

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Industrial Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
21 February 2025

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8, 11	6,360,491,360	5,318,209,228	2,737,421,838	2,645,945,505
Restricted deposits	9, 11	-	71,584,862	-	-
Trade and other current receivables, net	10	642,536,434	634,701,255	230,929,543	197,573,656
Short-term loans to related parties	11, 30	145,152,403	7,526,166,537	1,088,638,430	7,598,908,123
Derivative assets	11	129,516	8,696,918	-	-
Financial assets measured at amortised cost	11	1,134,997	26,143,136	-	-
Real estate development costs	12	15,339,911,667	10,178,916,025	8,493,737,812	2,528,716,444
Other current assets		348,904,614	307,043,711	1,701,667	1,627,585
Total current assets		22,838,260,991	24,071,461,672	12,552,429,290	12,972,771,313
Non-current assets					
Financial assets measured at fair value through profit or loss	11	275,268,823	343,064,492	-	-
Long-term loans to related parties	11, 30	265,604,564	238,855,385	17,422,222	20,253,333
Financial assets measured at fair value through other comprehensive income	11	1,175,964,670	783,755,784	1,175,964,670	783,755,784
Investments in associates	13	11,692,058,334	11,912,174,712	972,817,981	984,993,796
Investments in subsidiaries	14	-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	13	1,716,895,381	1,509,693,297	506,949,990	507,241,607
Investment properties, net	15	3,554,847,052	3,168,460,324	338,651,709	303,006,974
Property, plant and equipment, net	16	8,572,282,025	7,217,116,990	50,700,369	54,772,750
Deferred tax assets, net	17	211,513,693	216,564,165	24,801,532	47,992,907
Other non-current assets		739,613,438	627,145,665	59,551,961	69,755,036
Total non-current assets		28,204,047,980	26,016,830,814	11,559,004,262	11,183,916,015
Total assets		51,042,308,971	50,088,292,486	24,111,433,552	24,156,687,328

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	11, 18	800,000,000	1,649,931,616	700,000,000	-
Short-term loans from related parties	11, 30	-	-	8,213,819,073	8,287,679,368
Trade and other current payables	19	5,042,340,668	2,589,599,929	2,059,166,181	734,523,880
Current portion of long-term loans, net	11, 18	1,239,664,146	599,839,554	1,239,664,146	599,839,554
Derivative liabilities	11	4,777,824	-	-	-
Current portion of debentures, net	11, 20	3,119,464,989	2,049,173,455	-	-
Current portion of deferred revenue	21	109,787,296	92,162,687	13,615,817	13,615,817
Corporate income tax payable		457,942,510	263,892,491	61,472,876	19,706,103
Current portion of lease liabilities	11	17,547,659	16,100,117	4,746,671	5,626,966
Other current liabilities		127,509,210	98,544,225	55,208,113	34,446,923
Total current liabilities		10,919,034,302	7,359,244,074	12,347,692,877	9,695,438,611
Non-current liabilities					
Long-term loans, net	11, 18	8,184,745,255	2,117,207,185	5,187,363,108	1,719,202,225
Debentures, net	11, 20	9,848,639,040	10,561,286,856	-	-
Deferred revenue	21	2,153,376,659	2,098,547,291	562,378,437	575,994,253
Lease liabilities	11	67,848,603	66,139,112	23,538,084	26,255,363
Deferred tax liabilities, net	17	1,202,373,975	1,144,513,755	-	-
Employee benefit obligations	22	140,131,138	132,442,333	48,440,865	45,965,399
Other non-current liabilities		323,988,421	220,835,546	31,923,607	20,671,237
Total non-current liabilities		21,921,103,091	16,340,972,078	5,853,644,101	2,388,088,477
Total liabilities		32,840,137,393	23,700,216,152	18,201,336,978	12,083,527,088

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
15,000,000,000 shares					
of par Baht 0.40 each					
		6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital					
Ordinary shares,					
9,705,186,191 shares					
of paid-up Baht 0.40 each					
		3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares					
		438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings					
Appropriated - legal reserve					
32		600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated					
		7,412,032,022	15,431,368,063	1,188,129,182	7,467,666,167
Other components of equity					
		2,899,358,345	3,027,875,128	(198,811,704)	(315,285,023)
Equity attributable to the owners of					
 the parent					
		15,232,169,463	23,380,022,287	5,910,096,574	12,073,160,240
Non-controlling interests					
		2,970,002,115	3,008,054,047	-	-
Total equity					
		18,202,171,578	26,388,076,334	5,910,096,574	12,073,160,240
Total liabilities and equity					
		51,042,308,971	50,088,292,486	24,111,433,552	24,156,687,328

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited

Statements of Comprehensive income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		6,430,819,913	7,658,631,131	1,069,070,251	636,799,688
Revenues from sales of goods		2,271,844,725	2,203,864,490	11,498,883	10,805,498
Revenues from leases and services		2,089,926,308	1,844,182,502	135,563,481	142,543,260
Costs of sales of real estate	27	(2,348,643,716)	(3,204,882,184)	(534,953,626)	(312,525,676)
Costs of sales of goods		(1,247,849,450)	(1,237,860,879)	(1,452,413)	(1,024,948)
Costs of leases and services		(997,160,375)	(926,561,642)	(62,486,593)	(63,250,373)
Gross profit		6,198,937,405	6,337,373,418	617,239,983	413,347,449
Other income	25	723,317,166	471,790,972	7,472,798,520	4,833,052,368
Selling expenses		(362,737,531)	(465,012,055)	(172,616,283)	(115,337,523)
Administrative expenses		(1,157,901,302)	(1,123,471,576)	(540,693,867)	(512,032,532)
Finance costs	26	(498,123,115)	(467,094,885)	(190,360,751)	(173,500,862)
Share of profit from associates and joint ventures	13	1,627,289,591	1,360,925,389	-	-
Profit before income tax		6,530,782,214	6,114,511,263	7,186,367,602	4,445,528,900
Income tax expenses	28	(836,922,211)	(474,116,186)	(116,422,605)	(81,481,413)
Profit for the year		5,693,860,003	5,640,395,077	7,069,944,997	4,364,047,487
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments measured at fair value through other comprehensive income	11	145,591,649	(277,809,580)	145,591,649	(277,809,580)
Income tax relating to items that will not be reclassified subsequently to profit or loss	28	(29,118,330)	55,561,916	(29,118,330)	55,561,916
Total items that will not be reclassified subsequently to profit or loss		116,473,319	(222,247,664)	116,473,319	(222,247,664)

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited

Statements of Comprehensive income

For the year ended 31 December 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Items that will be reclassified					
subsequently to loss					
Currency translation differences					
of financial statements		(121,690,627)	(51,291,646)	-	-
Share of other comprehensive					
of associates and joint ventures					
accounted for using the equity method		(166,684,642)	(73,763,116)	-	-
Total items that will be reclassified					
subsequently to loss		(288,375,269)	(125,054,762)	-	-
Other comprehensive income (expense)					
for the year, net of tax		(171,901,950)	(347,302,426)	116,473,319	(222,247,664)
Total comprehensive income					
for the year		5,521,958,053	5,293,092,651	7,186,418,316	4,141,799,823
Profit attributable to:					
Owners of the parent		5,330,145,941	5,090,809,063	7,069,944,997	4,364,047,487
Non-controlling interests		363,714,062	549,586,014	-	-
		5,693,860,003	5,640,395,077	7,069,944,997	4,364,047,487
Total comprehensive income					
attributable to:					
Owners of the parent		5,201,629,158	4,761,566,131	7,186,418,316	4,141,799,823
Non-controlling interests		320,328,895	531,526,520	-	-
		5,521,958,053	5,293,092,651	7,186,418,316	4,141,799,823
Earnings per share					
Basic earnings per share	29	0.55	0.52	0.73	0.45

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements														
Attributable to the owners of the parent														
Note	Retained earnings				Other components of equity							Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)									
					Currency difference of financial statements Baht	Remeasurements of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Share of other comprehensive expense of associates and joint ventures Baht	Change in a parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht				
Opening balance 2023	3,882,074,476	438,704,620	600,000,000	16,539,260,628	(83,369,706)	28,892,012	(91,694,216)	(103,397,935)	3,602,774,863	3,913,042	24,817,157,784	2,714,392,218	27,531,550,002	
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20	
Dividend paid	23	-	-	(6,198,701,628)	-	-	-	-	-	-	(6,198,701,628)	-	(6,198,701,628)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(237,864,711)	(237,864,711)	
Total comprehensive income (expense) for the year	-	-	-	5,090,809,063	(54,187,576)	-	(222,247,664)	(52,807,692)	-	-	4,761,566,131	531,526,520	5,293,092,651	
Closing balance 2023	3,882,074,476	438,704,620	600,000,000	15,431,368,063	(137,557,282)	28,892,012	(313,941,880)	(156,205,627)	3,602,774,863	3,913,042	23,380,022,287	3,008,054,047	26,388,076,334	
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20	
Dividend paid	23	-	-	(13,349,481,982)	-	-	-	-	-	-	(13,349,481,982)	-	(13,349,481,982)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(358,380,847)	(358,380,847)	
Total comprehensive income (expense) for the year	-	-	-	5,330,145,941	(125,659,038)	-	116,473,319	(119,331,064)	-	-	5,201,629,158	320,328,895	5,521,958,053	
Closing balance 2024	3,882,074,476	438,704,620	600,000,000	7,412,032,022	(263,216,320)	28,892,012	(197,468,561)	(275,536,691)	3,602,774,863	3,913,042	15,232,169,463	2,970,002,115	18,202,171,578	

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited

Statements of Changes in Equity

For the year ended 31 December 2024

Separate financial statements							
Note	Retained earnings				Other components of equity		
					Other comprehensive income (expense)		
					Measurement of financial assets at fair value through other comprehensive income		
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Remeasurements of employee benefit obligations		Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2023	3,882,074,476	438,704,620	600,000,000	9,302,320,308	(1,343,143)	(91,694,216)	14,130,062,045
Dividend paid	23	-	-	(6,198,701,628)	-	-	(6,198,701,628)
Total comprehensive income (expense) for the year	-	-	-	4,364,047,487	-	(222,247,664)	4,141,799,823
Closing balance 2023	3,882,074,476	438,704,620	600,000,000	7,467,666,167	(1,343,143)	(313,941,880)	12,073,160,240
Dividend paid	23	-	-	(13,349,481,982)	-	-	(13,349,481,982)
Total comprehensive income for the year	-	-	-	7,069,944,997	-	116,473,319	7,186,418,316
Closing balance 2024	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>1,188,129,182</u>	<u>(1,343,143)</u>	<u>(197,468,561)</u>	<u>5,910,096,574</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		6,530,782,214	6,114,511,263	7,186,367,602	4,445,528,900
Adjustments for:					
(Reversal of) expected credit loss		4,491,276	(3,074,716)	991,249	(137,036)
Impairment loss on investments in joint venture	13, 25	-	-	291,617	30,308,383
Reversal of impairment loss on investments in associates	13, 25	-	-	-	(26,153,411)
Adjustment on reversal of impairment loss on investments in associate	13, 25	-	-	12,175,815	-
Receipt of share transferred with no compensation paid		-	(10)	-	(10)
Depreciation	15, 16, 27	561,755,171	492,692,989	19,702,027	21,794,887
Amortisation	27	7,800,298	6,272,167	4,014,876	3,737,217
Changes in fair value of financial assets measured at fair value through profit or loss	25	67,795,669	94,124,417	-	-
Unrealised (gain) loss from measurement of financial instruments	25	13,345,226	(16,939,241)	-	-
Loss from the disposal of investment properties		-	50	-	-
Loss from written-off of investment properties		3	-	-	-
Loss from disposal of non-current assets held-for-sale		-	706,588	-	-
Loss from the disposal of property, plant and equipment		-	2,250,646	-	39,110
Loss (gain) from written-off of assets		294,633	-	(21,096)	-
Loss (gain) from exchange rate		(58,737,654)	28,996,707	(5,216,686)	(10,351,966)
Employee benefit obligations	22	13,265,805	13,330,857	4,203,026	4,343,517
Interest income	25	(227,506,234)	(229,002,510)	(177,556,237)	(220,552,781)
Dividend income	25	(159,191,523)	(154,148,604)	(6,723,248,251)	(4,225,086,796)
Finance costs	26	498,123,115	467,094,885	190,360,751	173,500,862
Share of profit from associates and joint ventures		(1,627,289,591)	(1,360,925,389)	-	-
Changes in operating assets and liabilities:					
Restricted deposits		69,903,510	(71,584,862)	-	-
Trade and other current receivables		(17,543,179)	(108,126,750)	(36,246,910)	40,020,715
Real estate development costs		(5,284,571,050)	(419,745,093)	(5,986,871,551)	(1,249,530,404)
Investment properties for sales	15	328,535,255	-	-	-
Other current assets		(37,055,158)	26,474,338	(74,082)	1,085,863
Other non-current assets		(185,845,660)	(138,788,220)	(13,799,363)	(11,023,870)
Trade and other current payables		2,197,573,242	604,652,179	1,332,418,500	(66,739,574)
Deferred revenue		72,453,977	(26,265,025)	(13,615,816)	(13,615,817)
Other current liabilities		28,964,985	(4,952,887)	20,761,190	(17,506,227)
Payment of employee benefit obligations	22	(5,577,000)	(10,212,897)	(1,727,560)	(4,108,427)
Other non-current liabilities		103,330,701	20,301,797	11,252,370	(5,136,342)
Cash flow from operation		2,895,098,031	5,327,642,679	(4,175,838,529)	(1,129,583,207)
Interest received		225,876,897	286,555,536	179,118,572	285,546,528
Interest paid		(469,857,081)	(485,261,428)	(216,562,019)	(108,101,355)
Dividend received		1,658,052,297	907,670,547	6,723,248,251	4,225,086,796
Income tax received		52,126,604	80,026,767	-	-
Income tax paid		(613,704,231)	(406,089,846)	(80,582,786)	(45,812,986)
Net cash receipts from operating activities		3,747,592,517	5,710,544,255	2,429,383,489	3,227,135,776

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments for the acquisition of financial assets measured at amortised cost	(49,419)	(25,345,510)	-	-
Payments for financial assets measured at fair value through other comprehensive income	11 (246,617,237)	-	(246,617,237)	-
Proceeds from financial assets measured at amortised cost held to maturity	25,000,000	-	-	-
Payments for short-term loans to related parties	30 (922,953,912)	(1,353,257,848)	(3,204,130,223)	(1,542,363,904)
Proceeds from short-term loans to related parties	30 8,302,512,455	3,872,800,000	9,715,875,616	4,632,646,291
Payments for long-term loans to related parties	30 (86,129,820)	(43,111,500)	-	(172,510,000)
Proceeds from long-term loans to related parties	30 59,380,641	51,306,667	2,831,111	692,839,067
Proceeds from capital reduction of investments in associates	-	31,179,372	-	31,179,372
Payments for interests in joint venture	13 (25,341,531)	(130,199,994)	-	(59,100,000)
Proceeds from sales of building improvement	-	196,262	-	-
Payments for the acquisition of investment properties	(508,047,555)	-	-	-
Payments for the acquisition of property, plant and equipment	(1,785,791,930)	(1,368,845,811)	(8,380,415)	(3,862,000)
Proceeds from the disposal of property, plant and equipment	-	5,641,273	-	-
Net cash receipts from investing activities	4,811,961,692	1,040,362,911	6,259,578,852	3,578,828,826
Cash flows from financing activities				
Proceeds from short-term loans	18 4,100,000,000	5,150,000,000	3,400,000,000	2,200,000,000
Repayments of short-term loans	18 (4,950,000,000)	(5,100,000,000)	(2,700,000,000)	(2,200,000,000)
Payments for issuance cost of short-term loans	-	(1,040,000)	-	-
Proceeds from short-term loans from related parties	30 -	-	5,850,754,799	4,258,019,680
Repayments of short-term loans from related parties	30 -	-	(5,919,680,871)	(4,116,955,258)
Proceeds from long-term loans	18 7,313,641,944	1,100,000,000	4,713,641,944	700,000,000
Repayments of long-term loans	18 (600,000,000)	(1,680,000,000)	(600,000,000)	(1,680,000,000)
Payments for issuance cost of long-term loans	18 (8,413,640)	(2,700,000)	(7,413,640)	(700,000)
Proceeds from issuance of debentures	20 2,388,033,379	3,500,000,000	-	-
Repayments of debentures	20 (2,050,000,000)	(2,790,000,000)	-	-
Payments of issuance debentures	20 (2,949,000)	(4,040,000)	-	-
Payments for lease liabilities	(19,273,479)	(21,016,269)	(5,182,017)	(6,332,292)
Dividend paid	(13,328,395,494)	(6,172,630,555)	(13,328,412,986)	(6,172,678,865)
Dividend paid from subsidiaries to non-controlling interests	(358,380,847)	(237,864,711)	-	-
Proceeds from non-controlling interests	20	20	-	-
Net cash payments in financing activities	(7,515,737,117)	(6,259,291,515)	(8,596,292,771)	(7,018,646,735)

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Industrial Development Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		1,043,817,092	491,615,651	92,669,570	(212,682,133)
Cash and cash equivalents at the beginning of the year		5,318,209,228	4,841,356,716	2,645,945,505	2,873,366,781
Exchange rate effect on cash and cash equivalents		(1,534,960)	(14,763,139)	(1,193,237)	(14,739,143)
Cash and cash equivalents at the end of the year		<u>6,360,491,360</u>	<u>5,318,209,228</u>	<u>2,737,421,838</u>	<u>2,645,945,505</u>
Non-cash transactions					
Payables for the acquisition of property, plant and equipment		297,418,103	252,020,585	1,596,541	2,483,299
Payables for the acquisition of investment properties		185,179,538	-	-	-
Transfer cost of real estate development to property, plant and equipment	12	-	5,207,033	-	-
Transfer cost of real estate development to investment properties	12	109,117,338	67,759,508	42,175,183	-
Dividend payables	19	69,037,900	47,951,412	68,794,820	47,725,824
Right-of-use assets and liabilities		26,000,883	10,009,791	4,991,952	2,014,305
Termination of lease liabilities		3,570,371	-	3,407,508	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2025.

2 Basis of preparation

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

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

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

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

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

- c.1) Require the companies to recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Require the companies to apply all income taxes arising from the tax law enacted or substantially enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules that apply the Global Anti-Base Erosion Proposal, or 'GloBE', to reform the international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes assets and liabilities arising from enacted or substantially enacted tax law resulted from the implementation of the Pillar Two model rules, including tax law that require the payment of the qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes,
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Beginning on 1 January 2024, 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 2025 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.

- a) **Amendments 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 the 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 the 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.

- b) **Amendments to TFRS 16 Leases** added 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.

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

4 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 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 dividends to its shareholders at each reporting period at least 90% of its adjusted net profits 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 and contract assets.

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 the 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:

	<u>Years</u>
Buildings and building improvements	5 - 30 years
Rights-of-use land	70 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:

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

4.8 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.

4.9 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.

4.10 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.

4.11 Deferred revenue

Deferred revenue comprises the following:

- Cash received from lease of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 3 years. 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.

4.12 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.

4.13 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.

4.14 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.

4.15 Revenue recognition

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

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.

4.16 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.

4.17 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.

4.18 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.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

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. As the Group's transactions and assets and liabilities are mainly denominated in 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 18 and 20.

Sensitivity

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

	Consolidated financial statements		Seperated financial statements	
	Impact to net profit 2024 Million Baht	Impact to net profit 2023 Million Baht	Impact to net profit 2024 Million Baht	Impact to net profit 2023 Million Baht
Interest rate - increase 1.0%	(58.59)	(27.19)	(46.48)	(27.15)
Interest rate - decrease 1.0%	67.29	17.04	55.02	17.01

* 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 11).

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

The table below summarises the impact of increases and decreases of the index on other comprehensive income.

	Consolidated financial statements and Seperate financial statements	
	Impact to OCI 2024 Million Baht	Impact to OCI 2023 Million Baht
NAV - increase 1.0%	11.76	7.83
NAV - decrease 1.0%	(11.76)	(7.83)

* 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
- Debt investments carried 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.

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Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Expiring within one year				
Bank overdraft	35	35	35	35
Bill of exchange	6,940	4,440	2,440	2,240
Bank loans	-	1,000	-	-
Expiring beyond one year				
Bank loans	3,286	4,000	3,286	4,000
Total	10,261	9,475	5,761	6,275

Maturity of financial liabilities

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

	Consolidated financial statements				
	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 2024					
Trade and other current payables	1,497	-	-	1,497	1,497
Short-term loans	800	-	-	800	800
Long-term loans	1,564	8,898	-	10,462	9,424
Debentures	3,460	9,005	1,525	13,990	12,968
Derivative liabilities	5	-	-	5	5
Lease liabilities	27	52	47	126	85
Deposits from long-term lease agreement	103	50	29	182	182
Retention	50	73	-	123	123
Accrued maintenance expense	15	6	-	21	18
Rental income guarantee	70	97	-	167	145
Total	7,591	18,181	1,601	27,373	25,247
As at 31 December 2023					
Trade and other current payables	1,488	-	-	1,488	1,488
Short-term loans	1,663	-	-	1,663	1,650
Long-term loans	696	2,258	-	2,954	2,717
Debentures	2,449	9,735	1,573	13,757	12,610
Lease liabilities	21	43	50	114	82
Deposits from long-term lease agreement	51	72	8	131	131
Retention	46	29	-	75	75
Accrued maintenance expense	5	13	-	18	16
Rental income guarantee	54	65	-	119	107
Total	6,473	12,215	1,631	20,319	18,876

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	Separate financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2024						
Trade and other current payables	-	550	-	-	550	550
Short-term loans from related parties	8,214	-	-	-	8,214	8,214
Short-term loans	-	700	-	-	700	700
Long-term loans	-	1,458	5,562	-	7,020	6,427
Lease liabilities	-	7	19	13	39	28
Deposits from long-term lease agreement	-	26	3	-	29	29
Retention	-	1	-	-	1	1
Total	8,214	2,742	5,584	13	16,553	15,949
As at 31 December 2023						
Trade and other current payables	-	517	-	-	517	517
Short-term loans from related parties	8,288	-	-	-	8,288	8,288
Long-term loans	-	681	1,799	-	2,480	2,319
Lease liabilities	-	8	22	16	46	32
Deposits from long-term lease agreement	-	9	8	-	17	17
Retention	-	1	-	-	1	1
Total	8,288	1,216	1,829	16	11,349	11,174

Contingent liabilities

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

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2024					
Short-term loans	245	1,127	1,592	2,954	-
As at 31 December 2023					
Short-term loans	265	963	2,001	3,229	-

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 2.50:1 and an A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December 2024 were as follows:

	Consolidated financial statements	
	2024	2023
Net debt to equity ratio	1.80:1	0.90:1
Interest bearing debt to equity ratio	1.27:1	0.64:1

Loan 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

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 an associate

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

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

Defined retirement employee benefit obligations

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

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

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.

The Group has no revenues from any customer amount to 10% of the Group's revenues (2023 : none).

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Income and profits information by business segment were as follows:

	Consolidated financial statements							Total Baht
	2024							
	Domestic			Overseas				
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	5,397,839,642	-	-	-	1,032,980,271	-	-	6,430,819,913
Revenues from sales of goods	839,027	96,376,370	2,165,400,293	-	-	9,229,035	-	2,271,844,725
Revenues from leases and services	939,595,918	375,561,817	270,462,588	450,633,703	52,364,378	1,307,904	-	2,089,926,308
Total revenues from sales and services	6,338,274,587	471,938,187	2,435,862,881	450,633,703	1,085,344,649	10,536,939	-	10,792,590,946
Timing of revenue recognition								
At a point in time	5,409,410,670	403,435,115	2,213,857,408	-	1,032,980,271	9,229,035	-	9,068,912,499
Over time	928,863,917	68,503,072	222,005,473	450,633,703	52,364,378	1,307,904	-	1,723,678,447
Total revenues from sales and services	6,338,274,587	471,938,187	2,435,862,881	450,633,703	1,085,344,649	10,536,939	-	10,792,590,946
Profit (loss) from operations	2,874,719,353	197,881,971	811,381,067	306,909,485	606,441,514	(22,899,312)	(96,135,506)	4,678,298,572
Other income (expense)	669,366,804	35,162,802	14,779,228	1,726,792	6,809,490	(15,598,339)	11,070,389	723,317,166
Finance costs	(26,668,743)	(348,400,374)	(45,686,994)	(27,214)	-	(77,278,512)	(61,278)	(498,123,115)
Share of profit (loss) from associates and joint ventures	698,655,874	856,383,943	(5,160,162)	-	-	77,409,936	-	1,627,289,591
Income tax (expense) benefit	(637,847,839)	(1,132,688)	(28,125,684)	(64,320,799)	(103,770,758)	5,229	(1,729,672)	(836,922,211)
Profit (loss) for the period	3,578,225,449	739,895,654	747,187,455	244,288,264	509,480,246	(38,360,998)	(86,856,067)	5,693,860,003
Profit attributable to non-controlling interests								(363,714,062)
Profit attributable to the owners of the parent								5,330,145,941
Segment depreciation and amortisation	142,002,094	202,855,953	167,357,300	30,438,555	14,571,721	10,968,248	1,361,598	569,555,469

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	Consolidated financial statements							Total Baht
	2023							
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	6,278,815,999	-	-	-	1,379,815,132	-	-	7,658,631,131
Revenues from sales of goods	638,416	109,987,891	2,088,417,532	2,559,765	-	2,260,886	-	2,203,864,490
Revenues from leases and services	842,997,393	308,610,892	265,035,342	407,494,111	19,519,191	525,573	-	1,844,182,502
Total revenues from sales and services	7,122,451,808	418,598,783	2,353,452,874	410,053,876	1,399,334,323	2,786,459	-	11,706,678,123
Timing of revenue recognition								
At a point in time	6,290,762,285	324,262,538	2,164,222,049	2,559,765	1,379,815,132	2,525,434	-	10,164,147,203
Over time	831,689,523	94,336,245	189,230,825	407,494,111	19,519,191	261,025	-	1,542,530,920
Total revenues from sales and services	7,122,451,808	418,598,783	2,353,452,874	410,053,876	1,399,334,323	2,786,459	-	11,706,678,123
Profit (loss) from operations	2,974,070,227	187,661,227	786,484,462	267,470,634	655,628,765	(20,372,009)	(102,053,519)	4,748,889,787
Other income (expense)	475,904,992	31,451,209	9,481,947	(928,735)	(21,712,019)	(7,646,495)	(14,759,927)	471,790,972
Finance costs	(65,436,892)	(270,583,960)	(47,164,414)	(50,077)	-	(83,859,542)	-	(467,094,885)
Share of profit (loss) from associates and joint ventures	14,678	1,384,697,264	(6,747,788)	-	-	(17,038,765)	-	1,360,925,389
Income tax (expense) benefit	(267,138,599)	1,466,414	(46,059,643)	(56,015,308)	(106,307,245)	-	(61,805)	(474,116,186)
Profit (loss) for the period	3,117,414,406	1,334,692,154	695,994,564	210,476,514	527,609,501	(128,916,811)	(116,875,251)	5,640,395,077
Profit attributable to non-controlling interests								(549,586,014)
Profit attributable to the owners of the parent								5,090,809,063
Segment depreciation and amortisation	153,332,430	141,636,069	156,428,793	32,834,075	3,387,466	10,721,925	624,398	498,965,156

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

	Separate financial statements	
	2024	2023
	Real estate business Baht	Real estate business Baht
Timing of revenue recognition		
At a point in time	1,081,179,978	648,213,341
Over time	134,952,637	141,935,105
Total revenues from sales and services	1,216,132,615	790,148,446

Assets and liabilities information by business segment were as following:

	Consolidated financial statements						
	31 December 2024						
	Domestic				Overseas		
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht
Non-current assets							
Segment non-current assets	5,414,792,119	15,036,277,011	2,917,007,844	723,081,998	355,348,571	2,358,276,115	11,785,959
Other assets							
Segment other assets	19,597,305,581	1,279,488,361	997,388,870	82,156,518	1,390,423,935	43,103,455	835,872,634
Total assets							51,042,308,971
Segment liabilities	14,988,564,255	8,760,964,607	3,491,946,739	123,204,334	275,180,153	2,725,047,138	21,358,797
Unallocated liabilities	-	-	-	-	-	-	-
Total liabilities							32,840,137,393

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Consolidated financial statements								
31 December 2023								
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Non-current assets								
Segment non-current assets	4,844,482,285	13,977,175,426	2,843,994,924	689,679,803	350,512,613	2,304,852,552	5,813,262	25,016,510,865
Other assets								
Segment other assets	13,718,929,269	420,321,117	1,499,753,581	102,640,117	1,650,761,773	42,579,597	188,449,192	17,623,434,646
Unallocated other assets	-	-	-	-	-	-	-	7,448,346,975
Total assets								50,088,292,486
Segment liabilities	7,335,081,357	6,015,762,464	3,119,029,072	112,526,566	890,837,002	2,751,329,575	16,972,855	20,241,538,891
Unallocated liabilities	-	-	-	-	-	-	-	3,458,677,261
Total liabilities								23,700,216,152

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	1,352,314	1,307,699	585,687	585,330
Bank deposits - current accounts	1,139,446,950	422,490,526	43,178	50,179
Bank deposits - savings accounts	5,090,870,097	4,806,177,600	2,736,792,973	2,645,309,996
Bank deposits - fixed accounts	128,821,999	88,233,403	-	-
Total	6,360,491,360	5,318,209,228	2,737,421,838	2,645,945,505

The interest rates on deposits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Percentage	2023 Percentage	2024 Percentage	2023 Percentage
Bank deposits	0.18 - 0.55	0.18 - 0.55	0.18 - 0.55	0.18 - 0.55

9 Restricted deposits

As at 31 December 2024, a subsidiary complied with the terms and conditions of the escrow agreement, which is a tri-party agreement between the subsidiary, the counterparty and the escrow agent. As a result, the subsidiary was able to withdraw the deposits of Baht 69.90 million (equivalent to VND 50,950 million). The subsidiary has reclassified the restricted deposits to cash and cash equivalents in full.

10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
- Other parties	406,327,844	286,927,973	29,614,851	11,434,881
- Related parties (Note 30)	61,334,901	59,896,274	95,830,866	116,731,245
<u>Less Expected credit loss</u>	<u>(8,776,480)</u>	<u>(4,285,204)</u>	<u>(1,154,368)</u>	<u>(163,119)</u>
	458,886,265	342,539,043	124,291,349	128,003,007
Other current receivables				
- Related parties (Note 30)	32,399,051	48,450,884	88,760,305	52,765,047
Prepaid expenses				
- Other parties	58,174,203	51,029,431	17,638,126	15,026,290
- Related parties (Note 30)	98,378	-	8,323	8,312
Accrued income	92,481,219	175,640,676	225,840	-
Others	497,318	17,041,221	5,600	1,771,000
Total	642,536,434	634,701,255	230,929,543	197,573,656

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

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Impairments of trade receivables

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

	Consolidated financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	286,601,000	(862,752)	252,436,877	(153,604)
Overdue				
Up to 3 months	137,290,147	(1,498,330)	90,580,418	(889,379)
3 - 6 months	2,185,586	(1,782,388)	862,035	(297,304)
6 - 12 months	38,042,129	(1,089,127)	202,079	(202,079)
Over 12 months	3,543,883	(3,543,883)	2,742,838	(2,742,838)
Total	467,662,745	(8,776,480)	346,824,247	(4,285,204)
	Separate financial statements			
	2024		2023	
	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht	Trade receivables and amounts due from related parties Baht	Expected credit loss Baht
Within due	106,662,720	(230,212)	118,618,864	(11,102)
Overdue				
Up to 3 months	17,992,413	(133,572)	9,398,692	(40,860)
3 - 6 months	600,445	(600,445)	41,570	(4,157)
6 - 12 months	-	-	-	-
Over 12 months	190,139	(190,139)	107,000	(107,000)
Total	125,445,717	(1,154,368)	128,166,126	(163,119)

The reconciliations of expected credit loss for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	4,285,204	7,359,920	163,119	300,155
(Reversal of) increased in expected credit loss	4,491,276	(3,074,716)	991,249	(137,036)
Closing balance	8,776,480	4,285,204	1,154,368	163,119

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11 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Assets				
Current assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	6,360,491,360	5,318,209,228	2,737,421,838	2,645,945,505
Restricted deposits	-	71,584,862	-	-
Trade and other current receivables	584,263,853	583,671,824	213,283,094	182,539,054
Short-term loans to related parties	145,152,403	7,526,166,537	1,088,638,430	7,598,908,123
Fixed deposit	1,134,997	26,143,136	-	-
Derivative assets				
Foreign currency forwards	129,516	8,696,918	-	-
Non-current assets				
Financial assets measured at fair value through profit or loss				
Unquoted equity investments	275,268,823	343,064,492	-	-
Financial assets measured at fair value through other comprehensive income				
Investments in Real Estate				
Investment Trust	1,175,964,670	783,755,784	1,175,964,670	783,755,784
Financial assets measured at amortised cost				
Long-term loans to related parties	265,604,564	238,855,385	17,422,222	20,253,333
Contract assets	508,551,204	435,612,525	30,915,143	27,406,389
Deposit paid	44,702,181	25,572,546	2,989,526	2,389,526
Guarantee	7,858,430	6,411,394	1,552,364	1,552,364
Lease receivables	20,199,534	20,740,238	-	-
Liabilities				
Current liabilities				
Derivative liabilities				
Foreign currency forwards	4,777,824	-	-	-
Liabilities at amortised cost				
Short-term loans	800,000,000	1,649,931,616	700,000,000	-
Short-term loans from related parties	-	-	8,213,819,073	8,287,679,368
Trade and other current payables	1,496,903,431	1,487,844,855	549,655,210	517,081,932
Current portion of long-term loans	1,239,664,146	599,839,554	1,239,664,146	599,839,554
Current portion of debentures	3,119,464,989	2,049,173,455	-	-
Current portion of lease liabilities	17,547,659	16,100,117	4,746,671	5,626,966
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans	8,184,745,255	2,117,207,185	5,187,363,108	1,719,202,225
Debentures	9,848,639,040	10,561,286,856	-	-
Lease liabilities	67,848,603	66,139,112	23,538,084	26,255,363
Deposits from long-term lease agreement	182,355,713	130,696,709	28,800,050	17,446,050
Retention	123,088,083	74,614,502	1,393,568	1,495,198
Accrued maintenance expense	18,544,626	15,524,334	-	-

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

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

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
FVOCI						
Real Estate						
Investment Trust	1,175,964,670	783,755,784	-	-	-	-
FVPL						
Foreign currency forwards	-	-	129,516	8,696,918	-	-
Unquoted equity investments	-	-	-	-	275,268,823	343,064,492
Total assets	1,175,964,670	783,755,784	129,516	8,696,918	275,268,823	343,064,492
Liabilities						
FVPL						
Foreign currency forwards	-	-	4,777,824	-	-	-
Total liabilities	-	-	4,777,824	-	-	-
Separate financial statements						
	Level 1		Level 2		Level 3	
	31 December	31 December	31 December	31 December	31 December	31 December
	2024	2023	2024	2023	2024	2023
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
FVOCI						
Real Estate						
Investment Trust	1,175,964,670	783,755,784	-	-	-	-
Total assets	1,175,964,670	783,755,784	-	-	-	-

Valuation techniques used to measure fair value level 1

The fair values of financial instruments in level 1 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 forward foreign exchange 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 the opinion of the Group, their financial positions are comparable with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a five-year period.

Management and valuation teams discuss valuation processes and results quarterly.

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Changes in level 1 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated and Separate financial statements Real estate investment trust Baht
Opening balance	783,755,784
Addition	246,617,237
Change in fair value	145,591,649
Closing balance	1,175,964,670

During the year 2024, the Company has paid amounting to Baht 246.62 million to acquire 38.42 million units of investment trust. These additional investments did not impact significantly to the shareholding proportion of the Company.

Changes in level 3 financial instruments for the year ended 31 December 2024 was as follows:

	Consolidated and Separate financial statements Unquoted equity investments Baht
As at 1 January 2024	343,064,492
Transaction recognised in profit or loss	(67,795,669)
As at 31 December 2024	275,268,823

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			
		Change in fair value			
	Range of inputs	Movement	Increase in inputs	Decrease in inputs	
Adjusted EBITDA	Baht 4 - 60 million	1%	Increase by 0.3%	Decrease by 0.3%	
Lack of liquidity discount rate	15%	1%	Decrease by 0.5%	Increase by 0.5%	
Risk-adjusted discount rate	5%	1%	Decrease by 1.3%	Increase by 1.3%	

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

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Recognised in profit or loss				
Gain (loss) from measurement of foreign currency forwards contract	(13,345,226)	16,939,241	-	-
Reversal of (increased in) expected credit loss	(4,491,276)	3,074,716	(991,249)	137,036
Fair value loss on equity investments at FVPL	(67,795,669)	(94,124,417)	-	-
Dividends from equity investments held at FVOCI recognised in other income	94,628,519	75,850,849	94,628,519	75,850,849
Recognised in other comprehensive income				
Gain (loss) from fair value on equity investments at FVOCI	145,591,649	(277,809,580)	145,591,649	(277,809,580)

12 Real estate development costs

Movements of real estate development costs during the year ended 31 December 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	10,178,916,025	9,318,415,549	2,528,716,444	1,279,186,040
Additions	7,297,947,557	3,646,893,468	6,521,825,177	1,562,056,080
Transfer from advance payment (group in other non-current assets)	-	548,138,627	-	-
Transfer from other non-current assets	20,325,000	-	20,325,000	-
Transfer to investment properties (Note 15)	(109,117,338)	(67,759,508)	(42,175,183)	-
Transfer to property, plant and equipment (Note 16)	-	(5,207,033)	-	-
Currency translation differences of financial statements	(34,783,070)	(56,682,894)	-	-
Transfer to cost of real estate	(2,013,376,507)	(3,204,882,184)	(534,953,626)	(312,525,676)
Closing balance	15,339,911,667	10,178,916,025	8,493,737,812	2,528,716,444

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 were included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Borrowing costs	103,222,185	22,266,190	-	-
Capitalisation rate	3.38%	2.97%	-	-

13 Interests in associates and joint ventures, net

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

Entity name	Country of incorpo- ration	Nature of business	% of indirect ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost method	
			2024 %	2023 %	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	5,509	5,565	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	2,049	2,079	-	-
Immaterial associates					4,134	4,268	973	985
Total					11,692	11,912	973	985
Joint ventures:								
Immaterial joint ventures					1,717	1,510	507	507
Total					1,717	1,510	507	507

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

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13.1 Summarised financial information for associates

The table below was a summary of financial information for 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of performance</i>				
Revenue	16,932,888,862	6,464,762,304	1,286,440,436	1,138,890,344
Profit (loss) before income tax	(146,649,359)	1,652,516,882	222,578,531	(30,115,156)
Income tax benefit (expenses)	(31,225,740)	(261,862,342)	5,097,750	5,761,967
Profit (loss) for the year	(177,875,099)	1,390,654,540	227,676,281	(24,353,189)
Other comprehensive income (expense)	15,745,570	(8,953,699)	(316,585,571)	(256,824,113)
Total comprehensive income (expense)	(162,129,529)	1,381,700,841	(88,909,290)	(281,177,302)
	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of statement of financial position</i>				
Current assets	10,888,694,204	9,640,944,891	700,502,293	454,877,747
Non-current assets	29,584,584,229	30,785,077,977	9,108,345,925	9,920,265,165
Current liabilities	(2,099,962,760)	(1,492,367,279)	(92,529,379)	(248,743,443)
Non-current liabilities	(22,633,717,757)	(23,031,928,144)	(5,870,031,300)	(6,305,465,708)
Net assets	15,739,597,916	15,901,727,445	3,846,287,539	3,820,933,761
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	5,508,859,244	5,565,604,578	1,307,737,763	1,299,117,479
Goodwill	-	-	740,914,381	779,763,824
Associates carrying amount	5,508,859,244	5,565,604,578	2,048,652,144	2,078,881,303

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 were accounted for using equity method.

	2024 Baht	2023 Baht
Aggregate carrying amount of individually immaterial associates	4,134,851,879	4,267,993,763
The Group's share of:		
Profit for the year	886,644,001	849,952,475
Other comprehensive income (expense)	(63,442,482)	18,764,051
Total comprehensive income	823,201,519	868,716,526
Aggregate carrying amount of individually immaterial joint ventures	1,716,895,381	1,509,693,297
The Group's share of:		
Profit for the year	725,491,939	34,505,500
Other comprehensive expense	(1,114,015)	(2,884,752)
Total comprehensive income	724,377,924	31,620,748

13.3 The significant movement of the interests in associates and joint ventures during the year ended 31 December 2024:

Movements of investments in associates for the year were as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Opening balance	11,912,174,712	984,993,796
Adjustment on reversal of impairment loss on investments in associate	-	(12,175,815)
Share of profit	901,797,652	-
Dividend	(956,343,403)	-
Share of other comprehensive loss	(57,931,532)	-
Currency translation differences of financial statements	(107,639,095)	-
Closing balance	11,692,058,334	972,817,981

Direct associates holding by the Company

Hemaraj Industrial Property and Leasehold Fund

During the year 2024, the Company adjusted the reversal of impairment loss on investment of Baht 12.18 million in the separate statement of income.

Indirect associates by the Company

Duong River Surface Water Plant Joint Stock Company

During the year 2024, the management assessed that there were impairment indicators of investments in the associate as a result of the accumulated operation losses and the carrying value of investment recognised at cost in the subsidiary's financial statement was higher than its net equity value, including goodwill, at the consolidated level. The management performed the impairment testing of investment in the associate by determining the recoverable amount based on the fair value less costs of disposal by discounting future cash flow from continuing operation. The calculation of the recoverable amounts involves management's significant judgements applying various assumptions.

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

	<u>Percentage</u>
Growth rate	6.02
Discount rate	7.39

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:

	<u>Percentage</u>
Growth rate	Decrease by 2.87
Discount rate	Increase by 17.84

From a result of the impairment testing by the management, the recoverable amount was higher than the carrying amount. As a result there was no recognition of impairment for investment in the associate for the year ended 31 December 2024.

Movements of interests in joint ventures for the year are as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Opening balance	1,509,693,297	507,241,607
Additions	25,341,531	-
Allowance for impairment loss	-	(291,617)
Share of profit	725,491,939	-
Dividend	(542,517,371)	-
Share of other comprehensive income	(1,114,015)	-
Closing balance	<u>1,716,895,381</u>	<u>506,949,990</u>

Direct joint ventures holding by the Company

WHA TUS Company Limited

During the year 2024, WHA TUS Company Limited registered its dissolution with the Department of Business Development. The management performed the impairment test and recognised an impairment loss on the interests in joint venture of Baht 0.29 million in the separate statement of comprehensive income.

Indirect joint ventures holding by the Company

Gulf MP WHA1 Company Limited

During the year 2024, the Group entered into shareholders' agreement to invest in the ordinary shares of Gulf MP WHA1 Company Limited, a company registered in Thailand, and its principal business operation is the production and distribution of electricity from solar energy. During the period, the Group fully paid for such shares amounting to Baht 25.34 million which represented the shareholding interests of 24.99% of total shares.

14 Investments in subsidiaries

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

The material investments in subsidiaries were as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2024	2023	2024	2023	2024	2023	2024 Million Baht	2023 Million Baht
			%	%	%	%	%	%		
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	71	71	72	72	28	28	2,933	2,933

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

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

	2024 Baht	2023 Baht
<i>Summarised statement of financial position</i>		
Current assets	2,389,148,658	2,039,890,015
Non-current assets	28,857,613,905	27,777,215,640
Current liabilities	(3,911,730,365)	(4,342,791,366)
Non-current liabilities	(13,773,012,345)	(11,907,591,167)
Net assets	13,562,019,853	13,566,723,122
Non controlling interests	2,883,635,771	2,883,542,184
<i>Summarised statement of comprehensive income</i>		
Revenue	2,925,600,168	2,781,647,269
Profit for the year	1,118,857,759	1,631,256,402
Other comprehensive expense	(157,748,530)	(73,957,921)
Total comprehensive income	961,109,229	1,557,298,481
Profit for the year allocated to non-controlling interests	317,857,226	463,424,976
Total comprehensive income allocated to non-controlling interests	274,472,059	445,365,481
Dividends paid to non-controlling interests	(274,378,492)	(173,863,600)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,751,900,848	1,394,362,936
Net cash flow from investing activities	(1,856,070,694)	(1,353,747,110)
Net cash flow from financing activities	407,198,749	530,385,563
Net increase in cash and cash equivalents	303,028,903	571,001,389

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15 Investment properties, net

	Consolidated financial statements			
	Land and right-of-use land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2023				
Cost	1,171,726,767	2,146,985,394	120,136,495	3,438,848,656
<u>Less</u> Accumulated depreciation	-	(554,829,762)	-	(554,829,762)
Net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894
For the year ended 31 December 2023				
Opening net book amount	1,171,726,767	1,592,155,632	120,136,495	2,884,018,894
Depreciation charged	-	(71,568,297)	-	(71,568,297)
Disposal, net	-	(50)	-	(50)
Transfer from advance payment (group in other non-current assets)	288,531,095	-	-	288,531,095
Transfer from real estate development costs (Note 12)	67,759,508	-	-	67,759,508
Currency translation differences of financial statements	-	(280,826)	-	(280,826)
Closing net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324
As at 31 December 2023				
Cost	1,528,017,370	2,138,171,520	120,136,495	3,786,325,385
<u>Less</u> Accumulated depreciation	-	(617,865,061)	-	(617,865,061)
Net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324
For the year ended 31 December 2024				
Opening net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324
Addition	-	-	693,227,093	693,227,093
Depreciation charged	(10,760,597)	(61,962,168)	-	(72,722,765)
Write-off, net	-	(3)	-	(3)
Transfer to investment properties for sales	-	(328,535,255)	-	(328,535,255)
Transfer in (out) work in progress	66,129,144	495,676,738	(561,805,882)	-
Transfer from real estate development costs (Note 12)	55,633,968	53,483,370	-	109,117,338
Currency translation differences of financial statements	(14,375,215)	(324,465)	-	(14,699,680)
Closing net book amount	1,624,644,670	1,678,644,676	251,557,706	3,554,847,052
As at 31 December 2024				
Cost	1,635,405,267	2,288,748,543	251,557,706	4,175,711,516
<u>Less</u> Accumulated depreciation	(10,760,597)	(610,103,867)	-	(620,864,464)
Net book amount	1,624,644,670	1,678,644,676	251,557,706	3,554,847,052

The group has right-of-use land under lease agreements classified as investment property, amounting to Baht 13.88 million (2023 : Baht 288.53 million).

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	Separate financial statements		
		Buildings and building improvements	
	Land Baht	Baht	Total Baht
As at 1 January 2023			
Cost	145,144,850	174,988,212	320,133,062
<u>Less</u> Accumulated depreciation	-	(10,826,564)	(10,826,564)
Net book amount	145,144,850	164,161,648	309,306,498
For the year ended 31 December 2023			
Opening net book amount	145,144,850	164,161,648	309,306,498
Depreciation charged	-	(6,299,524)	(6,299,524)
Closing net book amount	145,144,850	157,862,124	303,006,974
As at 31 December 2023			
Cost	145,144,850	174,988,212	320,133,062
<u>Less</u> Accumulated depreciation	-	(17,126,088)	(17,126,088)
Net book amount	145,144,850	157,862,124	303,006,974
For the year ended 31 December 2024			
Opening net book amount	145,144,850	157,862,124	303,006,974
Transfer from real estate development cost (Note 12)	608,853	41,566,330	42,175,183
Depreciation charged	-	(6,530,448)	(6,530,448)
Closing net book amount	145,753,703	192,898,006	338,651,709
As at 31 December 2024			
Cost	145,753,703	216,554,542	362,308,245
<u>Less</u> Accumulated depreciation	-	(23,656,536)	(23,656,536)
Net book amount	145,753,703	192,898,006	338,651,709

The fair values of investment properties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties ready to use and used	7,983,800,959	6,756,633,225	660,585,306	550,603,543
Investment properties under construction	251,557,706	120,136,495	-	-
Total	8,235,358,665	6,876,769,720	660,585,306	550,603,543

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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 method 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, their current use equates to the highest and best use.

The Company's finance department includes a team that review the valuations performed by the independent 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 to real estate investment trust were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment properties	1,048,201,443	997,227,540	29,444,992	29,444,992

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental and service income	329,911,779	243,642,272	21,793,129	20,513,166
Direct operating expense that generated rental income	115,678,827	107,227,378	8,652,272	8,609,643
Direct operating expense that did not generate rental income	23,071,526	26,633,115	1,391,055	1,622,682

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Within 1 year	309,265,084	268,614,986	19,917,040	18,448,818
Between 1 and 2 years	233,956,179	230,106,044	18,784,420	16,732,800
Between 2 and 3 years	282,483,959	110,927,516	17,036,000	16,732,800
Between 3 and 4 years	35,878,540	24,240,295	1,320,000	15,978,871
Between 4 and 5 years	21,349,825	9,545,471	-	1,242,740
Later than 5 years	6,205,948	24,109,589	-	-
Total	889,139,535	667,543,901	57,057,460	69,136,029

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16 Property, plant and equipment, net

	Consolidated financial statements					
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023						
Cost	132,822,698	7,014,342,257	1,142,560,687	160,977,463	934,747,354	9,385,450,459
<u>Less</u> Accumulated depreciation	-	(2,349,003,187)	(737,422,866)	(126,676,537)	-	(3,213,102,590)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540
For the year ended 31 December 2023						
Opening net book amount	132,822,698	4,665,339,070	405,137,821	34,300,926	925,305,025	6,162,905,540
Addition	132,097,395	21,182,919	39,519,815	15,790,108	1,275,373,366	1,483,963,603
Transfer in (out) work in progress	-	791,297,616	52,377,146	-	(843,674,762)	-
Disposals/write-off, net	-	(731,894)	(252,380)	(25)	(5,025,385)	(6,009,684)
Depreciation charged	-	(335,057,483)	(67,822,352)	(18,244,857)	-	(421,124,692)
Transfers from cost of real estate development (Note 12)	5,207,033	-	-	-	-	5,207,033
Currency translation differences of financial statements	-	(7,112,820)	(508,986)	(177,908)	(25,096)	(7,824,810)
Closing net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990
As at 31 December 2023						
Cost	270,127,126	7,780,199,739	1,175,452,840	159,056,455	1,361,395,477	10,746,231,637
<u>Less</u> Accumulated depreciation	-	(2,645,282,331)	(747,001,776)	(127,388,211)	-	(3,519,672,318)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990

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Consolidated financial statements						
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2024						
Opening net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990
Addition	31,784,687	38,692,443	77,669,078	6,730,284	1,702,130,850	1,857,007,342
Transfer in (out) construction in progress	-	1,332,845,889	51,436,305	-	(1,384,282,194)	-
Write-off, net	-	(342,054)	(448,605)	(3,316,083)	-	(4,106,742)
Depreciation charged	-	(403,263,151)	(70,941,609)	(14,827,646)	-	(489,032,406)
Currency translation differences of financial statements	-	(7,922,400)	(592,089)	(173,535)	(15,135)	(8,703,159)
Closing net book amount	301,911,813	6,094,928,135	485,574,144	20,081,264	1,669,786,669	8,572,282,025
As at 31 December 2024						
Cost	301,911,813	9,128,771,698	1,286,260,410	143,448,442	1,679,228,998	12,539,621,361
<u>Less</u> Accumulated depreciation	-	(3,033,843,563)	(800,686,266)	(123,367,178)	-	(3,957,897,007)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	301,911,813	6,094,928,135	485,574,144	20,081,264	1,669,786,669	8,572,282,025

The Group has borrowing costs of Baht 34.34 million (2023 : Baht 21.54 million) were capitalised during the year and are included in 'additions'. A capitalisation rate of 3.27% (2023 : 2.99%) was used representing the actual borrowing cost.

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	Separate financial statements				
	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023					
Cost	55,412,158	68,016,030	49,737,104	-	173,165,292
<u>Less</u> Accumulated depreciation	(18,299,318)	(56,301,182)	(34,573,675)	-	(109,174,175)
Net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117
For the year ended 31 December 2023					
Opening net book amount	37,112,840	11,714,848	15,163,429	-	63,991,117
Additions	162,993	2,986,308	3,166,805	-	6,316,106
Disposals, net	-	(39,105)	(5)	-	(39,110)
Depreciation charged	(3,851,148)	(4,245,008)	(7,399,207)	-	(15,495,363)
Closing net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750
As at 31 December 2023					
Cost	55,575,151	60,848,228	48,527,245	-	164,950,624
<u>Less</u> Accumulated depreciation	(22,150,466)	(50,431,185)	(37,596,223)	-	(110,177,874)
Net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750
For the year ended 31 December 2024					
Opening net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750
Additions	1,608,380	3,996,949	5,775,951	1,104,329	12,485,609
Transfer in (out) construction in progress	-	1,104,329	-	(1,104,329)	-
Disposals, net	-	(70,329)	(3,316,082)	-	(3,386,411)
Depreciation charged	(2,969,777)	(4,330,012)	(5,871,790)	-	(13,171,579)
Closing net book amount	32,063,288	11,117,980	7,519,101	-	50,700,369
As at 31 December 2024					
Cost	57,183,531	54,169,348	40,242,750	-	151,595,629
<u>Less</u> Accumulated depreciation	(25,120,243)	(43,051,368)	(32,723,649)	-	(100,895,260)
Net book amount	32,063,288	11,117,980	7,519,101	-	50,700,369

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Buildings and building improvements	99,817,854	87,911,556	27,393,124	27,393,124
Vehicles	33,958,242	45,757,470	17,459,972	22,338,466
<u>Less</u> Accumulated depreciation	(50,636,867)	(53,485,894)	(16,826,669)	(18,347,146)
Net book amount	83,139,229	80,183,132	28,026,427	31,384,444

The additions to the right-of-use assets that are included in the property, plant and equipment in the consolidated financial statements was Baht 26.00 million (2023 : Baht 10.01 million) and the separate financial statements was Baht 4.99 million (2023 : none).

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expense relating to leases of low-value assets	25,659,185	16,563,153	4,770,344	4,612,260
Total cash outflow for leases	48,667,028	41,067,964	11,386,141	12,500,958

17 Deferred income tax, net

As at 31 December 2024 and 2023, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	211,513,693	216,564,165	24,801,532	47,992,907
Deferred income tax liabilities	(1,202,373,975)	(1,144,513,755)	-	-
Total	(990,860,282)	(927,949,590)	24,801,532	47,992,907

Deferred tax assets (liabilities) as at 31 December 2024 and 2023 comprised the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	326,107,795	388,933,520	75,800,503	101,851,834
Deferred income tax liabilities	(1,316,968,077)	(1,316,883,110)	(50,998,971)	(53,858,927)
Total	(990,860,282)	(927,949,590)	24,801,532	47,992,907

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

	Consolidated financial statements						
	Opening balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2024 Baht
Deferred income tax assets							
Expected credit losses	1,471,984	(654,896)	-	817,088	938,208	-	1,755,296
Deferred cost of sales	12,536,284	(3,901,470)	-	8,634,814	22,785,213	-	31,420,027
Financial assets measured at fair value through profit or loss	143,400	-	-	143,400	-	-	143,400
Financial assets measured at fair value through other comprehensive income	22,933,690	-	55,561,916	78,495,606	-	(29,118,330)	49,377,276
Allowance for impairment of assets	7,185,150	(1,783,638)	-	5,401,512	-	-	5,401,512
Provision for repair and maintenance	2,314,452	148,121	-	2,462,573	437,234	-	2,899,807
Interest paid on loans	40,720,532	411,006	-	41,131,538	(716,949)	-	40,414,589
Derivative liabilities	1,648,465	(1,648,465)	-	-	955,565	-	955,565
Deferred revenue	25,061,933	(9,394,369)	-	15,667,564	7,184,991	-	22,852,555
Lease liabilities	65,072,067	4,876,954	-	69,949,021	(63,484,228)	-	6,464,793
Deposits from long-term lease agreement	-	-	-	-	95,489	-	95,489
Employee benefit obligations	22,828,543	3,755,368	-	26,583,911	1,397,761	-	27,981,672
Gain from intercompany, net	77,957,318	(663,720)	-	77,293,598	(659,408)	-	76,634,190
Gain from investment in associates	64,986,948	(2,634,053)	-	62,352,895	(2,641,271)	-	59,711,624
Tax loss carry forward	180,570	(180,570)	-	-	-	-	-
	345,041,336	(11,669,732)	55,561,916	388,933,520	(33,707,395)	(29,118,330)	326,107,795
Deferred income tax liabilities							
Fair value adjustment from business combination	(4,554,373)	-	-	(4,554,373)	(2,722,028)	-	(7,276,401)
Derivative assets	-	(1,739,384)	-	(1,739,384)	1,713,481	-	(25,903)
Financial assets measured at fair value through profit or loss	(58,581,180)	18,824,884	-	(39,756,296)	14,130,503	-	(25,625,793)
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	-	-	(1,424,084)
Bond underwriting	(2,071,160)	114,431	-	(1,956,729)	(1,724)	-	(1,958,453)
Asset held-for-sale	(1,964,208)	1,964,208	-	-	-	-	-
Deferred revenue from rental	(1,235,598,271)	37,427,769	-	(1,198,170,502)	(76,881,656)	-	(1,275,052,158)
Right-of-use assets	(64,445,312)	(4,836,430)	-	(69,281,742)	63,676,457	-	(5,605,285)
	(1,368,638,588)	51,755,478	-	(1,316,883,110)	(84,967)	-	(1,316,968,077)
Deferred income tax, net	(1,023,597,252)	40,085,746	55,561,916	(927,949,590)	(33,792,362)	(29,118,330)	(990,860,282)

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	Separate financial statements						
	Opening balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	Closing balance 2024 Baht
Deferred income tax assets							
Expected credit losses	60,031	(27,407)	-	32,624	198,250	-	230,874
Deferred cost of sales	1,706,146	(1,946,057)	-	(239,911)	529,032	-	289,121
Financial assets measured at fair value through other comprehensive income	22,933,690	-	55,561,916	78,495,606	-	(29,118,330)	49,377,276
Allowance for impairment of assets	3,513,046	-	-	3,513,046	-	-	3,513,046
Interest paid on loans	422,964	431,446	-	854,410	70,653	-	925,063
Lease liabilities	7,240,063	(863,597)	-	6,376,466	(719,515)	-	5,656,951
Employee benefit obligations	9,146,061	47,018	-	9,193,079	495,093	-	9,688,172
Allowance for impairment of investment in associates	2,795,519	830,995	-	3,626,514	2,493,486	-	6,120,000
	47,817,520	(1,527,602)	55,561,916	101,851,834	3,066,999	(29,118,330)	75,800,503
Deferred income tax liabilities							
Deferred income from operating lease agreement	(160,532)	-	-	(160,532)	-	-	(160,532)
Deferred revenue from rental	(49,462,651)	2,041,145	-	(47,421,506)	2,188,352	-	(45,233,154)
Right-of-use assets	(7,126,435)	849,546	-	(6,276,889)	671,604	-	(5,605,285)
	(56,749,618)	2,890,691	-	(53,858,927)	2,859,956	-	(50,998,971)
Deferred income tax, net	(8,932,098)	1,363,089	55,561,916	47,992,907	5,926,955	(29,118,330)	24,801,532

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Unused tax loss carry forwards	527,971,806	504,894,632
Unrecognised deferred income tax	105,594,361	100,978,927
Expired year	2025 - 2029	2024 - 2028

18 Loans, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current				
Short-term loans	800,000,000	1,649,931,616	700,000,000	-
Current portion of long-term loans	1,239,664,146	599,839,554	1,239,664,146	599,839,554
	<u>2,039,664,146</u>	<u>2,249,771,170</u>	<u>1,939,664,146</u>	<u>599,839,554</u>
Non-current				
Long-term loans	8,184,745,255	2,117,207,185	5,187,363,108	1,719,202,225
	<u>8,184,745,255</u>	<u>2,117,207,185</u>	<u>5,187,363,108</u>	<u>1,719,202,225</u>
Total	<u>10,224,409,401</u>	<u>4,366,978,355</u>	<u>7,127,027,254</u>	<u>2,319,041,779</u>

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

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Beginning balance 2024	1,649,931,616	2,717,046,739	4,366,978,355
Cash flows in	4,100,000,000	7,313,641,944	11,413,641,944
Cash flows out paid for principle	(4,950,000,000)	(600,000,000)	(5,550,000,000)
Cash flows out paid for front-end fee	-	(8,413,640)	(8,413,640)
Amortisation of front-end fee	68,384	2,134,358	2,202,742
Closing balance 2024	<u>800,000,000</u>	<u>9,424,409,401</u>	<u>10,224,409,401</u>

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	Separate Financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Beginning balance 2024	-	2,319,041,779	2,319,041,779
Cash flows in	3,400,000,000	4,713,641,944	8,113,641,944
Cash flows out paid for principle	(2,700,000,000)	(600,000,000)	(3,300,000,000)
Cash flows out paid for front-end fee	-	(7,413,640)	(7,413,640)
Amortisation of front-end fee	-	1,757,171	1,757,171
Closing balance 2024	700,000,000	6,427,027,254	7,127,027,254

Short-term loans

Details of short-term loans which are all Thai Baht loans and unsecured as at 31 December 2024 were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	700	2.40% per annum	Principal repayment due on 25 January 2025	Payment every month
2	100	2.31% per annum	Principal repayment due on 26 February 2025	Payment every three months
Total	800			
Separate financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	700	2.40% per annum	Principal repayment due on 25 January 2025	Payment every month
Total	700			

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Long-term loans

Details of long-term loans which are all Thai Baht loans and unsecured as at 31 December 2024 were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,000	<ul style="list-style-type: none"> • BIBOR 3 months plus 1.50% per annum • Effective interest rate of 3.89% - 3.97% per annum until the maturity 	Repayment will mature within 3 years from the first drawdown date	Payment every three months
2	720	<ul style="list-style-type: none"> • BIBOR 1 months plus 1.39% per annum • Effective interest rate of 3.66% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every month
3	2,000	<ul style="list-style-type: none"> • MLR minus 3.36% per annum • Effective interest rate of 3.61% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
4	1,000	<ul style="list-style-type: none"> • THOR plus 1.55% per annum until the maturity • Effective interest rate of 3.88% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
5	1,114	<ul style="list-style-type: none"> • Average MLR minus 3.55% per annum • Effective interest rate of 3.45% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
6	600	<ul style="list-style-type: none"> • THOR plus 0.60% per annum • Effective interest rate of 2.96% per annum until the maturity 	Repayment will mature within 3 years from the first drawdown date	Payment every three months
7	400	<ul style="list-style-type: none"> • Fixed interest rate of 3.60% for the first to second year and Prime rate minus 3.00% per annum for the third to fifth year • Effective interest rate of 3.47% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
8	1,600	<ul style="list-style-type: none"> • Fixed interest rate of 3.65% for the first to second year and Prime rate minus 3.00% per annum for the third to fifth year • Effective interest rate of 3.49% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
9	1,000	<ul style="list-style-type: none"> • Prime rate minus 3.00% per annum • Effective interest rate of 3.35% per annum until the maturity 	Repayment will mature within 5 years from the first drawdown date	Payment every three months
Total		9,434		

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Separate financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,000	• BIBOR 3 months plus 1.50% per annum • Effective interest rate of 3.89% - 3.97% per annum until the maturity	Repayment will mature within 3 years from the first drawdown date	Payment every three months
2	720	• BIBOR 1 months plus 1.39% per annum • Effective interest rate of 3.66% per annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every month
3	2,000	• MLR minus 3.36% • Effective interest rate of 3.61% per annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every three months
4	1,000	• THOR plus 1.55% per annum until the maturity • Effective interest rate of 3.88% per annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every three months
5	1,114	• Average MLR minus 3.55% per annum • Effective interest rate of 3.45% per annum until the maturity	Repayment will mature within 5 years from the first drawdown date	Payment every three months
6	600	• THOR plus 0.60% per annum • Effective interest rate of 2.96% per annum until the maturity	Repayment will mature within 3 years from the first drawdown date	Payment every three months
Total		6,434		

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Carrying amounts	9,424,409,401	2,717,046,739	6,427,027,254	2,319,041,779
Fair values	9,434,815,527	2,717,046,739	6,427,027,254	2,319,041,779

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

The fair values of long-term borrowing from financial institution are based on discounted cash flows using a discount rate based upon the loans rate of 2.96% - 3.97% (2023 : 3.79% - 4.19%) and are within level 2 of the fair value hierarchy.

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

	Consolidated financial statements			
	2024		2023	
	Baht	Percentage of total loans	Baht	Percentage of total loans
Loans - float rate	9,433,641,944	92.18	2,720,000,000	62.24
Loans - fixed rate	800,000,000	7.82	1,650,000,000	37.76
	10,233,641,944	100	4,370,000,000	100
	Separated financial statements			
	2024		2023	
	Baht	Percentage of total loans	Baht	Percentage of total loans
Loans - float rate	6,433,641,944	90.19	2,320,000,000	100
Loans - fixed rate	700,000,000	9.81	-	-
	7,133,641,944	100	2,320,000,000	100

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Percentage	Percentage	Percentage	Percentage
Short-term loans	2.31 - 2.40	2.14 - 2.80	2.40	-
Long-term loans	2.96 - 3.97	3.79 - 4.19	2.96 - 3.97	3.90 - 4.19

Maturity of long-term loans were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Not later than 1 year	1,239,664,146	599,839,554	1,239,664,146	599,839,554
Later than 1 year but not later than 5 years	8,184,745,255	2,117,207,185	5,187,363,108	1,719,202,225
Total	9,424,409,401	2,717,046,739	6,427,027,254	2,319,041,779

19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade payables				
- Other parties	629,408,401	716,686,831	11,318,510	9,579,342
- Related parties (Note 30)	62,890,567	11,089,142	51,686,951	25,791,677
Other current payables				
- Other parties	21,058,095	20,253,334	15,238,324	15,125,758
- Related parties (Note 30)	-	-	329,131,535	358,551,281
Accrued cost of real estate development	235,505,253	433,924,525	15,258,003	16,293,199
Interest payables	73,289,726	69,785,772	11,166,641	2,867,175
Dividend payable	69,037,900	47,951,412	68,794,820	47,725,824
Accrued expenses	405,713,489	188,153,839	47,060,426	41,147,676
Advance received income	3,545,437,237	1,101,755,074	1,509,510,971	217,441,948
Total	5,042,340,668	2,589,599,929	2,059,166,181	734,523,880

20 Debentures, net

	Consolidated financial statements	
	2024 Baht	2023 Baht
Current portion of debentures	3,119,464,989	2,049,173,455
Debentures	9,848,639,040	10,561,286,856
Total	12,968,104,029	12,610,460,311

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Opening balance	12,610,460,311	11,899,916,130
Cash flows in	2,388,033,379	3,500,000,000
Cash flows out cash for principle	(2,050,000,000)	(2,790,000,000)
Cash flows out paid for front-end fee	(2,949,000)	(4,040,000)
Amortisation of bond underwriting	22,559,339	4,584,181
Closing balance	12,968,104,029	12,610,460,311

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Debentures

Details of the Group's debentures which are unsecured debentures denominated in Thai Baht as at 31 December 2024 were as follows:

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,320	3.66% per annum	Principal repayment due on 26 June 2025	Payment every six months
2	1,500	3.25% per annum	Principal repayment due on 21 February 2030	Payment every six months
3	700	2.75% per annum	Principal repayment due on 20 July 2026	Payment every six months
4	1,800	3.06 % per annum	Principal repayment due on 1 June 2025	Payment every six months
5	1,000	3.71% per annum	Principal repayment due on 1 June 2027	Payment every six months
6	750	3.50% per annum	Principal repayment due on 9 December 2027	Payment every six months
7	3,000	3.26% per annum	Principal repayment due on 15 June 2026	Payment every six months
8	500	3.55% per annum	Principal repayment due on 15 June 2028	Payment every six months
9	400	3.28% per annum	Principal repayment due on 12 July 2027	Payment every six months
10	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
11	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
Total	13,070			

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

	Consolidated financial statements	
	2024 Baht	2023 Baht
Carrying amounts	12,968,104,029	12,610,460,311
Fair values	13,044,761,839	12,537,969,888

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	
	2024 Percentage	2023 Percentage
Debentures	2.77 - 3.70	2.13 - 3.70

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Maturity of debentures was as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Not later than 1 year	3,119,464,989	2,049,173,455
Later than 1 year but not later than 5 years	8,349,706,769	9,062,542,724
Later than 5 years	1,498,932,271	1,498,744,132
Total	12,968,104,029	12,610,460,311

21 Deferred revenue

The movements of deferred revenue were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	2,190,709,978	2,216,975,003	589,610,070	603,225,887
Additions	171,467,616	75,000,000	-	-
Recognise income	(99,013,639)	(101,265,025)	(13,615,816)	(13,615,817)
Closing balance	2,263,163,955	2,190,709,978	575,994,254	589,610,070

22 Employee benefit obligations

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	132,442,333	129,324,373	45,965,399	45,730,309
Current service cost	10,916,567	11,084,188	3,524,809	3,655,350
Interest cost	2,349,238	2,246,669	678,217	688,167
	145,708,138	142,655,230	50,168,425	50,073,826
Benefit payments	(5,577,000)	(10,212,897)	(1,727,560)	(4,108,427)
Closing balance	140,131,138	132,442,333	48,440,865	45,965,399

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate (percentage)	0.84 - 2.89	0.84 - 2.89	1.67	1.67
Salary growth rate (percentage)	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Resignation rate (percentage)	1.91 - 22.92	1.91 - 22.92	2.87 - 22.92	2.87 - 22.92
Retirement age (years)	55 or 60	55 or 60	55 or 60	55 or 60

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		
	2024	2023	2024	2023	
Discount rate	1% Decrease by 2.88% - 13.07%	Decrease by 3.17% - 14.67%	Increase by 3.10% - 15.74%	Increase by 3.35% - 17.97%	
Salary growth rate	1% Increase by 5.93% - 18.11%	Increase by 5.11% - 18.12%	Decrease by 5.57% - 15.06%	Decrease by 4.87% - 15.04%	
Resignation rate	20% Decrease by 3.14% - 14.00%	Decrease by 2.47% - 13.62%	Increase by 3.27% - 16.77%	Increase by 2.53% - 16.21%	

Separate financial statements					
Impact on employee benefit obligations					
Change in assumption	Increase in assumption		Decrease in assumption		
	2024	2023	2024	2023	
Discount rate	1% Decrease by 4.54%	Decrease by 4.19%	Increase by 5.03%	Increase by 4.63%	
Salary growth rate	1% Increase by 8.42%	Increase by 6.27%	Decrease by 7.74%	Decrease by 5.77%	
Resignation rate	20% Decrease by 6.99%	Decrease by 5.17%	Increase by 7.81%	Increase by 5.76%	

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

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

The weighted average duration of the defined benefit obligation is 3 - 20 years.

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	9	19	3	10
Between 1 and 2 years	19	9	7	3
Between 2 and 5 years	23	36	9	15
Later than 5 years	48	54	10	10
Total	99	118	29	38

23 Dividend payments

At the Company's shareholder's meeting on 25 April 2024, the meeting approved a dividend at Baht 0.5409 per share amounting to a total of Baht 5,250 million. The Company paid dividend on 16 May 2024.

At the Company's Board of Directors' meeting on 3 December 2024, the meeting approved an interim dividend at Baht 0.8346 per share amounting to a total of Baht 8,100 million. The Company paid dividend on 25 December 2024.

At the Company's shareholder's meeting on 27 April 2023, the meeting approved a dividend at Baht 0.1751 per share amounting to a total of Baht 1,700 million. The Company paid dividend on 19 May 2023.

At the Company's Board of Directors' meeting on 9 November 2023, the meeting approved an interim dividend at Baht 0.4636 per share amounting to a total of Baht 4,500 million. The Company paid dividend on 6 December 2023.

24 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unrealised losses of investment	(246,845,837)	(392,437,486)	(246,845,837)	(392,437,486)
Currency translation of financial statements	(263,216,320)	(137,557,282)	-	-
Remeasurements of employee benefit obligations	36,105,292	36,105,292	(1,678,929)	(1,678,929)
Share of other comprehensive expense of associates and joint ventures	(275,536,691)	(156,205,627)	-	-
Total other comprehensive expense	(749,493,556)	(650,095,103)	(248,524,766)	(394,116,415)
Income tax relating to components of other comprehensive income	42,163,996	71,282,326	49,713,062	78,831,392
Total	(707,329,560)	(578,812,777)	(198,811,704)	(315,285,023)

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25 Other income (expenses)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend income	159,191,523	154,148,604	6,723,248,251	4,225,086,796
Interest income	227,506,234	229,002,510	177,556,237	220,552,781
(Loss) gain from measurement of financial instruments	(13,345,226)	16,939,241	-	-
Allowance for impairment loss on investments in joint venture	-	-	(291,617)	(30,308,383)
Reversal of impairment loss on investments in associates	-	-	-	26,153,411
Adjustment on reversal of impairment loss on investments in associate	-	-	(12,175,815)	-
Loss from fair value on equity investments at FVPL	(67,795,669)	(94,124,417)	-	-
Gain (loss) from exchange rate	36,505,586	(53,500,691)	38,975,604	(2,444,880)
Commission and management income	301,011,297	125,632,456	541,311,750	372,286,675
Others	80,243,421	93,693,269	4,174,110	21,725,968
Total	723,317,166	471,790,972	7,472,798,520	4,833,052,368

26 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Loans from financial institutions	158,421,922	88,713,752	121,939,946	80,298,935
Debentures	325,496,983	363,613,624	-	-
Short-term loans from related parties	-	-	66,987,025	91,645,521
Debentures underwriting	3,843,742	5,399,296	-	-
Others	10,360,468	9,368,213	1,433,780	1,556,406
Total	498,123,115	467,094,885	190,360,751	173,500,862

27 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Employee benefit expense	794,026,559	662,570,062	226,562,825	150,662,399
Depreciation and amortisation	569,555,469	498,965,156	23,716,903	25,532,104
Consulting fee	36,529,805	39,531,938	10,928,171	11,986,977
Cost of real estate development sold	2,348,643,716	3,204,882,184	534,953,626	312,525,676
Special business tax and land transfer fee	219,266,986	309,863,368	50,929,825	33,209,965

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28 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax	803,129,849	514,201,932	122,349,560	82,844,502
Deferred income tax (Note 17)	33,792,362	(40,085,746)	(5,926,955)	(1,363,089)
Total	836,922,211	474,116,186	116,422,605	81,481,413

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before income tax	6,530,782,214	6,114,511,263	7,186,367,602	4,445,528,900
Tax calculated at a tax rate of 20%	1,306,156,443	1,222,902,253	1,437,273,520	889,105,780
Tax effects of:				
Income not subject to tax	(131,198,707)	(577,102,828)	(1,320,156,972)	(828,228,883)
Expenses not deductible for tax purposes	7,955,202	76,163,368	(726,185)	2,275,024
Difference in tax rate	(53,097,915)	2,354,496	-	-
Utilisation of previously unrecognised tax losses	(7,301,691)	(11,236,778)	-	-
Tax losses for which no deferred income tax asset was recognised	43,547,294	39,725,556	-	-
Adjustment in respect of prior year	(3,680,497)	(6,504,803)	32,242	18,329,492
Share of profit from equity method not subjected to tax	(325,457,918)	(272,185,078)	-	-
Tax charge	836,922,211	474,116,186	116,422,605	81,481,413

The weighted average effective tax rate expected for the Group and the Company were 12.81% and 1.62%, respectively. (2023: 7.75% and 1.83%). The weighted average applicable tax rate for the Group and the Company changed due to an increase in profit from operation that has no privileges from the Board of Investment (BOI). In addition, the Group and the Company have revenue subject to tax because the actual revenue during the year exceeded the exempt revenue not subject to tax as stipulated by the BOI certification, resulting in a significantly higher weighted average applicable tax rate.

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

	Consolidated financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial instruments	145,591,649	(29,118,330)	116,473,319	(277,809,580)	55,561,916	(222,247,664)
Currency translation differences of financial statements	(121,690,627)	-	(121,690,627)	(51,291,646)	-	(51,291,646)
Share of other comprehensive income of associates and joint ventures	(166,684,642)	-	(166,684,642)	(73,763,116)	-	(73,763,116)
Total	(142,783,620)	(29,118,330)	(171,901,950)	(402,864,342)	55,561,916	(347,302,426)
	Separate financial statements					
	2024			2023		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial instruments	145,591,649	(29,118,330)	116,473,319	(277,809,580)	55,561,916	(222,247,664)
Total	145,591,649	(29,118,330)	116,473,319	(277,809,580)	55,561,916	(222,247,664)

29 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to the owners of the parent (Baht)	5,330,145,941	5,090,809,063	7,069,944,997	4,364,047,487
Weighted average number of ordinary shares (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.55	0.52	0.73	0.45

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30 Related party transactions

Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 86.04% and directly owns in proportion of 12.50%. The remaining 1.46% of the shares are widely held.

Additional information for transactions with related parties were as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Ultimate Parent				
Revenue from leases and services	4,976,388	5,436,294	-	-
Other income	-	14,168,000	-	14,168,000
Cost of leases and services	100,476	-	-	-
Interest expenses	2,025,202	2,014,358	1,189,482	1,273,451
Administrative expenses	105,401,377	48,567,146	52,216,138	20,330,352
Parent				
Revenue from leases and services	143,029	9,984,106	143,029	-
Interest income	133,594,904	166,180,785	133,594,904	166,180,785
Administrative expenses	226,000	-	-	-
Subsidiaries				
Revenue from sales	-	-	11,498,883	10,805,498
Revenue from leases and services	-	-	8,904,907	15,380,844
Other income	-	-	188,997	416,202
Commission and management income	-	-	268,056,813	266,630,687
Deferred leasehold right income	-	-	11,740,000	11,740,000
Dividend income	-	-	6,092,949,999	4,133,052,882
Interest income	-	-	14,363,602	26,940,013
Cost of leases and services	-	-	3,600,000	3,600,000
Interest expenses	-	-	66,987,025	91,645,520
Selling expenses	-	-	41,344,120	38,804,964
Administrative expenses	-	-	40,261,056	36,853,438
Associates				
Revenue from sales	207,398,829	212,442,851	-	-
Revenue from leases and services	51,082,843	49,685,428	3,164,695	3,164,695
Other income	18,311,331	21,628,085	-	-
Commission and management income	23,129,486	20,289,032	23,129,486	20,289,032
Dividend income	-	-	55,669,744	16,183,065
Interest income	1,285,680	67,555	-	-
Cost of leases and services	2,947,127	3,917,142	-	-
Joint ventures				
Revenue from sales	9,401,825	11,606,336	-	-
Revenue from leases and services	9,759,876	8,910,348	6,113,423	5,361,051
Other income	972,611	-	-	-
Commission and management income	220,315,451	42,103,806	197,179,031	35,858,000
Dividend income	-	-	479,999,990	-
Interest income	14,725,888	13,325,996	1,038,983	1,104,550
Administrative expenses	9,290,078	-	8,960,000	-

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	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Other related parties				
Revenue from sales	375	-	-	-
Revenue from leases and services	-	40,000	-	-
Interest income	1,655,216	1,011,030	-	-
Selling expenses	4,071,588	-	4,071,588	-
Administrative expenses	8,375,873	3,744,881	3,211,292	2,697,099

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Receivables				
Ultimate Parent	817,119	755,408	-	-
Parent	-	19,529,967	-	8,846,974
Subsidiaries	-	-	146,170,772	121,267,816
Associates	49,392,471	45,682,551	3,304,461	3,376,457
Joint ventures	43,524,362	42,379,232	35,124,261	36,013,357
Other related parties	98,378	-	-	-
Total	93,832,330	108,347,158	184,599,494	169,504,604
Payables				
Ultimate Parent	59,856,475	5,849,249	32,281,142	238,449
Subsidiaries	-	-	348,291,030	383,511,026
Associates	469,054	702,790	-	-
Joint venture	1,743	-	-	-
Other related parties	2,563,295	4,537,103	246,314	593,483
Total	62,890,567	11,089,142	380,818,486	384,342,958

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Parent	-	7,437,000,000	-	7,437,000,000
Subsidiaries	-	-	1,088,638,430	159,408,123
Associates	23,152,403	12,666,537	-	-
Joint venture	-	2,500,000	-	2,500,000
Other related party	122,000,000	74,000,000	-	-
Total	145,152,403	7,526,166,537	1,088,638,430	7,598,908,123

Short-term loans to related parties were at call and unsecured. The loans bore interest at 1.65% - 8.00% per annum (2023 : 1.67% - 8.00% per annum).

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The movements in short-term loans to related parties during the year were as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	7,526,166,537	7,598,908,123
Additions	922,953,912	3,204,130,223
Settlements	(8,302,512,455)	(9,715,875,616)
Difference from exchange rate	(1,455,591)	1,475,700
Closing Balance	145,152,403	1,088,638,430

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment in joint venture	265,604,564	238,855,385	17,422,222	20,253,333
Total	265,604,564	238,855,385	17,422,222	20,253,333

As at 31 December 2024, 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% and MLR minus 1.00% - 2.00%, (2023 : at 4.00% and MLR minus 1.25%, and average MLR minus 1.00% - 1.25% per annum).

The movements in long-term loans to related parties during the year were as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	238,855,385	20,253,333
Additions	86,129,820	-
Settlements	(59,380,641)	(2,831,111)
Closing Balance	265,604,564	17,422,222

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Subsidiaries	-	-	8,213,819,073	8,287,679,368
Total	-	-	8,213,819,073	8,287,679,368

As at 31 December 2024, short-term loans from related parties were at call and unsecured. The loans bore interest at 0.00% - 2.20% per annum (2023 : 0.00% - 2.30% per annum).

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The movements in short-term loans from related parties during the year were as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	-	8,287,679,368
Additions	-	5,850,754,799
Settlements	-	(5,919,680,871)
Difference from exchange rate	-	(4,934,223)
Closing Balance	-	8,213,819,073

Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	91,358,516	187,993,028	91,358,516	187,993,028
Post-employment benefits	2,776,746	3,371,470	2,776,746	2,734,912
Total	94,135,262	191,364,498	94,135,262	190,727,940

31 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land purchase	19,357,400	2,054,457,440	-	1,952,861,060
Construction of ready-built factories and utility systems	1,507,704,189	1,250,270,495	428,000	-
Total	1,527,061,589	3,304,727,935	428,000	1,952,861,060

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Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Infrastructure	17,110,500	16,528,600	7,151,100	7,001,300
Industrial Estate Authority of Thailand	672,470,779	370,664,196	672,470,779	370,664,196
Performance bond with power group	240,767,491	129,484,189	-	-
Performance bond with Electricity and Generating Authority of Thailand	135,000,000	15,000,000	-	-
Others	122,433,603	113,354,049	92,766,330	92,766,330
Total	1,187,782,373	645,031,034	772,388,209	470,431,826

32 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.

33 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) some privileges 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, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2024 - 2035.

34 Significant events

Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the 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. Subsequently, 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. The Group is considering necessary legal actions for this matter.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial statements as at 31 December 2024.