

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

8 August 2025

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	3,440,400,483	6,360,491,360	691,251,071	2,737,421,838
Trade and other current receivables, net	814,309,798	642,536,434	315,626,234	230,929,543
Short-term loans to related parties	17 136,077,071	145,152,403	1,177,870,052	1,088,638,430
Derivative assets	5 -	129,516	-	-
Financial assets measured at amortised cost	1,066,961	1,134,997	-	-
Real estate development costs	7 17,039,399,403	15,339,911,667	11,069,422,651	8,493,737,812
Investment properties for sales	8 32,079,527	-	32,079,527	-
Other current assets	367,120,665	348,904,614	20,457,567	1,701,667
Total current assets	21,830,453,908	22,838,260,991	13,306,707,102	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	17 255,040,120	265,604,564	17,857,778	17,422,222
Financial assets measured at fair value through other comprehensive income	5 904,642,294	1,175,964,670	904,642,294	1,175,964,670
Investments in associates	11,422,908,747	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 1,893,364,331	1,716,895,381	506,949,990	506,949,990
Investment properties, net	11 3,755,365,400	3,554,847,052	303,082,652	338,651,709
Property, plant and equipment, net	12 9,015,804,467	8,572,282,025	84,310,688	50,700,369
Deferred tax assets, net	296,615,220	211,513,693	89,814,709	24,801,532
Other non-current assets	745,471,488	739,613,438	60,538,582	59,551,961
Total non-current assets	28,539,171,371	28,204,047,980	11,352,158,502	11,559,004,262
Total assets	50,369,625,279	51,042,308,971	24,658,865,604	24,111,433,552

Director _____ Director _____

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	13	200,000,000	800,000,000	200,000,000	700,000,000
Short-term loans from related parties	17	-	-	7,502,049,072	8,213,819,073
Trade and other current payables		3,914,540,345	5,042,340,668	2,437,931,204	2,059,166,181
Current portion of long-term loans, net	13	1,574,902,162	1,239,664,146	1,574,902,162	1,239,664,146
Derivative liabilities	5	6,991,239	4,777,824	-	-
Current portion of debentures, net	5, 13	2,998,867,898	3,119,464,989	-	-
Current portion of deferred revenue	14	92,028,368	109,787,296	13,615,817	13,615,817
Corporate income tax payable		268,676,759	457,942,510	-	61,472,876
Current portion of lease liabilities		17,661,484	17,547,659	7,362,629	4,746,671
Other current liabilities		74,635,180	127,509,210	23,246,253	55,208,113
Total current liabilities		9,148,303,435	10,919,034,302	11,759,107,137	12,347,692,877
Non-current liabilities					
Long-term loans, net	13	7,950,764,826	8,184,745,255	4,953,116,563	5,187,363,108
Debentures, net	5, 13	10,184,945,773	9,848,639,040	-	-
Deferred revenue	14	2,120,396,591	2,153,376,659	555,570,529	562,378,437
Lease liabilities		68,480,837	67,848,603	28,996,160	23,538,084
Deferred tax liabilities, net		1,171,626,216	1,202,373,975	-	-
Employee benefit obligations		183,796,597	140,131,138	78,042,606	48,440,865
Other non-current liabilities		415,012,329	323,988,421	76,036,753	31,923,607
Total non-current liabilities		22,095,023,169	21,921,103,091	5,691,762,611	5,853,644,101
Total liabilities		31,243,326,604	32,840,137,393	17,450,869,748	18,201,336,978

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	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	8,943,549,290	7,412,032,022	2,738,966,778	1,188,129,182
Other components of equity	2,423,207,807	2,899,358,345	(451,750,018)	(198,811,704)
Equity attributable to the owners of the parent				
	16,287,536,193	15,232,169,463	7,207,995,856	5,910,096,574
Non-controlling interests	2,838,762,482	2,970,002,115	-	-
Total equity	19,126,298,675	18,202,171,578	7,207,995,856	5,910,096,574
Total liabilities and equity	50,369,625,279	51,042,308,971	24,658,865,604	24,111,433,552

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	1,229,599,676	1,113,357,758	36,501,000	258,768,525
Revenue from sales of goods	578,028,955	578,363,599	4,531,153	2,919,191
Revenue from leases and services	585,306,904	501,081,813	36,264,720	32,370,350
Costs of sales of real estate	(517,730,027)	(392,476,461)	(11,089,456)	(115,133,175)
Costs of sales of goods	(290,362,045)	(329,707,828)	(404,979)	(293,153)
Costs of leases and services	(256,934,447)	(232,529,011)	(15,085,896)	(17,168,543)
Gross profit	1,327,909,016	1,238,089,870	50,716,542	161,463,195
Other income	120,703,683	227,690,307	2,331,017,475	3,509,959,755
Selling expenses	(86,636,565)	(98,632,155)	(22,933,037)	(57,694,646)
Administrative expenses	(351,840,438)	(240,252,117)	(201,875,868)	(115,174,290)
Other gains (losses), net	(178,425,367)	49,459,648	23,277,677	(3,208,892)
Finance costs	(128,059,819)	(109,574,064)	(42,939,846)	(45,492,568)
Share of profit from associates and joint ventures	328,159,723	567,697,340	-	-
Profit before income tax	1,031,810,233	1,634,478,829	2,137,262,943	3,449,852,554
Income tax (expense) income	(147,861,460)	(93,347,181)	4,833,344	(34,604,830)
Profit for the period	883,948,773	1,541,131,648	2,142,096,287	3,415,247,724
Other comprehensive 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	(108,533,433)	(49,869,772)	(108,533,433)	(49,869,772)
Income tax relating to items that will not be reclassified subsequently to profit or loss	21,706,687	9,973,955	21,706,687	9,973,955
Total item that will not be reclassified subsequently to profit or loss	(86,826,746)	(39,895,817)	(86,826,746)	(39,895,817)
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	19,100,751	(46,379,541)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	(170,049,649)	36,613,513	-	-
Total items that will be reclassified subsequently to profit or loss	(150,948,898)	(9,766,028)	-	-
Other comprehensive expense for the period, net of tax	(237,775,644)	(49,661,845)	(86,826,746)	(39,895,817)
Total comprehensive income for the period	646,173,129	1,491,469,803	2,055,269,541	3,375,351,907

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	825,751,935	1,440,433,290	2,142,096,287	3,415,247,724
Non-controlling interests	58,196,838	100,698,358	-	-
	<u>883,948,773</u>	<u>1,541,131,648</u>	<u>2,142,096,287</u>	<u>3,415,247,724</u>
Total comprehensive income attributable to:				
Owners of the parent	599,643,684	1,387,517,301	2,055,269,541	3,375,351,907
Non-controlling interests	46,529,445	103,952,502	-	-
	<u>646,173,129</u>	<u>1,491,469,803</u>	<u>2,055,269,541</u>	<u>3,375,351,907</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.09</u>	<u>0.15</u>	<u>0.22</u>	<u>0.35</u>

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WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		4,655,273,599	3,243,784,966	36,501,000	332,553,425
Revenue from sales of goods		1,109,773,454	1,146,931,289	6,474,908	4,377,153
Revenue from leases and services		1,127,376,187	990,227,411	72,597,531	67,222,034
Costs of sales of real estate	7	(1,693,289,974)	(1,195,364,490)	(11,089,456)	(145,122,682)
Costs of sales of goods		(598,132,423)	(649,064,173)	(645,025)	(525,293)
Costs of leases and services		(482,857,818)	(426,372,940)	(28,167,712)	(30,735,567)
Gross profit		4,118,143,025	3,110,142,063	75,671,246	227,769,070
Other income		282,368,677	358,984,292	3,690,169,598	3,647,370,244
Selling expenses		(316,022,331)	(192,021,364)	(47,182,637)	(76,204,675)
Administrative expenses		(653,132,480)	(486,835,867)	(356,172,480)	(221,259,197)
Other gains (losses), net		(196,763,889)	285,027,901	24,183,671	(16,353,557)
Finance costs		(250,455,448)	(250,188,717)	(87,767,323)	(112,559,902)
Share of profit from associates and joint ventures		711,181,038	726,599,969	-	-
Profit before income tax		3,695,318,592	3,551,708,277	3,298,902,075	3,448,761,983
Income tax (expense) income	15	(285,923,699)	(250,456,281)	1,780,386	(33,124,465)
Profit for the period		3,409,394,893	3,301,251,996	3,300,682,461	3,415,637,518
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					
		(271,322,376)	21,343,757	(271,322,376)	21,343,757
		(65,920,525)	-	(44,850,517)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss					
		67,448,581	(4,268,751)	63,234,579	(4,268,751)
Total item that will not be reclassified subsequently to profit or loss					
		(269,794,320)	17,075,006	(252,938,314)	17,075,006
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements					
		(3,987,518)	(198,446,715)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method					
		(232,460,481)	148,936,101	-	-
Total items that will be reclassified subsequently to profit or loss					
		(236,447,999)	(49,510,614)	-	-
Other comprehensive income (expense) for the period, net of tax					
		(506,242,319)	(32,435,608)	(252,938,314)	17,075,006
Total comprehensive income for the period		2,903,152,574	3,268,816,388	3,047,744,147	3,432,712,524

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	3,281,362,133	3,056,290,403	3,300,682,461	3,415,637,518
Non-controlling interests	128,032,760	244,961,593	-	-
	<u>3,409,394,893</u>	<u>3,301,251,996</u>	<u>3,300,682,461</u>	<u>3,415,637,518</u>
Total comprehensive income attributable to:				
Owners of the parent	2,805,211,595	3,043,789,689	3,047,744,147	3,432,712,524
Non-controlling interests	97,940,979	225,026,699	-	-
	<u>2,903,152,574</u>	<u>3,268,816,388</u>	<u>3,047,744,147</u>	<u>3,432,712,524</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.34</u>	<u>0.31</u>	<u>0.34</u>	<u>0.35</u>

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2025

Consolidated financial information														
Attributable to the owners of the parent														
Note	Retained earnings				Other components of equity							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	Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control	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	16	-	-	(5,249,534,539)	-	-	-	-	-	-	(5,249,534,539)	-	(5,249,534,539)	
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(275,180,347)	(275,180,347)	
Total comprehensive income (expense) for the period		-	-	3,056,290,403	(136,200,440)	-	17,075,006	106,624,720	-	-	3,043,789,689	225,026,699	3,268,816,388	
Closing balance														
as at 30 June 2024	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>13,238,123,927</u>	<u>(273,757,722)</u>	<u>28,892,012</u>	<u>(296,866,874)</u>	<u>(49,580,907)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>21,174,277,437</u>	<u>2,957,900,399</u>	<u>24,132,177,836</u>	
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 a subsidiary		-	-	-	-	-	-	-	-	-	-	(18)	(18)	
Dividend paid	16	-	-	(1,749,844,865)	-	-	-	-	-	-	(1,749,844,865)	-	(1,749,844,865)	
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(229,180,594)	(229,180,594)	
Total comprehensive income (expense) for the period		-	-	3,281,362,133	(42,644,475)	(50,027,572)	(217,057,901)	(166,420,590)	-	-	2,805,211,595	97,940,979	2,903,152,574	
Closing balance														
as at 30 June 2025	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>8,943,549,290</u>	<u>(305,860,795)</u>	<u>(21,135,560)</u>	<u>(414,526,462)</u>	<u>(441,957,281)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>16,287,536,193</u>	<u>2,838,762,482</u>	<u>19,126,298,675</u>	

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited
Statements of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2025

	Note	Separate financial information						Total equity Baht
		Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		
				Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		
						Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income 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
Dividend paid	16	-	-	-	(5,249,534,539)	-	-	(5,249,534,539)
Total comprehensive income for the period		-	-	-	3,415,637,518	-	17,075,006	3,432,712,524
Closing balance as at 30 June 2024		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>5,633,769,146</u>	<u>(1,343,143)</u>	<u>(296,866,874)</u>	<u>10,256,338,225</u>
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
Dividend paid	16	-	-	-	(1,749,844,865)	-	-	(1,749,844,865)
Total comprehensive income (expense) for the period		-	-	-	3,300,682,461	(35,880,413)	(217,057,901)	3,047,744,147
Closing balance as at 30 June 2025		<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>2,738,966,778</u>	<u>(37,223,556)</u>	<u>(414,526,462)</u>	<u>7,207,995,856</u>

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month period ended 30 June 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		3,695,318,592	3,551,708,277	3,298,902,075	3,448,761,983
Adjustments for:					
(Reversal of) allowance for expected credit loss	6	(350,412)	3,113,980	641,472	132,089
Impairment loss on investments in joint venture		-	-	-	291,617
Adjustment on reversal of impairment loss on investments in associate		-	-	-	12,175,815
Depreciation	11, 12	314,301,674	266,653,730	9,389,199	9,758,810
Amortisation		3,790,101	3,588,340	1,714,321	1,983,122
Changes in fair value of financial assets measured at fair value through profit or loss	5	25,309,519	33,853,065	-	-
Unrealised (gain) loss from measurement of financial instruments		2,342,931	(8,632,700)	-	-
Loss from disposal of investment properties		-	-	-	-
Gain from disposal of equipment		(12,798)	-	(10,654)	-
(Gain) loss from written-off of assets		25,259	(19,840)	8,200	(25,947)
(Gain) loss from exchange rate		147,572,334	(232,817,605)	(24,181,217)	51,854,519
Gain on disposal of investment in subsidiary	9	(802,748)	-	-	-
Employee benefit obligations		11,643,926	6,632,903	4,787,364	2,101,513
Interest income		(37,900,316)	(111,084,528)	(28,712,081)	(85,363,909)
Dividend income		(67,334,609)	(83,599,604)	(3,364,265,964)	(3,330,823,825)
Finance costs		250,455,448	250,188,717	87,767,323	112,559,902
Share of profit of associates and joint ventures		(711,181,038)	(726,599,969)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		(171,550,999)	(152,058,610)	(86,819,684)	(7,783,805)
Real estate development costs		(1,805,792,914)	(4,940,807,002)	(2,575,684,839)	(5,400,807,545)
Other current assets		(9,208,980)	9,747,292	(1,243,753)	(910,649)
Other non-current assets		10,701,313	(51,175,389)	(945,135)	(5,320,550)
Trade and other current payables		(1,187,090,009)	(208,847,930)	388,468,422	245,849,468
Deferred revenue	14	(50,738,996)	(42,210,620)	(6,807,908)	(6,807,908)
Other current liabilities		(52,541,812)	(34,156,895)	(31,961,860)	(24,173,906)
Payment of employee benefit obligations		(7,224,167)	(5,577,000)	(4,188,413)	(1,727,560)
Other non-current liabilities		63,068,922	41,866,905	26,690,170	1,384,999
Cash generated from operation		422,800,221	(2,430,234,483)	(2,306,452,962)	(4,976,891,767)
Interest received		29,970,801	104,351,097	30,013,046	84,371,036
Interest paid		(235,378,675)	(258,510,859)	(81,347,461)	(126,049,550)
Dividend received		737,470,819	532,372,472	3,364,265,964	3,330,823,825
Income tax received		1,741,204	47,447,559	-	-
Income tax paid		(562,001,884)	(355,441,908)	(78,983,237)	(39,602,368)
Net cash receipts from (payments in) operating activities		394,602,486	(2,360,016,122)	927,495,350	(1,727,348,824)

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month period ended 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(6,305)	(10,415)	-	-
Payments for short-term loans to related parties	17	(4,771,117)	(891,301,416)	(729,702,085)	(1,229,705,921)
Proceeds from short-term loans to related parties	17	56,000,000	4,301,521,553	640,470,463	4,789,153,736
Payments for long-term loans to related parties	17	(1,960,000)	(2,413,320)	(1,960,000)	-
Proceeds from long-term loans to related parties	17	12,524,444	1,306,666	1,524,444	1,306,666
Proceeds from financial assets measured at amortised cost held to maturity		-	25,000,000	-	-
Proceeds from sale of investments in subsidiary, net		48,546,805	-	-	-
Payments for interests in joint venture	10	(98,735,016)	-	-	-
Proceeds from capital reduction of investments in associates		-	-	-	-
Payments for the acquisition of investment properties		(388,104,174)	(179,959,115)	-	-
Payments for the acquisition of property, plant and equipment		(799,374,982)	(680,646,336)	(5,632,723)	(2,534,444)
Proceeds from the disposal of property, plant and equipment		120,092	-	119,626	-
Net cash (payments in) receipts from investing activities		(1,175,760,253)	2,573,497,617	(95,180,275)	3,558,220,037
Cash flows from financing activities					
Proceeds from short-term loans	13	200,000,000	2,200,000,000	200,000,000	1,600,000,000
Repayments of short-term loans	13	(800,000,000)	(3,250,000,000)	(700,000,000)	(1,600,000,000)
Payments for issuance cost of short-term loans		-	-	-	-
Proceeds from short-term loans from related parties	17	-	-	2,766,397,081	2,007,728,735
Repayments of short-term loans from related parties	17	-	-	(3,448,161,394)	(3,709,397,761)
Proceeds from long-term loans	13	100,000,000	5,713,641,944	100,000,000	4,113,641,944
Repayments of long-term loans		-	(360,000,000)	-	(360,000,000)
Payments for issuance cost of long-term loans	13	(300,000)	(5,613,642)	(300,000)	(5,613,642)
Proceeds from issuance debentures	13	3,309,536,924	-	-	-
Payments of debentures	13	(3,120,000,000)	-	-	-
Payments of issuance debentures	13	(4,061,000)	-	-	-
Payments on lease liabilities		(10,761,716)	(9,351,450)	(3,492,992)	(2,553,261)
Dividend paid		(1,787,130,534)	(5,260,875,143)	(1,787,223,998)	(5,260,871,888)
Dividend paid from subsidiaries to non-controlling interests		(20,000,965)	(275,180,347)	-	-
Net cash payments in financing activities		(2,132,717,291)	(1,247,378,638)	(2,872,781,303)	(3,217,065,873)

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the six-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
Net decrease in cash and cash equivalents	(2,913,875,058)	(1,033,897,143)	(2,040,466,228)	(1,386,194,660)
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	(6,215,819)	1,535,513	(5,704,539)	1,424,731
Cash and cash equivalents at the end of the period	3,440,400,483	4,285,847,598	691,251,071	1,261,175,576
Non-cash transactions				
Transfer real estate development costs to investment properties	7, 11	4,013,142	-	-
Transfer investment property to investment properties for sales	8, 11	32,079,527	328,535,255	32,079,527
Payables from the acquisition of investment properties		87,853,379	63,201,691	-
Payables from the acquisition of property, plant and equipment		306,560,948	418,318,156	24,023,952
Right-of-use assets and liabilities		11,569,745	14,265,791	11,567,025
Termination of lease liabilities		61,969	3,407,508	-
Dividend payables		31,752,231	36,610,808	31,415,686
Dividend receivables		-	8,216,667	-

The condensed notes to the interim financial information are an integral part of these 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 8 August 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.

Certain comparative figures in the statements of comprehensive income for the three-month and six-month periods ended 30 June 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 49.46 million and Baht (3.20) million in the consolidated and separate statements of comprehensive income for the three-month period ended 30 June 2024, respectively, and Baht 285.03 million and Baht (16.35) million in the consolidated and separate statements of comprehensive income for the six-month period ended 30 June 2024, respectively, which were previously included in other income in the consolidated and separate statements of comprehensive income.

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 six-month period ended 30 June 2025, the Group has revenues from 1 customer of the domestic real estate business segment amounting to Baht 2,837.44 million (30 June 2024: 2 customers are amounting to Baht 1,179.83 million).

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

Income and profits information by business segment for the six-month periods ended 30 June were as follows:

	Consolidated financial information							Total Baht
	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		
Revenues from sales of real estate	4,564,402,943	-	-	-	90,870,656	-	-	4,655,273,599
Revenues from sales of goods	648,389	53,049,702	1,050,258,661	-	-	5,816,702	-	1,109,773,454
Revenues from leases and services	510,420,905	200,384,683	155,317,722	222,798,992	37,803,121	650,764	-	1,127,376,187
Total revenues from sales and services	5,075,472,237	253,434,385	1,205,576,383	222,798,992	128,673,777	6,467,466	-	6,892,423,240
Timing of revenue recognition								
At a point in time	4,571,187,670	236,993,965	1,093,753,264	-	90,870,656	5,816,702	-	5,998,622,257
Over time	504,284,567	16,440,420	111,823,119	222,798,992	37,803,121	650,764	-	893,800,983
Total revenues from sales and services	5,075,472,237	253,434,385	1,205,576,383	222,798,992	128,673,777	6,467,466	-	6,892,423,240
Profit (loss) from operations	2,442,720,432	112,499,524	403,359,917	185,877,215	59,217,139	(15,476,679)	(39,209,334)	3,148,988,214
Other income	211,558,213	43,526,292	15,873,828	4,495,793	896,873	1,425	6,016,253	282,368,677
Other gains (losses), net	(5,841,920)	(31,922,962)	10,873	-	2,856,800	(11,042,336)	(150,824,344)	(196,763,889)
Finance costs	(925,819)	(189,476,982)	(18,598,423)	(6,423)	-	(41,370,371)	(77,430)	(250,455,448)
Share of profit (loss) from associates and joint ventures	221,612,151	443,612,139	(1,734,464)	-	-	47,691,212	-	711,181,038
Income tax (expense) income	(192,562,891)	(2,497,902)	(41,941,675)	(38,733,027)	(10,209,918)	6,656	15,058	(285,923,699)
Profit (loss) for the period	2,676,560,166	375,740,109	356,970,056	151,633,558	52,760,894	(20,190,093)	(184,079,797)	3,409,394,893
Profit attributable to non-controlling interests								(128,032,760)
Profit attributable to the owners of the parent								<u>3,281,362,133</u>
Segment depreciation and amortisation	81,451,612	119,807,332	88,032,621	15,506,489	4,769,246	7,165,933	1,358,542	318,091,775

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information							Total Baht
	2024							
	Domestic				Overseas			
Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht		
Revenues from sales of real estate	2,380,555,338	-	-	-	863,229,628	-	-	3,243,784,966
Revenues from sales of goods	329,318	49,651,611	1,094,132,657	518,175	-	2,299,528	-	1,146,931,289
Revenues from leases and services	466,612,888	157,729,982	135,062,206	217,080,060	13,375,384	366,891	-	990,227,411
Total revenues from sales and services	2,847,497,544	207,381,593	1,229,194,863	217,598,235	876,605,012	2,666,419	-	5,380,943,666
Timing of revenue recognition								
At a point in time	2,386,686,385	199,689,922	1,110,804,090	518,175	863,229,628	2,299,528	-	4,563,227,728
Over time	460,811,159	7,691,671	118,390,773	217,080,060	13,375,384	366,891	-	817,715,938
Total revenues from sales and services	2,847,497,544	207,381,593	1,229,194,863	217,598,235	876,605,012	2,666,419	-	5,380,943,666
Profit (loss) from operations	1,329,089,818	101,183,766	419,031,797	157,651,552	485,395,033	(11,557,345)	(49,509,789)	2,431,284,832
Other income	291,289,050	52,776,736	4,565,001	550,216	2,519,359	28,631	7,255,299	358,984,292
Other gains (losses), net	51,165,019	(3,470,352)	(14,712)	(6)	47,151	(14,202,060)	251,502,861	285,027,901
Finance costs	(26,741,223)	(161,632,156)	(23,878,343)	(16,011)	-	(37,920,984)	-	(250,188,717)
Share of profit (loss) from associates and joint ventures	363,704,586	326,142,796	(2,729,657)	-	-	39,482,244	-	726,599,969
Income tax expense	(103,552,749)	(5,851,992)	(13,121,497)	(33,580,941)	(85,877,956)	-	(8,471,146)	(250,456,281)
Profit (loss) for the period	1,904,954,501	309,148,798	383,852,589	124,604,810	402,083,587	(24,169,514)	200,777,225	3,301,251,996
Profit attributable to non-controlling interests								(244,961,593)
Profit attributable to the owners of the parent								3,056,290,403
Segment depreciation and amortisation	69,329,795	89,699,543	81,334,500	15,144,130	8,875,403	5,473,229	385,470	270,242,070

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

The recognition of revenue according to contracts with customers in the financial information specific to the entity for the six-month periods ended 30 June were as follows:

	Separate financial information	
	2025	2024
	Real estate business Baht	Real estate business Baht
Timing of revenue recognition		
At a point in time	43,284,438	337,253,150
Over time	72,289,001	66,899,462
Total revenues from sales and services	115,573,439	404,152,612

Assets and liabilities information by business segment were as following:

	Consolidated financial information							Total Baht
	30 June 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	5,726,896,091	15,191,139,727	3,107,522,975	725,408,378	331,775,714	2,244,251,705	10,919,267	27,337,913,857
Other assets								
Segment other assets	19,034,572,809	833,204,656	1,033,314,310	62,909,932	1,777,617,900	31,376,373	258,715,442	23,031,711,422
Total assets								50,369,625,279
Segment liabilities	13,798,150,700	9,889,438,538	3,528,565,920	112,265,944	142,930,885	2,716,760,077	13,754,292	30,201,866,356
Unallocated liabilities	-	-	-	-	-	-	-	1,041,460,248
Total liabilities								31,243,326,604

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

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	<u>24,225,739,354</u>
Total assets								<u>51,042,308,971</u>
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	-	-	-	-	-	-	-	<u>2,453,871,370</u>
Total liabilities								<u>32,840,137,393</u>

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.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

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		
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht		
Assets								
FVOCI								
Real estate investment trust	904,642,294	1,175,964,670	-	-	-	-	-	-
FVPL								
Foreign currency forwards	-	-	-	129,516	-	-	-	-
Unquoted equity investments	-	-	-	-	249,959,304	275,268,823	-	-
Total assets	904,642,294	1,175,964,670	-	129,516	249,959,304	275,268,823	-	-
Liabilities								
FVPL								
Foreign currency forwards	-	-	6,991,239	4,777,824	-	-	-	-
Total liabilities	-	-	6,991,239	4,777,824	-	-	-	-
	Separate financial information							
	Level 1		Level 2			Level 3		
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht		
Assets								
FVOCI								
Real estate investment trust	904,642,294	1,175,964,670	-	-	-	-	-	-
Total assets	904,642,294	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 four-year period.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

Changes in level 1 financial instruments for the six-month period ended 30 June 2025 were as follows:

	Consolidated and separate financial information
	Real estate investment trust
	Baht
Opening balance	1,175,964,670
Change in fair value	(271,322,376)
Closing balance	904,642,294

Changes in level 3 financial instruments for the six-month period ended 30 June 2025 were 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 30 June 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			
			Change in fair value	
	Range of inputs	Movement	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)	2,997,648,263	3,008,021,932
Debentures, net	13,183,813,671	13,431,138,313
Total liabilities	16,181,461,934	16,439,160,245

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.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2025

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	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Within due	392,508,557	286,601,000	62,254,274	106,662,720
Overdue				
Up to 3 months	98,231,585	137,290,147	170,118,627	17,992,413
3 - 6 months	6,697,744	2,185,586	482,062	600,445
6 - 12 months	1,655,780	38,042,129	964,124	-
Over 12 months	34,428,358	3,543,883	61,668	190,139
	533,522,024	467,662,745	233,880,755	125,445,717
<u>Less</u> Expected credit loss	(8,426,068)	(8,776,480)	(1,795,840)	(1,154,368)
Total	525,095,956	458,886,265	232,084,915	124,291,349

For the six-month period ended 30 June 2025, the Group recognised a reversal of expected credit loss of Baht 0.35 million in the consolidated financial information and the Company recognised an expected credit loss of Baht 0.64 million in the separate financial information.

7 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	15,339,911,667	8,493,737,812
Additions	3,499,082,887	2,586,774,295
Transfer to investment properties (Note 11)	(4,013,142)	-
Currency translation differences of financial statements	(102,292,035)	-
Transfer to cost of real estate	(1,693,289,974)	(11,089,456)
Closing balance	17,039,399,403	11,069,422,651

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	
	30 June 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 a 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.

10 Interests in joint ventures, net

Movements of interests in joint ventures during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,716,895,381	506,949,990
Additions	98,735,016	-
Share of profit	230,717,631	-
Dividend	(142,810,519)	-
Share of other comprehensive expense	(10,173,178)	-
Closing balance	<u>1,893,364,331</u>	<u>506,949,990</u>

The significant movement of the interests in joint ventures during the six-month period ended 30 June 2025.

Indirect joint venture

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 period.

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

On 13 March 2025, the Company 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 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 period.

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 period.

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11 Investment properties, net

Movements of investment properties during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,554,847,052	338,651,709
Additions	290,778,014	-
Depreciation charged	(43,589,349)	(3,489,530)
Transfer from real estate development costs (Note 7)	4,013,142	-
Currency translation differences of financial statements	(18,603,932)	-
Classify to investment properties for sales (Note 8)	(32,079,527)	(32,079,527)
Closing balance	<u>3,755,365,400</u>	<u>303,082,652</u>

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	
	30 June 2025 Baht	31 December 2024 Baht	30 June 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 six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	8,572,282,025	50,700,369
Additions	820,087,570	39,627,159
Write-off, net	(194,523)	(117,171)
Depreciation charged	(270,712,325)	(5,899,669)
Disposal of investment in a subsidiary (Note 9)	(83,720,769)	-
Currency translation differences of financial statements	(21,937,511)	-
Closing balance	<u>9,015,804,467</u>	<u>84,310,688</u>

The addition to the Group's and the Company's right-of-use assets that is included in the property, plant and equipment in consolidated and separate financial information were Baht 11.57 million.

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13 Loans and debentures, net

The movements in loans and debentures from financing activities during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information			Total Baht
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	
Opening balance	800,000,000	9,424,409,401	12,968,104,029	23,192,513,430
Cash flows in	200,000,000	100,000,000	3,309,536,924	3,609,536,924
Cash flows out paid for principle	(800,000,000)	-	(3,120,000,000)	(3,920,000,000)
Cash flows out paid for front-end fee	-	(300,000)	(4,061,000)	(4,361,000)
Amortisation of front-end fee	-	1,557,587	-	1,557,587
Amortisation of bond underwriting	-	-	30,233,718	30,233,718
Closing balance	200,000,000	9,525,666,988	13,183,813,671	22,909,480,659

	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 in	200,000,000	100,000,000	300,000,000
Cash flows out paid for principle	(700,000,000)	-	(700,000,000)
Cash flows out paid for front-end fee	-	(300,000)	(300,000)
Amortisation of front-end fee	-	1,291,471	1,291,471
Closing balance	200,000,000	6,528,018,725	6,728,018,725

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 loan agreements.

Short-term loans

During the six-month period ended 30 June 2025, the Company had short-term loans from financial institution, totaling of Baht 200 million. These short-term loans bear interest at the fixed rate. The interest is due every month.

Long-term loans

During the six-month period ended 30 June 2025, the Company had long-term loans from financial institution, totaling of Baht 100 million. These long-term loans bear interest at THOR plus fixed rate until the maturity. The interest is due every three months.

Debentures of the Company's subsidiary

On 9 May 2025, WHA Utilities and Power Public Company Limited issued 2 series of unsecured debentures denominated in Thai Baht of which detail were as follows:

Series 1 Debenture of Baht 2,700 million. The principal will be redeemed on the maturity date on 9 May 2028. There is no interest payment during the debenture term, with a discount rate of 2.45% per annum.

Series 2 Debenture Baht 800 million. The principal will be redeemed on the maturity date on 9 May 2030. The debenture bears interest at a fixed rate of 2.82% per annum and the interest is due every six months.

14 Deferred revenue

Movements of deferred revenue during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,263,163,955	575,994,254
Recognised as income	(50,738,996)	(6,807,908)
Closing balance	<u>2,212,424,959</u>	<u>569,186,346</u>

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 six-month period ended 30 June 2025 for the Group and the Company were 7.74% and (0.05%), respectively compared to 7.05% and 0.96%, respectively for the six-month period ended 30 June 2024. The income tax rates for the interim period of the Group and the Company did not significantly change.

16 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 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.

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17 Related-party transactions

As at 30 June 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 six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Ultimate Parent				
Revenue from leases and services	2,431,055	2,588,263	-	-
Cost of services	24,702	19,170	-	-
Administrative expenses	168,190,625	24,525,976	112,745,992	10,170,671
Interest expense	999,910	1,028,933	617,737	605,517
Parent				
Revenue from service	-	89,755	-	89,755
Interest income	-	66,092,438	-	66,092,438
Administrative expenses	-	226,000	-	-
Subsidiaries				
Revenue from sales	-	-	6,474,908	4,377,153
Revenue from leases and services	-	-	5,008,817	4,587,277
Commission and management income	-	-	182,635,358	101,539,728
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	3,187,076,640	3,264,808,449
Interest income	-	-	18,201,480	478,620
Costs of leases and services	-	-	1,800,000	1,800,000
Selling expenses	-	-	13,165,246	20,317,535
Administrative expenses	-	-	18,238,647	20,172,141
Interest expense	-	-	29,386,838	47,803,782
Associates				
Revenue from sales	105,718,376	103,766,404	-	-
Revenue from leases and services	25,928,086	25,141,126	1,606,420	1,582,348
Other income	12,092,795	8,477,632	-	-
Commission and management income	12,589,295	12,134,001	12,589,295	12,134,001
Dividend income	-	-	28,697,969	26,971,775
Interest income	935,630	515,353	-	-
Costs of leases and services	1,459,180	1,525,966	-	-
Joint ventures				
Revenue from sales	4,494,393	4,886,356	-	-
Revenue from leases and services	4,899,733	4,863,436	3,062,229	3,048,662
Other income	495,894	468,497	-	-
Commission and management income	78,644,601	121,066,578	74,342,435	101,683,620
Dividend income	-	-	113,999,998	-
Interest income	7,107,015	7,015,745	449,154	535,867
Administrative expenses	151,481	8,960,391	-	8,960,000
Other related parties				
Commission and management income	300,000	-	-	-
Interest income	923,307	765,748	-	-
Costs of leases and services	26,732	-	-	-
Selling expenses	-	3,911,100	-	3,911,100
Administrative expenses	6,608,324	2,982,054	1,595,363	1,575,239

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Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Receivables				
Ultimate Parent	795,044	817,119	-	-
Subsidiaries	-	-	186,377,594	146,170,772
Associates	43,685,489	49,392,471	3,560,368	3,304,461
Joint ventures	90,542,965	43,524,362	77,913,175	35,124,261
Other related parties	858,169	98,378	311,895	-
Total	135,881,667	93,832,330	268,163,032	184,599,494
Payables				
Ultimate Parent	44,600,201	59,856,475	35,557,678	32,281,142
Subsidiaries	-	-	399,375,800	348,291,030
Associates	1,332,781	469,054	-	-
Joint ventures	19,335,462	1,743	19,320,000	-
Other related parties	5,405,836	2,563,295	1,763,683	246,314
Total	70,674,280	62,890,567	456,017,161	380,818,486

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	1,177,870,052	1,088,638,430
Associates	26,077,071	23,152,403	-	-
Other related party	110,000,000	122,000,000	-	-
Total	136,077,071	145,152,403	1,177,870,052	1,088,638,430

As at 30 June 2025, short-term loans to related parties were at call and unsecured. The loans bore interest at 1.35% - 8.00% per annum (31 December 2024: 1.65% - 8.00% per annum).

The movements of short-term loans to related parties during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	145,152,403	1,088,638,430
Additions	4,771,117	729,702,085
Increase due to disposal of investment in a subsidiary (Note 9)	44,000,000	-
Settlements	(56,000,000)	(640,470,463)
Difference from exchange rate	(1,846,449)	-
Closing Balance	136,077,071	1,177,870,052

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Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Interests in joint ventures	255,040,120	265,604,564	17,857,778	17,422,222
Total	255,040,120	265,604,564	17,857,778	17,422,222

As at 30 June 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 six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	265,604,564	17,422,222
Additions	1,960,000	1,960,000
Settlements	(12,524,444)	(1,524,444)
Closing Balance	255,040,120	17,857,778

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	7,502,049,072	8,213,819,073
Total	-	-	7,502,049,072	8,213,819,073

As at 30 June 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).

The movements of short-term loans from related parties during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,213,819,073
Additions	-	2,766,397,081
Settlements	-	(3,448,161,394)
Difference from exchange rate	-	(30,005,688)
Closing Balance	-	7,502,049,072

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Key management compensation

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

For the six-month periods ended 30 June	Consolidated and separate financial information	
	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	22,444,609	51,792,271
Post-employment benefits	2,893,198	1,388,373
Total	25,337,807	53,180,644

18 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Land purchase	19,357,400	19,357,400	-	-
Construction of ready-built factories and public utilities	1,920,805,878	1,507,704,189	478,155,867	428,000
Total	1,940,163,278	1,527,061,589	478,155,867	428,000

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht
Infrastructure	17,427,500	17,110,500	7,056,100	7,151,100
Industrial Estate Authority of Thailand	844,367,647	672,470,779	844,367,647	672,470,779
Performance bond with Power group	239,734,933	240,767,491	-	-
Performance bond with Electricity and Generating Authority of Thailand	120,000,000	135,000,000	-	-
Others	116,905,403	122,433,603	92,766,330	92,766,330
Total	1,338,435,483	1,187,782,373	944,190,077	772,388,209

19 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 30 June 2025.