

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2025

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

9 May 2025

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

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		5,464,686,179	6,360,491,360	1,193,903,477	2,737,421,838
Trade and other current receivables, net		845,572,544	642,536,434	1,428,704,192	230,929,543
Short-term loans to related parties	16	148,551,710	145,152,403	1,014,696,397	1,088,638,430
Derivative assets	5	-	129,516	-	-
Financial assets measured at amortised cost		1,134,501	1,134,997	-	-
Real estate development costs	7	16,080,577,961	15,339,911,667	9,673,187,170	8,493,737,812
Investment properties for sales	8	32,079,527	-	32,079,527	-
Other current assets		369,115,603	348,904,614	8,752,320	1,701,667
Total current assets		22,941,718,025	22,838,260,991	13,351,323,083	12,552,429,290
Non-current assets					
Financial assets measured at fair value through profit or loss	5	249,959,304	275,268,823	-	-
Long-term loans to related parties	16	265,386,786	265,604,564	17,204,444	17,422,222
Financial assets measured at fair value through other comprehensive income	5	1,013,175,727	1,175,964,670	1,013,175,727	1,175,964,670
Investments in associates		11,783,551,623	11,692,058,334	972,817,981	972,817,981
Investments in subsidiaries	9	-	-	8,412,143,828	8,412,143,828
Interests in joint ventures, net	10	1,800,367,135	1,716,895,381	506,949,990	506,949,990
Investment properties, net	11	3,586,863,854	3,554,847,052	304,732,752	338,651,709
Property, plant and equipment, net	12	8,841,157,150	8,572,282,025	48,239,199	50,700,369
Deferred tax assets, net		265,494,531	211,513,693	67,232,607	24,801,532
Other non-current assets		734,904,661	739,613,438	60,376,760	59,551,961
Total non-current assets		28,540,860,771	28,204,047,980	11,402,873,288	11,559,004,262
Total assets		51,482,578,796	51,042,308,971	24,754,196,371	24,111,433,552

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	13	-	800,000,000	-	700,000,000
Short-term loans from related parties	16	-	-	8,556,428,064	8,213,819,073
Trade and other current payables		4,006,620,941	5,042,340,668	2,058,565,756	2,059,166,181
Current portion of long-term loans, net	13	1,406,769,210	1,239,664,146	1,406,769,210	1,239,664,146
Derivative liabilities	5	2,111,086	4,777,824	-	-
Current portion of debentures, net	5, 13	3,119,766,258	3,119,464,989	-	-
Current portion of deferred revenue	14	101,008,559	109,787,296	13,615,817	13,615,817
Corporate income tax payable		516,373,187	457,942,510	61,472,876	61,472,876
Current portion of lease liabilities		16,334,836	17,547,659	4,415,559	4,746,671
Other current liabilities		71,828,409	127,509,210	20,244,064	55,208,113
Total current liabilities		9,240,812,486	10,919,034,302	12,121,511,346	12,347,692,877
Non-current liabilities					
Long-term loans, net	13	8,018,418,837	8,184,745,255	5,020,896,614	5,187,363,108
Debentures, net	5, 13	9,858,858,110	9,848,639,040	-	-
Deferred revenue	14	2,136,946,552	2,153,376,659	558,974,482	562,378,437
Lease liabilities		64,061,930	67,848,603	22,659,377	23,538,084
Deferred tax liabilities, net		1,167,610,925	1,202,373,975	-	-
Employee benefit obligations		177,974,634	140,131,138	75,648,924	48,440,865
Other non-current liabilities		378,744,894	323,988,421	51,934,448	31,923,607
Total non-current liabilities		21,802,615,882	21,921,103,091	5,730,113,845	5,853,644,101
Total liabilities		31,043,428,368	32,840,137,393	17,851,625,191	18,201,336,978

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WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2025

	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	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 of Baht 0.40 each	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Issued and paid-up share capital				
Ordinary shares, 9,705,186,191 shares				
at paid-up of Baht 0.40 each	3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	9,867,642,220	7,412,032,022	2,346,715,356	1,188,129,182
Other components of equity	2,649,316,058	2,899,358,345	(364,923,272)	(198,811,704)
Equity attributable to the owners of the parent				
	17,437,737,374	15,232,169,463	6,902,571,180	5,910,096,574
Non-controlling interests	3,001,413,054	2,970,002,115	-	-
Total equity	20,439,150,428	18,202,171,578	6,902,571,180	5,910,096,574
Total liabilities and equity	51,482,578,796	51,042,308,971	24,754,196,371	24,111,433,552

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		3,425,673,923	2,130,427,208	-	73,784,900
Revenue from sales of goods		531,744,499	568,567,690	1,943,755	1,457,962
Revenue from leases and services		542,069,283	489,145,598	36,332,811	34,851,684
Costs of sales of real estate	7	(1,175,559,947)	(802,888,029)	-	(29,989,507)
Costs of sales of goods		(307,770,378)	(319,356,345)	(240,046)	(232,140)
Costs of leases and services		(225,923,371)	(193,843,929)	(13,081,816)	(13,567,024)
Gross profit		2,790,234,009	1,872,052,193	24,954,704	66,305,875
Other income, net		143,326,472	366,862,238	1,360,058,117	124,265,824
Selling expenses		(229,385,766)	(93,389,209)	(24,249,600)	(18,510,029)
Administrative expenses		(301,292,042)	(246,583,750)	(154,296,612)	(106,084,907)
Finance costs		(122,395,629)	(140,614,653)	(44,827,477)	(67,067,334)
Share of profit from associates and joint ventures		383,021,315	158,902,629	-	-
Profit before income tax		2,663,508,359	1,917,229,448	1,161,639,132	(1,090,571)
Income tax (expense) income	15	(138,062,239)	(157,109,100)	(3,052,958)	1,480,365
Profit for the period		2,525,446,120	1,760,120,348	1,158,586,174	389,794
Other comprehensive income (expense)					
Item 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		(162,788,943)	71,213,529	(162,788,943)	71,213,529
Remeasurement of employee benefit obligations		(65,920,525)	-	(44,850,517)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		45,741,894	(14,242,706)	41,527,892	(14,242,706)
Total item that will not be reclassified subsequently to profit or loss		(182,967,574)	56,970,823	(166,111,568)	56,970,823

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Other comprehensive income (expense)				
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences				
of financial statements	(23,088,269)	(152,067,174)	-	-
Share of other comprehensive profit (loss)				
from associates and joint ventures				
accounted for using the equity method	(62,410,832)	112,322,588	-	-
Total items that will be reclassified				
subsequently to profit or loss	(85,499,101)	(39,744,586)	-	-
Other comprehensive income (expense)				
for the period, net of tax	(268,466,675)	17,226,237	(166,111,568)	56,970,823
Total comprehensive income for the period	<u>2,256,979,445</u>	<u>1,777,346,585</u>	<u>992,474,606</u>	<u>57,360,617</u>
Profit attributable to:				
Owners of the parent	2,455,610,198	1,615,857,113	1,158,586,174	389,794
Non-controlling interests	69,835,922	144,263,235	-	-
	<u>2,525,446,120</u>	<u>1,760,120,348</u>	<u>1,158,586,174</u>	<u>389,794</u>
Total comprehensive income attributable to:				
Owners of the parent	2,205,567,911	1,656,272,388	992,474,606	57,360,617
Non-controlling interests	51,411,534	121,074,197	-	-
	<u>2,256,979,445</u>	<u>1,777,346,585</u>	<u>992,474,606</u>	<u>57,360,617</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.25</u>	<u>0.17</u>	<u>0.12</u>	<u>0.00</u>

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

Consolidated financial information													
Attributable to the owners of the parent													
Other components of equity													
Retained earnings				Other comprehensive income (expense)				Share of other comprehensive income (expense) of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity
Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Currency difference of financial statements translations	Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income							
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance													
as at 1 January 2024	3,882,074,476	438,704,620	600,000,000	15,431,368,063	(137,557,282)	28,892,012	(313,941,880)	(156,205,627)	3,602,774,863	3,913,042	23,380,022,287	3,008,054,047	26,388,076,334
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Total comprehensive income (expense) for the period	-	-	-	1,615,857,113	(96,968,320)	-	56,970,823	80,412,772	-	-	1,656,272,388	121,074,197	1,777,346,585
Closing balance													
as at 31 March 2024	3,882,074,476	438,704,620	600,000,000	17,047,225,176	(234,525,602)	28,892,012	(256,971,057)	(75,792,855)	3,602,774,863	3,913,042	25,036,294,675	3,129,128,240	28,165,422,915
Opening balance													
as at 1 January 2025	3,882,074,476	438,704,620	600,000,000	7,412,032,022	(263,216,320)	28,892,012	(197,468,561)	(275,536,691)	3,602,774,863	3,913,042	15,232,169,463	2,970,002,115	18,202,171,578
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(20,000,577)	(20,000,577)
Total comprehensive income (expense) for the period	-	-	-	2,455,610,198	(25,103,074)	(50,027,572)	(130,231,154)	(44,680,487)	-	-	2,205,567,911	51,411,534	2,256,979,445
Closing balance													
as at 31 March 2025	3,882,074,476	438,704,620	600,000,000	9,867,642,220	(288,319,394)	(21,135,560)	(327,699,715)	(320,217,178)	3,602,774,863	3,913,042	17,437,737,374	3,001,413,054	20,439,150,428

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited

Statements of Changes in Equity (Unaudited)

For the three-month period ended 31 March 2025

	Separate financial information						
					Other components of equity		
					Other comprehensive income (expense)		
			Measurement of financial assets at fair value through other comprehensive income		Total equity		
Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Remeasurement of employee benefit obligations			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 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
Total comprehensive income for the period	-	-	-	389,794	-	56,970,823	57,360,617
Closing balance as at 31 March 2024	3,882,074,476	438,704,620	600,000,000	7,468,055,961	(1,343,143)	(256,971,057)	12,130,520,857
Opening balance as at 1 January 2025	3,882,074,476	438,704,620	600,000,000	1,188,129,182	(1,343,143)	(197,468,561)	5,910,096,574
Total comprehensive income (expense) for the period	-	-	-	1,158,586,174	(35,880,414)	(130,231,154)	992,474,606
Closing balance as at 31 March 2025	3,882,074,476	438,704,620	600,000,000	2,346,715,356	(37,223,557)	(327,699,715)	6,902,571,180

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		2,663,508,359	1,917,229,448	1,161,639,132	(1,090,571)
Adjustments for:					
(Reversal of) expected credit loss	6	(178,696)	1,900,363	195,143	185,799
Impairment loss on investments in join venture		-	-	-	291,617
Impairment loss on investments in associates		-	-	-	12,175,815
Depreciation	11, 12	153,013,518	131,973,903	4,631,078	4,843,204
Amortisation		2,017,184	1,761,159	980,780	984,290
Changes in fair value of financial assets					
measured at fair value through profit or loss		25,309,519	39,213,269	-	-
Unrealised gain from measurement					
of financial instruments		(2,537,222)	(5,099,303)	-	-
Gain from disposal of investment in a subsidiary		(802,748)	-	-	-
Gain from disposal of equipment		(10,654)	-	(10,654)	-
(Gain) loss from written-off of assets		12,776	(86,660)	5,739	(91,425)
(Gain) loss from exchange rate		(5,024,637)	(214,381,303)	(666,992)	39,097,993
Employee benefit obligations		5,821,963	3,316,451	2,393,682	1,050,757
Interest income		(11,406,936)	(46,844,962)	(9,364,656)	(38,344,614)
Dividend income		(39,019,718)	(60,006,437)	(1,143,689,393)	(32,123,225)
Finance costs		122,395,629	140,614,653	44,827,477	67,067,334
Share of profit of associates and joint ventures		(383,021,315)	(158,902,629)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		(67,951,909)	(72,583,459)	(80,697,476)	54,471,376
Real estate development costs		(757,836,899)	(2,942,231,139)	(1,179,449,358)	(3,398,109,225)
Other current assets		(23,477,670)	16,230,665	(1,485,710)	(532,440)
Other non-current assets		24,582,921	(11,602,621)	(141,076)	(1,088,145)
Trade and other current payables		(923,251,762)	(211,869,131)	35,482,541	5,647,914
Deferred revenue	14	(25,208,844)	(19,568,972)	(3,403,955)	(3,403,954)
Other current liabilities		(55,348,583)	(31,713,534)	(34,964,049)	(18,161,459)
Payment of employee benefit obligations		(7,224,167)	(5,577,000)	(4,188,413)	(1,727,561)
Other non-current liabilities		27,004,913	13,471,317	2,587,865	(727,951)
Cash flow from operation		721,365,022	(1,514,755,922)	(1,205,318,295)	(3,309,584,471)
Interest received		5,468,078	46,170,856	10,817,029	43,303,126
Interest paid		(80,300,359)	(105,960,120)	(47,213,365)	(90,042,668)
Dividend received		108,018,653	113,206,880	24,875,450	32,123,225
Income tax received		1,741,204	9,032,646	-	-
Income tax paid		(152,072,912)	(120,979,732)	(9,521,084)	(10,078,803)
Net cash receipts from (payments to) operating activities		604,219,686	(1,573,285,392)	(1,226,360,265)	(3,334,279,591)

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

		Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(6,305)	(10,414)	-	-
Payments for short-term loans to related parties	16	(3,598,046)	(850,000,000)	(347,923,325)	(1,213,002,408)
Proceeds from short-term loans to related parties	16	44,000,000	810,509,098	421,865,358	1,297,134,853
Payments for long-term loans to related parties		-	(2,413,321)	-	-
Proceeds from long-term loans to related parties	16	217,778	-	217,778	-
Proceeds from sale of investments in subsidiaries		48,546,805	-	-	-
Payments for interests in joint venture	10	(58,264,266)	-	-	-
Payments for the acquisition of investment properties		(265,810,465)	(39,324,801)	-	-
Payments for the acquisition of property, plant and equipment		(427,711,694)	(384,581,364)	(1,590,372)	(2,503,817)
Proceeds from the disposal of plant and equipment		119,626	-	119,626	-
Net cash receipts from (payments to) investing activities		(662,506,567)	(465,820,802)	72,689,065	81,628,628
Cash flows from financing activities					
Proceeds from short-term loans		-	1,600,000,000	-	1,600,000,000
Repayments of short-term loans	13	(800,000,000)	(3,250,000,000)	(700,000,000)	(1,600,000,000)
Proceeds from short-term loans from related parties	16	-	-	1,053,717,408	1,361,489,962
Repayments of short-term loans from related parties	16	-	-	(709,821,411)	(534,258,936)
Proceeds from long-term loans		-	3,201,009,219	-	1,601,009,219
Repayments of long-term loans		-	(360,000,000)	-	(360,000,000)
Payments for issuance cost of long-term loans		-	(2,801,766)	-	(2,801,766)
Payments on lease liabilities		(4,940,245)	(4,693,513)	(1,209,819)	(1,250,281)
Dividend paid		(31,939,223)	(22,836,967)	(31,913,325)	(22,802,587)
Net cash receipts from (payments to) financing activities		(836,879,468)	1,160,676,973	(389,227,147)	2,041,385,611

The accompanying notes are an integral part of this interim financial information.

WHA Industrial Development Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net decrease in cash and cash equivalents		(895,166,349)	(878,429,221)	(1,542,898,347)	(1,211,265,352)
Cash and cash equivalents at the beginning of the period		6,360,491,360	5,318,209,228	2,737,421,838	2,645,945,505
Exchange rate effect on cash and cash equivalents		(638,832)	6,411,986	(620,014)	6,311,952
Cash and cash equivalents at the end of the period		5,464,686,179	4,446,191,993	1,193,903,477	1,440,992,105
Non-cash transactions					
Dividend receivables		160,404,021	62,507,427	1,118,813,943	-
Transfer cost of real estate development to investment property	7	4,013,142	-	-	-
Transfer investment property to Investment properties for sales	8	32,079,527	328,535,255	32,079,527	-
Payables from the acquisition of investment properties		2,843,712	14,396,874	-	-
Payables from the acquisition of property, plant and equipment		356,134,752	242,614,774	451,358	1,314,808
Dividend payables		57,099,050	25,114,449	36,881,495	24,923,236
Right-of-use assets and liabilities		-	11,104,595	-	1,830,755
Termination of lease liabilities		64,688	-	-	3,407,508

The accompanying notes are an integral part of this interim financial information.

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 9 May 2025.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

Beginning on 1 January 2025, the Group has adopted the amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2025. The amended financial reporting standards do not have material impact to the Group.

4 Segment and revenue information

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

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

During the three-month period ended 31 March 2025, the Group has revenues from 1 customer of the domestic real estate business segment are amounting to Baht 2,837.44 million (31 March 2024: 3 customers are amounting to Baht 1,233.29 million).

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Income and profits information by business segment for the three-month periods ended 31 March were as follows:

	Consolidated financial information							
	2025							
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from sales of real estate	3,406,356,868	-	-	-	19,317,055	-	-	3,425,673,923
Revenues from sales of goods	230,899	29,021,857	500,410,803	-	-	2,080,940	-	531,744,499
Revenues from leases and services	243,278,613	101,633,762	69,234,617	112,643,430	15,036,775	242,086	-	542,069,283
Total revenues from sales and services	3,649,866,380	130,655,619	569,645,420	112,643,430	34,353,830	2,323,026	-	4,499,487,705
Timing of revenue recognition								
At a point in time	3,409,416,441	124,084,627	517,684,636	-	19,317,055	2,080,940	-	4,072,583,699
Over time	240,449,939	6,570,992	51,960,784	112,643,430	15,036,775	242,086	-	426,904,006
Total revenues from sales and services	3,649,866,380	130,655,619	569,645,420	112,643,430	34,353,830	2,323,026	-	4,499,487,705
Profit (loss) from operations	1,952,282,228	60,723,830	162,356,428	93,148,562	21,662,932	(8,163,801)	(22,453,978)	2,259,556,201
Other income (expense)	113,910,441	12,191,928	6,348,211	200,752	16,055,386	(3,368,501)	(2,011,745)	143,326,472
Finance costs	(964,465)	(92,002,084)	(8,987,838)	(3,813)	-	(20,396,036)	(41,393)	(122,395,629)
Share of profit (loss) from associates and joint ventures	164,870,063	197,251,748	(869,337)	-	-	21,768,841	-	383,021,315
Income tax (expense) income	(106,180,359)	(330,694)	(9,802,676)	(19,730,939)	(2,029,189)	3,558	8,060	(138,062,239)
Profit (loss) for the period	2,123,917,908	177,834,728	149,044,788	73,614,562	35,689,129	(10,155,939)	(24,499,056)	2,525,446,120
Profit attributable to non-controlling interests								(69,835,922)
Profit attributable to the owners of the parent								2,455,610,198
Segment depreciation and amortisation	38,227,996	59,550,212	43,290,789	7,624,526	2,075,858	3,580,385	680,936	155,030,702

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	Consolidated financial information							
	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	
Revenues from sales of real estate	1,362,506,463	-	-	-	767,920,745	-	-	2,130,427,208
Revenues from sales of goods	137,032	23,611,544	543,954,092	331,000	-	534,022	-	568,567,690
Revenues from leases and services	232,580,944	68,510,209	82,122,902	100,557,096	5,251,083	123,364	-	489,145,598
Total revenues from sales and services	1,595,224,439	92,121,753	626,076,994	100,888,096	773,171,828	657,386	-	3,188,140,496
Timing of revenue recognition							-	
At a point in time	1,365,580,351	84,430,082	560,945,793	331,000	767,920,745	534,022	-	2,779,741,993
Over time	229,644,088	7,691,671	65,131,201	100,557,096	5,251,083	123,364	-	408,398,503
Total revenues from sales and services	1,595,224,439	92,121,753	626,076,994	100,888,096	773,171,828	657,386	-	3,188,140,496
Profit (loss) from operations	784,650,449	43,478,544	235,038,739	70,903,572	437,296,270	(5,976,184)	(33,312,156)	1,532,079,234
Other income (expense)	127,833,904	29,020,321	867,918	181,424	1,383,497	(7,235,104)	214,810,278	366,862,238
Finance costs	(31,779,734)	(79,238,397)	(10,998,595)	(8,637)	-	(18,589,290)	-	(140,614,653)
Share of profit (loss) from associates and joint ventures	4,152,602	138,545,249	(1,350,694)	-	-	17,555,472	-	158,902,629
Income tax expense	(39,540,382)	(1,510,238)	(14,353,087)	(15,552,007)	(77,677,835)	-	(8,475,551)	(157,109,100)
Profit (loss) for the period	845,316,839	130,295,479	209,204,281	55,524,352	361,001,932	(14,245,106)	173,022,571	1,760,120,348
Profit attributable to non-controlling interests								(144,263,235)
Profit attributable to the owners of the parent								1,615,857,113
Segment depreciation and amortisation	35,504,272	40,880,531	39,769,145	7,699,763	6,6945,924	2,738,866	196,561	133,735,062

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The recognition of revenue according to contracts with customers in the financial information specific to the entity for the three-month periods ended 31 March was as follows:

	Separate financial information	
	2025	2024
	Real estate business Baht	Real estate business Baht
Timing of revenue recognition		
At a point in time	2,083,976	75,395,328
Over time	36,192,590	34,699,218
Total revenues from sales and services	38,276,566	110,094,546

Assets and liabilities information by business segment were as following:

	Consolidated financial information						
	31 March 2025						
	Domestic				Overseas		
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht
Non-current assets							
Segment non-current assets	5,472,992,688	15,280,631,631	3,053,411,314	724,422,011	356,498,182	2,362,958,053	11,276,634
Other assets							
Segment other assets	19,703,528,893	1,030,262,398	1,210,849,490	110,365,428	1,554,423,751	41,996,774	568,961,549
Total assets							51,482,578,796
Segment liabilities	13,775,779,092	8,661,672,080	3,347,638,130	204,864,737	161,975,433	2,716,146,873	15,163,034
Unallocated liabilities	-	-	-	-	-	-	-
Total liabilities							31,043,428,368

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Consolidated financial information								
31 December 2024								
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total 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	26,816,569,617
Other assets								
Segment other assets	19,597,305,581	1,279,488,361	997,388,870	82,156,518	1,390,423,935	43,103,455	835,872,634	24,225,739,354
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	30,386,266,023
Unallocated liabilities	-	-	-	-	-	-	-	2,453,871,370
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.

5 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
FVOCI						
Real estate investment trust	1,013,175,727	1,175,964,670	-	-	-	-
FVPL						
Foreign currency forwards	-	-	-	129,516	-	-
Unquoted equity investments	-	-	-	-	249,959,304	275,268,823
Total assets	1,013,175,727	1,175,964,670	-	129,516	249,959,304	275,268,823
Liabilities						
FVPL						
Foreign currency forwards	-	-	2,111,086	4,777,824	-	-
Total liabilities	-	-	2,111,086	4,777,824	-	-
Separate financial information						
	Level 1		Level 2		Level 3	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
Real estate investment trust	1,013,175,727	1,175,964,670	-	-	-	-
Total assets	1,013,175,727	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

Management and valuation teams discuss valuation processes and results quarterly.

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

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

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Changes in level 1 financial instruments for the three-month period ended 31 March 2025 was as follows:

	Consolidated and separate financial information
	Real estate investment trust
	Baht
Opening balance	1,175,964,670
Change in fair value	(162,788,943)
Closing balance	1,013,175,727

Changes in level 3 financial instruments for the three-month period ended 31 March 2025 was as follows:

	Consolidated financial information
	Unquoted equity investments
	Baht
As at 1 January 2025	275,268,823
Transaction recognised in profit or loss	(25,309,519)
As at 31 March 2025	249,959,304

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

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 16 - 61 million	1%	Increase 0.4%	Decrease 0.4%
Lack of liquidity discount rate	15%	1%	Decrease 0.5%	Increase 0.5%
Risk-adjusted discount rate	6%	1%	Decrease 1.2%	Increase 1.2%

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

The following table shows fair values and carrying amounts of financial assets and financial liabilities that are not measured at fair value by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial information	
	Carrying amount	Fair value
	Baht	Baht
Liabilities		
Long-term loan, net (at fixed rate)	2,997,522,223	3,019,159,726
Debentures, net	12,978,624,368	13,138,012,814
Total liabilities	15,976,146,591	16,157,172,540

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

6 Trade receivables, net

The aging analysis of trade receivables, included in trade and other current receivables in the statements of financial position, were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Within due	237,802,459	286,601,000	132,459,452	106,662,720
Overdue				
Up to 3 months	135,835,241	137,290,147	60,269,304	17,992,413
3 - 6 months	1,702,652	2,185,586	523,631	600,445
6 - 12 months	5,349,549	38,042,129	565,201	-
Over 12 months	36,658,064	3,543,883	103,238	190,139
	417,347,965	467,662,745	193,920,826	125,445,717
<u>Less</u> Expected credit loss	(8,597,784)	(8,776,480)	(1,349,511)	(1,154,368)
Total	408,750,181	458,886,265	192,571,315	124,291,349

For the three-month period ended 31 March 2025, the Group recognised a reversal of expected credit loss of Baht 0.18 million in the consolidated financial information and the Company recognised an expected credit loss of Baht 0.19 million in the separate financial information.

7 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	15,339,911,667	8,493,737,812
Additions	1,933,396,846	1,179,449,358
Transfer to investment properties (Note 11)	(4,013,142)	-
Currency translation differences of financial statements	(13,157,463)	-
Transfer to cost of real estate	(1,175,559,947)	-
Closing balance	16,080,577,961	9,673,187,170

8 Investment properties for sales

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 properties for sale, as follows:

	Consolidated and separate financial information	
	31 March 2025 Baht	31 December 2024 Baht
Investment properties	32,079,527	-
Total assets	32,079,527	-

9 Investment in subsidiaries

Indirect subsidiary

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 income in the consolidated statement of comprehensive income.

10 Interests in joint ventures, net

Movements of interests in joint ventures during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,716,895,381	506,949,990
Additions	58,264,266	-
Share of profit	160,566,911	-
Dividend	(134,910,769)	-
Share of other comprehensive expense	(448,654)	-
Closing balance	1,800,367,135	506,949,990

The significant movement of the interests in joint ventures during the period ended 31 March 2025.

Indirect joint venture

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. This transaction did not affect the Group's investment classification.

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.

11 Investment properties, net

Movements of investment properties during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,554,847,052	338,651,709
Additions	83,474,639	-
Depreciation charged	(20,940,797)	(1,839,430)
Transfer from real estate development costs (Note 7)	4,013,142	-
Currency translation differences of financial statements	(2,450,655)	-
Classify to investment properties for sales (Note 8)	(32,079,527)	(32,079,527)
Closing balance	3,586,863,854	304,732,752

Investment properties which have been pledged as securities for performance bond on lease agreement to real estate investment trust were as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Investment properties	1,048,201,443	1,048,201,443	29,444,992	29,444,992

12 Property, plant and equipment, net

Movements of property, plant and equipment during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	8,572,282,025	50,700,369
Additions	486,431,061	445,189
Write-off, net	(183,717)	(114,711)
Depreciation charged	(132,072,721)	(2,791,648)
Disposal of investment in a subsidiary (Note 9)	(83,720,769)	-
Currency translation differences of financial statements	(1,578,729)	-
Closing balance	8,841,157,150	48,239,199

For the three-month period ended 31 March 2025, there were no additions to the right-of-use assets that is included in the property, plant and equipment in consolidated and separate financial information.

13 Loans and debentures, net

The movements in loans and debentures from financing activities during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening balance	800,000,000	9,424,409,401	12,968,104,029	23,192,513,430
Cash flows out paid for principle	(800,000,000)	-	-	(800,000,000)
Amortisation of front-end fee	-	778,646	-	778,646
Amortisation of bond underwriting	-	-	10,520,339	10,520,339
Closing balance	-	9,425,188,047	12,978,624,368	22,403,812,415

	Separate financial information		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening balance	700,000,000	6,427,027,254	7,127,027,254
Cash flows out paid for principle	(700,000,000)	-	(700,000,000)
Amortisation of front-end fee	-	638,570	638,570
Closing balance	-	6,427,665,824	6,427,665,824

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

14 Deferred revenue

Movements of deferred revenue during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,263,163,955	575,994,254
Recognised as income	(25,208,844)	(3,403,955)
Closing balance	2,237,955,111	572,590,299

15 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2025 for the Group and the Company were 5.18% and 0.26%, respectively compared to 8.19% and (135.74%), respectively for the three-month period ended 31 March 2024.

The income tax rates for the interim period of the Group did not significantly change, while the income tax rates for the interim period of the Company did. This was due to the Company incurring a tax loss during the period and recognising deferred tax.

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16 Related-party transactions

As at 31 March 2025, the 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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Ultimate parent				
Revenue from leases and services	1,216,787	1,233,088	-	-
Other income	109,346	-	-	-
Cost of leases and services	24,702	-	-	-
Interest expense	478,612	511,577	283,720	305,417
Administrative expenses	84,108,194	12,230,957	56,495,141	5,073,534
Parent				
Interest income	-	37,571,342	-	37,571,342
Administrative expenses	-	226,000	-	-
Subsidiaries				
Revenue from sales	-	-	1,943,755	1,457,962
Revenue from leases and services	-	-	2,351,063	2,257,052
Other income	-	-	10,280	-
Commission and management income	-	-	125,900,379	58,993,548
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	1,004,813,945	-
Interest income	-	-	9,002,566	318,090
Cost of leases and services	-	-	917,033	945,620
Interest expense	-	-	14,684,633	31,028,010
Selling expenses	-	-	2,889,182	5,069,110
Administrative expenses	-	-	8,719,410	10,053,762
Associates				
Revenue from sales	50,194,277	52,338,371	-	-
Revenue from leases and services	12,411,266	11,178,004	791,174	791,174
Other income	8,254,343	4,296,728	-	-
Commission and management income	6,630,526	4,587,963	6,630,526	4,587,963
Dividend income	-	-	14,348,984	-
Interest income	450,836	260,553	-	-
Cost of leases and services	797,730	781,146	-	-
Joint ventures				
Revenue from sales	2,007,349	2,250,503	-	-
Revenue from leases and services	2,376,975	2,970,112	1,525,529	2,104,235
Other income	246,577	219,180	-	-
Commission and management income	61,963,845	17,691,479	60,220,827	-
Dividend income	-	-	113,999,998	-
Interest income	3,632,899	3,481,682	216,040	268,529
Administrative expenses	-	8,960,000	-	8,960,000

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For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other related parties				
Interest income	496,356	341,312	-	-
Cost of leases and services	10,136	-	-	-
Administrative expenses	2,925,409	1,078,115	674,183	787,084

Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Receivables				
Ultimate Parent	1,043,393	817,119	218,007	-
Subsidiaries	-	-	1,196,434,376	146,170,772
Associates	36,031,990	49,392,471	4,194,145	3,304,461
Joint ventures	207,051,865	43,524,362	174,874,888	35,124,261
Other related parties	1,432,152	98,378	476,436	-
Total	245,559,400	93,832,330	1,376,197,852	184,599,494
Payables				
Ultimate Parent	73,651,723	59,856,475	18,966,336	32,281,142
Subsidiaries	-	-	362,192,629	348,291,030
Associates	1,196,886	469,054	-	-
Joint venture	880,000	1,743	880,000	-
Other related parties	24,525,909	2,563,295	1,415,586	246,314
Total	100,254,518	62,890,567	383,454,551	380,818,486

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	1,014,696,397	1,088,638,430
Associates	26,551,710	23,152,403	-	-
Other related party	122,000,000	122,000,000	-	-
Total	148,551,710	145,152,403	1,014,696,397	1,088,638,430

As at 31 March 2025, short-term loans to related parties were at call and unsecured. The loans bore interest at 1.65% - 8.00% per annum (31 December 2024: 1.65% - 8.00% per annum).

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The movements of short-term loans to related parties during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	145,152,403	1,088,638,430
Additions	3,598,046	347,923,325
Increase due to disposal of investment in a subsidiary (Note 9)	44,000,000	-
Settlements	(44,000,000)	(421,865,358)
Difference from exchange rate	(198,739)	-
Closing Balance	148,551,710	1,014,696,397

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Investment in joint venture	265,386,786	265,604,564	17,204,444	17,422,222
Total	265,386,786	265,604,564	17,204,444	17,422,222

As at 31 March 2025, long-term loans to related parties were made on commercial terms and conditions. These 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 (31 December 2024: at MLR minus 1.25% per annum, and average MLR minus 1.00% - 2.00% per annum).

The movements of long-term loans to related parties during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	265,604,564	17,422,222
Settlements	(217,778)	(217,778)
Closing Balance	265,386,786	17,204,444

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	8,556,428,064	8,213,819,073
Total	-	-	8,556,428,064	8,213,819,073

As at 31 March 2025, short-term loans from related parties are at call and unsecured. The loans bore interest at 0.00% - 1.70% per annum (31 December 2024: 0.00% - 2.20% per annum).

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The movements of short-term loans from related parties during the three-month period ended 31 March 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,213,819,073
Additions	-	1,053,717,408
Settlements	-	(709,821,411)
Difference from exchange rate	-	(1,287,006)
Closing Balance	-	8,556,428,064

Key management compensation

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

For the three-month periods ended 31 March	Consolidated and separate financial information	
	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	11,059,305	25,881,135
Post-employment benefits	1,446,599	694,186
Total	12,505,904	26,575,321

17 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Land purchase	19,357,400	19,357,400	-	-
Construction of ready-built factories and public utilities	1,117,027,478	1,507,704,189	428,000	428,000
Total	1,136,384,878	1,527,061,589	428,000	428,000

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Infrastructure	17,421,500	17,110,500	7,256,100	7,151,100
Industrial Estate Authority of Thailand	845,103,642	672,470,779	845,103,642	672,470,779
Performance bond with Power group	240,767,491	240,767,491	-	-
Performance bond with Electricity and Generating Authority of Thailand	120,000,000	135,000,000	-	-
Others	117,433,603	122,433,603	92,766,330	92,766,330
Total	1,340,726,236	1,187,782,373	945,126,072	772,388,209

18 Significant events

Dispute in Vietnam

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

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Later, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

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

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

19 Subsequent events

19.1 Dividend Declaration

At the Company's Annual General Meeting on 11 April 2025, the shareholders approved a dividend payment at Baht 0.1030 per share totaling of Baht 1,000 million. The dividend will be paid on 9 May 2025. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.

19.2 Debenture Issuance

On 9 May 2025, the Group issued the debentures No. 1/2025 under the Medium Term Notes Program with the total principal amount of Baht 3,500 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 28 June 2024.