Over  5 years** | **Total** | **Carrying amount** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |  |
| Trade and other current payables | - | 163 | - | - | 163 | 163 |
| Short-term loans from  related parties | 785 | - | - | - | 785 | 785 |
| Short-term loans from  financial institutions | - | 1,000 | - | - | 1,000 | 1,000 |
| Long-term loans | - | 244 | 2,105 | - | 2,349 | 2,349 |
| Debentures | - | 8,833 | 14,263 | - | 23,096 | 22,092 |
| Lease liabilities | - | 1 | 5 | 7 | 13 | 11 |
| Deposits from long-term  lease agreement | - | - | 30 | 8 | 38 | 37 |
| Retentions | - | 2 | - | - | 2 | 2 |
| Rental income guarantee | - | 22 | 65 | 185 | 272 | 158 |
|  |  |  |  |  |  |  |
| **Total** | 785 | 10,265 | 16,468 | 200 | 27,718 | 26,597 |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Trade and other current payables | - | 106 | - | - | 106 | 106 |
| Short-term loans from  related parties | 770 | - | - | - | 770 | 770 |
| Short-term loans from  financial institutions | - | 100 | - | - | 100 | 100 |
| Long-term loans | - | 187 | 918 | - | 1,105 | 1,460 |
| Debentures | - | 6,059 | 19,024 | - | 25,083 | 23,630 |
| Lease liabilities | - | 1 | 2 | 7 | 10 | 6 |
| Deposits from long-term  lease agreement | - | - | 22 | 2 | 24 | 24 |
| Retentions | - | 7 | - | - | 7 | 7 |
| Rental income guarantee | - | 26 | 74 | 202 | 302 | 174 |
|  |  |  |  |  |  |  |
| **Total** | 770 | 6,486 | 20,040 | 211 | 27,507 | 26,277 |

*Contingent liabilities*

The Group has contingent liabilities in respect of guarantees for loans of associates (Note 13) which are not recognised in the financial statements as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Within  1 year** | **1-5 years** | **Over  5 years** | **Total** | **Carrying amount** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Short-term loans | 264 | 975 | 1,480 | 2,719 | - |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Short-term loans | 245 | 1,014 | 1,705 | 2,954 | - |

**5.2 Capital management**

**5.2.1 Risk management**

The objectives when managing capital are to:

* safeguard the Group’s 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 a A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  |  |  |
| Net debt to equity ratio | 1.50 : 1 | 1.64 : 1 |
| Interest bearing debt to equity ratio | 1.23 : 1 | 1.27 : 1 |

*Debt covenants*

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

* the debt to equity ratio must be not more than 2.50 : 1
* the interest bearing debt to equity: IBD/E ratio must be not more than 2.50 : 1

As at 31 December 2025, the Group has complied with these covenants throughout the reporting period.

|  |
| --- |
| **6 Critical accounting estimates and judgements** |

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

*Fair value of certain financial assets and derivatives*

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

*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, including 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 meter, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

*Goodwill impairment*

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

*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.

|  |
| --- |
| **7 Segment information** |

The Group’s strategic steering committee, consisting of Board of Directors, considers 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 they are centrally managed at the Group level.

During the year ended 31 December 2025, the Group’s has revenues from 2 customers from the real estate business segment amounting to Baht 7,606 million which represents more than 10% of the Group’s revenues. (2024 : none).

Incomes and profits information by business segment were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **2025** | | | | | | | | | |
|  | **Domestic** | | | |  | | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  | |  |  |  |
| Revenues from leases and services | 1,623,581,598 | 439,991,557 | 367,003,706 | 465,030,725 |  | 76,647,482 | | 2,040,360 | - | 2,974,295,428 |
| Revenues from sales of real estate | 9,808,511,683 | - | - | - |  | 103,699,240 | | - | - | 9,912,210,923 |
| Revenues from sales of goods | 1,039,385 | 98,178,990 | 2,261,458,100 | 2,543,766 |  | - | | 15,195,822 | - | 2,378,416,063 |
|  |  |  |  |  |  |  | |  |  |  |
| Total revenues from sales and services | 11,433,132,666 | 538,170,547 | 2,628,461,806 | 467,574,491 |  | 180,346,722 | | 17,236,182 | - | 15,264,922,414 |
|  |  |  |  |  |  |  | |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  | |  |  |  |
| At a point in time | 9,821,589,458 | 498,888,112 | 2,393,747,757 | 2,079,060 |  | 103,699,240 | | 15,195,822 | - | 12,835,199,449 |
| Over time | 1,611,543,208 | 39,282,435 | 234,714,049 | 465,495,431 |  | 76,647,482 | | 2,040,360 | - | 2,429,722,965 |
|  |  |  |  |  |  |  | |  |  |  |
| Total revenues from sales and services | 11,433,132,666 | 538,170,547 | 2,628,461,806 | 467,574,491 |  | 180,346,722 | | 17,236,182 | - | 15,264,922,414 |
|  |  |  |  |  |  |  | |  |  |  |
| Profit (loss) from operations | 3,399,163,248 | 250,607,959 | 1,009,274,129 | 317,406,851 |  | 68,544,961 | | (26,979,259) | (82,940,946) | 4,935,076,943 |
| Other income | 1,035,895,389 | 81,878,451 | 23,519,984 | 15,670,175 |  | 2,566,071 | | 2,756 | 7,649,338 | 1,167,182,164 |
| Other gains (losses), net | (167,251,467) | (58,471,525) | (267,409) | 16,293,043 |  | 4,932,001 | | (12,616,423) | (258,171,866) | (475,553,646) |
| Finance costs | (858,493,527) | (367,611,491) | (30,973,598) | (9,130) |  | - | | (80,063,157) | (136,529) | (1,337,287,432) |
| Share of profit (loss) from associates  and joint ventures | 791,008,902 | 920,399,040 | (3,500,358) | - |  | - | | 91,815,334 | - | 1,799,722,918 |
| Income tax incomes (expenses) | (376,753,844) | (12,081,108) | (77,851,375) | (48,260,663) |  | (13,006,246) | | 9,885 | (25,464,149) | (553,407,500) |
|  |  |  |  |  |  |  | |  |  |  |
| Profit (loss) for the year | 3,823,568,701 | 814,721,326 | 920,201,373 | 301,100,276 |  | 63,036,787 | | (27,830,864) | (359,064,152) | 5,535,733,447 |
|  |  |  |  |  |  |  | |  |  |  |
| Profit attributable to non-controlling interests |  |  |  |  |  |  | |  |  | (400,707,518) |
|  |  |  |  |  |  |  | |  |  |  |
| Profit attributable to the owners of the parent |  |  |  |  |  |  | |  |  | 5,135,025,929 |
|  |  |  |  |  |  |  | |  |  |  |
| Segment depreciation and amortisation | 465,522,487 | 240,773,287 | 251,160,551 | 36,647,787 |  | 18,856,674 | | 13,432,055 | 2,722,652 | 1,029,115,493 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **2024** | | | | | | | | | |
|  | **Domestic** | | | |  | | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  | |  |  |  |
| Revenues from leases and services | 1,435,544,141 | 375,561,817 | 270,462,588 | 457,452,159 |  | 63,851,889 | | 1,307,905 | - | 2,604,180,499 |
| Revenues from sales of real estate | 5,421,035,199 | - | - | - |  | 1,032,980,271 | | - | - | 6,454,015,470 |
| Revenues from sales of goods | 839,027 | 96,375,995 | 2,165,400,293 | 4,774,896 |  | - | | 9,229,035 | - | 2,276,619,246 |
|  |  |  |  |  |  |  | |  |  |  |
| Total revenues from sales and services | 6,857,418,367 | 471,937,812 | 2,435,862,881 | 462,227,055 |  | 1,096,832,160 | | 10,536,940 | - | 11,334,815,215 |
|  |  |  |  |  |  |  | |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  | |  |  |  |
| At a point in time | 5,432,606,226 | 403,434,740 | 2,213,857,408 | 4,774,896 |  | 1,032,980,271 | | 9,229,035 | - | 9,096,882,576 |
| Over time | 1,424,812,141 | 68,503,072 | 222,005,473 | 457,452,159 |  | 63,851,889 | | 1,307,905 | - | 2,237,932,639 |
|  |  |  |  |  |  |  | |  |  |  |
| Total revenues from sales and services | 6,857,418,367 | 471,937,812 | 2,435,862,881 | 462,227,055 |  | 1,096,832,160 | | 10,536,940 | - | 11,334,815,215 |
|  |  |  |  |  |  |  | |  |  |  |
| Profit (loss) from operations | 2,388,944,998 | 207,985,120 | 788,039,633 | 278,829,508 |  | 603,188,568 | | (22,899,312) | (96,135,506) | 4,147,953,008 |
| Other income | 1,146,345,947 | 88,462,728 | 14,806,414 | 1,744,076 |  | 7,639,508 | | 30,961 | 22,330,743 | 1,281,360,377 |
| Other gains (losses), net | 71,665,735 | (53,299,926) | (27,186) | (818) |  | 278,218 | | (15,629,300) | (11,260,354) | (8,273,631) |
| Finance costs | (907,418,694) | (347,564,653) | (45,686,994) | (27,214) |  | - | | (77,278,512) | (61,278) | (1,378,037,345) |
| Share of profit (loss) from associates  and joint ventures | 798,657,698 | 865,193,263 | (5,160,162) | - |  | - | | 77,409,936 | - | 1,736,100,735 |
| Income tax incomes (expenses) | (791,625,706) | (445,612) | (14,444,190) | (64,162,404) |  | (105,031,037) | | 5,229 | (1,729,672) | (977,433,392) |
|  |  |  |  |  |  |  | |  |  |  |
| Profit (loss) for the year | 2,706,569,977 | 760,330,920 | 737,527,515 | 216,383,148 |  | 506,075,257 | | (38,360,998) | (86,856,067) | 4,801,669,752 |
|  |  |  |  |  |  |  | |  |  |  |
| Profit attributable to non-controlling interests |  |  |  |  |  |  | |  |  | (442,295,111) |
|  |  |  |  |  |  |  | |  |  |  |
| Profit attributable to the owners of the parent |  |  |  |  |  |  | |  |  | 4,359,374,641 |
|  |  |  |  |  |  |  | |  |  |  |
| Segment depreciation and amortisation | 407,234,760 | 202,855,953 | 232,892,758 | 33,753,533 |  | 25,637,206 | | 10,968,248 | 1,361,598 | 914,704,056 |

The recognition of revenue according to contracts with customers in the separate financial statements was as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Timing of revenue recognition** |  |  |
| At a point in time | - | 688,558 |
| Over time | 272,839,207 | 221,007,216 |
|  |  |  |
| Total revenues from sales and services | 272,839,207 | 221,695,774 |

Assets and liabilities information by business segment were as following:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **31 December 2025** | | | | | | | | |
|  | **Domestic** | | | |  | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | **Baht** | **Baht** | **Baht** |
| Non-current assets |  |  |  |  |  |  |  |  |  |
| Segment non-current assets | 31,150,630,931 | 20,098,811,097 | 9,896,791,465 | 745,336,197 |  | 533,951,174 | 2,200,013,438 | 8,785,120 | 64,634,319,422 |
| Unallocated non-current assets |  |  |  |  |  |  |  |  | 4,807,506,042 |
|  |  |  |  |  |  |  |  |  |  |
| Other assets |  |  |  |  |  |  |  |  |  |
| Segment other assets | 21,367,783,601 | 733,131,992 | 1,352,574,866 | 95,628,832 |  | 1,714,857,714 | 27,103,198 | 236,117,273 | 25,527,197,476 |
| Unallocated other assets |  |  |  |  |  |  |  |  | 6,434,603,170 |
|  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 101,403,626,110 |
|  |  |  |  |  |  |  |  |  |  |
| Segment liabilities | 16,687,318,327 | 10,061,144,781 | 4,723,027,439 | 117,043,870 |  | 228,350,007 | 2,711,296,910 | 10,073,271 | 34,538,254,605 |
| Unallocated liabilities |  |  |  |  |  |  |  |  | 26,265,935,975 |
|  |  |  |  |  |  |  |  |  |  |
| Total liabilities |  |  |  |  |  |  |  |  | 60,804,190,580 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **31 December 2024** | | | | | | | | |
|  | **Domestic** | | | |  | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | **Baht** | **Baht** | **Baht** |
| Non-current assets |  |  |  |  |  |  |  |  |  |
| Segment non-current assets | 30,568,392,262 | 19,633,033,801 | 9,451,681,011 | 920,015,725 |  | 777,394,155 | 2,358,276,115 | 11,785,959 | 63,720,579,028 |
| Unallocated non-current assets |  |  |  |  |  |  |  |  | 4,275,495,221 |
|  |  |  |  |  |  |  |  |  |  |
| Other assets |  |  |  |  |  |  |  |  |  |
| Segment other assets | 20,846,381,505 | 1,278,572,864 | 997,388,870 | 84,863,984 |  | 1,390,423,935 | 43,103,455 | 835,872,634 | 25,476,607,247 |
| Unallocated other assets |  |  |  |  |  |  |  |  | 8,068,455,543 |
|  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 101,541,137,039 |
|  |  |  |  |  |  |  |  |  |  |
| Segment liabilities | 17,714,388,532 | 8,892,408,954 | 4,524,868,961 | 125,013,256 |  | 281,943,808 | 2,725,047,138 | 21,358,797 | 34,285,029,446 |
| Unallocated liabilities |  |  |  |  |  |  |  |  | 28,745,311,808 |
|  |  |  |  |  |  |  |  |  |  |
| Total liabilities |  |  |  |  |  |  |  |  | 63,030,341,254 |

Non-current assets presented above are non-current assets other than financial assets measured at fair value through other comprehensive income and deferred tax assets.

|  |
| --- |
| **8 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 1,879,161 | 2,035,613 | 567,030 | 586,387 |
| Short-term bank deposits | 3,558,666,422 | 8,174,082,157 | 317,068,615 | 1,668,317,715 |
|  |  |  |  |  |
| **Total** | 3,560,545,583 | 8,176,117,770 | 317,635,645 | 1,668,904,102 |

The interest rates on deposits were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Percentage** | **Percentage** | **Percentage** | **Percentage** |
|  |  |  |  |  |
| Short-term bank deposits | 0.15 - 0.50 | 0.15 - 0.60 | 0.15 - 0.50 | 0.15 - 0.40 |

|  |
| --- |
| **9 Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables | 584,038,901 | 515,905,944 | 14,257,566 | 15,940,034 |
| Trade receivables   - related parties (Note 32) | 79,004,481 | 68,669,682 | 53,869,927 | 11,806,959 |
| Less Allowance for expected credit loss | (110,145,827) | (16,098,848) | (10,547,369) | (7,322,368) |
|  |  |  |  |  |
| Trade receivables, net | 552,897,555 | 568,476,778 | 57,580,124 | 20,424,625 |
|  |  |  |  |  |
| Accrued income | 232,704,168 | 92,802,360 | 1,600,274 | 239,548 |
| Less Allowance for expected credit loss | (11,282,355) | - | - | - |
|  |  |  |  |  |
| Accrued income, net | 221,421,813 | 92,802,360 | 1,600,274 | 239,548 |
|  |  |  |  |  |
| Other current receivables  - related parties (Note 32) | 111,792,161 | 43,941,891 | 112,064,374 | 92,805,800 |
| Prepaid expenses | 84,597,532 | 97,131,714 | 13,108,320 | 16,024,005 |
| Others | 32,214,009 | 24,456,453 | 1,976,061 | 18,096,018 |
|  |  |  |  |  |
| **Total** | 1,002,923,070 | 826,809,196 | 186,329,153 | 147,589,996 |

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.

*The allowance for expected credit loss of trade receivables*

The allowance for expected credit loss for trade receivables was determined as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Trade receivables and amounts due from related parties** | **Allowance for expected credit loss** | **Trade receivables and amounts due from related parties** | **Allowance for expected credit loss** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 408,626,976 | (2,123,152) | 347,187,622 | (1,272,029) |
| Overdue |  |  |  |  |
| Up to 3 months | 120,871,856 | (3,555,566) | 182,776,810 | (2,520,669) |
| 3 - 6 months | 19,753,153 | (2,016,142) | 3,550,187 | (2,378,162) |
| 6 - 12 months | 91,834,361 | (81,908,322) | 39,586,118 | (1,619,461) |
| Over 12 months | 21,957,036 | (20,542,645) | 11,474,889 | (8,308,527) |
|  |  |  |  |  |
| **Total** | 663,043,382 | (110,145,827) | 584,575,626 | (16,098,848) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Trade receivables and amounts due from related parties** | **Allowance for expected credit loss** | **Trade receivables and amounts due from related parties** | **Allowance for expected credit loss** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 55,739,340 | (17,756) | 13,755,987 | (409,277) |
| Overdue |  |  |  |  |
| Up to 3 months | 2,389,118 | (530,577) | 3,249,991 | (1,022,339) |
| 3 - 6 months | - | - | 1,364,601 | (595,774) |
| 6 - 12 months | - | - | 1,543,989 | (530,334) |
| Over 12 months | 9,999,035 | (9,999,036) | 7,832,425 | (4,764,644) |
|  |  |  |  |  |
| **Total** | 68,127,493 | (10,547,369) | 27,746,993 | (7,322,368) |

The reconciliations of allowance for expected credit loss for trade receivables was as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance | 16,098,848 | 4,594,188 | 7,322,368 | 308,984 |
| Allowance for expected credit loss recognised in profit or loss | 95,927,125 | 11,504,660 | 3,225,001 | 7,013,384 |
| Write off uncollectible receivables | (1,880,146) | - | - | - |
|  |  |  |  |  |
| Closing balance | 110,145,827 | 16,098,848 | 10,547,369 | 7,322,368 |

|  |
| --- |
| **10 Financial assets and financial liabilities** |

The Group and the Company have financial assets and liabilities as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Financial assets** |  |  |  |  |
| **Current assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| Cash and cash equivalents | 3,560,545,583 | 8,176,117,770 | 317,635,645 | 1,668,904,102 |
| Trade and other current receivables | 862,018,266 | 722,525,681 | 173,033,576 | 130,450,441 |
| Short-term loans to related parties | 652,480,003 | 616,627,753 | 4,633,200,000 | 3,164,990,000 |
| Fixed deposit | 42,059,229 | 42,134,997 | - | - |
| Derivative assets |  |  |  |  |
| Foreign currency forwards | - | 129,516 | - | - |
|  |  |  |  |  |
| **Non-current assets** |  |  |  |  |
| Financial assets at fair value through  profit or loss |  |  |  |  |
| Unquoted equity investments | 226,547,546 | 452,324,836 | - | - |
| Financial assets at fair value through  other comprehensive income |  |  |  |  |
| Investments in Real Estate  Investment Trust | 6,805,676,703 | 6,651,193,708 | 5,692,984,980 | 5,475,229,038 |
| Investment in marketable equity instruments | 105,000,000 | 138,000,000 | - | - |
| Financial assets at amortised cost |  |  |  |  |
| Long-term loans to related parties | 254,092,123 | 265,604,564 | - | - |
| Contract assets | 611,953,301 | 570,345,613 | 23,259,283 | 22,372,630 |
| Guarantee | 14,164,424 | 7,858,430 | - | - |
| Finance lease receivables | 78,359,840 | 80,628,624 | 23,259,283 | 21,257,080 |
|  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |
| **Current liabilities** |  |  |  |  |
| Derivative liabilities |  |  |  |  |
| Foreign currency forwards | 6,491,468 | 4,777,824 | - | - |
| Financial liabilities at amortised cost |  |  |  |  |
| Short-term loans | 1,150,000,000 | 899,605,207 | 1,000,000,000 | 99,605,207 |
| Short-term loans from related parties | - | - | 759,500,000 | 770,000,000 |
| Trade and other current payables | 1,636,127,216 | 1,952,891,317 | 93,902,552 | 26,160,459 |
| Current portion of long-term loans | 1,091,656,206 | 1,409,664,146 | 180,556,063 | 170,000,000 |
| Current portion of debentures | 11,982,101,696 | 8,498,625,996 | 8,282,764,328 | 5,379,161,007 |
| Current portion of lease liabilities | 19,191,543 | 13,506,278 | 1,192,313 | 662,009 |
| Retention | 127,625,002 | 110,065,091 | 2,265,125 | 6,818,647 |
|  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |
| Financial liabilities at amortised cost |  |  |  |  |
| Long-term loans | 11,832,163,666 | 9,474,252,799 | 1,962,298,176 | 1,289,507,544 |
| Debentures | 23,346,413,951 | 28,099,245,125 | 13,808,911,189 | 18,250,606,085 |
| Lease liabilities | 384,023,696 | 481,895,485 | 11,387,988 | 5,745,123 |
| Deposits from long-term lease agreement | 388,562,606 | 301,472,203 | 37,388,479 | 23,592,760 |
| Retention | 162,455,006 | 123,088,083 | - | - |
| Accrued maintenance expense | 5,143,052 | 18,544,626 | - | - |

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

The following table represents financial assets and liabilities that were measured at fair value:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |
| FVOCI |  |  |  |  |  |  |
| Real Estate  Investment  Trust | 6,805,676,703 | 6,651,193,708 | - | - | - | - |
| Listed equity  investments | 105,000,000 | 138,000,000 | - | - | - | - |
| FVPL |  |  |  |  |  |  |
| Foreign currency  forward | - | - | - | 129,516 | - | - |
| Unquoted equity  investments | - | - | - | - | 226,547,546 | 452,324,836 |
|  |  |  |  |  |  |  |
| **Total assets** | 6,910,676,703 | 6,789,193,708 | - | 129,516 | 226,547,546 | 452,324,836 |
|  |  |  |  |  |  |  |
| **Liability** |  |  |  |  |  |  |
| FVPL |  |  |  |  |  |  |
| Foreign currency  forward | - | - | 6,491,468 | 4,777,824 | - | - |
|  |  |  |  |  |  |  |
| **Total liability** | - | - | 6,491,468 | 4,777,824 | - | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Asset** |  |  |  |  |  |  |
| FVOCI |  |  |  |  |  |  |
| Real Estate  Investment  Trust | 5,692,984,980 | 5,475,229,038 | - | - | - | - |
|  |  |  |  |  |  |  |
| **Total asset** | 5,692,984,980 | 5,475,229,038 | - | - | - | - |

*Valuation techniques used to measure fair value level 1*

The fair values of real estate investment trust and listed equity instruments 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.

*Valuation techniques used to measure fair value level 2*

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.

*Valuation techniques used to measure fair value level 3*

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 financial position with the counterparties in the contract.

2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a four-year period.

Fair value of unquoted debt investments is determined using the market comparable valuation technique which refers to the revenue and gross merchandise value multiples of comparable companies.

Management and valuation teams discuss valuation processes and results quarterly.

Changes in level 1 financial instruments for the year ended 31 December 2025 was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Real Estate**  **investment trust** | **Listed equity investments** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **As at 1 January 2025** | 6,651,193,708 | 138,000,000 | 6,789,193,708 |
| Capital reduction | (42,408,678) | - | (42,408,678) |
| Change in fair value | 196,891,673 | (33,000,000) | 163,891,673 |
|  |  |  |  |
| **As at 31 December 2025** | 6,805,676,703 | 105,000,000 | 6,910,676,703 |

|  |  |
| --- | --- |
|  | **Separate**  **financial statements** |
|  | **Real Estate**  **investment trust** |
|  | **Baht** |
|  |  |
| **As at 1 January 2025** | 5,475,229,038 |
| Capital reduction | (42,408,678) |
| Change in fair value | 260,164,620 |
|  |  |
| **As at 31 December 2025** | 5,692,984,980 |

During the year ended 31 December 2025, the Group and the Company have received cash amounting to Baht 42.41 million from the capital reduction of an investment trust. This capital reduction did not impact to the amount of unit holding and the shareholding proportion of the Group and the Company.

Changes in level 3 financial instruments for the year ended 31 December 2025 was as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial statements** |
|  | **Unquoted equity investments** | |
|  | **Baht** | |
|  |  | |
| **As at 1 January 2025** | 452,324,836 | |
| Disposal | (100,519,493) | |
| Transaction recognised in profit or loss | (125,257,797) | |
|  |  | |
| **As at 31 December 2025** | 226,547,546 | |

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** |  | **Change in fair value** | |
|  | **Movement** | **Increase in inputs** | **Decrease in inputs** |
|  |  |  |  |  |
| Adjusted EBITDA | Baht 16 - 63 million | 1% | Increased 0.44% | Decreased 0.44% |
| Lack of liquidity discount rate | 15% | 1% | Decreased 0.56% | Increased 0.56% |
| Risk-adjusted discount rate | 5% | 1% | Decreased 1.02% | Increased 1.05% |

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

*Amounts recognised in profit or loss and other comprehensive income*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Recognised in profit or loss** |  |  |  |  |
| Loss from measurement of  foreign currency forwards contract | (1,843,161) | (13,345,226) | - | - |
| Reversal of (increased in)  expected credit loss | (146,886,633) | 11,504,660 | 3,225,001 | 7,013,384 |
| Fair value losses on equity  investments at FVPL | (193,777,290) | (67,795,669) | - | - |
| **Recognised in other**  **Comprehensive income** |  |  |  |  |
| Fair value gains (losses) on equity  investments at FVOCI | 163,891,673 | (10,273,540) | 260,164,620 | (85,365,189) |

|  |
| --- |
| **11 Real estate development costs** |

Movements of real estate development costs during the year ended 31 December 2025 were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 16,346,009,638 | 11,310,484,835 |
| Additions | 7,493,849,288 | 7,336,972,432 |
| Transfer from other non-current assets | - | 20,325,000 |
| Transfer to investment properties  (Note 15) | (10,643,321) | (105,027,529) |
| Currency translation differences  of financial statements | (141,530,162) | (34,783,070) |
| Transfer to cost of real estate | (4,072,742,783) | (2,181,962,030) |
|  |  |  |
| Closing balance | 19,614,942,660 | 16,346,009,638 |

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Borrowing costs | 213,067,836 | 181,025,224 |
| Capitalisation rate | 3.18% | 3.38% |

|  |
| --- |
| **12 Investment properties for sales** |

The Group has approved the sale of assets related to a commercial building; however, the sale of one project has not yet been completed. Therefore, the Group has classified it as investment properties for sale, as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Investment properties | 28,673,583 | - |
|  |  |  |
| Total assets | 28,673,583 | - |

Movements of investment properties for sales during the year ended 31 December 2025 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial statements** |
|  | **31 December** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Opening balance | - |
| Transfer from investment properties (Note 15) | 1,115,715,830 |
| Transfer from other non-current assets | 3,746,208 |
| Disposal | (1,090,788,455) |
|  |  |
| Closing balance | 28,673,583 |

|  |
| --- |
| **13 Investments in associates and interests in joint ventures, net** |

The material investments in associates and interests in joint ventures were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entity name** | **Country of incorporation** | **Nature of business** | **% of indirect ownership interest** | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **Investment at equity method** | | **Investment at cost method** | |
| **2025** | **2024** | **2025** | **2024** |
| **2025** | **2024** | **Million** | **Million** | **Million** | **Million** |
| **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Material associates: |  |  |  |  |  |  |  |  |
| GHECO - One   Company Limited | Thailand | Power plant operation and sale of electricity | 25 | 25 | 7,118 | 7,242 | - | - |
| Duong River Surface   Water Plant Joint   Stock Company | Vietnam | Production and distribution of water supply | 24 | 24 | 1,932 | 2,049 | - | - |
| Immaterial associates | |  |  |  | 5,028 | 5,134 | - | - |
|  | |  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 14,078 | 14,425 | - | - |
|  |  |  |  |  |  |  |  |  |
| Joint ventures: |  |  |  |  |  |  |  |  |
| Immaterial joint ventures | |  |  |  | 5,983 | 5,290 | 610 | 610 |
|  | |  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 5,983 | 5,290 | 610 | 610 |

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.

*13.1 Summarised financial information for associates*

The table below was a summary of financial information of associates that were material to the Group. The financial information was 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** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| *Summarised of performance* |  |  |  |  |
| Revenue | 15,306,855,655 | 16,932,888,862 | 1,181,739,519 | 1,286,440,436 |
|  |  |  |  |  |
| Profit (loss) before income tax | 306,233,598 | (146,649,359) | 265,334,986 | 222,578,531 |
| Income tax benefit (expenses) | (86,091,538) | (31,225,740) | 4,710,113 | 5,097,750 |
|  |  |  |  |  |
| Profit (Loss) for the year | 220,142,060 | (177,875,099) | 270,045,099 | 227,676,281 |
|  |  |  |  |  |
| Other comprehensive income  (expense) | 20,354,788 | 15,745,570 | (613,519,077) | (316,585,571) |
|  |  |  |  |  |
| Total comprehensive income  (expense) | 240,496,848 | (162,129,529) | (343,473,978) | (88,909,290) |
|  |  |  |  |  |
| *Summarised of statement of*  *financial position* |  |  |  |  |
| Current assets | 9,938,213,206 | 10,888,694,204 | 362,927,785 | 700,502,293 |
| Non-current assets | 28,648,612,361 | 29,626,898,054 | 8,028,316,413 | 9,108,345,925 |
| Current liabilities | (1,672,025,137) | (2,099,962,760) | (86,206,649) | (92,529,379) |
| Non-current liabilities | (16,576,402,972) | (17,722,733,232) | (4,585,124,158) | (5,870,031,300) |
|  |  |  |  |  |
| Net assets | 20,338,397,458 | 20,692,896,266 | 3,719,913,391 | 3,846,287,539 |
|  |  |  |  |  |
| **Reconciliation to carrying**  **amounts:** |  |  |  |  |
| Opening net assets | 20,692,896,266 | 20,845,548,447 | 3,846,287,539 | 3,820,933,761 |
| Profit (loss) for the year | 25,012,005 | (168,397,751) | 270,045,099 | 227,676,281 |
| Other comprehensive income  (expense) | 20,354,788 | 15,745,570 | (396,419,247) | (202,322,503) |
| Dividends paid | (399,865,601) | - | - | - |
|  |  |  |  |  |
| Closing net assets | 20,338,397,458 | 20,692,896,266 | 3,719,913,391 | 3,846,287,539 |
|  |  |  |  |  |
| Group’s portion in associates | 35% | 35% | 34% | 34% |
|  |  |  |  |  |
| Group’s share in associates | 7,118,134,149 | 7,242,208,731 | 1,264,770,553 | 1,307,737,763 |
| Goodwill | - | - | 667,100,439 | 740,914,381 |
|  |  |  |  |  |
| Associates carrying amount | 7,118,134,149 | 7,242,208,731 | 1,931,870,992 | 2,048,652,144 |

As at 31 December 2025 and 2024, the Group translated the financial statements of Duong River Surface Water Plant Joint Stock Company into Thai Baht to be consistent with the functional and presentation currency of the Group.

*13.2 Individually immaterial associates and joint ventures*

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

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Aggregate carrying amount of individually immaterial   associates** | 5,027,671,975 | 5,133,856,210 |
| **The Group’s share of:** |  |  |
| Profit for the year | 779,724,895 | 893,674,090 |
| Other comprehensive expense | (84,433,002) | (63,442,481) |
|  |  |  |
| Total comprehensive income | 695,291,893 | 830,231,609 |
|  |  |  |
| **Aggregate carrying amount of individually immaterial**  **joint ventures** | 5,983,034,244 | 5,289,788,758 |
| **The Group’s share of:** |  |  |
| Profit for the year | 862,140,244 | 838,305,669 |
| Other comprehensive expense | (757,720) | (4,269,258) |
|  |  |  |
| Total comprehensive income | 861,382,524 | 834,036,411 |

*13.3 The significant movement of the investments in associates and joint ventures during the year ended 31 December 2025:*

Movements of investments in associates for the year ended 31 December 2025 were as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial statements**  **Baht** |
|  |
|  |  |
| Opening balance | 14,424,717,084 |
| Share of profit | 937,587,419 |
| Share of other comprehensive expense | (77,308,826) |
| Dividend | (998,722,075) |
| Currency translation differences of financial statements | (208,596,486) |
|  |  |
| Closing balance | 14,077,677,116 |

Movements of interests in joint ventures during the year ended 31 December 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **statements** | **statements** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 5,289,788,758 | 609,758,300 |
| Additions | 132,661,684 | - |
| Share of profit | 862,135,499 | - |
| Share of other comprehensive expense | (757,720) | - |
| Dividend | (258,493,704) | - |
| Proceeds from the acquisition of interests in joint ventures | (25,032,166) | - |
| Currency translation differences of financial statements | (17,268,107) | - |
|  |  |  |
| Closing balance | 5,983,034,244 | 609,758,300 |

**Indirect joint ventures holding by the Company**

*WHA Daiwa Solar Company Limited*

On 30 January 2025, the Group entered into the joint venture agreement to establish WHA Daiwa Solar Company Limited which was incorporated for the purpose of investing in solar business. The Group fully paid for such shares amounting to Baht 2.55 million which represented shareholding interests of 51% of total shares.

On 2 April 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital in the same proportion for 1,785,000 ordinary shares at Baht 10 per share, totalling Baht 17.85 million.   
The Group already paid for the additional paid-up share capital during the year.

On 10 October 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital in the same proportion for 1,530,000 ordinary shares at Baht 10 per share, totalling Baht 15.30 million.   
The Group already paid for the additional paid-up share capital on the same day.

*WHA NGD Company Limited (Former: GULF WHA MT Natural Gas Distribution Co., Ltd.)*

On 13 March 2025, the Group acquired additional ordinary shares of WHA NGD Company Limited from the existing shareholders amounting to Baht 55.71 million which resulted in an increase of its ownership interests from 35% to 50% of total shares. On 26 September 2025, the Group made an additional payment of Baht 3.72 million in accordance with the terms of the share purchase agreement. This transaction did not affect the investment classification.

*WHAUP Asia Reclamation Water Company Limited*

On 8 May 2025, WHAUP Asia Reclamation Water Company Limited called for the additional paid-up share capital in the same proportion for 1,200,000 ordinary shares at Baht 10 per share, totalling Baht 12.00 million. The Group already paid for the additional paid-up share capital during the year.

*Gulf MP WHA1 Company Limited*

On 26 June 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital in the same proportion for 4,248,300 ordinary shares at Baht 2.50 per share, totalling Baht 10.62 million. The Group already paid for the additional paid-up share capital during the year.

On 30 October 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital from the Group in the same proportion for 4,250,000 ordinary shares at Baht 3.50 per share, totalling Baht 14.88 million. The Group has already paid for the additional paid-up share capital on the same day

|  |
| --- |
| **14 Investments in subsidiaries** |

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

The material investments in subsidiaries were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Country of incorporation** |  | **Ownership interest held by Company** | | **Ownership interest held by the Group** | | **Ownership interests held by non-controlling interests** | | **Investment at cost method** | |
|  | **Nature of business** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | |
| **Entity name** | **%** | **%** | **%** | **%** | **%** | **%** | **Million Baht** | **Million Baht** | |
|  |  |  |  |  |  |  |  |  |  |  | |
| WHA Industrial  Development Public  Company Limited | Thailand | Industrial estate management | 12.50 | 12.50 | 99 | 99 | 1 | 1 | 42,982 | 42,982 | |
| WHA Utilities and Power  Public Company  Limited | Thailand | Sale and service of utilities | - | - | 71 | 71 | 29 | 29 | 2,738 | 2,738 | |

Movements of investments in subsidiaries during the year are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial statements** |
|  | **Baht** |
|  |  |
| Opening balance | 33,756,697,154 |
| Addition | 65,000,000 |
|  |  |
| Closing balance | 33,821,697,154 |

*The significant movement of the investment in subsidiaries during the year ended 31 December 2025:*

**Direct subsidiary holding by the Company**

*WHA Digital Company Limited*

On 13 November 2025, the Extraordinary Annual General Meeting No.1/2025 has approved the increase of WHA Digital Company Limited’s registered capital from Baht 5.00 million to Baht 65.00 million by share addition of 6,500,000 shares at the par value of Baht 10 each. The Company already paid for the additional paid-up share capital during the year.

**Indirect subsidiary holding by the Company**

*WHA Future Energy Co., Ltd.*

On 3 March 2025, Mobilix Company Limited (a subsidiary in which the Company indirectly holds 100% of shares through WHA Venture Holding Company Limited) has completed the conditions precedent of the share purchase agreement to acquire shares in WHA Future Energy Company Limited, which provides services and sells electricity through EV charging stations, from WHA Energy Company Limited. The acquisition was totaling of 6,399,998 shares or equivalent to 100% for a value of Baht 59.24 million. Both companies are subsidiaries of the Company in which the Company indirectly holds through WHA Utilities and Power Public Company Limited.

On 5 November 2025, the Extraordinary Annual General Meeting No.1/2025 has approved the increase of WHA Future Energy Company Limited’s registered capital from Baht 64.00 million to Baht 92.00 million by share addition of 2,800,000 shares at the par value of Baht 10 each. The Group already paid for the additional paid-up share capital during the year.

*WHA Energy Co., Ltd.*

On 11 July 2025, an indirect subsidiary has passed a resolution to approve increase of the registered share capital from Baht 9,178 million to Baht 11,392 million by issuing the ordinary shares 221,400,000 shares with a par value of Baht 10 per share totalling Baht 2,214.00 million. On 14 July 2025, the Group fully paid an additional investments.

*Mobilix Co., Ltd.*

On 5 November 2025, the Extraordinary Annual General Meeting No. 1/2025 has approved the increase of Mobilix Company Limited’s registered capital from Baht 50.00 million to Baht 75.00 million by share addition of 250,000 shares at the par value of Baht 100 each. The Group already paid for the additional paid-up share capital during the year.

*Summary 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 significant non-controlling interests to the Group are summarised below. The amounts were disclosed for each subsidiary is shown by the amount before the inter-company elimination.

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| *Summarised statement of financial position* |  |  |
| Current assets | 2,161,511,842 | 2,389,148,658 |
| Non-current assets | 29,486,695,622 | 28,857,613,905 |
| Current liabilities | (4,600,105,568) | (3,911,730,365) |
| Non-current liabilities | (13,556,057,206) | (13,773,012,345) |
|  |  |  |
| Net assets | 13,492,044,690 | 13,562,019,853 |
|  |  |  |
| Non-controlling interests | 2,952,609,135 | 2,960,486,118 |

|  |  |  |
| --- | --- | --- |
| *Summarised statement of comprehensive income* |  |  |
| Revenue | 3,194,360,393 | 2,925,600,168 |
|  |  |  |
| Profit for the year | 1,016,324,546 | 1,118,857,759 |
| Other comprehensive expense | (120,487,178) | (157,748,530) |
|  |  |  |
| Total comprehensive income | 895,837,368 | 961,109,229 |
|  |  |  |
| Profit for the year allocated to non-controlling interests | 299,325,226 | 329,523,037 |
|  |  |  |
| Total comprehensive income allocated to non-controlling interests | 276,571,578 | 284,545,573 |
|  |  |  |
| Dividend paid to non-controlling interests | (284,448,551) | (284,448,551) |
|  |  |  |
| *Summarised statement of cash flow* |  |  |
| Net cash flow from operating activities | 1,921,150,211 | 1,751,900,848 |
| Net cash flow from investing activities | (1,566,785,890) | (1,856,070,694) |
| Net cash flow from financing activities | (747,871,381) | 407,198,749 |
|  |  |  |
| **Net increase (decrease) in cash and cash equivalents** | (393,507,060) | 303,028,903 |

|  |
| --- |
| **15 Investment properties, net** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Land and**  **right-of-use land** | **Buildings,**  **warehouses**  **and utilities systems** | **Building**  **improvement** | **Construction**  **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **As at 1 January 2024** |  |  |  |  |  |
| Cost | 7,735,677,797 | 4,596,851,420 | 294,581,285 | 723,125,367 | 13,350,235,869 |
| Less Accumulated depreciation | (30,338,353) | (858,578,186) | (66,629,944) | - | (955,546,483) |
|  |  |  |  |  |  |
| Net book amount | 7,705,339,444 | 3,738,273,234 | 227,951,341 | 723,125,367 | 12,394,689,386 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |
| Opening net book amount | 7,705,339,444 | 3,738,273,234 | 227,951,341 | 723,125,367 | 12,394,689,386 |
| Additions | 861,125,258 | 688,364 | 4,449,232 | 1,498,843,899 | 2,365,106,753 |
| Transfer in (out) | 66,129,144 | 1,561,754,177 | 114,793,588 | (1,742,676,909) | - |
| Write off, net | - | (3) | - | - | (3) |
| Depreciation charged | (39,943,458) | (192,172,376) | (20,711,582) | - | (252,827,416) |
| Currency translation differences of financial statements | (19,187,661) | (2,389,684) | (2,184,839) | - | (23,762,184) |
| Transfer from real estate development costs (Note 11) | 56,549,118 | 48,478,411 | - | - | 105,027,529 |
| Transfer to investment properties for sales | - | (325,900,767) | (227,461) | - | (326,128,228) |
|  |  |  |  |  |  |
| Closing net book amount | 8,630,011,845 | 4,828,731,356 | 324,070,279 | 479,292,357 | 14,262,105,837 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Cost | 8,700,293,656 | 5,810,028,678 | 411,141,682 | 479,292,357 | 15,400,756,373 |
| Less Accumulated depreciation | (70,281,811) | (981,297,322) | (87,071,403) | - | (1,138,650,536) |
|  |  |  |  |  |  |
| Net book amount | 8,630,011,845 | 4,828,731,356 | 324,070,279 | 479,292,357 | 14,262,105,837 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Land and**  **right-of-use land** | **Buildings,**  **warehouses**  **and utilities systems** | **Building**  **improvement** | **Construction**  **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |
| Opening net book amount | 8,630,011,845 | 4,828,731,356 | 324,070,279 | 479,292,357 | 14,262,105,837 |
| Additions | 52,446,627 | 5,937,777 | 1,525,210 | 981,793,115 | 1,041,702,729 |
| Transfer in (out) | 17,684,226 | 1,108,302,841 | 47,476,943 | (1,173,464,010) | - |
| Lease modification | (8,349,668) | - | - | - | (8,349,668) |
| Depreciation charged | (36,862,965) | (226,888,979) | (21,123,085) | - | (284,875,029) |
| Currency translation differences of financial statements | (39,039,693) | (4,436,989) | (3,503,156) | (169,679) | (47,149,517) |
| Transfer from real estate development costs (Note 11) | 10,643,321 | - | - | - | 10,643,321 |
| Classify to property, plant and equipment (Note 16) | - | (89,362,034) | - | (5,123,495) | (94,485,529) |
| Classify to investment properties for sales (Note 12) | (229,709,686) | (805,519,416) | (80,486,728) | - | (1,115,715,830) |
|  |  |  |  |  |  |
| Closing net book amount | 8,396,824,007 | 4,816,764,556 | 267,959,463 | 282,328,288 | 13,763,876,314 |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Cost | 8,492,054,297 | 5,978,363,448 | 372,220,779 | 282,328,288 | 15,124,966,812 |
| Less Accumulated depreciation | (95,230,290) | (1,161,598,892) | (104,261,316) | - | (1,361,090,498) |
|  |  |  |  |  |  |
| Net book amount | 8,396,824,007 | 4,816,764,556 | 267,959,463 | 282,328,288 | 13,763,876,314 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Land and**  **right-of-use land** | **Buildings,**  **warehouses**  **and utilities systems** | **Building**  **improvement** | **Construction**  **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **As at 1 January 2024** |  |  |  |  |  |
| Cost | 1,821,691,354 | 1,520,335,529 | 63,904,956 | 9,815,492 | 3,415,747,331 |
| Less Accumulated depreciation | (3,899,747) | (148,441,718) | (9,323,590) | - | (161,665,055) |
|  |  |  |  |  |  |
| Net book amount | 1,817,791,607 | 1,371,893,811 | 54,581,366 | 9,815,492 | 3,254,082,276 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |
| Opening net book amount | 1,817,791,607 | 1,371,893,811 | 54,581,366 | 9,815,492 | 3,254,082,276 |
| Additions | 82,088,400 | 688,362 | 4,449,232 | 721,730 | 87,947,724 |
| Transfer in (out) | - | - | 3,345,453 | (3,345,453) | - |
| Depreciation charged | (721,903) | (51,758,591) | (6,149,926) | - | (58,630,420) |
|  |  |  |  |  |  |
| Closing net book amount | 1,899,158,104 | 1,320,823,582 | 56,226,125 | 7,191,769 | 3,283,399,580 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Cost | 1,903,779,754 | 1,521,023,891 | 71,699,641 | 7,191,769 | 3,503,695,055 |
| Less Accumulated depreciation | (4,621,650) | (200,200,309) | (15,473,516) | - | (220,295,475) |
|  |  |  |  |  |  |
| Net book amount | 1,899,158,104 | 1,320,823,582 | 56,226,125 | 7,191,769 | 3,283,399,580 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Land and**  **right-of-use land** | **Buildings,**  **warehouses**  **and utilities systems** | **Building**  **improvement** | **Construction**  **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |
| Opening net book amount | 1,899,158,104 | 1,320,823,582 | 56,226,125 | 7,191,769 | 3,283,399,580 |
| Additions | - | - | 551,762 | 33,264,157 | 33,815,919 |
| Transfer in (out) | - | 9,251,892 | 18,888,770 | (28,140,662) | - |
| Transfer to Property, plant and equipment, net  (Note 16) | - | (16,750,970) | - | (5,123,495) | (21,874,465) |
| Depreciation charged | (721,903) | (51,573,556) | (6,881,462) | - | (59,176,921) |
|  |  |  |  |  |  |
| Closing net book amount | 1,898,436,201 | 1,261,750,948 | 68,785,195 | 7,191,769 | 3,236,164,113 |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Cost | 1,903,779,754 | 1,512,568,049 | 91,140,172 | 7,191,769 | 3,514,679,744 |
| Less Accumulated depreciation | (5,343,553) | (250,817,101) | (22,354,977) | - | (278,515,631) |
|  |  |  |  |  |  |
| Net book amount | 1,898,436,201 | 1,261,750,948 | 68,785,195 | 7,191,769 | 3,236,164,113 |

Borrowing costs were capitalised during the year and were included in ‘additions’ as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Borrowing costs | 181,279 | 2,471,683 |
| Capitalisation rate | 3.36% | 3.28% |

The fair values of investment properties were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Investment properties ready  to use and used | 20,166,721,273 | 18,766,482,484 | 5,362,126,065 | 5,062,139,965 |
| Investment properties under  construction | 269,138,624 | 478,280,963 | 6,180,372 | 6,180,372 |
|  |  |  |  |  |
| **Total** | 20,435,859,897 | 19,244,763,447 | 5,368,306,437 | 5,068,320,337 |

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

The fair values of investment properties ready to use and used were valued using the income approach with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by professional independent appraiser who has a recognised relevant professional qualification and experience in valuing this type of investment property and also locate at or closed to the investment property. For all investment properties of the Group, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent appraiser 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 appraiser at least annually which is in line with the Group's annual reporting timeline.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Investment properties | 2,588,741,731 | 2,588,741,731 | 683,298,016 | 683,298,016 |

Amounts recognised in profit or loss that were related to investment properties were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Rental and service income | 796,419,112 | 642,295,983 | 128,779,462 | 106,787,494 |
| Direct operating expense that   generated rental income for the year | 324,010,951 | 286,255,993 | 71,271,447 | 67,167,961 |
| Direct operating expense that   did not generate rental income   for the year | 86,171,681 | 95,626,950 | 65,785,497 | 72,555,424 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 699,059,697 | 584,214,219 |
| Between 1 and 2 years | 543,271,609 | 520,299,020 |
| Between 2 and 3 years | 479,386,820 | 493,615,759 |
| Between 3 and 4 years | 152,178,804 | 195,082,938 |
| Between 4 and 5 years | 117,859,741 | 96,884,360 |
| Later than 5 years | 414,190,569 | 187,062,985 |
|  |  |  |
| **Total** | 2,405,947,240 | 2,077,159,281 |

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Land | 1,162,682,620 | 1,393,513,019 | 22,007,353 | 22,007,353 |
| Building improvement | 13,324,923 | 13,324,923 | 6,336,176 | 6,336,176 |
| Less Accumulated depreciation | (129,451,411) | (66,967,176) | (6,869,322) | (5,893,124) |
|  |  |  |  |  |
| Net book amount | 1,046,556,132 | 1,339,870,766 | 21,474,207 | 22,450,405 |

The Group had addition to the right-of-use assets that are included in the investment properties in the consolidated financial statements amounting to Baht 45.62 million. (2024 : Baht 784.33 million in consolidated financial statements).

Amounts that were related to leases of investment properties were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Total cash outflow for leases | 25,944,503 | 25,579,001 | 396,000 | 363,000 |

|  |
| --- |
| **16 Property, plant and equipment, net** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Land** | **Land improvements, buildings and building improvement** | **Utilities system** | **Office equipment and warehouse equipment** | **Vehicles** | **Assets for rent** | **Construction in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **As at 1 January 2024** |  |  |  |  |  |  |  |  |
| Cost | 316,906,397 | 931,934,007 | 9,036,683,624 | 586,963,416 | 198,938,032 | 608,984,470 | 1,351,633,116 | 13,033,912,803 |
| Less Accumulated depreciation | - | (619,539,833) | (2,613,424,456) | (399,259,599) | (162,770,088) | (377,870,257) | - | (4,172,688,564) |
| Less Impairment allowance | - | - | - | - | - | - | (9,442,329) | (9,442,329) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 316,906,397 | 312,394,174 | 6,425,304,578 | 187,703,817 | 36,167,944 | 231,114,213 | 1,342,190,787 | 8,851,781,910 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |
| Opening net book amount | 316,906,397 | 312,394,174 | 6,425,304,578 | 187,703,817 | 36,167,944 | 231,114,213 | 1,342,190,787 | 8,851,781,910 |
| Additions | 31,784,687 | 21,519,126 | 12,550,905 | 80,775,245 | 6,882,224 | 609,445,637 | 1,702,130,848 | 2,465,088,672 |
| Transfer in (out) | - | 40,633,947 | 1,292,211,942 | 51,436,305 | - | - | (1,384,282,194) | - |
| Disposals, net | - | (184,309) | (157,744) | (538,947) | (3,316,084) | - | - | (4,197,084) |
| Depreciation charged | - | (27,335,352) | (452,772,116) | (57,294,580) | (17,531,785) | (95,462,680) | - | (650,396,513) |
| Currency translation differences  of financial statements | - | (1,086,598) | (6,835,802) | (592,088) | (173,535) | - | (15,134) | (8,703,157) |
|  |  |  |  |  |  |  |  |  |
| Closing net book amount | 348,691,084 | 345,940,988 | 7,270,301,763 | 261,489,752 | 22,028,764 | 745,097,170 | 1,660,024,307 | 10,653,573,828 |
|  |  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |  |
| Cost | 348,691,084 | 982,072,705 | 10,332,539,882 | 700,216,103 | 183,306,290 | 1,218,430,107 | 1,669,466,636 | 15,434,722,807 |
| Less Accumulated depreciation | - | (636,131,717) | (3,062,238,119) | (438,726,351) | (161,277,526) | (473,332,937) | - | (4,771,706,650) |
| Less Impairment allowance | - | - | - | - | - | - | (9,442,329) | (9,442,329) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 348,691,084 | 345,940,988 | 7,270,301,763 | 261,489,752 | 22,028,764 | 745,097,170 | 1,660,024,307 | 10,653,573,828 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Land** | **Land improvements, buildings and building improvement** | **Utilities system** | **Office equipment and warehouse equipment** | **Vehicles** | **Assets for rent** | **Construction in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |  |
| Opening net book amount | 348,691,084 | 345,940,988 | 7,270,301,763 | 261,489,752 | 22,028,764 | 745,097,170 | 1,660,024,307 | 10,653,573,828 |
| Additions | - | 7,416,567 | 16,868,220 | 77,350,821 | 12,595,965 | 78,494,248 | 1,607,754,257 | 1,800,480,078 |
| Transfer in (out) | - | 36,771,591 | 600,859,710 | 165,824,962 | 42,411 | - | (803,498,674) | - |
| Disposals/write-off, net | - | (143,240) | (20,151,917) | (305,912) | (546,885) | (7,088,528) | (63,554,602) | (91,791,084) |
| Depreciation charged | - | (35,583,235) | (503,466,189) | (76,045,565) | (11,027,836) | (104,416,533) | - | (730,539,358) |
| Transfer from investment properties (Note 15) | - | 77,585,280 | 11,776,754 | 5,123,495 | - | - | - | 94,485,529 |
| Currency translation differences  of financial statements | - | (2,472,982) | (17,655,527) | (2,929,890) | (318,146) | - | (10,215,901) | (33,592,446) |
|  |  |  |  |  |  |  |  |  |
| Closing net book amount | 348,691,084 | 429,514,969 | 7,358,532,814 | 430,507,663 | 22,774,273 | 712,086,357 | 2,390,509,387 | 11,692,616,547 |
|  |  |  |  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |  |  |  |
| Cost | 348,691,084 | 1,104,427,162 | 10,908,080,071 | 942,486,699 | 193,149,313 | 1,288,513,140 | 2,399,951,716 | 17,185,299,185 |
| Less Accumulated depreciation | - | (674,912,193) | (3,549,547,257) | (511,979,036) | (170,375,040) | (576,426,783) | - | (5,483,240,309) |
| Less Impairment allowance | - | - | - | - | - | - | (9,442,329) | (9,442,329) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 348,691,084 | 429,514,969 | 7,358,532,814 | 430,507,663 | 22,774,273 | 712,086,357 | 2,390,509,387 | 11,692,616,547 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Land**  **Baht** | **Buildings and building improvement**  **Baht** | **Utilities system**  **Baht** | **Office equipment and warehouse equipment**  **Baht** | **Vehicles**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 1 January 2024** |  |  |  |  |  |  |
| Cost | 14,268,904 | 123,202,324 | 63,892,637 | 39,399,453 | 39,705,908 | 281,039,625 |
| Less Accumulated depreciation | - | (22,796,796) | (9,123,287) | (25,234,253) | (35,206,211) | (92,930,946) |
|  |  |  |  |  |  |  |
| Net book amount | 14,268,904 | 100,405,528 | 54,769,350 | 14,165,200 | 4,499,697 | 188,108,679 |
|  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |
| Opening net book amount | 14,268,904 | 100,405,528 | 54,769,350 | 14,165,200 | 4,499,697 | 188,108,679 |
| Additions | - | 167,723 | 1,329,035 | 2,882,039 | 151,940 | 4,530,737 |
| Disposals, net | - | - | - | (90,342) | - | (90,342) |
| Depreciation charged | - | (4,510,857) | (3,328,720) | (6,029,475) | (2,704,140) | (16,573,192) |
|  |  |  |  |  |  |  |
| Closing net book amount | 14,268,904 | 96,062,394 | 52,769,665 | 10,927,422 | 1,947,497 | 175,975,882 |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Cost | 14,268,904 | 123,370,047 | 65,221,672 | 42,190,841 | 39,857,848 | 284,909,312 |
| Less Accumulated depreciation | - | (27,307,653) | (12,452,007) | (31,263,419) | (37,910,351) | (108,933,430) |
|  |  |  |  |  |  |  |
| Net book amount | 14,268,904 | 96,062,394 | 52,769,665 | 10,927,422 | 1,947,497 | 175,975,882 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Land**  **Baht** | **Buildings and building improvement**  **Baht** | **Utilities system**  **Baht** | **Office equipment and warehouse equipment**  **Baht** | **Vehicles**  **Baht** | **Construction in progress**  **Baht** | **Total**  **Baht** | |
|  |  |  |  |  |  |  |  | |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  | |
| Opening net book amount | 14,268,904 | 96,062,394 | 52,769,665 | 10,927,422 | 1,947,497 | - | 175,975,882 | |
| Additions | - | - | 3,006,594 | 6,258,000 | 8,514,135 | 18,525,148 | 36,303,877 | |
| Disposals, net | - | - | - | (18,318) | - | - | (18,318) | |
| Transfer in (out) | - | 9,055,451 | 4,435,442 | 4,947,459 | - | (18,438,352) | - | |
| Transfer from investment properties (Note 15) | - | 14,543,410 | 2,207,560 | 5,123,495 | - | - | 21,874,465 | |
| Depreciation charged | - | (5,034,375) | (3,603,709) | (7,086,354) | (2,764,687) | - | (18,489,125) | |
|  |  |  |  |  |  |  |  | |
| Closing net book amount | 14,268,904 | 114,626,880 | 58,815,552 | 20,151,704 | 7,696,945 | 86,796 | 215,646,781 | |
|  |  |  |  |  |  |  |  | |
| **As at 31 December 2025** |  |  |  |  |  |  |  | |
| Cost | 14,268,904 | 137,751,870 | 74,997,357 | 57,907,395 | 58,990,098 | 86,796 | 344,002,420 | |
| Less Accumulated depreciation | - | (23,124,990) | (16,181,805) | (37,755,691) | (51,293,153) | - | (128,355,639) | |
|  |  |  |  |  |  |  |  | |
| Net book amount | 14,268,904 | 114,626,880 | 58,815,552 | 20,151,704 | 7,696,945 | 86,796 | 215,646,781 | |

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** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Building improvement | 75,623,487 | 109,865,567 | 10,047,713 | 10,047,713 |
| Equipment | 45,523,544 | 570,402 | 570,402 | 570,402 |
| Vehicles | 51,698,854 | 50,688,192 | 25,244,085 | 16,729,950 |
| Less Accumulated depreciation | (63,046,820) | (76,166,794) | (28,264,227) | (25,529,927) |
|  |  |  |  |  |
| Net book amount | 109,799,065 | 84,957,367 | 7,597,973 | 1,818,138 |

The additions to the right-of-use assets that are included in the property, plant and equipment in consolidated financial statements was Baht 30.96 million and Baht 8.51 million. (2024 : Baht 2.51 million).

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Expense relating to leases of  low-value assets | 36,878,121 | 28,320,952 | 2,980,777 | 2,661,766 |
| Total cash outflow for leases | 69,876,871 | 49,491,188 | 3,637,875 | 824,160 |

|  |
| --- |
| **17 Goodwill** |

Goodwill was allocated to the Group’s cash-generating units (CGUs) identified according to business segment as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Synergy | 4,245,408,918 | 4,245,408,918 |
| Real estate development business | 9,942,006,923 | 9,942,006,923 |
| Power business | 2,162,207,653 | 2,162,207,653 |
| Water business | 1,225,422,158 | 1,225,422,158 |
|  |  |  |
| **Total** | 17,575,045,652 | 17,575,045,652 |

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates. The CGU Synergy and Real estate development are presented in Real estate business segment.

The key assumptions used for fair value less costs of disposal calculations were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Synergy** | **Real estate** | **Power** | **Water** |
|  | **Percentage** | **Percentage** | **Percentage** | **Percentage** |
|  |  |  |  |  |
| Gross margin | 36.0 | 50.2 | - | 48.0 |
| Growth rate | 25.6 | 7.4 | 1.0 | 5.4 |
| Discount rate | 6.3 | 6.4 | 5.6 | 5.1 |

Management determined gross margin based on budget which referred to past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Synergy** | **Real estate** | **Power** | **Water** |
|  | **Percentage** | **Percentage** | **Percentage** | **Percentage** |
|  |  |  |  |  |
| Gross margin | 34.0 | 39.2 | - | 28.4 |
| Growth rate | 24.9 | 2.5 | (3.1) | (21.3) |
| Discount rate | 6.8 | 27.4 | 10.1 | 19.1 |

|  |
| --- |
| **18 Deferred income tax** |

As at 31 December 2025 and 2024, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred income tax assets | 272,979,030 | 212,831,399 | - | - |
| Deferred income tax liabilities | (3,264,891,412) | (3,210,530,527) | (90,546,246) | (50,036,044) |
|  |  |  |  |  |
| **Total** | (2,991,912,382) | (2,997,699,128) | (90,546,246) | (50,036,044) |

Deferred tax assets (liabilities), net as at 31 December 2025 and 2024 comprised the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred income tax assets | 723,552,200 | 701,567,534 | 189,450,140 | 238,067,278 |
| Deferred income tax liabilities | (3,715,464,582) | (3,699,266,662) | (279,996,386) | (288,103,322) |
|  |  |  |  |  |
| **Total** | (2,991,912,382) | (2,997,699,128) | (90,546,246) | (50,036,044) |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Opening balance 2024** | **Recognised in profit or loss** | **Recognised  in other comprehensive income** | **Closing balance 2024** | **Recognised in**  **profit or loss** | **Recognised  in other comprehensive income** | **Closing balance 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Expected credit losses | 878,885 | 2,340,883 | - | 3,219,768 | 29,333,227 | - | 32,552,995 |
| Deferred cost of sales | 8,505,269 | 22,785,213 | - | 31,290,482 | (2,460,401) | - | 28,830,081 |
| Financial assets measured at fair value through  profit or loss | - | - | - | - | 7,485,976 | - | 7,485,976 |
| Financial assets measured at fair value through  other comprehensive income | 124,524,611 | - | 2,054,707 | 126,579,318 | - | (32,778,335) | 93,800,983 |
| Allowance for impairment of assets | 5,401,512 | - | - | 5,401,512 | - | - | 5,401,512 |
| Provision for repair and maintenance | 2,462,573 | 437,234 | - | 2,899,807 | (1,982,869) | - | 916,938 |
| Interest paid on loans | 41,131,539 | (716,949) | - | 40,414,590 | 490,535 | - | 40,905,125 |
| Lease liabilities | 118,933,057 | 1,626,949 | - | 120,560,006 | (9,104,804) | - | 111,455,202 |
| Deferred revenue | 114,569,706 | (28,990,724) | - | 85,578,982 | 7,797,704 | - | 93,376,686 |
| Deposits from long-term lease agreement | 2,638,858 | 2,716,182 | - | 5,355,040 | 2,967,752 | - | 8,322,792 |
| Employee benefit obligations | 40,686,267 | 3,235,947 | - | 43,922,214 | 3,048,477 | 14,523,415 | 61,494,106 |
| Gain from intercompany sales, net | 77,293,599 | (659,408) | - | 76,634,191 | 2,934,457 | - | 79,568,648 |
| Gain from assets sold to investment in associates | 62,352,895 | (2,641,271) | - | 59,711,624 | (2,619,620) | - | 57,092,004 |
| Interest expense for land purchase | - | - | - | - | 541,796 | - | 541,796 |
| Depreciation | - | - | - | - | 1,807,356 |  | 1,807,356 |
| Tax loss carry forward | 100,000,000 | - | - | 100,000,000 | - | - | 100,000,000 |
|  |  |  |  |  |  |  |  |
|  | 699,378,771 | 134,056 | 2,054,707 | 701,567,534 | 40,239,586 | (18,254,920) | 723,552,200 |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Fair value adjustment from business combination | (1,514,668,089) | 27,630,318 | - | (1,487,037,771) | 33,444,143 | - | (1,453,593,628) |
| Financial assets measured at fair value through  profit or loss | (19,140,774) | 16,799,549 | - | (2,341,225) | 2,341,225 | - | - |
| Right-of-use assets | (121,026,387) | (1,249,126) | - | (122,275,513) | 7,593,999 | - | (114,681,514) |
| Deferred income from operating lease agreement | (1,424,083) | - | - | (1,424,083) | 732,468 | - | (691,615) |
| Debenture underwriting fee | (4,399,709) | (57,672) | - | (4,457,381) | (3,541,950) | - | (7,999,331) |
| Loss from disposal of investment in subsidiaries | (33,958,598) | - | - | (33,958,598) | 160,546 | - | (33,798,052) |
| Gain from change interest of investment in joint venture | (1,366,846) | 1,366,846 | - | - | - | - | - |
| Finance lease receivables | - | - | - | - | (1,193,299) | - | (1,193,299) |
| Deferred revenue from sales of real estate | (1,998,543,488) | (49,228,603) | - | (2,047,772,091) | (55,735,052) | - | (2,103,507,143) |
|  |  |  |  |  |  |  |  |
|  | (3,694,527,974) | (4,738,688) | - | (3,699,266,662) | (16,197,920) | - | (3,715,464,582) |
|  |  |  |  |  |  |  |  |
| **Deferred income tax, net** | (2,995,149,203) | (4,604,632) | 2,054,707 | (2,997,699,128) | 24,041,666 | (18,254,920) | (2,991,912,382) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **Opening balance 2024** | **Recognised in profit or loss** | **Recognised  in other comprehensive income** | **Closing balance 2024** | **Recognised in**  **profit or loss** | **Recognised  in other comprehensive income** | **Closing balance 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Expected credit losses | 61,797 | 1,402,677 | - | 1,464,474 | 645,000 | - | 2,109,474 |
| Financial assets measured at fair value through  other comprehensive income | 41,529,006 | - | 17,073,037 | 58,602,043 | - | (52,032,924) | 6,569,119 |
| Deferred revenue | 61,527,330 | (26,768,992) | - | 34,758,338 | (3,212,830) | - | 31,545,508 |
| Lease liabilities | 25,971,482 | (178,760) | - | 25,792,722 | (125,707) | - | 25,667,015 |
| Deposits from long-term lease agreement | 2,110,542 | 425,430 | - | 2,535,972 | 591,888 | - | 3,127,860 |
| Employee benefit obligations | 12,979,475 | 1,934,254 | - | 14,913,729 | 3,530,544 | 1,445,095 | 19,889,368 |
| Interest expense for land purchase | - | - | - | - | 541,796 | - | 541,796 |
| Tax loss carry forward | 100,000,000 | - | - | 100,000,000 | - | - | 100,000,000 |
|  |  |  |  |  |  |  |  |
|  | 244,179,632 | (23,185,391) | 17,073,037 | 238,067,278 | 1,970,691 | (50,587,829) | 189,450,140 |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Right-of-use assets | (25,939,332) | 30,169 | - | (25,909,163) | 32,397 | - | (25,876,766) |
| Debenture underwriting fee | (2,442,982) | (55,948) | - | (2,498,930) | (2,473,998) | - | (4,972,928) |
| Deferred revenue from sales of real estate | (268,636,948) | 8,941,719 | - | (259,695,229) | 10,548,537 | - | (249,146,692) |
|  |  |  |  |  |  |  |  |
|  | (297,019,262) | 8,915,940 | - | (288,103,322) | 8,106,936 | - | (279,996,386) |
|  |  |  |  |  |  |  |  |
| **Deferred income tax, net** | (52,839,630) | (14,269,451) | 17,073,037 | (50,036,044) | 10,077,627 | (50,587,829) | (90,546,246) |

Deferred income tax assets are recognised for tax loss carry forward 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** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Unused tax loss carry forward | 3,984,072,280 | 3,185,544,768 | 1,995,076,907 | 1,435,646,496 |
| Unrecognised deferred income tax | 796,814,456 | 637,108,954 | 399,015,381 | 287,129,299 |
| Expired year | 2026 - 2030 | 2025 - 2029 | 2026 - 2030 | 2025 - 2029 |

|  |
| --- |
| **19 Loans, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Short-term loans | 1,150,000,000 | 899,605,207 | 1,000,000,000 | 99,605,207 |
| Current portion of long-term loans | 1,091,656,206 | 1,409,664,146 | 180,556,063 | 170,000,000 |
| Short-term loans from  related parties (Note 32) | - | - | 759,500,000 | 770,000,000 |
|  |  |  |  |  |
|  | 2,241,656,206 | 2,309,269,353 | 1,940,056,063 | 1,039,605,207 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term loans | 11,832,163,666 | 9,474,252,799 | 1,962,298,176 | 1,289,507,544 |
|  |  |  |  |  |
|  | 11,832,163,666 | 9,474,252,799 | 1,962,298,176 | 1,289,507,544 |
|  |  |  |  |  |
| **Total** | 14,073,819,872 | 11,783,522,152 | 3,902,354,239 | 2,329,112,751 |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Short-term loans** | **Long-term loans** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening balance 2025 | 899,605,207 | 10,883,916,945 | 11,783,522,152 |
| Cash flows in | 5,350,000,000 | 3,468,897,000 | 8,818,897,000 |
| Cash flows out paid for principal | (5,100,000,000) | (1,410,000,000) | (6,510,000,000) |
| Cash flows out paid for front-end fee | - | (23,100,000) | (23,100,000) |
| Amortisation of front-end fee | 394,793 | 4,105,927 | 4,500,720 |
|  |  |  |  |
| Closing balance 2025 | 1,150,000,000 | 12,923,819,872 | 14,073,819,872 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Short-term loans** | **Short-term loans from related parties** | **Long-term loans** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance 2025 | 99,605,207 | 770,000,000 | 1,459,507,544 | 2,329,112,751 |
| Cash flows in | 1,400,000,000 | - | 868,897,000 | 2,268,897,000 |
| Cash flows out paid for principal | (500,000,000) | (10,500,000) | (170,000,000) | (680,500,000) |
| Cash flows out paid for  front-end fee | - | - | (15,700,000) | (15,700,000) |
| Amortisation of front-end fee | 394,793 | - | 149,695 | 544,488 |
|  |  |  |  |  |
| Closing balance 2025 | 1,000,000,000 | 759,500,000 | 2,142,854,239 | 3,902,354,239 |

**Short-term loans**

The Group

During the year ended 31 December 2025, the Group had short-term loans from financial institutions totaling Baht 5,350 million. The short-term loans bore interest at the fixed rate per annum. The interest will be due every month.

The Company

During the year ended 31 December 2025, the Company had short-term loans from financial institutions totaling Baht 1,400 million. The short-term loans bore interest at the fixed rate per annum. The interest will be due every month.

**Long-term loans**

The Group

During the year ended 31 December 2025, the Group had long-term loans from financial institutions totaling Baht 3,469 million. The long-term loan bore interest at THOR plus fixed rate per annum and at Prime rate minus fixed rate per annum. The interest will be due every three months.

The Company

During the year ended 31 December 2025, the Company had long-term loans from financial institution totaling Baht 869 million. The long-term loan bore interest at THOR plus fixed rate per annum and at Prime rate minus fixed rate per annum. The interest will be due every three months.

The Group is under a debt covenant that requires them to maintain certain financial ratios and meet other requirements as stipulated in the borrowing agreement.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Carrying amounts | 12,923,819,872 | 10,883,916,945 | 2,142,854,239 | 1,459,507,544 |
| Fair values | 12,939,329,064 | 10,880,981,636 | 2,153,720,557 | 1,446,166,109 |

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

The fair values are based on discounted cash flows using a discount rate based upon the loan rate of 2.13% to 3.69% (2024 : 2.96% to 4.26%) and are within level 2 of the fair value hierarchy.

The Group’s interest rates risk from loans were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Baht** | **Percentage of total loans** | **Baht** | **Percentage of total loans** |
|  |  |  |  |  |
| Loans - float rate | 13,502,538,944 | 95.75 | 10,433,916,945 | 88.55 |
| Loans - fixed rate | 600,000,000 | 4.25 | 1,349,605,207 | 11.45 |
|  |  |  |  |  |
|  | 14,102,538,944 | 100.00 | 11,783,522,152 | 100.00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separated financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Baht** | **Percentage of total loans** | **Baht** | **Percentage of total loans** |
|  |  |  |  |  |
| Loans - float rate | 2,708,897,000 | 85.75 | 1,009,507,544 | 64.75 |
| Loans - fixed rate | 450,000,000 | 14.25 | 549,605,207 | 35.25 |
|  |  |  |  |  |
|  | 3,158,897,000 | 100.00 | 1,559,112,751 | 100.00 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Percentage** | **Percentage** | **Percentage** | **Percentage** |
|  |  |  |  |  |
| Short-term loans | 1.30 - 1.65 | 2.31 - 2.80 | 1.30 - 1.65 | 2.59 - 2.80 |
| Short-term loans from  related parties | - | - | 0.75 | 1.30 |
| Long-term loans | 2.13 - 3.69 | 2.20 - 3.97 | 2.13 - 3.69 | 2.20 - 3.54 |

Maturity of long-term loans was as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not later than 1 year | 1,091,656,206 | 1,409,664,146 | 180,556,063 | 170,000,000 |
| Later than 1 year but not later  than 5 years | 11,832,163,666 | 9,474,252,799 | 1,962,298,176 | 1,289,507,544 |
|  |  |  |  |  |
| **Total** | 12,923,819,872 | 10,883,916,945 | 2,142,854,239 | 1,459,507,544 |

|  |
| --- |
| **20 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables | 869,578,208 | 1,120,474,747 | 149,296 | 335,266 |
| Amounts due to related parties   (Note 32) | 1,109,319 | 470,797 | 94,881,837 | 22,557,465 |
| Other payables | 56,234,945 | 39,002,441 | 16,040,483 | 17,047,261 |
| Accrued cost of real estate   development | 675,291,217 | 265,128,176 | 4,542,725 | 6,901,457 |
| Accrued expenses | 278,199,051 | 590,676,478 | 44,633,109 | 58,058,641 |
| Dividend payable | 31,383,077 | 69,037,900 | - | - |
| Retention | 127,625,002 | 110,065,091 | 2,265,125 | 6,818,647 |
| Advance received income | 903,689,055 | 3,673,292,848 | 99,664,473 | 98,260,891 |
| Others | 3,991,005 | 2,495,508 | 3,171,833 | 1,377,120 |
|  |  |  |  |  |
| **Total** | 2,947,100,879 | 5,870,643,986 | 265,348,881 | 211,356,748 |

The movements of advance received income during the year were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance | 3,673,292,848 | 1,204,067,402 | 98,260,891 | 92,831,188 |
| Additions | 7,453,863,593 | 9,700,856,025 | 241,431,120 | 199,540,590 |
| Revenue recognition | (10,221,986,721) | (7,213,403,031) | (240,027,538) | (194,110,887) |
| Translation difference | (1,480,665) | (18,227,548) | - | - |
|  |  |  |  |  |
| Closing balance | 903,689,055 | 3,673,292,848 | 99,664,473 | 98,260,891 |

|  |
| --- |
| **21 Debentures, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current portion of debentures | 11,982,101,696 | 8,498,625,996 | 8,282,764,328 | 5,379,161,007 |
| Debentures | 23,346,413,951 | 28,099,245,125 | 13,808,911,189 | 18,250,606,085 |
|  |  |  |  |  |
| **Total** | 35,328,515,647 | 36,597,871,121 | 22,091,675,517 | 23,629,767,092 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance | 36,597,871,121 | 33,827,579,530 | 23,629,767,092 | 21,217,119,219 |
| Cash flows in | 7,000,998,404 | 9,196,746,529 | 3,691,461,480 | 6,808,713,150 |
| Cash flows out paid for principal | (8,500,000,000) | (6,500,000,000) | (5,380,000,000) | (4,450,000,000) |
| Cash flows out paid for  debenture underwriting fee | (8,086,256) | (10,318,509) | (4,025,256) | (7,369,509) |
| Amortisation of debenture  underwriting fee | 237,732,378 | 83,863,571 | 154,472,201 | 61,304,232 |
|  |  |  |  |  |
| Closing balance | 35,328,515,647 | 36,597,871,121 | 22,091,675,517 | 23,629,767,092 |

**Debentures**

Details of the Group and the Company’s debentures which are unsecured debentures denominated in   
Thai Baht as at 31 December 2025 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Consolidated financial statements** | | | **Principal repayment term** | **Interest payment period** |
| **No.** | **Million Baht** | **Interest rate** |
|  |  |  |  |  |
| 1 | 2,500 | 3.16% per annum | Principal repayment due on   21 September 2027 | Payment every three months |
| 2 | 2,000 | 3.16% per annum | Principal repayment due on   21 March 2029 | Payment every three months |
| 3 | 2,500 | Zero-coupon  (Discount rate 3.01%   per annum) | Principal repayment due on   20 November 2026 | No interest payment during  the debenture term |
| 4 | 4,000 | Zero-coupon  (Discount rate 2.69%   per annum) | Principal repayment due on   27 March 2028 | No interest payment during  the debenture term |
| 5 | 400 | 3.69% per annum | Principal repayment due on   24 April 2026 | Payment every three months |
| 6 | 1,000 | 3.50% per annum | Principal repayment due on   22 April 2026 | Payment every three months |
| 7 | 4,000 | 2.90% per annum | Principal repayment due on   30 March 2027 | Payment every three months |
| 8 | 3,800 | 3.00% per annum | Principal repayment due on   28 March 2026 | Payment every three months |
| 9 | 1,200 | 3.35% per annum | Principal repayment due on   23 March 2028 | Payment every three months every six months |
| 10 | 650 | 3.69% per annum | Principal repayment due on   12 October 2026 | Payment every three months |
| 11 | 350 | 4.08% per annum | Principal repayment due on   12 October 2026 | Payment every three months |
| 12 | 1,500 | 3.25% per annum | Principal repayment due on   21 Febuary 2030 | Payment every six months |
| 13 | 700 | 2.75% per annum | Principal repayment due on   20 July 2026 | Payment every six months |
| 14 | 1,000 | 3.71% per annum | Principal repayment due on   1 June 2029 | Payment every six months |
| 15 | 750 | 3.50% per annum | Principal repayment due on   9 December 2027 | Payment every six months |
| 16 | 3,000 | 3.26% per annum | Principal repayment due on   15 June 2026 | Payment every six months |
| 17 | 500 | 3.55% per annum | Principal repayment due on   15 June 2028 | Payment every six months |
| 18 | 400 | 3.28% per annum | Principal repayment due on   12 July 2027 | Payment every six months |
| 19 | 800 | 3.53% per annum | Principal repayment due on   12 July 2029 | Payment every three  months |
| 20 | 1,300 | Zero-coupon  (Discount rate 3.01%   per annum) | Principal repayment due on   12 May 2028 | No interest payment during  the debenture term |
| 21 | 2,700 | Zero-coupon  (Discount rate 3.01%   per annum) | Principal repayment due on   9 May 2029 | No interest payment during  the debenture term |
| 22 | 800 | 2.82% per annum | Principal repayment due on   9 May 2030 | Payment every six months |
|  |  |  |  |  |
| Total | 35,850 |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Separate financial statements** | | | **Principal repayment term** | **Interest payment period** |
| **No.** | **Million Baht** | **Interest rate** |
|  |  |  |  |  |
| 1 | 2,500 | 3.16% per annum | Principal repayment due on   21 September 2027 | Payment every three  months |
| 2 | 2,000 | 3.48% per annum | Principal repayment due on   21 March 2029 | Payment every three  months |
| 3 | 2,500 | Zero-coupon  (Discount rate 3.01%   per annum) | Principal repayment due on   20 November 2026 | No interest payment during   the debenture term |
| 4 | 4,000 | Zero-coupon  (Discount rate 2.69%   per annum) | Principal repayment due on   27 March 2028 | No interest payment during   the debenture term |
| 5 | 400 | 3.69% per annum | Principal repayment due on   24 April 2026 | Payment every three  months |
| 6 | 1,000 | 3.50% per annum | Principal repayment due on   22 April 2026 | Payment every three  months |
| 7 | 4,000 | 2.90% per annum | Principal repayment due on   30 March 2027 | Payment every three  months |
| 8 | 3,800 | 3.00% per annum | Principal repayment due on   28 March 2026 | Payment every three  months |
| 9 | 1,200 | 3.35% per annum | Principal repayment due on   23 March 2028 | Payment every three  months |
| 10 | 650 | 3.69% per annum | Principal repayment due on   12 October 2026 | Payment every three  months |
| 11 | 350 | 4.08% per annum | Principal repayment due on   12 October 2028 | Payment every three  months |
|  |  |  |  |  |
| Total | 22,400 |  |  |  |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Carrying amounts | 35,328,515,647 | 36,597,871,121 | 22,091,675,517 | 23,629,767,092 |
| Fair values | 35,904,383,950 | 36,852,497,114 | 22,426,025,080 | 23,807,735,275 |

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Percentage** | **Percentage** | **Percentage** | **Percentage** |
|  |  |  |  |  |
| Debentures | 2.48 - 4.07 | 2.12 - 4.21 | 2.72 - 4.07 | 2.12 - 4.21 |

Maturity of debentures was as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not later than 1 year | 11,982,101,696 | 8,498,625,996 | 8,282,764,328 | 5,379,161,007 |
| Later than 1 year but not later  than 5 years | 23,346,413,951 | 26,600,312,854 | 13,808,911,189 | 18,250,606,085 |
| Later than 5 years | - | 1,498,932,271 | - | - |
|  |  |  |  |  |
| Total | 35,328,515,647 | 36,597,871,121 | 22,091,675,517 | 23,629,767,092 |

|  |
| --- |
| **22 Deferred revenue** |

The movements of deferred revenue during the year were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance | 3,471,267,050 | 3,637,895,668 | 586,157,677 | 768,126,409 |
| Additions | - | 171,467,616 | - | - |
| Revenue recognition | (179,812,208) | (338,096,234) | (27,179,081) | (181,968,732) |
|  |  |  |  |  |
| Closing balance | 3,291,454,842 | 3,471,267,050 | 558,978,596 | 586,157,677 |

|  |
| --- |
| **23 Employee benefit obligations** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book amount | 219,833,849 | 202,954,113 | 74,568,650 | 64,897,379 |
| Current service cost | 35,527,472 | 19,523,056 | 14,926,873 | 7,879,353 |
| Interest cost | 6,933,047 | 4,263,622 | 2,725,850 | 1,791,918 |
|  |  |  |  |  |
|  | 262,294,368 | 226,740,791 | 92,221,373 | 74,568,650 |
|  |  |  |  |  |
| Remeasurements |  |  |  |  |
| Loss from change in demographic  assumptions | 7,937,945 | - | - | - |
| (Gain)/loss from change in  financial assumptions | (1,522,053) | - | 1,609,560 | - |
| Experience loss | 66,201,178 | - | 5,615,913 | - |
|  |  |  |  |  |
| Closing net book amount | 72,617,070 | - | 7,225,473 | - |
|  |  |  |  |  |
| Benefit payments during the year | (7,224,167) | (6,906,942) | - | - |
| Transfer employees from  related parties | - | - | 27,749,754 | - |
| Transfer employees to  related parties | - | - | (1,074,929) | - |
|  |  |  |  |  |
| Closing net book amount | 327,687,271 | 219,833,849 | 126,121,671 | 74,568,650 |

The significant actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Discount rate (percentage) | 2.10 - 2.91 | 0.84 - 2.89 | 2.56 | 2.76 |
| Salary growth rate (percentage) | 5.00 - 6.00 | 5.00 - 6.00 | 6.00 | 6.00 |
| Resignation rate (percentage) | 1.43 - 22.92 | 1.43 - 22.92 | 1.43 - 17.19 | 1.43 - 17.19 |
| Retirement age (years) | 55 and 60 years | 55 and 60 years | 60 years | 60 years |

Sensitivity analysis for each significant assumption used were as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  |  | **Impact on employee benefit obligations** | | | |
|  | **Change in assumption** | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |
| Discount rate | 1% | Decrease  2.60% - 18.96% | Decrease  2.89% - 13.97% | Increase  2.80% - 23.71% | Increase  3.10% - 16.89% |
| Salary growth rate | 1% | Increase  3.58% - 24.11% | Increase  5.93% - 19.05% | Decrease  3.40% - 19.55% | Decrease  5.57% - 15.77% |
| Resignation rate | 1% | Decrease  1.75% - 17.24% | Decrease  3.14% - 14.00% | Increase  1.87% - 20.86% | Increase  3.27% - 16.77% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  |  | **Impact on employee benefit obligations** | | | |
|  | **Change in assumption** | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |
| Discount rate | 1% | Decrease 9.23% | Decrease 8.69% | Increase  10.94% | Increase  10.21% |
| Salary growth rate | 1% | Increase  11.14% | Increase  12.54% | Decrease  9.59% | Decrease  10.77% |
| Resignation rate | 1% | Decrease  5.11% | Decrease  5.86% | Increase  5.67% | Increase  6.57% |

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 statements of financial position.

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

The weighted average duration of the defined benefit obligation is 5 - 24 years.

Expected maturity analysis of undiscounted retirement were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Within 1 year | 18.48 | 9.58 | 0.42 | 0.23 |
| Between 1 and 2 years | 26.79 | 19.70 | - | - |
| Between 2 and 5 years | 115.91 | 67.71 | 34.24 | 44.67 |
| Later than 5 years | 806.40 | 270.89 | 322.15 | 194.74 |
|  |  |  |  |  |
| **Total** | 967.58 | 367.88 | 356.81 | 239.64 |

|  |
| --- |
| **24 Dividend** |

At the Company’s shareholder’s meeting on 24 April 2025, the meeting approved a dividend at Baht 0.1237   
per share amounting to a total of Baht 1,849 million. The Company paid dividend on 23 May 2025.

At the Company’s Board of Directors’ meeting on 14 November 2025, the meeting approved an interim dividend payment at Baht 0.0669 per share amounting to a total of Baht 1,000 million. The Company paid dividend on   
12 December 2025.

At the Company’s shareholder’s meeting on 25 April 2024, the meeting approved a dividend at Baht 0.1170   
per share amounting to a total of Baht 1,749 million. The Company paid dividend on 24 May 2024.

At the Company’s Board of Directors’ meeting on 8 November 2024, the meeting approved an interim dividend at Baht 0.0669 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 6 December 2024.

|  |
| --- |
| **25 Components of other comprehensive income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Unrealised losses of investment | (468,282,636) | (632,911,520) | (33,312,664) | (293,477,284) |
| Currency translation differences of financial statements | (378,140,585) | (308,428,915) | - | - |
| Remeasurements of employee benefit obligations | (12,579,052) | 55,923,358 | 11,820,846 | 19,046,319 |
| Share of other comprehensive expense of associates and  joint ventures | (502,291,642) | (287,650,338) | - | - |
|  |  |  |  |  |
| Total other comprehensive  expense | (1,361,293,915) | (1,173,067,415) | (21,491,818) | (274,430,965) |
|  |  |  |  |  |
| Income tax relating to components of other comprehensive income | 96,280,929 | 115,213,060 | 4,204,951 | 54,792,780 |
|  |  |  |  |  |
| **Total** | (1,265,012,986) | (1,057,854,355) | (17,286,867) | (219,638,185) |

|  |
| --- |
| **26 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Dividend income | 528,584,399 | 550,689,932 | 4,018,518,126 | 4,785,152,297 |
| Commission and   management income | 384,082,558 | 394,990,889 | 245,355,918 | 93,003,772 |
| Interest income | 117,328,743 | 139,958,620 | 149,092,817 | 295,609,124 |
| Others | 137,186,464 | 195,720,936 | 9,876,282 | 90,849,214 |
|  |  |  |  |  |
| **Total** | 1,167,182,164 | 1,281,065,742 | 4,422,843,143 | 5,264,614,407 |

|  |
| --- |
| **27 Other gains (losses), net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Loss from fair value on equity  investments at FVPL | (195,620,451) | (81,140,895) | - | - |
| Loss from disposal of equity  investments at FVPL | (1,841,017) | - | - | - |
| Gain from disposal of investment  in joint venture | - | 34,231,427 | - | - |
| Gain (loss) from the disposal of   property, plant, and equipment | 16,931,358 | (1,897) | 3,933 | (1,897) |
| Loss from written off of assets | (1,158,208) | (294,636) | - | - |
| Gain (loss) from exchange rate | (293,865,328) | 38,932,370 | (20,225) | (27,391) |
|  |  |  |  |  |
| **Total** | (475,553,646) | (8,273,631) | (16,292) | (29,288) |

|  |
| --- |
| **28 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Bill of exchange | 394,793 | 24,878,136 | 394,793 | 24,878,136 |
| Loans from financial institutions | 223,074,260 | 213,676,653 | 51,118,542 | 46,222,211 |
| Debentures | 1,065,696,753 | 1,079,952,048 | 755,605,493 | 754,455,065 |
| Short-term loans from   related parties | - | - | 6,893,897 | 10,782,948 |
| Lease liabilities | 22,948,265 | 20,802,621 | 466,009 | 321,724 |
| Debentures underwriting fee | 10,933,866 | 11,433,513 | 7,355,264 | 7,589,771 |
| Others | 14,239,495 | 27,294,374 | 12,501,746 | 19,405,590 |
|  |  |  |  |  |
| **Total** | 1,337,287,432 | 1,378,037,345 | 834,335,744 | 863,655,445 |

|  |
| --- |
| **29 Expense by nature** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Employee benefit expense | 1,440,526,109 | 1,209,185,962 | 556,630,035 | 366,470,946 |
| Depreciation and amortisation | 1,029,115,493 | 914,704,056 | 79,470,158 | 76,569,748 |
| Consulting fee | 108,298,756 | 62,770,813 | 17,431,005 | 18,912,756 |
| Cost of sales of real estate | 5,062,439,856 | 2,511,228,733 | - | 625,962 |
| Special business tax and land  transfer fee | 362,961,537 | 219,266,986 | - | - |
| Cost of raw water | 704,474,063 | - | - | - |

|  |
| --- |
| **30 Income tax** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current income tax | 577,449,166 | 972,828,760 | - | - |
| Deferred income tax (Note 18) | (24,041,666) | 4,604,632 | (10,077,627) | 14,269,451 |
|  |  |  |  |  |
| **Total** | 553,407,500 | 977,433,392 | (10,077,627) | 14,269,451 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit before income tax | 6,089,140,947 | 5,779,103,144 | 3,027,503,777 | 3,979,438,242 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | 1,217,828,189 | 1,155,820,629 | 605,500,755 | 795,887,648 |
| Tax effects of: |  |  |  |  |
| Income not subject to tax | (469,767,993) | (129,864,379) | (727,990,324) | (879,270,778) |
| Expenses not deductible for tax  purposes | 14,666,507 | 9,443,029 | 823,098 | 1,625,481 |
| Additional expenses deductible for  tax purposes | (87,353,031) | (1,159,128) | (297,238) | (1,126,963) |
| Difference in overseas tax rate | (9,234,956) | (39,966,766) | - | - |
| Utilisation of previously unrecognised tax losses carry forward | (9,221,924) | (284,528,741) | - | - |
| Tax losses carry forward for which no deferred income tax asset was recognised | 316,877,171 | 618,589,391 | 111,886,082 | 97,154,063 |
| Adjustment in respect of prior year | (60,441,879) | (3,680,496) | - | - |
| Share of profit from equity method | (359,944,584) | (347,220,147) | - | - |
|  |  |  |  |  |
| Income tax expenses | 553,407,500 | 977,433,392 | (10,077,627) | 14,269,451 |

The weighted average effective tax rate expected for the Group and the Company were 9.09% and (0.33)%, respectively. (2024 : 16.91% and 0.36%) The weighted average applicable tax rate for the Group changed due to an increase in profit from operation that was granted privileges from the Board of Investment (BOI), resulting in a significantly decrease weighted average applicable tax rate.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax** | **After tax** | **Before tax** | **Tax** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Change in value of financial assets | 163,891,673 | (32,778,335) | 131,113,338 | (10,273,540) | 2,054,708 | (8,218,832) |
| Currency translation differences of financial statements | (4,598,152) | - | (4,598,152) | (132,737,036) | - | (132,737,036) |
| Remeasurements of employee benefit obligations | (72,617,070) | 14,523,415 | (58,093,655) | - | - | - |
| Share of other comprehensive expense of  associates and joint ventures | (303,931,140) | - | (303,931,140) | (170,953,900) | - | (170,953,900) |
|  |  |  |  |  |  |  |
| **Total** | (217,254,689) | (18,254,920) | (235,509,609) | (313,964,476) | 2,054,708 | (311,909,768) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax** | **After tax** | **Before tax** | **Tax** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Change in value of financial assets | 260,164,620 | (52,032,924) | 208,131,696 | (85,365,189) | 17,073,038 | (68,292,151) |
| Remeasurements of employee benefit obligations | (7,225,473) | 1,445,095 | (5,780,378) | - | - | - |
|  |  |  |  |  |  |  |
| **Total** | 252,939,147 | (50,587,829) | 202,351,318 | (85,365,189) | 17,073,038 | (68,292,151) |

|  |
| --- |
| **31 Earnings per share** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Profit attributable to the owners of  the parent (Baht) | 5,135,025,929 | 4,359,374,641 | 3,037,581,404 | 3,965,168,791 |
| Weighted average number of  ordinary shares (shares) | 14,946,834,679 | 14,946,834,679 | 14,946,834,679 | 14,946,834,679 |
|  |  |  |  |  |
| Basic earnings per share (Baht) | 0.3436 | 0.2917 | 0.2032 | 0.2653 |

|  |
| --- |
| **32 Related party transactions** |

Company’s major shareholders are the Anantaprayoons and the Jarukornsakuls in proportion of 33.84%.   
The remaining 66.16% of the shares are widely held.

Additional information for transactions with related parties are as follows:

*Transactions*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Management income | - | - | 235,316,598 | 109,929,097 |
| Rental and service income | - | - | 48,170,200 | 35,665,282 |
| Dividend income | - | - | 3,639,951,622 | 4,294,353,961 |
| Interest income | - | - | 122,961,031 | 274,752,828 |
| Service fee expense | - | - | 1,557,008 | 500,400 |
| Interest expense | - | - | 6,893,897 | 10,782,948 |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Revenue from water business | 212,365,487 | 207,398,830 | - | - |
| Rental and service income | 51,665,560 | 51,082,843 | - | - |
| Other income | 19,703,677 | 18,311,331 | - | - |
| Commission and management  income | 22,891,049 | 23,129,486 | - | - |
| Interest income | 1,931,293 | 1,285,680 | - | - |
| Cost of rental and service | 2,632,343 | 2,947,127 | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Revenue from water business | 9,711,116 | 9,401,825 | - | - |
| Service fee income | 9,916,936 | 9,759,876 | - | - |
| Other income | 1,000,008 | 972,611 | - | - |
| Commission and management  income | 235,097,311 | 232,692,732 | 37,048,431 | 12,377,282 |
| Dividend income | 80,000,000 | - | - | 101,999,926 |
| Interest income | 40,360,032 | 29,093,214 | - | - |
| Administrative expenses | 966,061 | 1,011,395 | 966,061 | 1,011,395 |
| Service fee | 364,580 | 9,290,078 | - | - |
|  |  |  |  |  |
| **Other related parties** |  |  |  |  |
| Interest income | 1,573,110 | 1,655,216 | - | - |
| Administrative expenses | 16,451,138 | 7,887,535 | - | - |

*Outstanding balances*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Receivables** |  |  |  |  |
| Subsidiaries | - | - | 155,192,229 | 96,460,859 |
| Associates | 37,133,152 | 49,392,471 | - | - |
| Joint ventures | 153,663,490 | 63,219,102 | 10,742,072 | 8,151,900 |
|  |  |  |  |  |
| **Total** | 190,796,642 | 112,611,573 | 165,934,301 | 104,612,759 |
|  |  |  |  |  |
| **Payables** |  |  |  |  |
| Subsidiaries | - | - | 94,881,837 | 22,557,465 |
| Associates | 981,924 | 469,054 | - | - |
| Joint ventures | 127,395 | 1,743 | - | - |
|  |  |  |  |  |
| **Total** | 1,109,319 | 470,797 | 94,881,837 | 22,557,465 |

*Short-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 4,633,200,000 | 3,164,990,000 |
| Associates | 31,733,990 | 23,152,403 | - | - |
| Joint ventures | 526,745,797 | 471,475,350 | - | - |
| Other related parties | 94,000,216 | 122,000,000 | - | - |
|  |  |  |  |  |
| **Total** | 652,480,003 | 616,627,753 | 4,633,200,000 | 3,164,990,000 |

Consolidated financial statements

Short-term loans to related parties were at call and unsecured. The loans bore interest at 4.25% - 8.00%   
per annum and fixed deposit rate plus 0.15% per annum (2024: 1.65% - 8.00% per annum).

Separate financial statements

Short-term loans to related parties were at call and unsecured. The loans bore interest at 3.31% - 3.40% per annum   
(2024 : 3.25% - 3.33% per annum).

The movements of short-term loans to related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  | **2025** | **2025** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 616,627,753 | 3,164,990,000 |
| Additions | 266,794,837 | 2,293,960,000 |
| Settlements | (216,954,784) | (825,750,000) |
| Currency translation differences of financial statements | (13,987,803) | - |
|  |  |  |
| Closing balance | 652,480,003 | 4,633,200,000 |

*Long-term loans to related parties*

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Joint venture | 254,092,123 | 265,604,564 |

Consolidated financial statements

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 bore interest at MLR minus 1.25% per annum and MLR minus 1.00% to 2.00% per annum (2024 : MLR minus 1.25% per annum and MLR minus 1.00% to 2.00% per annum).

The movements of long-term loans to related parties can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial statements** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Opening balance | 265,604,564 |
| Additions | 26,027,000 |
| Settlements | (37,539,441) |
|  |  |
| Closing balance | 254,092,123 |

*Short-term loans from related parties*

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Subsidiaries | 759,500,000 | 770,000,000 |

Separate financial statements

Short-term loans from related parties can be called at any time and are unsecured. The loans bear interest at 0.75% - 1.05% per annum (2024 : 1.30% per annum).

The movements of short-term loan from related parties can be analysed as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial statements** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Opening balance | 770,000,000 |
| Settlements | (10,500,000) |
|  |  |
| Closing balance | 759,500,000 |

*Key management compensation*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Salaries and other short-term  employee benefits | 177,710,041 | 170,309,529 | 97,182,408 | 77,381,013 |
| Post-employment benefits | 7,801,526 | 8,983,486 | 3,954,187 | 6,128,989 |
|  |  |  |  |  |
| **Total** | 185,511,567 | 179,293,015 | 101,136,595 | 83,510,002 |

|  |
| --- |
| **33 Commitments and contingencies** |

*Capital commitments*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchase of land | 19,357,400 | 19,357,400 | - | - |
| Construction of warehouse and  office building | 435,711,291 | 363,698,768 | 32,011,842 | 31,620,093 |
| Construction of ready-built factories and utilities systems | 1,534,156,064 | 1,507,704,189 | - | - |
|  |  |  |  |  |
| **Total** | 1,989,224,755 | 1,890,760,357 | 32,011,842 | 31,620,093 |

*Bank guarantees*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Infrastructure | 21,241,400 | 18,738,900 | 3,056,400 | 1,628,400 |
| Industrial Estate Authority of   Thailand | 854,368,827 | 672,598,779 | - | 128,000 |
| Performance bond with   power group | 237,372,853 | 240,767,491 | - | - |
| Performance bond with  Electricity and Generating  authority of Thailand | 120,000,000 | 135,000,000 | - | - |
| Tax refund before tax audit | - | 157,913,064 | - | 157,913,064 |
| Others | 122,514,800 | 126,433,603 | 5,315,517 | 4,000,000 |
|  |  |  |  |  |
| **Total** | 1,355,497,880 | 1,351,451,837 | 8,371,91 | 163,669,464 |

|  |
| --- |
| **34 Legal reserves** |

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit for the year until the reserve is not less than 10% of the authorised ordinary shares capital. The legal reserve is not available for dividend distribution. The Company has already set aside full legal reserve at 10% of the authorised ordinary shares capital.

|  |
| --- |
| **35 Promotional privileges** |

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its industrial estate business. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 5 to 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, As promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2025 - 2035.

|  |
| --- |
| **36 Significant events** |

**Dispute in Vietnam**

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. Later, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted   
a request for setting aside arbitration award to People’s Court of Hanoi City (the “Court”). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

To preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People’s Court of Ho Chi Minh City (HCMC People’s Court) requesting HCMC People’s Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minute issued by HCMC People’s Court confirming the official acceptance of the case and handover the notice on lawsuit commencement of case to related parties.

On 6 November 2025, WHAUP (SG) 2DR received the first instance civil judgement of the HCMC People’s Court dated 21 October 2025 (“First Instance Judgment”), pursuant to which the HCMC People’s Court rendered a judgment by dismissing the request of WHAUP (SG) 2DR. Any party dissatisfied with the First Instance Judgment may file an appeal to the Appellate Court of the People’s Supreme Court within fifteen days from the pronouncement date of the judgment. Subsequently, the subsidiary filed an appeal against the judgment of the Ho Chi Minh City Court to the Court of Appeal under the Supreme People's Court of Vietnam. The case is currently pending the judgment of the Court of Appeal.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial statements as at 31 December 2025.

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| **37 Events occurring after the reporting date** |

On 5 February 2026, the Group additionally acquired the ordinary shares of WHA Industrial Estate Rayong Company Limited from the former shareholders amounting to Baht 896.00 million which resulted in an increase of its ownership interests from 60.00% to 100.00% of total shares. The Group paid full amount of share payment on the same date. As a result, these transactions effect the Group's investment classification from interest in joint venture to investment in subsidiaries. The Group is in the process to determine the fair value of the net assets acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.