

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



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 2025, 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 2025;
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Wanvimol Preechawat'.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
25 February 2026

WHA Industrial Development Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	3,087,968,044	6,360,491,360	961,015,672	2,737,421,838
Trade and other current receivables, net	9	933,684,944	642,536,434	273,467,742	230,929,543
Short-term loans to related parties	31	125,734,206	145,152,403	1,103,039,514	1,088,638,430
Financial assets measured at amortised cost	10	1,059,229	1,134,997	-	-
Derivative assets	10	-	129,516	-	-
Real estate development costs	11	18,764,685,210	15,339,911,667	12,894,989,680	8,493,737,812
Investment property for sale	12	32,079,527	-	32,079,527	-
Other current assets		349,048,793	348,904,614	1,855,185	1,701,667
Total current assets		23,294,259,953	22,838,260,991	15,266,447,320	12,552,429,290
Non-current assets					
Financial assets measured at fair value through profit or loss	10	226,547,553	275,268,823	-	-
Long-term loans to related parties	31	254,092,123	265,604,564	16,333,333	17,422,222
Financial assets measured at fair value through other comprehensive income	10	1,112,691,723	1,175,964,670	1,112,691,723	1,175,964,670
Investments in associates	13	11,420,613,542	11,692,058,334	972,817,981	972,817,981
Investments in subsidiaries	14	-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	13	2,353,986,676	1,716,895,381	506,949,990	506,949,990
Investment properties, net	15	3,781,701,294	3,554,847,052	299,746,187	338,651,709
Property, plant and equipment, net	16	9,516,988,503	8,572,282,025	80,097,143	50,700,369
Deferred tax assets, net	17	241,036,179	211,513,693	49,879,372	24,801,532
Other non-current assets		811,193,319	739,613,438	98,684,272	59,551,961
Total non-current assets		29,718,850,912	28,204,047,980	11,549,343,829	11,559,004,262
Total assets		53,013,110,865	51,042,308,971	26,815,791,149	24,111,433,552

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	18	150,000,000	800,000,000	-	700,000,000
Short-term loans from related parties	31	1,000,000,000	-	8,701,570,468	8,213,819,073
Trade and other current payables	19	2,432,198,306	5,042,340,668	1,055,151,383	2,059,166,181
Current portion of long-term loans, net	18	911,100,143	1,239,664,146	911,100,143	1,239,664,146
Derivative liabilities	10	6,491,468	4,777,824	-	-
Current portion of debentures, net	20	3,699,337,368	3,119,464,989	-	-
Current portion of deferred revenue	21	77,463,346	109,787,296	13,615,817	13,615,817
Corporate income tax payable		207,660,555	457,942,510	8,550,599	61,472,876
Current portion of lease liabilities		21,735,008	17,547,659	6,808,363	4,746,671
Other current liabilities		107,295,014	127,509,210	41,298,619	55,208,113
Total current liabilities		8,613,281,208	10,919,034,302	10,738,095,392	12,347,692,877
Non-current liabilities					
Long-term loans, net	18	9,869,865,490	8,184,745,255	6,871,921,933	5,187,363,108
Debentures, net	20	9,537,502,762	9,848,639,040	-	-
Deferred revenue	21	2,079,574,424	2,153,376,659	548,762,620	562,378,437
Lease liabilities		80,726,342	67,848,603	19,617,220	23,538,084
Deferred tax liabilities, net	17	1,150,056,884	1,202,373,975	-	-
Employee benefit obligations	22	195,440,523	140,131,138	82,829,970	48,440,865
Other non-current liabilities		466,153,556	323,988,421	111,002,861	31,923,607
Total non-current liabilities		23,379,319,981	21,921,103,091	7,634,134,604	5,853,644,101
Total liabilities		31,992,601,189	32,840,137,393	18,372,229,996	18,201,336,978

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WHA Industrial Development Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
15,000,000,000 shares					
at par value of Baht 0.40 each					
		<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>	<u>6,000,000,000</u>
Issued and paid-up share capital					
Ordinary shares,					
9,705,186,191 shares					
paid-up at 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					
33		600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated					
		10,610,675,697	7,412,032,022	3,808,092,532	1,188,129,182
Other components of equity					
		<u>2,532,831,517</u>	<u>2,899,358,345</u>	<u>(285,310,475)</u>	<u>(198,811,704)</u>
Equity attributable to the owners of the parent					
		18,064,286,310	15,232,169,463	8,443,561,153	5,910,096,574
Non-controlling interests					
		<u>2,956,223,366</u>	<u>2,970,002,115</u>	<u>-</u>	<u>-</u>
Total equity					
		<u>21,020,509,676</u>	<u>18,202,171,578</u>	<u>8,443,561,153</u>	<u>5,910,096,574</u>
Total liabilities and equity					
		<u>53,013,110,865</u>	<u>51,042,308,971</u>	<u>26,815,791,149</u>	<u>24,111,433,552</u>

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues from sales of real estate		8,310,249,589	6,430,819,913	3,000,672,212	1,069,070,251
Revenues from sales of goods		2,376,077,084	2,271,844,725	15,196,214	11,498,883
Revenues from leases and services		2,417,590,469	2,089,926,308	147,703,525	135,563,481
Costs of sales of real estate	28	(3,914,677,922)	(2,348,643,716)	(1,860,240,052)	(534,953,626)
Costs of sales of goods		(1,200,635,645)	(1,247,849,450)	(1,540,462)	(1,452,413)
Costs of leases and services		(1,077,052,332)	(997,160,375)	(62,624,540)	(62,486,593)
Gross profit		6,911,551,243	6,198,937,405	1,239,166,897	617,239,983
Other income	25	615,949,005	768,247,112	4,945,137,535	7,446,269,252
Selling expenses		(574,164,165)	(362,737,531)	(254,479,616)	(172,616,283)
Administrative expenses		(1,309,330,023)	(1,157,901,302)	(643,498,222)	(540,693,867)
Other gains (losses), net	26	(334,056,713)	(44,929,946)	40,148,642	26,529,268
Finance costs	27	(483,787,896)	(498,123,115)	(164,649,851)	(190,360,751)
Share of profit from associates and joint ventures	13	1,713,374,018	1,627,289,591	-	-
Profit before income tax		6,539,535,469	6,530,782,214	5,161,825,385	7,186,367,602
Income tax expenses	29	(505,222,154)	(836,922,211)	(41,806,366)	(116,422,605)
Profit for the year		6,034,313,315	5,693,860,003	5,120,019,019	7,069,944,997
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	10	(63,272,947)	145,591,649	(63,272,947)	145,591,649
Remeasurements on employee benefit obligations	22	(65,920,525)	-	(44,850,517)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	25,838,694	(29,118,330)	21,624,693	(29,118,330)
Total items that will not be reclassified subsequently to profit or loss		(103,354,778)	116,473,319	(86,498,771)	116,473,319

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 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Note	Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	16,988,506	(121,690,627)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method	(303,173,419)	(166,684,642)	-	-
Total items that will be reclassified subsequently to profit or loss	(286,184,913)	(288,375,269)	-	-
Other comprehensive income (expense) for the year, net of tax	(389,539,691)	(171,901,950)	(86,498,771)	116,473,319
Total comprehensive income for the year	<u>5,644,773,624</u>	<u>5,521,958,053</u>	<u>5,033,520,248</u>	<u>7,186,418,316</u>
Profit attributable to:				
Owners of the parent	5,698,699,344	5,330,145,941	5,120,019,019	7,069,944,997
Non-controlling interests	335,613,971	363,714,062	-	-
	<u>6,034,313,315</u>	<u>5,693,860,003</u>	<u>5,120,019,019</u>	<u>7,069,944,997</u>
Total comprehensive income attributable to:				
Owners of the parent	5,332,172,516	5,201,629,158	5,033,520,248	7,186,418,316
Non-controlling interests	312,601,108	320,328,895	-	-
	<u>5,644,773,624</u>	<u>5,521,958,053</u>	<u>5,033,520,248</u>	<u>7,186,418,316</u>
Earnings per share of the parent				
Basic earnings per share	30	<u>0.59</u>	<u>0.55</u>	<u>0.73</u>

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 2025

	Separate financial statements										Total equity Baht
	Retained earnings					Other components of equity					
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense) Measurement of financial assets at fair value through other comprehensive income Baht	Remeasurements of employee benefit obligations Baht	Other comprehensive income (expense) Measurement of financial assets at fair value through other comprehensive income Baht	Other comprehensive income (expense) Measurement of financial assets at fair value through other comprehensive income Baht	Other comprehensive income (expense) Measurement of financial assets at fair value through other comprehensive income Baht	Other comprehensive income (expense) Measurement of financial assets at fair value through other comprehensive income Baht	
Opening balance 2024	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	-	-	-	(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	3,882,074,476	438,704,620	600,000,000	1,188,129,182	(1,343,143)	(197,468,561)					5,910,096,574
Dividend paid	-	-	-	(2,500,055,669)	-	-					(2,500,055,669)
Total comprehensive income (expense) for the year	-	-	-	5,120,019,019	(35,880,414)	(50,618,357)					5,033,520,248
Closing balance 2025	3,882,074,476	438,704,620	600,000,000	3,808,092,532	(37,223,557)	(248,086,918)					8,443,561,153

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		6,539,535,469	6,530,782,214	5,161,825,385	7,186,367,602
Adjustments for:					
(Reversal of) expected credit loss	9	2,947,862	4,491,276	(855,273)	991,249
Impairment loss on investments in joint venture	26	-	-	-	291,617
Adjustment on reversal of impairment loss on investments in associate	26	-	-	-	12,175,815
Depreciation	15, 16, 28	646,398,972	561,755,171	21,002,690	19,702,027
Amortisation	28	8,065,672	7,800,298	3,528,967	4,014,876
Changes in fair value of financial assets measured at fair value through profit or loss	10, 26	48,721,270	67,795,669	-	-
Unrealised loss from measurement of financial instruments	10, 26	1,843,160	13,345,226	-	-
Loss from written-off of investment properties	15	-	3	-	-
Gain from the disposal of property, plant and equipment		(49,830)	-	(49,362)	-
Loss (gain) from written-off of assets		1,158,208	294,633	707,439	(21,096)
Loss (gain) from exchange rate		238,128,158	(58,737,654)	(40,806,718)	(5,216,686)
Gain from disposal of investment in a subsidiary	26	(802,748)	-	-	-
Employee benefit obligations	22	23,287,852	13,265,805	9,574,729	4,203,026
Interest income	25	(60,665,920)	(227,506,234)	(52,333,149)	(177,556,237)
Dividend income	25	(142,517,895)	(159,191,523)	(4,354,127,354)	(6,723,248,251)
Finance costs	27	483,787,896	498,123,115	164,649,851	190,360,751
Share of profit from associates and joint ventures		(1,713,374,018)	(1,627,289,591)	-	-
Changes in operating assets and liabilities:					
Restricted deposits		-	69,903,510	-	-
Trade and other current receivables		(290,181,518)	(17,543,179)	(43,733,033)	(36,246,910)
Real estate development costs		(3,568,597,358)	(5,284,571,050)	(4,401,251,868)	(5,986,871,551)
Investment properties for sales		-	328,535,255	-	-
Other current assets		(23,097,888)	(37,055,158)	(153,518)	(74,082)
Other non-current assets		(73,420,797)	(185,845,660)	(40,716,537)	(13,799,363)
Trade and other current payables		(2,296,444,667)	2,197,573,242	(983,512,725)	1,332,418,500
Deferred revenue	21	(106,126,185)	72,453,977	(13,615,817)	(13,615,816)
Other current liabilities		(19,881,980)	28,964,985	(13,909,494)	20,761,190
Payment of employee benefit obligations	22	(7,224,167)	(5,577,000)	(4,188,413)	(1,727,560)
Other non-current liabilities		114,652,381	103,330,701	61,656,277	11,252,370
Cash flow from operation		(193,858,071)	2,895,098,031	(4,526,307,923)	(4,175,838,529)
Interest received		44,459,552	225,876,897	54,013,763	179,118,572
Interest paid		(415,567,988)	(469,857,081)	(143,666,714)	(216,562,019)
Dividend received		1,319,733,674	1,658,052,297	4,354,127,354	6,723,248,251
Income tax received		27,969,685	52,126,604	-	-
Income tax paid		(826,116,677)	(613,704,231)	(98,181,790)	(80,582,786)
Net cash (payments) receipts from operating activities		(43,379,825)	3,747,592,517	(360,015,310)	2,429,383,489

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(38,190)	(49,419)	-	-
Payments for financial assets measured at fair value through other comprehensive income		-	(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	31	(11,262,337)	(922,953,912)	(1,115,445,701)	(3,204,130,223)
Proceeds from short-term loans to related parties	31	71,999,784	8,302,512,455	1,101,044,617	9,715,875,616
Payments for long-term loans to related parties	31	(26,027,000)	(86,129,820)	(1,960,000)	-
Proceeds from long-term loans to related parties	31	37,539,441	59,380,641	3,048,889	2,831,111
Proceeds from disposal of investment in a subsidiary		48,546,805	-	-	-
Payments for interests in joint ventures	13	(132,661,684)	(25,341,531)	-	-
Payments for the acquisition of investment properties		(553,552,022)	(508,047,555)	-	-
Payments for the acquisition of property, plant and equipment		(1,650,943,213)	(1,785,791,930)	(38,926,651)	(8,380,415)
Proceeds from the disposal of property, plant and equipment		705,687	-	705,220	-
Net cash (payments) receipts from investing activities		(2,215,692,729)	4,811,961,692	(51,533,626)	6,259,578,852
Cash flows from financing activities					
Proceeds from short-term loans	18	3,950,000,000	4,100,000,000	1,600,000,000	3,400,000,000
Repayments of short-term loans	18	(4,600,000,000)	(4,950,000,000)	(2,300,000,000)	(2,700,000,000)
Proceeds from short-term loans from related parties	31	1,000,000,000	-	5,470,391,345	5,850,754,799
Repayments of short-term loans from related parties	31	-	-	(4,932,222,429)	(5,919,680,871)
Proceeds from long-term loans	18	2,600,000,000	7,313,641,944	2,600,000,000	4,713,641,944
Repayments of long-term loans	18	(1,240,000,000)	(600,000,000)	(1,240,000,000)	(600,000,000)
Payments for issuance cost of long-term loans	18	(7,400,000)	(8,413,640)	(7,400,000)	(7,413,640)
Proceeds from issuance of debentures	20	3,309,536,924	2,388,033,379	-	-
Repayments of debentures	20	(3,120,000,000)	(2,050,000,000)	-	-
Payments of issuance debentures	20	(4,061,000)	(2,949,000)	-	-
Payments for principal elements of lease payments		(24,350,206)	(19,273,479)	(8,213,741)	(5,182,017)
Dividend paid		(2,537,710,492)	(13,328,395,494)	(2,537,796,580)	(13,328,412,986)
Dividend paid from subsidiaries to non-controlling interests		(326,379,839)	(358,380,847)	-	-
Proceeds from non-controlling interests		-	20	-	-
Net cash payments in financing activities		(1,000,364,613)	(7,515,737,117)	(1,355,241,405)	(8,596,292,771)

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 2025

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
Notes	Baht	Baht	Baht	Baht	
Net increase (decrease) in cash and cash equivalents	(3,259,437,167)	1,043,817,092	(1,766,790,341)	92,669,570	
Cash and cash equivalents at the beginning of the year	6,360,491,360	5,318,209,228	2,737,421,838	2,645,945,505	
Exchange rate effect on cash and cash equivalents	(13,086,149)	(1,534,960)	(9,615,825)	(1,193,237)	
Cash and cash equivalents at the end of the year	3,087,968,044	6,360,491,360	961,015,672	2,737,421,838	
Non-cash transactions					
Payables for the acquisition of property, plant and equipment	222,751,470	297,418,103	1,252,086	1,596,541	
Payables for the acquisition of investment properties	10,506,226	185,179,538	-	-	
Transfer cost of real estate development to investment properties	11, 15	10,643,321	109,117,338	-	42,175,183
Dividend payables		31,383,077	69,037,900	31,053,909	68,794,820
Right-of-use assets and liabilities		77,029,139	26,000,883	26,999,139	4,991,952
Termination of lease liabilities		43,963,512	3,570,371	20,644,570	3,407,508
Transfer investment property to investment properties for sales	12, 15	32,079,527	-	32,079,527	-

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 its 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 25 February 2026.

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.

Certain comparative figures in the statements of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current periods. This reclassification was conducted to reflect the nature of the business and its transactions by separately presenting other gains (losses), net, of Baht (44.93) million and Baht 26.53 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, respectively, which were previously included in other income in the consolidated and separate statements of comprehensive income.

3 Amended financial reporting standards

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

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

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

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

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

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

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

- b) **Amendment to TFRS 16 Lease** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

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

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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

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

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

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

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

4 Material accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

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

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

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group'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.
- Fair value through profit or loss (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.

- Fair value through profit or loss (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.
- Fair value through other 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, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

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

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

The significant increase in credit risk from initial recognition assessment is performed every end of 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 for sales

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

4.7 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	50 - 70 years

4.8 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

4.9 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.

4.10 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.

4.11 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.

4.12 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, totalling 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 Derivatives

Derivatives that do not qualify for hedge accounting are 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 based on their remaining maturity.

4.19 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.

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 exchange rate 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 at 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		Separate financial statements	
	Impact to net profit 2025 Million Baht	Impact to net profit 2024 Million Baht	Impact to net profit 2025 Million Baht	Impact to net profit 2024 Million Baht
Interest rate - increase 1.0%	(80.05)	(58.59)	(55.89)	(46.48)
Interest rate - decrease 1.0%	105.15	67.29	77.18	55.02

* Holding all other variables constant

c) Price risk

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

Investments in Real Estate Investment Trust 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 and separate financial statements	
	Impact to OCI 2025 Million Baht	Impact to OCI 2024 Million Baht
NAV - increase 1.0%	11.12	11.76
NAV - decrease 1.0%	(11.12)	(11.76)

* 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 of Directors. 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; and
- 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.

WHA Industrial Development Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Expiring within one year				
Bank overdraft	35	35	35	35
Promissory note	6,490	6,940	2,840	2,440
Expiring over one year				
Bank loans	2,686	3,286	2,686	3,286
Total	9,211	10,261	5,561	5,761

Maturities of financial liabilities

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

	Consolidated financial statements				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 2025					
Trade and other current payables	1,583	-	-	1,583	1,583
Short-term loans from related parties	1,000	-	-	1,000	1,000
Short-term loans	150	-	-	150	150
Long-term loans	1,199	10,307	-	11,506	10,781
Debentures	3,962	10,169	-	14,131	13,296
Derivative liabilities	6	-	-	6	6
Lease liabilities	31	61	46	138	102
Deposits from long-term lease agreement	158	94	19	271	271
Retention	48	114	-	162	162
Accrued maintenance expense	4	2	-	6	5
Rental income guarantee	37	60	-	97	87
Total	8,178	20,807	65	29,050	27,443
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

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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 2025						
Trade and other current payables	-	508	-	-	508	508
Short-term loans from related parties	9,052	-	-	-	9,052	9,052
Long-term loans	-	1,107	7,090	-	8,197	7,783
Lease liabilities	-	8	18	6	32	26
Deposits from long-term lease agreement	-	32	2	-	34	34
Retention	-	1	57	-	58	58
Total	9,052	1,656	7,167	6	17,881	17,461
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

Contingent liabilities

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

	Consolidated financial statements				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 2025					
Loans of associates	264	975	1,480	2,719	-
As at 31 December 2024					
Loans of associates	245	1,014	1,705	2,964	-

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 were as follows:

	Consolidated financial statements	
	2025	2024
Net debt to equity ratio	1.52:1	1.80:1
Interest bearing debt to equity ratio	1.15:1	1.27:1

Debt covenants

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

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

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

6 Critical accounting estimates and judgements

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

Fair value of certain financial assets and derivatives

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

Impairment of investments in 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 service and geographic perspective and has identified 7 reportable segments.

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

During the year ended 31 December 2025, the Group has revenues from 1 customer of the domestic real estate business segment are amounting to Baht 5,797.70 million which represents more than 10% of the Group's revenues (2024 : none).

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Significant information relating to revenue and profit by business segment were as follows:

	Consolidated financial statements											
	2025					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	Total Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from sales of real estate	8,206,550,349	-	-	-	103,699,240	-	-	-	-	-	-	8,310,249,589
Revenues from sales of goods	1,244,172	98,178,990	2,261,458,100	-	-	15,195,822	-	-	-	15,195,822	-	2,376,077,084
Revenues from leases and services	1,080,127,189	439,991,557	367,303,706	461,789,828	66,337,829	2,040,360	-	-	66,337,829	2,040,360	-	2,417,590,469
Total revenues from sales and services	9,287,921,710	538,170,547	2,628,761,806	461,789,828	170,037,069	17,236,182	-	-	170,037,069	17,236,182	-	13,103,917,142
Timing of revenue recognition												
At a point in time	8,219,832,911	498,888,112	2,394,047,757	-	103,699,240	15,195,822	-	-	103,699,240	15,195,822	-	11,231,663,842
Over time	1,068,088,799	39,282,435	234,714,049	461,789,828	66,337,829	2,040,360	-	-	66,337,829	2,040,360	-	1,872,253,300
Total revenues from sales and services	9,287,921,710	538,170,547	2,628,761,806	461,789,828	170,037,069	17,236,182	-	-	170,037,069	17,236,182	-	13,103,917,142
Profit (loss) from operations	3,502,127,648	235,440,560	967,435,678	359,892,140	73,091,234	(26,979,259)	(82,940,946)	5,028,057,055	73,091,234	(26,979,259)	(82,940,946)	5,028,057,055
Other income	485,152,561	81,878,433	23,519,984	15,659,252	2,086,681	2,756	7,649,338	615,949,005	2,086,681	2,756	7,649,338	615,949,005
Other gains (losses), net	(10,290,753)	(58,471,507)	(267,409)	-	5,761,245	(12,616,423)	(258,171,866)	(334,056,713)	5,761,245	(12,616,423)	(258,171,866)	(334,056,713)
Finance costs	(4,050,274)	(368,555,208)	(30,973,598)	(9,130)	-	(80,063,157)	(136,529)	(483,787,896)	-	(80,063,157)	(136,529)	(483,787,896)
Share of profit (loss) from associates and joint ventures	641,841,725	983,217,317	(3,500,358)	-	-	91,815,334	-	1,713,374,018	-	91,815,334	-	1,713,374,018
Income tax (expense) benefit	(287,649,117)	(12,766,307)	(91,495,488)	(76,027,096)	(11,829,882)	9,885	(25,464,149)	(505,222,154)	(11,829,882)	9,885	(25,464,149)	(505,222,154)
Profit (loss) for the year	4,327,131,790	860,743,288	864,718,809	299,505,166	69,109,278	(27,830,864)	(359,064,152)	6,034,313,315	69,109,278	(27,830,864)	(359,064,152)	6,034,313,315
Profit attributable to non-controlling interests								(335,613,971)				(335,613,971)
Profit attributable to the owners of the parent								5,698,699,344				5,698,699,344
Segment depreciation and amortisation	169,703,995	240,773,287	186,777,852	32,101,704	8,953,100	13,432,055	2,722,651	654,464,644	8,953,100	13,432,055	2,722,651	654,464,644

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	Domestic						Overseas			Total Baht
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total 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	634,126,851	88,462,728	14,806,414	1,727,610	6,761,805	30,961	22,330,743	768,247,112		
Other gains (losses), net	35,239,953	(53,299,926)	(27,186)	(818)	47,685	(15,629,300)	(11,260,354)	(44,929,946)		
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 year	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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	Domestic			Overseas			Total Baht
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water 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	19,597,305,581	1,279,488,361	997,388,870	82,156,518	1,390,423,935	43,103,455	835,872,634
Segment other assets							
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

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

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	1,188,212	1,352,314	585,528	585,687
Bank deposits - current accounts	1,093,473,309	1,139,446,950	43,178	43,178
Bank deposits - savings accounts	1,939,602,736	5,090,870,097	960,386,966	2,736,792,973
Bank deposits - fixed accounts	53,703,787	128,821,999	-	-
Total	3,087,968,044	6,360,491,360	961,015,672	2,737,421,838

The interest rates on deposits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage
Bank deposits	0.18 - 0.30	0.18 - 0.55	0.18 - 0.30	0.18 - 0.55

9 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
- Other parties	452,715,046	406,327,844	15,924,758	29,614,851
- Related parties (Note 31)	69,861,168	61,334,901	63,255,912	95,830,866
<u>Less</u> Expected credit loss	(11,724,342)	(8,776,480)	(299,095)	(1,154,368)
	510,851,872	458,886,265	78,881,575	124,291,349
Other current receivables				
- Related parties (Note 31)	154,127,126	32,399,051	179,443,837	88,760,305
Prepaid expenses				
- Other parties	50,168,479	58,174,203	14,825,636	17,638,126
- Related parties (Note 31)	31,265	98,378	32,060	8,323
Accrued income	208,207,043	92,481,219	-	225,840
Others	10,299,159	497,318	284,634	5,600
Total	933,684,944	642,536,434	273,467,742	230,929,543

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

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The allowance for expected credit loss of trade receivables

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

	Consolidated financial statements			
	2025		2024	
	Trade receivables Baht	Allowance for expected credit loss Baht	Trade receivables Baht	Allowance for expected credit loss Baht
Within due	380,380,613	(2,105,395)	286,601,000	(862,752)
Overdue				
Up to 3 months	117,481,024	(2,493,470)	137,290,147	(1,498,330)
3 - 6 months	19,331,533	(1,742,456)	2,185,586	(1,782,388)
6 - 12 months	4,599,279	(4,599,256)	38,042,129	(1,089,127)
Over 12 months	783,765	(783,765)	3,543,883	(3,543,883)
Total	522,576,214	(11,724,342)	467,662,745	(8,776,480)

	Separate financial statements			
	2025		2024	
	Trade receivables Baht	Allowance for expected credit loss Baht	Trade receivables Baht	Allowance for expected credit loss Baht
Within due	38,260,027	(43,128)	106,662,720	(230,212)
Overdue				
Up to 3 months	40,794,351	(129,675)	17,992,413	(133,572)
3 - 6 months	64,624	(64,624)	600,445	(600,445)
6 - 12 months	-	-	-	-
Over 12 months	61,668	(61,668)	190,139	(190,139)
Total	79,180,670	(299,095)	125,445,717	(1,154,368)

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	8,776,480	4,285,204	1,154,368	163,119
(Reversal of) increased in allowance for expected credit loss	4,828,009	4,491,276	(855,273)	991,249
Receivable written off during the year as uncollectible	(1,880,147)	-	-	-
Closing net book amount	11,724,342	8,776,480	299,095	1,154,368

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10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets				
Current assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	3,087,968,044	6,360,491,360	961,015,672	2,737,421,838
Trade and other current receivables, net	883,485,200	584,263,853	258,610,046	213,283,094
Short-term loans to related parties	125,734,206	145,152,403	1,103,039,514	1,088,638,430
Fixed deposit	1,059,229	1,134,997	-	-
Derivative assets				
Foreign currency forwards	-	129,516	-	-
Non-current assets				
Financial assets measured at fair value through profit or loss				
Unquoted equity investments	226,547,553	275,268,823	-	-
Financial assets measured at amortised cost				
Long-term loans to related parties	254,092,123	265,604,564	16,333,333	17,422,222
Contract assets	544,541,981	508,551,204	34,155,987	30,915,143
Guarantee	14,164,424	7,858,430	6,168,082	1,552,364
Lease receivables	19,592,793	20,199,534	-	-
Financial assets measured at fair value through other comprehensive income				
Investments in Real Estate				
Investment Trust	1,112,691,723	1,175,964,670	1,112,691,723	1,175,964,670
Liabilities				
Current liabilities				
Liabilities at amortised cost				
Short-term loans	150,000,000	800,000,000	-	700,000,000
Short-term loans from related parties	1,000,000,000	-	8,701,570,468	8,213,819,073
Trade and other current payables	1,642,560,614	1,496,903,431	858,862,519	549,655,210
Current portion of long-term loans, net	911,100,143	1,239,664,146	911,100,143	1,239,664,146
Current portion of debentures, net	3,699,337,368	3,119,464,989	-	-
Current portion of lease liabilities	21,735,008	17,547,659	6,808,363	4,746,671
Rental income guarantee	29,490,526	58,165,163	-	-
Derivative liabilities				
Foreign currency forwards	6,491,468	4,777,824	-	-
Non-current liabilities				
Liabilities at amortised cost				
Long-term loans, net	9,869,865,490	8,184,745,255	6,871,921,933	5,187,363,108
Debentures, net	9,537,502,762	9,848,639,040	-	-
Lease liabilities	80,726,342	67,848,603	19,617,220	23,538,084
Deposits from long-term lease agreement	270,805,743	182,355,713	34,763,370	28,800,050
Retention	162,455,006	123,088,083	57,921,814	1,393,568
Accrued maintenance expense	5,143,052	18,544,626	-	-
Rental income guarantee	57,136,764	86,627,290	-	-

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 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Assets						
FVOCI						
Real Estate Investment Trust	1,112,691,723	1,175,964,670	-	-	-	-
FVPL						
Foreign currency forwards	-	-	-	129,516	-	-
Unquoted equity investments	-	-	-	-	226,547,553	275,268,823
Total assets	1,112,691,723	1,175,964,670	-	129,516	226,547,553	275,268,823
Liabilities						
FVPL						
Foreign currency forwards	-	-	6,491,468	4,777,824	-	-
Total liabilities	-	-	6,491,468	4,777,824	-	-
	Separate financial statements					
	Level 1		Level 2		Level 3	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Assets						
FVOCI						
Real Estate Investment Trust	1,112,691,723	1,175,964,670	-	-	-	-
Total assets	1,112,691,723	1,175,964,670	-	-	-	-

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 four-year period.

Management and valuation teams discuss valuation processes and results quarterly.

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

	<u>Consolidated financial Unquoted equity investments Baht</u>
As at 1 January 2025	275,268,823
Transaction recognised in profit or loss	<u>(48,721,270)</u>
As at 31 December 2025	<u>226,547,553</u>

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.

	<u>Consolidated financial statements</u>			
	<u>Range of inputs</u>	<u>Movement</u>	<u>Change in fair value</u>	
			<u>Increase in inputs</u>	<u>Decrease in inputs</u>
Adjusted EBITDA	Baht 16 - 61 million	1%	Increase by 0.4%	Decrease by 0.4%
Lack of liquidity discount rate	15%	1%	Decrease by 0.5%	Increase by 0.5%
Risk-adjusted discount rate	6%	1%	Decrease by 1.0%	Increase by 1.0%

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

Amounts recognised in profit or loss and other comprehensive income

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025 Baht</u>	<u>2024 Baht</u>	<u>2025 Baht</u>	<u>2024 Baht</u>
Recognised in profit or loss				
Loss from measurement of foreign currency forwards contract	(1,843,160)	(13,345,226)	-	-
Reversal of (increased in) allowance for expected credit loss	(2,947,862)	(4,491,276)	855,273	(991,249)
Loss from fair value on equity investments at FVPL	(48,721,270)	(67,795,669)	-	-
Dividends from equity investments held at FVOCI	82,421,142	94,628,519	82,421,142	94,628,519
Recognised in other comprehensive income				
Fair value gains (losses) on equity investments at FVOCI	(63,272,947)	145,591,649	(63,272,947)	145,591,649

11 Real estate development costs

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	15,339,911,667	10,178,916,025	8,493,737,812	2,528,716,444
Additions	7,491,624,948	7,297,947,557	6,261,491,920	6,521,825,177
Transfer from other non-current assets	-	20,325,000	-	20,325,000
Transfer to investment properties (Note 15)	(10,643,321)	(109,117,338)	-	(42,175,183)
Currency translation differences of financial statements	(141,530,162)	(34,783,070)	-	-
Transfer to cost of real estate	(3,914,677,922)	(2,013,376,507)	(1,860,240,052)	(534,953,626)
Closing net book amount	18,764,685,210	15,339,911,667	12,894,989,680	8,493,737,812

The Group transferred real estate development costs to investment properties 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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowing costs	213,067,836	181,025,224	132,921,790	116,143,669
Capitalisation rate	3.18%	3.38%	1.13%	1.51%

12 Investment property for sale

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

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Investment property	32,079,527	-
Total assets	32,079,527	-

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Movements of investment property for sale during the year are as follows:

	Consolidated and separate financial statements
	2025 Baht
Opening net book amount	-
Transfer from investment properties (Note 15)	32,079,527
Closing net book amount	32,079,527

13 Interests in associates and joint ventures, net

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

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	5,453	5,509	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	1,932	2,049	-	-
Immaterial associates					4,036	4,134	973	973
Total					11,421	11,692	973	973
Joint ventures:								
Immaterial joint ventures					2,354	1,717	507	507
Total					2,354	1,717	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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<i>Summarised of performance</i>				
Revenue	15,306,855,655	16,932,888,862	1,181,739,519	1,286,440,436
Profit (loss) before income tax	306,233,598	(146,649,359)	265,334,986	222,578,531
Income tax benefit (expenses)	(86,091,538)	(31,225,740)	4,710,113	5,097,750
Profit (loss) for the year	220,142,060	(177,875,099)	270,045,099	227,676,281
Other comprehensive income (expense)	20,354,788	15,745,570	(396,419,247)	(202,322,503)
Total comprehensive income (expense)	240,496,848	(162,129,529)	(126,374,148)	25,353,778
<i>Summarised of statement of financial position</i>				
Current assets	9,938,213,206	10,888,694,204	362,927,785	700,502,293
Non-current assets	28,596,810,751	29,584,584,229	8,028,316,413	9,108,345,925
Current liabilities	(1,672,025,137)	(2,099,962,760)	(86,206,649)	(92,529,379)
Non-current liabilities	(21,282,769,656)	(22,633,717,757)	(4,585,124,158)	(5,870,031,300)
Net assets	15,580,229,164	15,739,597,916	3,719,913,391	3,846,287,539
Reconciliation to carrying amounts:				
Opening net assets	15,739,597,916	15,901,727,445	3,846,287,539	3,820,933,761
Profit (loss) for the year	220,142,060	(177,875,099)	270,045,099	227,676,281
Other comprehensive income (expense)	20,354,788	15,745,570	(396,419,247)	(202,322,503)
Dividends paid	(399,865,600)	-	-	-
Closing net assets	15,580,229,164	15,739,597,916	3,719,913,391	3,846,287,539
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	5,453,080,181	5,508,859,244	1,264,770,553	1,307,737,763
Goodwill	-	-	667,100,439	740,914,381
Associates carrying amount	5,453,080,181	5,508,859,244	1,931,870,992	2,048,652,144

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

13.2 *Individually immaterial associates and joint ventures*

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

	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial associates	4,035,967,303	4,134,851,879
The Group's share of:		
Profit for the year	844,317,542	886,644,001
Other comprehensive expense	(84,433,003)	(63,442,482)
Total comprehensive income	759,884,539	823,201,519
Aggregate carrying amount of individually immaterial joint ventures	2,353,986,676	1,716,895,381
The Group's share of:		
Profit for the year	700,191,421	725,491,939
Other comprehensive expense	(17,268,106)	(1,114,015)
Total comprehensive income	682,923,315	724,377,924

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

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

	Consolidated financial statement Baht	Separate financial statement Baht
Opening net book amount	11,692,058,334	972,817,981
Share of profit	1,013,182,597	-
Dividend	(998,722,075)	-
Share of other comprehensive expense	(77,308,827)	-
Currency translation differences of financial statements	(208,596,487)	-
Closing net book amount	11,420,613,542	972,817,981

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

	Consolidated financial statement Baht	Separate financial statement Baht
Opening net book amount	1,716,895,381	506,949,990
Additions	132,661,684	-
Share of profit	700,191,421	-
Dividend	(178,493,704)	-
Share of other comprehensive expense	(17,268,106)	-
Closing net book amount	2,353,986,676	506,949,990

Indirect joint ventures holding by the Company

WHA Daiwa Solar Company Limited

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

On 2 April 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital in the same proportion for 1,785,000 ordinary shares at Baht 10.00 per share, totalling Baht 17.85 million. The Group already paid for the additional paid-up share capital during the year.

On 10 October 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital from the Group in the same proportion for 1,530,000 ordinary shares at Baht 10.00 per share, totalling Baht 15.30 million. The Group already paid for the additional paid-up share capital on the same day.

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

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

WHAUP Asia Reclamation Water Company Limited

On 8 May 2025, WHAUP Asia Reclamation Water Company Limited called for the additional paid-up share capital in the same proportion for 1,200,000 ordinary shares at Baht 10.00 per share, totalling Baht 12.00 million. The Group already paid for the additional paid-up share capital during the year.

Gulf MP WHA1 Company Limited

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

On 30 October 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital from the Group in the same proportion for 4,251,700 ordinary shares at Baht 3.50 per share, totalling Baht 14.88 million. The Group already paid for the additional paid-up share capital on the same day.

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	
			2025	2024	2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%	Million Baht	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

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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.

	2025	2024
	Baht	Baht
<i>Summarised statement of financial position</i>		
Current assets	2,161,511,842	2,389,148,658
Non-current assets	29,486,695,622	28,857,613,905
Current liabilities	(4,600,105,568)	(3,911,730,365)
Non-current liabilities	(13,556,057,206)	(13,773,012,345)
Net assets	<u>13,492,044,690</u>	<u>13,562,019,853</u>
Non controlling interests	<u>2,876,037,622</u>	<u>2,883,635,771</u>
<i>Summarised statement of comprehensive income</i>		
Revenue	3,194,360,393	2,925,600,168
Profit for the year	1,016,324,546	1,118,857,759
Other comprehensive expense	(120,487,178)	(157,748,530)
Total comprehensive income	<u>895,837,368</u>	<u>961,109,229</u>
Profit for the year allocated to non-controlling interests	<u>288,728,476</u>	<u>317,857,226</u>
Total comprehensive income allocated to non-controlling interests	<u>266,780,356</u>	<u>274,472,059</u>
Dividends paid to non-controlling interests	<u>(274,378,487)</u>	<u>(274,378,492)</u>
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	1,921,150,211	1,751,900,848
Net cash flow from investing activities	(1,566,785,890)	(1,856,070,694)
Net cash flow from financing activities	(747,871,381)	407,198,749
Net increase (decrease) in cash and cash equivalents	<u>(393,507,060)</u>	<u>303,028,903</u>

Indirect subsidiary

WHA Future Energy Company Limited

On 3 March 2025, the Group sold investment in WHA Future Energy Company Limited to Mobilix Co., Ltd., which is an indirect subsidiary of the ultimate parent company at Baht 9.26 per share, totalling Baht 59.24 million. The purpose was to transfer the EV Charging business. The Group recognised gain from disposal of investment in a subsidiary amounting to Baht 0.80 million, which was included in other gains (losses), net in the consolidated statement of comprehensive income.

WHA Energy Company Limited

At the subsidiary's extraordinary general shareholders' meeting on 11 July 2025 have passed a resolution to approve increase of the registered share capital from Baht 9,178 million to Baht 11,392 million by issuing the ordinary shares 221,400,000 shares with a par value of Baht 10.00 per share totally Baht 2,214.00 million. On 14 July 2025, the Group fully paid an additional investments.

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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 2024				
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	<u>1,528,017,370</u>	<u>1,520,306,459</u>	<u>120,136,495</u>	<u>3,168,460,324</u>
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
Additions	-	-	693,227,093	693,227,093
Depreciation	(10,760,597)	(61,962,168)	-	(72,722,765)
Write-off during the year, net	-	(3)	-	(3)
Transfer to investment property for sale	-	(328,535,255)	-	(328,535,255)
Transfer in (out) construction in progress	66,129,144	495,676,738	(561,805,882)	-
Transfer from real estate development costs (Note 11)	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	<u>1,624,644,670</u>	<u>1,678,644,676</u>	<u>251,557,706</u>	<u>3,554,847,052</u>
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	<u>1,624,644,670</u>	<u>1,678,644,676</u>	<u>251,557,706</u>	<u>3,554,847,052</u>
For the year ended 31 December 2025				
Opening net book amount	1,624,644,670	1,678,644,676	251,557,706	3,554,847,052
Additions	45,623,459	6,911,225	326,344,026	378,878,710
Depreciation	(5,652,705)	(86,888,149)	-	(92,540,854)
Lease modification	(8,349,668)	-	-	(8,349,668)
Transfer to investment property for sale (Note 12)	(468,670)	(31,610,857)	-	(32,079,527)
Transfer in (out) construction in progress	-	511,546,436	(511,546,436)	-
Transfer from real estate development costs (Note 11)	10,643,321	-	-	10,643,321
Currency translation differences of financial statements	(29,510,282)	(17,779)	(169,679)	(29,697,740)
Closing net book amount	<u>1,636,930,125</u>	<u>2,078,585,552</u>	<u>66,185,617</u>	<u>3,781,701,294</u>
As at 31 December 2025				
Cost	1,653,343,427	2,775,192,352	66,185,617	4,494,721,396
<u>Less</u> Accumulated depreciation	(16,413,302)	(696,606,800)	-	(713,020,102)
Net book amount	<u>1,636,930,125</u>	<u>2,078,585,552</u>	<u>66,185,617</u>	<u>3,781,701,294</u>

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	Separate financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2024			
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 11)	608,853	41,566,330	42,175,183
Depreciation	-	(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
For the year ended 31 December 2025			
Opening net book amount	145,753,703	192,898,006	338,651,709
Transfer to investment property for sale (Note 12)	(468,670)	(31,610,857)	(32,079,527)
Depreciation	-	(6,825,995)	(6,825,995)
Closing net book amount	145,285,033	154,461,154	299,746,187
As at 31 December 2025			
Cost	145,285,033	184,558,467	329,843,500
<u>Less</u> Accumulated depreciation	-	(30,097,313)	(30,097,313)
Net book amount	145,285,033	154,461,154	299,746,187

The fair values of investment properties were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment properties ready to use and used	9,148,100,959	7,983,800,959	629,085,306	660,585,306
Investment properties under construction	66,185,617	251,557,706	-	-
Total	9,214,286,576	8,235,358,665	629,085,306	660,585,306

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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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment properties	1,048,201,443	1,048,201,443	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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental and service income	401,100,896	329,911,779	22,176,201	21,793,129
Direct operating expense that generated rental income	135,697,196	115,678,827	8,912,040	8,652,272
Direct operating expense that did not generate rental income	20,386,183	23,071,526	1,705,718	1,391,055

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within 1 year	470,312,022	309,642,322	20,221,660	19,917,040
Between 1 and 2 years	365,160,594	223,100,128	18,500,100	18,784,420
Between 2 and 3 years	319,425,836	136,519,715	1,636,400	17,036,000
Between 3 and 4 years	90,976,566	40,000,207	-	1,320,000
Between 4 and 5 years	61,420,358	25,371,267	-	-
Later than 5 years	229,121,307	149,386,365	-	-
Total	1,536,416,683	884,020,004	40,358,160	57,057,460

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

	Consolidated financial statements	
	2025 Baht	2024 Baht
Land	299,063,422	288,042,061
Building improvements	6,292,490	6,988,747
<u>Less</u> Accumulated depreciation	<u>(15,753,542)</u>	<u>(11,552,384)</u>
Net book amount	<u>289,602,370</u>	<u>283,478,424</u>

The additions to the right-of-use assets that are included in the investment properties in the consolidated financial statements was Baht 45.62 million (2024 : Baht 13.88 million).

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16 Property, plant and equipment, net

	Consolidated financial statements						Total Baht
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht		
As at 1 January 2024							
Cost	270,127,126	7,780,199,739	1,175,452,840	159,056,455	1,361,395,477	10,746,231,637	
Less Accumulated depreciation	-	(2,645,282,331)	(747,001,776)	(127,388,211)	-	(3,519,672,318)	
Less 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	
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	
Additions	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 during the year, net	-	(342,054)	(448,605)	(3,316,083)	-	(4,106,742)	
Depreciation	-	(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	
Less Accumulated depreciation	-	(3,033,843,563)	(800,686,266)	(123,367,178)	-	(3,957,897,007)	
Less 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	

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	Consolidated financial statements						Total Baht
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht		
For the year ended 31 December 2025							
Opening net book amount	301,911,813	6,094,928,135	485,574,144	20,081,264	1,669,786,669	8,572,282,025	
Additions	-	75,347,345	50,558,881	4,081,830	1,523,260,091	1,653,248,147	
Transfer in (out) construction in progress	-	624,140,408	135,867,128	42,411	(760,049,947)	-	
Disposal/write-off during the year, net	-	(36,689,209)	(134,241)	(546,885)	-	(37,370,335)	
Depreciation	-	(463,261,920)	(82,333,054)	(8,263,144)	-	(553,858,118)	
Disposal of investment in a subsidiary	-	(20,151,917)	(14,251)	-	(63,554,602)	(83,720,770)	
Currency translation differences of financial statements	-	(20,128,509)	(2,929,890)	(318,145)	(10,215,902)	(33,592,446)	
Closing net book amount	301,911,813	6,254,184,333	586,588,717	15,077,331	2,359,226,309	9,516,988,503	
As at 31 December 2025							
Cost	301,911,813	9,719,682,130	1,467,602,418	134,159,216	2,368,668,639	13,992,024,216	
Less Accumulated depreciation	-	(3,465,497,797)	(881,013,701)	(119,081,885)	-	(4,465,593,383)	
Less Provision for impairment	-	-	-	-	(9,442,330)	(9,442,330)	
Net book amount	301,911,813	6,254,184,333	586,588,717	15,077,331	2,359,226,309	9,516,988,503	

The Group has borrowing costs of Baht 54.94 million (2024 : Baht 34.34 million) were capitalised during the year and are included in 'additions'. A capitalisation rate of 3.20% (2024 : 3.27%) 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 2024					
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)	-
Write-off during the year, net	-	(70,329)	(3,316,082)	-	(3,386,411)
Depreciation	(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
For the year ended 31 December 2025					
Opening net book amount	32,063,288	11,117,980	7,519,101	-	50,700,369
Additions	23,164,266	8,571,579	3,966,760	29,878,730	65,581,335
Transfer in (out) construction in progress	23,663,024	2,394,141	-	(26,057,165)	-
Disposals/write-off during the year, net	(21,343,809)	(117,172)	(546,885)	-	(22,007,866)
Depreciation	(6,300,440)	(4,958,243)	(2,918,012)	-	(14,176,695)
Closing net book amount	51,246,329	17,008,285	8,020,964	3,821,565	80,097,143
As at 31 December 2025					
Cost	76,617,698	64,818,435	34,953,900	3,821,565	180,211,598
<u>Less</u> Accumulated depreciation	(25,371,369)	(47,810,150)	(26,932,936)	-	(100,114,455)
Net book amount	51,246,329	17,008,285	8,020,964	3,821,565	80,097,143

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Buildings and building improvements	110,528,916	99,817,854	23,061,269	27,393,124
Vehicles	26,454,769	33,958,242	13,294,732	17,459,972
<u>Less</u> Accumulated depreciation	(34,782,593)	(50,636,867)	(8,851,579)	(16,826,669)
Net book amount	102,201,092	83,139,229	27,504,422	28,026,427

The additions to the right-of-use assets that are included in the property, plant and equipment in the consolidated financial statements were Baht 77.03 million (2024 : Baht 26.00 million) and the separate financial statements were Baht 27.00 million (2024 : Baht 4.99 million).

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to leases of low-value assets	33,897,344	25,659,185	6,533,079	4,770,344
Total cash outflow for leases	66,238,996	48,667,028	15,942,657	11,386,141

17 Deferred income tax, net

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	241,036,179	211,513,693	49,879,372	24,801,532
Deferred income tax liabilities	(1,150,056,884)	(1,202,373,975)	-	-
Total	(909,020,705)	(990,860,282)	49,879,372	24,801,532

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred income tax assets	384,025,680	326,107,795	98,569,904	75,800,503
Deferred income tax liabilities	(1,293,046,385)	(1,316,968,077)	(48,690,532)	(50,998,971)
Total	(909,020,705)	(990,860,282)	49,879,372	24,801,532

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Separate financial statements

	Opening net book amount 2024		Recognised in other comprehensive income		Recognised in profit or loss		Closing net book amount 2024		Recognised in other comprehensive income		Recognised in profit or loss		Closing net book amount 2025	
	Baht		Baht		Baht		Baht		Baht		Baht		Baht	
Deferred income tax assets														
Allowance for expected credit losses	32,624		-		198,250		230,874		(171,055)				59,819	
Deferred revenues and costs of sales	(239,911)		-		529,032		289,121		3,304,732				3,593,853	
Financial assets measured at fair value through other comprehensive income														
Allowance for impairment of assets	78,495,606		(29,118,330)		-		49,377,276		-				62,031,865	
Interest paid on loans	3,513,046		-		-		3,513,046		-				3,513,046	
Lease liabilities	854,410		-		70,653		925,063		475,147				1,400,210	
Employee benefit obligations	6,376,466		-		(719,515)		5,656,951		(371,834)				5,285,117	
Allowance for impairment of investment in associates	9,193,079		-		485,093		9,688,172		(2,092,282)				16,566,994	
	3,626,514		-		2,493,486		6,120,000		-				6,120,000	
	101,851,834		(29,118,330)		3,066,999		75,800,503		1,144,708				98,569,904	
Deferred income tax liabilities														
Deferred income from operating lease agreement	(160,532)		-		-		(160,532)		-				(160,532)	
Deferred revenue from rental	(47,421,506)		-		2,188,352		(45,233,154)		2,204,038				(43,029,116)	
Right-of-use assets	(6,276,889)		-		671,604		(5,605,285)		104,401				(5,500,884)	
	(53,858,927)		-		2,859,956		(50,998,971)		2,308,439				(48,690,532)	
Deferred income tax, net	47,992,907		(29,118,330)		5,926,955		24,801,532		3,453,147				49,879,372	

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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	
	2025 Baht	2024 Baht
Unused tax loss carry forwards	514,989,838	527,971,806
Unrecognised deferred income tax	102,997,968	105,594,361
Expiring year	2026 - 2030	2025 - 2029

18 Loans, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Short-term loans	150,000,000	800,000,000	-	700,000,000
Current portion of long-term loans	911,100,143	1,239,664,146	911,100,143	1,239,664,146
	<u>1,061,100,143</u>	<u>2,039,664,146</u>	<u>911,100,143</u>	<u>1,939,664,146</u>
Non-current				
Long-term loans	9,869,865,490	8,184,745,255	6,871,921,933	5,187,363,108
	<u>9,869,865,490</u>	<u>8,184,745,255</u>	<u>6,871,921,933</u>	<u>5,187,363,108</u>
Total	<u>10,930,965,633</u>	<u>10,224,409,401</u>	<u>7,783,022,076</u>	<u>7,127,027,254</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
Opening net book amount 2025	800,000,000	9,424,409,401	10,224,409,401
Cash flows in	3,950,000,000	2,600,000,000	6,550,000,000
Cash flows out paid for principal	(4,600,000,000)	(1,240,000,000)	(5,840,000,000)
Cash flows out paid for front-end fee	-	(7,400,000)	(7,400,000)
Amortisation of front-end fee	-	3,956,232	3,956,232
Closing net book amount 2025	<u>150,000,000</u>	<u>10,780,965,633</u>	<u>10,930,965,633</u>

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	Separate Financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening net book amount 2025	700,000,000	6,427,027,254	7,127,027,254
Cash flows in	1,600,000,000	2,600,000,000	4,200,000,000
Cash flows out paid for principal	(2,300,000,000)	(1,240,000,000)	(3,540,000,000)
Cash flows out paid for front-end fee	-	(7,400,000)	(7,400,000)
Amortisation of front-end fee	-	3,394,822	3,394,822
Closing net book amount 2025	-	7,783,022,076	7,783,022,076

Short-term loans

During the year ended 31 December 2025, the Group and the Company had short-term loans from financial institution, totalling of Baht 3,950 million and Baht 1,600 million, respectively. These short-term loans bear interest at the fixed rate. The interest is due every month.

Long-term loans

During the year ended 31 December 2025, the Company had long-term loans from financial institution, totalling of Baht 2,600 million. These long-term loans bear interest at THOR plus fixed rate until the maturity. The interest is due every three months.

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

19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables				
- Other parties	855,618,801	629,408,401	265,967,422	11,318,510
- Related parties (Note 31)	50,535,103	62,890,567	45,615,959	51,686,951
Other current payables				
- Other parties	35,446,944	21,058,095	15,416,973	15,238,324
- Related parties (Note 31)	288,753	-	356,930,438	329,131,535
Accrued cost of real estate development	454,771,397	235,505,253	94,118,057	15,258,003
Interest payables	53,418,851	73,289,726	457,854	11,166,641
Dividend payable	31,383,077	69,037,900	31,053,909	68,794,820
Accrued expenses	161,097,688	405,713,489	49,301,907	47,060,426
Advance received income	789,637,692	3,545,437,237	196,288,864	1,509,510,971
Total	2,432,198,306	5,042,340,668	1,055,151,383	2,059,166,181

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The movements of advance received income were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	3,545,437,237	1,101,755,074	1,509,510,971	217,441,948
Additions	6,979,083,693	9,288,255,052	1,811,003,435	2,473,919,565
Currency translation differences of financial statements	(1,051,926)	(17,737,944)	-	-
Revenue recognition	(9,733,831,312)	(6,826,834,945)	(3,124,225,542)	(1,181,850,542)
Closing net book amount	789,637,692	3,545,437,237	196,288,864	1,509,510,971

20 Debentures, net

	Consolidated financial statements	
	2025 Baht	2024 Baht
Current portion of debentures	3,699,337,368	3,119,464,989
Debentures	9,537,502,762	9,848,639,040
Total	13,236,840,130	12,968,104,029

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

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening net book amount	12,968,104,029	12,610,460,311
Cash flows in	3,309,536,924	2,388,033,379
Cash flows out cash for principle	(3,120,000,000)	(2,050,000,000)
Cash flows out paid for front-end fee	(4,061,000)	(2,949,000)
Amortisation of debentures underwriting fee	83,260,177	22,559,339
Closing net book amount	13,236,840,130	12,968,104,029

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Debentures

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

Consolidated financial statements				
No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,500	3.25% per annum	Principal repayment due on 21 February 2030	Payment every six months
2	700	2.75% per annum	Principal repayment due on 20 July 2026	Payment every six months
3	1,000	3.71% per annum	Principal repayment due on 1 June 2027	Payment every six months
4	750	3.50 % per annum	Principal repayment due on 9 December 2027	Payment every six months
5	3,000	3.26% per annum	Principal repayment due on 15 June 2026	Payment every six months
6	500	3.55% per annum	Principal repayment due on 15 June 2028	Payment every six months
7	400	3.28% per annum	Principal repayment due on 12 July 2027	Payment every six months
8	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
9	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
10	2,700	Zero-coupon (Discount rate 2.45% per annum)	Principal repayment due on 9 May 2028	No interest payment during the debenture term
11	800	2.82% per annum	Principal repayment due on 9 May 2030	Payment every six months
Total	13,450			

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

	Consolidated financial statements	
	2025 Baht	2024 Baht
Carrying amounts	13,236,840,130	12,968,104,029
Fair values	13,478,358,870	13,044,761,839

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	
	2025 Percentage	2024 Percentage
Debentures	2.48 - 3.70	2.77 - 3.70

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Maturities of debentures was as follows:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Not later than 1 year	3,699,337,368	3,119,464,989
Later than 1 year but not later than 5 years	9,537,502,762	8,349,706,769
Later than 5 years	-	1,498,932,271
Total	13,236,840,130	12,968,104,029

21 Deferred revenue

The movements of deferred revenue were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	2,263,163,955	2,190,709,978	575,994,254	589,610,070
Additions	-	171,467,616	-	-
Revenue recognition	(106,126,185)	(99,013,639)	(13,615,817)	(13,615,816)
Closing net book amount	2,157,037,770	2,263,163,955	562,378,437	575,994,254

22 Employee benefit obligations

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	140,131,138	132,442,333	48,440,865	45,965,399
Current service cost	19,213,229	10,916,567	7,900,246	3,524,809
Interest cost	4,074,623	2,349,238	1,674,483	678,217
	163,418,990	145,708,138	58,015,594	50,168,425
Remeasurements:				
Loss from change in demographic assumptions	7,937,945	-	2,475,093	-
Gain from change in financial assumptions	(3,153,551)	-	(1,343,878)	-
Experience loss	61,136,131	-	43,719,302	-
	65,920,525	-	44,850,517	-

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	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Benefit paid during the year	(7,224,167)	(5,577,000)	(4,188,413)	(1,727,560)
Transfer employees from related parties	1,074,929	-	1,575,249	-
Transfer employees to a related party	(27,749,754)	-	(17,422,977)	-
Closing net book amount	195,440,523	140,131,138	82,829,970	48,440,865

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (percentage)	2.10 - 2.91	0.84 - 2.89	2.28	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	1.91 - 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:

	Change in assumption	Consolidated financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2025	2024	2025	2024
Discount rate	1%	Decrease by 2.60% - 18.96%	Decrease by 2.88% - 13.07%	Increase by 2.80% - 23.71%	Increase by 3.10% - 15.74%
Salary growth rate	1%	Increase by 3.58% - 24.11%	Increase by 5.93% - 18.11%	Decrease by 3.40% - 19.55%	Decrease by 5.57% - 15.06%
Resignation rate	20%	Decrease by 1.75% - 17.24%	Decrease by 3.14% - 14.00%	Increase by 1.87% - 20.86%	Increase by 3.27% - 16.77%

	Change in assumption	Separate financial statements			
		Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2025	2024	2025	2024
Discount rate	1%	Decrease by 4.12%	Decrease by 4.54%	Increase by 4.57%	Increase by 5.03%
Salary growth rate	1%	Increase by 5.21%	Increase by 8.42%	Decrease by 4.80%	Decrease by 7.74%
Resignation rate	20%	Decrease by 2.29%	Decrease by 6.99%	Increase by 2.52%	Increase by 7.81%

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 5 - 24 years.

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Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Within 1 year	18	8	11	4
Between 1 and 2 years	26	29	13	9
Between 2 and 5 years	82	38	38	15
Later than 5 years	431	177	128	36
Total	557	252	190	64

23 Dividend payments

At the Company's shareholder's meeting on 11 April 2025, the meeting approved a dividend at Baht 0.1030 per share amounting to a total of Baht 1,000 million. The Company paid dividend on 9 May 2025.

At the Company's Board of Directors' meeting on 9 May 2025, the meeting approved an interim dividend at Baht 0.0773 per share amounting to a total of Baht 750 million. The Company paid dividend on 4 June 2025.

At the Company's Board of Directors' meeting on 14 November 2025, the meeting approved an interim dividend at Baht 0.0773 per share amounting to a total of Baht 750 million. The Company paid dividend on 9 December 2025.

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.

24 Components of other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Measurement of financial assets at fair value through other comprehensive income	(310,118,784)	(246,845,837)	(310,118,784)	(246,845,837)
Currency translation differences of financial statements	(312,052,587)	(263,216,320)	-	-
Remeasurements of employee benefit obligations	(26,429,174)	36,105,292	(46,529,446)	(1,678,929)
Share of other comprehensive expense of associates and joint ventures	(492,581,322)	(275,536,691)	-	-
Total other comprehensive expense	(1,141,181,867)	(749,493,556)	(356,648,230)	(248,524,766)
Income tax relating to components of other comprehensive income	67,325,479	42,163,996	71,337,755	49,713,062
Total	(1,073,856,388)	(707,329,560)	(285,310,475)	(198,811,704)

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25 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income	142,517,895	159,191,523	4,354,127,354	6,723,248,251
Interest income	60,665,920	227,506,234	52,333,149	177,556,237
Commission and management income	286,293,090	301,011,297	529,036,110	541,311,750
Others	126,472,100	80,538,058	9,640,922	4,153,014
Total	615,949,005	768,247,112	4,945,137,535	7,446,269,252

26 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss from measurement of financial instruments	(1,843,160)	(13,345,226)	-	-
Allowance for impairment loss on investments in joint venture	-	-	-	(291,617)
Adjustment on reversal of impairment loss on investments in associate	-	-	-	(12,175,815)
Loss from fair value on equity investments at FVPL	(48,721,270)	(67,795,669)	-	-
Gain from disposal of investment in a subsidiary	802,748	-	-	-
Gain (loss) from exchange rate	(283,186,651)	36,505,586	40,806,718	38,975,604
Others	(1,108,380)	(294,637)	(658,076)	21,096
Total	(334,056,713)	(44,929,946)	40,148,642	26,529,268

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loans from financial institutions	166,175,918	158,421,922	113,707,182	121,939,946
Debentures	310,091,260	325,496,983	-	-
Short-term loans from related parties	263,014	-	49,746,832	66,987,025
Debentures underwriting	3,578,602	3,843,742	-	-
Others	3,679,102	10,360,468	1,195,837	1,433,780
Total	483,787,896	498,123,115	164,649,851	190,360,751

WHA Industrial Development Public Company Limited
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28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Employee benefit expense	823,315,477	794,026,559	255,113,650	226,562,825
Depreciation and amortisation	654,464,644	569,555,469	24,531,657	23,716,903
Consulting fee	85,992,758	36,529,805	56,687,176	10,928,171
Cost of sales of real estate	3,914,677,922	2,348,643,716	1,860,240,052	534,953,626
Special business tax and land transfer fee	362,961,537	219,266,986	129,988,709	50,929,825
Cost of raw water	704,474,063	771,713,783	-	-

29 Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	561,223,037	803,129,849	45,259,513	122,349,560
Deferred income tax (Note 17)	(56,000,883)	33,792,362	(3,453,147)	(5,926,955)
Total	505,222,154	836,922,211	41,806,366	116,422,605

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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	6,539,535,469	6,530,782,214	5,161,825,385	7,186,367,602
Tax calculated at a tax rate of 20%	1,307,907,094	1,306,156,443	1,032,365,077	1,437,273,520
Tax effects of:				
Income not subject to tax	(469,732,034)	(131,198,707)	(988,299,873)	(1,320,156,972)
Expenses not deductible for tax purposes	12,644,030	7,955,202	1,186,779	(726,185)
Difference in tax rate	(21,589,639)	(53,097,915)	-	-
Utilisation of previously unrecognised tax losses	(9,221,924)	(7,301,691)	-	-
Tax losses for which no deferred income tax asset was recognised	88,331,310	43,547,294	-	-
Adjustment in respect of prior year	(60,441,879)	(3,680,497)	(3,445,617)	32,242
Share of profit from equity method not subjected to tax	(342,674,804)	(325,457,918)	-	-
Tax charge	505,222,154	836,922,211	41,806,366	116,422,605

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The weighted average effective tax rate expected for the Group and the Company were 7.73% and 0.81%, respectively. (2024: 12.81% and 1.62%, respectively). The weighted average applicable tax rate for the Group changed due to an increase in profit from operation that was granted privileges from the Board of Investment (BOI), resulting in a significantly decrease weighted average applicable tax rate.

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

	Consolidated financial statements					
	2025			2024		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial instruments	(63,272,947)	12,654,589	(50,618,358)	145,591,649	(29,118,330)	116,473,319
Currency translation differences of financial statements	16,988,506	-	16,988,506	(121,690,627)	-	(121,690,627)
Remeasurements of employee benefit obligation	(65,920,525)	13,184,105	(52,736,420)	-	-	-
Share of other comprehensive income of associates and joint ventures	(303,173,419)	-	(303,173,419)	(166,684,642)	-	(166,684,642)
Total	(415,378,385)	25,838,694	(389,539,691)	(142,783,620)	(29,118,330)	(171,901,950)

	Separate financial statements					
	2025			2024		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial instruments	(63,272,947)	12,654,589	(50,618,358)	145,591,649	(29,118,330)	116,473,319
Remeasurements of Employee benefit obligation	(44,850,517)	8,970,104	(35,880,413)	-	-	-
Total	(108,123,464)	21,624,693	(86,498,771)	145,591,649	(29,118,330)	116,473,319

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to the owners of the parent (Baht)	5,698,699,344	5,330,145,941	5,120,019,019	7,069,944,997
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)	0.59	0.55	0.53	0.73

WHA Industrial Development Public Company Limited
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31 Related party transactions

Company's major shareholders are WHA Corporation Public Company Limited by indirectly owns in WHA Venture Holdings Co., Ltd. in proportion of 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	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Ultimate Parent				
Revenue from leases and services	4,641,727	4,976,388	-	-
Cost of leases and services	24,702	100,476	-	-
Interest expenses	1,941,352	2,025,202	997,635	1,189,482
Administrative expenses	276,764,456	105,401,377	158,497,488	52,216,138
Parent				
Revenue from leases and services	-	143,029	-	143,029
Interest income	-	133,594,904	-	133,594,904
Administrative expenses	-	226,000	-	-
Subsidiaries				
Revenue from sales	-	-	15,196,214	11,498,883
Revenue from leases and services	-	-	11,668,581	8,904,907
Other income	-	-	188,849	188,997
Commission and management income	-	-	264,152,279	268,056,813
Deferred leasehold right income	-	-	11,740,000	11,740,000
Dividend income	-	-	4,100,310,278	6,092,949,999
Interest income	-	-	36,260,168	14,363,602
Cost of leases and services	-	-	3,600,000	3,600,000
Interest expenses	-	-	49,483,818	66,987,025
Selling expenses	-	-	19,654,199	41,344,120
Administrative expenses	-	-	36,502,833	40,261,056
Associates				
Revenue from sales	212,365,487	207,398,829	-	-
Revenue from leases and services	51,665,560	51,082,843	3,212,839	3,164,695
Other income	19,703,677	18,311,331	13,031	-
Commission and management income	22,891,049	23,129,486	22,891,049	23,129,486
Dividend income	-	-	57,395,937	55,669,744
Interest income	1,931,293	1,285,680	-	-
Cost of leases and services	2,632,343	2,947,127	-	-
Joint ventures				
Revenue from sales	9,711,116	9,401,825	-	-
Revenue from leases and services	9,916,936	9,759,876	6,093,962	6,113,423
Other income	1,000,008	972,611	-	-
Commission and management income	198,048,880	220,315,451	185,529,853	197,179,031
Dividend income	-	-	113,999,998	479,999,990
Interest income	13,827,079	14,725,888	874,940	1,038,983
Administrative expenses	364,580	9,290,078	-	8,960,000

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	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other related parties				
Revenue from sales	-	375	-	-
Revenue from leases and services	288	-	-	-
Other income	71,342	-	71,342	-
Commission and management income	300,000	-	-	-
Interest income	1,573,110	1,655,216	-	-
Cost of leases and services	53,629	-	662	-
Selling expenses	-	4,071,588	-	4,071,588
Administrative expenses	16,451,138	8,375,873	4,275,571	3,211,292

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Receivables				
Ultimate Parent	70,047,352	817,119	69,269,168	-
Subsidiaries	-	-	69,674,264	146,170,772
Associates	37,133,152	49,392,471	3,138,841	3,304,461
Joint ventures	116,431,048	43,524,362	100,558,565	35,124,261
Other related parties	408,007	98,378	90,971	-
Total	224,019,559	93,832,330	242,731,809	184,599,494
Payables				
Ultimate Parent	44,195,396	59,856,475	34,180,035	32,281,142
Parent	263,014	-	263,014	-
Subsidiaries	-	-	367,099,415	348,291,030
Associates	981,924	469,054	-	-
Joint venture	127,395	1,743	-	-
Other related parties	5,256,127	2,563,295	1,003,933	246,314
Total	50,823,856	62,890,567	402,546,397	380,818,486

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries	-	-	1,103,039,514	1,088,638,430
Associates	31,733,990	23,152,403	-	-
Other related party	94,000,216	122,000,000	-	-
Total	125,734,206	145,152,403	1,103,039,514	1,088,638,430

Consolidated financial statements

Short-term loans to related parties were at call and unsecured. The loans bore interest at 7.00% - 8.00% per annum and fixed deposit rate plus 0.15% per annum (2024 : 1.65% - 8.00% per annum).

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Separate financial statements

Short-term loans to related parties were at call and unsecured. The loans bore interest at 3.05% per annum (2024 : 3.48% per annum).

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

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book amount	145,152,403	1,088,638,430
Additions	11,262,337	1,115,445,701
Increase due to disposal of investment in a subsidiary (Note 14)	44,000,000	-
Settlements	(71,999,784)	(1,101,044,617)
Difference from exchange rate	(2,680,750)	-
Closing net book amount	<u>125,734,206</u>	<u>1,103,039,514</u>

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment in joint venture	<u>254,092,123</u>	<u>265,604,564</u>	<u>16,333,333</u>	<u>17,422,222</u>
Total	<u>254,092,123</u>	<u>265,604,564</u>	<u>16,333,333</u>	<u>17,422,222</u>

Consolidated financial statements

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and are unsecured. The loans bore interest at MLR minus 1.25% per annum, and average MLR minus 1.00% - 2.00% per annum (2024 : MLR minus 1.25%, and average MLR minus 1.00% - 2.00% per annum).

Separate financial statements

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 9 years and are unsecured. The loans bore interest at MLR minus 1.25% per annum (2024 : MLR minus 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 net book amount	265,604,564	17,422,222
Additions	26,027,000	1,960,000
Settlements	(37,539,441)	(3,048,889)
Closing net book amount	<u>254,092,123</u>	<u>16,333,333</u>

WHA Industrial Development Public Company Limited
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Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Parent	1,000,000,000	-	1,000,000,000	-
Subsidiaries	-	-	7,701,570,468	8,213,819,073
Total	1,000,000,000	-	8,701,570,468	8,213,819,073

Consolidated financial statements

Short-term loans from related parties were at call and unsecured. The loans bore interest at 1.60% per annum (2024 : none).

Separate financial statements

Short-term loans from related parties were at call and unsecured. The loans bore interest at 0.00% - 1.70% per annum and fixed deposit rate plus 0.15% per annum (2024 : 0.00% - 2.20% per annum).

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

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book amount	-	8,213,819,073
Additions	1,000,000,000	5,470,391,345
Settlements	-	(4,932,222,429)
Difference from exchange rate	-	(50,417,521)
Closing net book amount	1,000,000,000	8,701,570,468

Key management compensation

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

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	43,106,322	91,358,516
Post-employment benefits	3,137,727	2,776,746
Total	46,244,049	94,135,262

32 Commitments and contingencies

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land purchase	19,357,400	19,357,400	-	-
Construction of ready-built factories and utility systems	1,534,156,064	1,507,704,189	361,895,317	428,000
Total	1,553,513,464	1,527,061,589	361,895,317	428,000

Bank guarantees

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Infrastructure	18,185,000	17,110,500	7,388,100	7,151,100
Industrial Estate Authority of Thailand	854,368,827	672,470,779	854,368,827	672,470,779
Performance bond with power group	237,372,853	240,767,491	-	-
Performance bond with Electricity and Generating Authority of Thailand	120,000,000	135,000,000	-	-
Others	117,199,283	122,433,603	92,766,330	92,766,330
Total	1,347,125,963	1,187,782,373	954,523,257	772,388,209

33 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.

34 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 2025 - 2035.

35 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.

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

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

36 Events occurring after the reporting date

On 5 February 2026, the Company additionally acquired the ordinary shares of WHA Industrial Estate Rayong Company Limited from the former shareholders amounting to Baht 896.00 million which resulted in an increase of its ownership interests from 60% to 100% of total shares. The Company paid full amount of share payment on the same date. As a result, these transactions affect the Company's investment classification from interest in joint venture to investment in subsidiaries. The Company is in the process to determine the fair value of the net assets acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.