

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

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

14 November 2025

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		2,688,762,722	6,360,491,360	583,574,446	2,737,421,838
Trade and other current receivables, net		739,639,245	642,536,434	170,356,982	230,929,543
Short-term loans to related parties	17	131,551,747	145,152,403	1,223,024,365	1,088,638,430
Derivative assets	5	-	129,516	-	-
Financial assets measured at amortised cost		1,062,462	1,134,997	-	-
Real estate development costs	7	17,309,417,735	15,339,911,667	11,526,872,056	8,493,737,812
Investment properties for sales	8	32,079,527	-	32,079,527	-
Other current assets		395,228,384	348,904,614	31,863,854	1,701,667
Total current assets		21,297,741,822	22,838,260,991	13,567,771,230	12,552,429,290
Non-current assets					
Financial assets measured at fair value through profit or loss	5	235,775,708	275,268,823	-	-
Long-term loans to related parties	17	254,889,342	265,604,564	17,640,000	17,422,222
Financial assets measured at fair value through other comprehensive income	5	1,076,505,753	1,175,964,670	1,076,505,753	1,175,964,670
Investments in associates		11,633,159,752	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	2,054,725,538	1,716,895,381	506,949,990	506,949,990
Investment properties, net	11	3,815,097,085	3,554,847,052	301,414,420	338,651,709
Property, plant and equipment, net	12	9,307,788,784	8,572,282,025	79,723,709	50,700,369
Deferred tax assets, net		232,689,045	211,513,693	56,222,727	24,801,532
Other non-current assets		766,264,877	739,613,438	64,668,288	59,551,961
Total non-current assets		29,376,895,884	28,204,047,980	11,488,086,696	11,559,004,262
Total assets		50,674,637,706	51,042,308,971	25,055,857,926	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 September 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	13	-	800,000,000	-	700,000,000
Short-term loans from related parties	17	-	-	7,884,666,843	8,213,819,073
Trade and other current payables		3,736,738,665	5,042,340,668	2,367,476,651	2,059,166,181
Current portion of long-term loans, net	13	743,039,260	1,239,664,146	743,039,260	1,239,664,146
Derivative liabilities	5	7,402,974	4,777,824	-	-
Current portion of debentures, net	5, 13	3,698,982,376	3,119,464,989	-	-
Current portion of deferred revenue	14	82,842,101	109,787,296	13,615,817	13,615,817
Corporate income tax payable		148,936,609	457,942,510	-	61,472,876
Current portion of lease liabilities		17,638,818	17,547,659	6,507,883	4,746,671
Other current liabilities		64,006,219	127,509,210	13,437,729	55,208,113
Total current liabilities		8,499,587,022	10,919,034,302	11,028,744,183	12,347,692,877
Non-current liabilities					
Long-term loans, net	13	8,540,522,589	8,184,745,255	5,542,726,463	5,187,363,108
Debentures, net	5, 13	9,511,249,455	9,848,639,040	-	-
Deferred revenue	14	2,103,724,331	2,153,376,659	552,166,574	562,378,437
Lease liabilities		70,459,170	67,848,603	19,022,698	23,538,084
Deferred tax liabilities, net		1,157,805,880	1,202,373,975	-	-
Employee benefit obligations		189,618,560	140,131,138	80,436,288	48,440,865
Other non-current liabilities		451,637,385	323,988,421	93,397,204	31,923,607
Total non-current liabilities		22,025,017,370	21,921,103,091	6,287,749,227	5,853,644,101
Total liabilities		30,524,604,392	32,840,137,393	17,316,493,410	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 September 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	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	9,779,234,547	7,412,032,022	3,132,844,671	1,188,129,182
Other components of equity	2,491,054,692	2,899,358,345	(314,259,251)	(198,811,704)
Equity attributable to the owners of the parent	17,191,068,335	15,232,169,463	7,739,364,516	5,910,096,574
Non-controlling interests	2,958,964,979	2,970,002,115	-	-
Total equity	20,150,033,314	18,202,171,578	7,739,364,516	5,910,096,574
Total liabilities and equity	50,674,637,706	51,042,308,971	25,055,857,926	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 September 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	447,894,402	757,761,000	-	497,498,493
Revenue from sales of goods	700,820,311	591,243,949	5,029,343	3,990,866
Revenue from leases and services	666,718,436	544,455,878	36,341,894	33,794,259
Costs of sales of real estate	(227,503,938)	(329,743,950)	-	(244,654,614)
Costs of sales of goods	(299,224,686)	(300,635,609)	(442,409)	(552,234)
Costs of leases and services	(277,437,336)	(246,978,396)	(17,230,251)	(15,136,956)
Gross profit	1,011,267,189	1,016,102,872	23,698,577	274,939,814
Other income	147,875,825	182,119,664	572,453,199	2,762,568,228
Selling expenses	(50,635,836)	(60,919,640)	(20,428,530)	(46,293,137)
Administrative expenses	(342,472,515)	(292,291,753)	(149,319,509)	(134,872,202)
Other gains (losses), net	(43,444,528)	(503,121,972)	3,772,983	71,621,220
Finance costs	(115,857,462)	(125,068,564)	(37,079,537)	(39,847,330)
Share of profit from associates and joint ventures	490,476,820	723,602,139	-	-
Profit before income tax	1,097,209,493	940,422,746	393,097,183	2,888,116,593
Income tax (expense) income	(109,690,319)	(137,196,854)	780,710	(65,688,135)
Profit for the period	987,519,174	803,225,892	393,877,893	2,822,428,458
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	171,863,459	93,606,425	171,863,459	93,606,425
Income tax relating to items that will not be reclassified subsequently to profit or loss	(34,372,693)	(18,721,285)	(34,372,692)	(18,721,285)
Total item that will not be reclassified subsequently to profit or loss	137,490,766	74,885,140	137,490,767	74,885,140
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	(15,848,414)	198,274,334	-	-
Share of other comprehensive expense from associates and joint ventures accounted for using the equity method	(65,426,349)	(380,743,551)	-	-
Total items that will be reclassified subsequently to profit or loss	(81,274,763)	(182,469,217)	-	-
Other comprehensive income (expense) for the period, net of tax	56,216,003	(107,584,077)	137,490,767	74,885,140
Total comprehensive income for the period	1,043,735,177	695,641,815	531,368,660	2,897,313,598

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 September 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	835,685,257	772,750,857	393,877,893	2,822,428,458
Non-controlling interests	151,833,917	30,475,035	-	-
	<u>987,519,174</u>	<u>803,225,892</u>	<u>393,877,893</u>	<u>2,822,428,458</u>
Total comprehensive income attributable to:				
Owners of the parent	903,532,142	662,237,634	531,368,660	2,897,313,598
Non-controlling interests	140,203,035	33,404,181	-	-
	<u>1,043,735,177</u>	<u>695,641,815</u>	<u>531,368,660</u>	<u>2,897,313,598</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.09</u>	<u>0.08</u>	<u>0.04</u>	<u>0.29</u>

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

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		5,103,168,001	4,001,545,966	36,501,000	830,051,918
Revenue from sales of goods		1,810,593,765	1,738,175,238	11,504,251	8,368,019
Revenue from leases and services		1,794,094,623	1,534,683,289	108,939,425	101,016,293
Costs of sales of real estate	7	(1,920,793,912)	(1,525,108,440)	(11,089,456)	(389,777,296)
Costs of sales of goods		(897,357,109)	(949,699,782)	(1,087,434)	(1,077,527)
Costs of leases and services		(760,295,154)	(673,351,336)	(45,397,963)	(45,872,523)
Gross profit		5,129,410,214	4,126,244,935	99,369,823	502,708,884
Other income		430,244,502	541,103,956	4,262,622,797	6,409,938,472
Selling expenses		(366,658,167)	(252,941,004)	(67,611,167)	(122,497,812)
Administrative expenses		(995,604,995)	(779,127,620)	(505,491,989)	(356,131,399)
Other gains (losses), net		(240,208,417)	(218,094,071)	27,956,654	55,267,663
Finance costs		(366,312,910)	(375,257,281)	(124,846,860)	(152,407,232)
Share of profit from associates and joint ventures		1,201,657,858	1,450,202,108	-	-
Profit before income tax		4,792,528,085	4,492,131,023	3,691,999,258	6,336,878,576
Income tax (expense) income	15	(395,614,018)	(387,653,135)	2,561,096	(98,812,600)
Profit for the period		4,396,914,067	4,104,477,888	3,694,560,354	6,238,065,976
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		(99,458,917)	114,950,182	(99,458,917)	114,950,182
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		33,075,888	(22,990,036)	28,861,887	(22,990,036)
Total item that will not be reclassified subsequently to profit or loss		(132,303,554)	91,960,146	(115,447,547)	91,960,146
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		(19,835,932)	(172,381)	-	-
Share of other comprehensive expense from associates and joint ventures accounted for using the equity method		(297,886,830)	(231,807,450)	-	-
Total items that will be reclassified subsequently to profit or loss		(317,722,762)	(231,979,831)	-	-
Other comprehensive income (expense) for the period, net of tax		(450,026,316)	(140,019,685)	(115,447,547)	91,960,146
Total comprehensive income for the period		3,946,887,751	3,964,458,203	3,579,112,807	6,330,026,122

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 nine-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	4,117,047,390	3,829,041,260	3,694,560,354	6,238,065,976
Non-controlling interests	279,866,677	275,436,628	-	-
	<u>4,396,914,067</u>	<u>4,104,477,888</u>	<u>3,694,560,354</u>	<u>6,238,065,976</u>
Total comprehensive income attributable to:				
Owners of the parent	3,708,743,737	3,706,027,323	3,579,112,807	6,330,026,122
Non-controlling interests	238,144,014	258,430,880	-	-
	<u>3,946,887,751</u>	<u>3,964,458,203</u>	<u>3,579,112,807</u>	<u>6,330,026,122</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.42</u>	<u>0.39</u>	<u>0.38</u>	<u>0.64</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 nine-month period ended 30 September 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	Other comprehensive income (expense)									
					Currency difference of financial statements translations	Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive expense of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Surplus arising from business combination under common control				
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	16	-	-	-	(5,249,534,539)	-	-	-	-	-	(5,249,534,539)	-	(5,249,534,539)	
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(285,181,969)	(285,181,969)	
Total comprehensive income (expense) for the period		-	-	-	3,829,041,260	(49,021,003)	-	91,960,146	(165,953,080)	-	-	3,706,027,323	258,430,880	3,964,458,203
Closing balance														
as at 30 September 2024		3,882,074,476	438,704,620	600,000,000	14,010,874,784	(186,578,285)	28,892,012	(221,981,734)	(322,158,707)	3,602,774,863	3,913,042	21,836,515,071	2,981,302,958	24,817,818,029
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		-	-	-	-	-	-	-	-	-	-	-	(249,181,132)	(249,181,132)
Total comprehensive income (expense) for the period		-	-	-	4,117,047,390	(65,449,034)	(50,027,572)	(79,567,134)	(213,259,913)	-	-	3,708,743,737	238,144,014	3,946,887,751
Closing balance														
as at 30 September 2025		3,882,074,476	438,704,620	600,000,000	9,779,234,547	(328,665,354)	(21,135,560)	(277,035,695)	(488,796,604)	3,602,774,863	3,913,042	17,191,068,335	2,958,964,979	20,150,033,314

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

Separate financial information								
	Note	Retained earnings				Other components of equity		Total equity
		Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	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		-	-	-	6,238,065,976	-	91,960,146	6,330,026,122
Closing balance as at 30 September 2024		3,882,074,476	438,704,620	600,000,000	8,456,197,604	(1,343,143)	(221,981,734)	13,153,651,823
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		-	-	-	3,694,560,354	(35,880,413)	(79,567,134)	3,579,112,807
Closing balance as at 30 September 2025		3,882,074,476	438,704,620	600,000,000	3,132,844,671	(37,223,556)	(277,035,695)	7,739,364,516

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 nine-month period ended 30 September 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		4,792,528,085	4,492,131,023	3,691,999,258	6,336,878,576
Adjustments for:					
(Reversal of) allowance for expected credit loss	6	21,593,909	3,478,798	(973,459)	248,423
Impairment loss on investments in join venture		-	-	-	291,617
Adjustment on reversal of impairment loss on investments in associate		-	-	-	12,175,815
Depreciation	11, 12	478,036,502	408,428,713	14,961,826	14,755,570
Amortisation		5,741,384	5,534,345	2,451,578	3,009,059
Changes in fair value of financial assets measured at fair value through profit or loss	5	39,493,115	54,222,437	-	-
Unrealised loss from measurement of financial instruments		2,754,666	29,681,200	-	-
Loss from amortisation of investment property		-	3	-	-
Gain from disposal of equipment		(26,622)	-	(26,154)	-
(Gain) loss from written-off of assets		1,014,965	253,831	707,439	(22,236)
(Gain) loss from exchange rate		164,962,684	111,801,423	(28,637,939)	(35,516,829)
Gain on disposal of investment in subsidiary	9	(802,748)	-	-	-
Employee benefit obligations		17,465,889	9,949,354	7,181,046	3,152,269
Interest income		(45,652,421)	(161,218,917)	(38,315,032)	(122,724,135)
Dividend income		(115,553,003)	(123,392,109)	(3,830,101,348)	(5,917,696,726)
Finance costs		366,312,910	375,257,281	124,846,860	152,407,232
Share of profit of associates and joint ventures		(1,201,657,858)	(1,450,202,108)	-	-
Changes in operating assets and liabilities:					
Restricted bank deposits		-	69,903,510	-	-
Trade and other current receivables		(115,008,967)	(51,826,723)	60,251,258	7,777,470
Real estate development costs		(2,096,014,495)	(4,930,365,928)	(3,033,134,244)	(5,280,126,108)
Other current assets		(27,902,018)	(59,359,913)	(256,580)	(659,488)
Other non-current assets		(10,081,766)	(60,741,435)	(5,718,702)	(8,780,596)
Trade and other current payables		(1,165,313,252)	(271,249,212)	333,988,514	(85,451,803)
Deferred revenue	14	(76,597,523)	(66,012,045)	(10,211,863)	(10,211,862)
Other current liabilities		(63,170,774)	(28,980,272)	(41,770,384)	(20,208,280)
Payment of employee benefit obligations		(7,224,167)	(5,577,000)	(4,188,413)	(1,727,560)
Other non-current liabilities		100,293,053	68,327,024	44,050,621	6,278,871
Cash generated from operation		1,065,191,548	(1,579,956,720)	(2,712,895,718)	(4,946,150,721)
Interest received		31,823,528	115,150,696	39,335,841	84,856,371
Interest paid		(302,707,591)	(319,267,969)	(113,953,402)	(200,859,883)
Dividend received		842,873,189	629,197,265	3,830,101,348	5,917,696,726
Income tax received		1,741,204	47,447,559	-	-
Income tax paid		(785,113,889)	(586,463,569)	(91,376,696)	(68,281,217)
Net cash receipts from (payments in) operating activities		853,807,989	(1,693,892,738)	951,211,373	787,261,276

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 nine-month period ended 30 September 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		(23,180)	(30,829)	-	-
Payments of financial assets measured at fair value					
through other comprehensive income		-	(17,705,863)	-	(17,705,863)
Proceeds from financial assets measured					
at amortised cost held to maturity		-	25,000,000	-	-
Payments for short-term loans to related parties	17	(4,771,117)	(891,301,416)	(976,348,970)	(3,020,673,080)
Proceeds from short-term loans to related parties	17	60,000,000	4,301,521,553	841,963,035	5,164,748,085
Payments for long-term loans to related parties	17	(2,027,000)	(86,129,820)	(1,960,000)	-
Proceeds from long-term loans to related parties	17	12,742,222	28,073,974	1,742,222	1,524,444
Proceeds from disposal of investments in a subsidiary		48,546,805	-	-	-
Payments for interests in joint venture	10	(102,480,734)	(25,341,531)	-	-
Payments for the acquisition of investment properties		(526,641,633)	(435,761,136)	-	-
Payments for the acquisition of property, plant					
and equipment		(1,193,193,448)	(1,241,261,245)	(34,410,863)	(6,094,117)
Proceeds from the disposal of property, plant					
and equipment		135,593	-	135,126	-
Net cash (payments in) receipts from					
investing activities		(1,707,712,492)	1,657,063,687	(168,879,450)	2,121,799,469
Cash flows from financing activities					
Proceeds from short-term loans	13	2,400,000,000	3,300,000,000	200,000,000	2,700,000,000
Repayments of short-term loans	13	(3,200,000,000)	(4,950,000,000)	(900,000,000)	(2,700,000,000)
Proceeds from short-term loans					
from related parties	17	-	-	3,925,135,582	3,072,635,207
Repayments of short-term loans					
from related parties	17	-	-	(4,218,893,048)	(5,524,721,693)
Proceeds from long-term loans	13	1,100,000,000	5,713,641,944	1,100,000,000	4,113,641,944
Repayments of long-term loans	13	(1,240,000,000)	(600,000,000)	(1,240,000,000)	(600,000,000)
Payments for issuance cost of long-term loans	13	(3,300,000)	(5,613,642)	(3,300,000)	(5,613,642)
Proceeds from issuance debentures	13	3,309,536,924	2,388,033,379	-	-
Payments of debentures	13	(3,120,000,000)	(1,300,000,000)	-	-
Payments of issuance debentures	13	(4,061,000)	(2,949,000)	-	-
Payments on lease liabilities		(16,269,659)	(14,186,204)	(5,170,873)	(3,889,171)
Dividend paid		(1,787,209,756)	(5,266,925,934)	(1,787,227,790)	(5,266,899,180)
Dividend paid from subsidiaries					
to non-controlling interests		(249,181,132)	(285,181,969)	-	-
Net cash payments in financing activities		(2,810,484,623)	(1,023,181,426)	(2,929,456,129)	(4,214,846,535)

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 nine-month period ended 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net decrease in cash and cash equivalents		(3,664,389,126)	(1,060,010,477)	(2,147,124,206)	(1,305,785,790)
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		(7,339,512)	(6,896,567)	(6,723,186)	(6,453,449)
Cash and cash equivalents at the end of the period		2,688,762,722	4,251,302,184	583,574,446	1,333,706,266
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 acquisition of financial assets measured at fair value through other comprehensive income		-	431,693	-	431,693
Payables from acquisition of investment properties		38,150,705	39,370,692	-	-
Payables from acquisition of property, plant and equipment		344,728,510	492,516,490	4,412,794	2,206,046
Right-of-use assets and lease liabilities		54,585,229	25,994,916	23,061,269	4,991,951
Termination of lease liabilities		35,613,844	3,407,508	20,644,570	3,407,508
Dividend payables		31,673,009	30,560,017	31,411,895	30,361,183

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 14 November 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 nine-month periods ended 30 September 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 (503.12) million and Baht 71.62 million in the consolidated and separate statements of comprehensive income for the three-month period ended 30 September 2024, respectively, and Baht (218.09) million and Baht 55.27 million in the consolidated and separate statements of comprehensive income for the nine-month period ended 30 September 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 nine-month period ended 30 September 2025, the Group has revenues from 1 customer of the domestic real estate business segment are amounting to Baht 2,837.44 million which represents more than 10% of the Group's revenues (30 September 2024: none).

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

Income and profits information by business segment for the nine-month periods ended 30 September 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	5,012,297,345	-	-	-	90,870,656	-	-	5,103,168,001
Revenues from sales of goods	1,032,534	75,565,688	1,723,546,306	-	-	10,449,237	-	1,810,593,765
Revenues from leases and services	788,613,550	299,416,757	308,829,761	343,556,161	52,418,236	1,260,158	-	1,794,094,623
Total revenues from sales and services	5,801,943,429	374,982,445	2,032,376,067	343,556,161	143,288,892	11,709,395	-	8,707,856,389
Timing of revenue recognition								
At a point in time	5,022,501,977	346,258,704	1,859,818,034	-	90,870,656	10,449,237	-	7,329,898,608
Over time	779,441,452	28,723,741	172,558,033	343,556,161	52,418,236	1,260,158	-	1,377,957,781
Total revenues from sales and services	5,801,943,429	374,982,445	2,032,376,067	343,556,161	143,288,892	11,709,395	-	8,707,856,389
Profit (loss) from operations	2,561,004,181	156,043,987	794,284,611	277,895,655	61,263,519	(21,348,475)	(61,996,426)	3,767,147,052
Other income	324,948,135	74,859,686	17,227,579	4,982,365	1,424,502	2,285	6,799,950	430,244,502
Other gains (losses), net	(7,458,548)	(46,423,605)	(281,260)	-	6,664,851	(13,758,571)	(178,951,284)	(240,208,417)
Finance costs	(892,701)	(279,292,917)	(25,181,318)	(8,144)	-	(60,829,003)	(108,827)	(366,312,910)
Share of profit (loss) from associates and joint ventures	369,973,672	761,505,724	(2,663,988)	-	-	72,842,450	-	1,201,657,858
Income tax (expense) income	(223,749,320)	(4,883,976)	(86,854,893)	(57,262,166)	(10,088,782)	9,357	(12,784,238)	(395,614,018)
Profit (loss) for the period	3,023,825,419	661,808,899	696,530,731	225,607,710	59,264,090	(23,081,957)	(247,040,825)	4,396,914,067
Profit attributable to non-controlling interests								(279,866,677)
Profit attributable to the owners of the parent								4,117,047,390
Segment depreciation and amortisation	124,859,634	178,712,334	137,443,272	23,762,058	6,815,422	10,145,592	2,039,574	483,777,886

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 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	3,113,009,048	-	-	-	888,536,918	-	-	4,001,545,966
Revenues from sales of goods	592,345	72,563,572	1,658,239,392	1,405,875	-	5,374,054	-	1,738,175,238
Revenues from leases and services	701,782,460	257,529,327	212,329,436	333,647,742	28,578,393	815,931	-	1,534,683,289
Total revenues from sales and services	3,815,383,853	330,092,899	1,870,568,828	335,053,617	917,115,311	6,189,985	-	7,274,404,493
Timing of revenue recognition								
At a point in time	3,122,312,266	294,281,658	1,699,613,906	1,405,875	888,536,918	5,374,054	-	6,011,524,677
Over time	693,071,587	35,811,241	170,954,922	333,647,742	28,578,393	815,931	-	1,262,879,816
Total revenues from sales and services	3,815,383,853	330,092,899	1,870,568,828	335,053,617	917,115,311	6,189,985	-	7,274,404,493
Profit (loss) from operations	1,620,985,968	147,193,096	661,337,136	248,964,020	503,315,130	(16,434,111)	(71,184,928)	3,094,176,311
Other income	435,336,439	80,371,098	5,928,417	1,092,345	3,630,840	28,845	14,715,972	541,103,956
Other gains (losses), net	27,008,500	(52,231,764)	(14,460)	(6)	14,688	(4,562,473)	(188,308,556)	(218,094,071)
Finance costs	(26,719,047)	(257,393,344)	(36,618,613)	(22,206)	-	(54,488,090)	(15,981)	(375,257,281)
Share of profit (loss) from associates and joint ventures	590,862,039	791,320,081	(4,357,083)	-	-	72,377,071	-	1,450,202,108
Income tax (expense) benefit	(214,923,695)	2,431,751	(33,124,875)	(52,417,013)	(87,715,454)	1,338	(1,905,187)	(387,653,135)
Profit (loss) for the period	2,432,550,204	711,690,918	593,150,522	197,617,140	419,245,204	(3,077,420)	(246,698,680)	4,104,477,888
Profit attributable to non-controlling interests								(275,436,628)
Profit attributable to the owners of the parent								3,829,041,260
Segment depreciation and amortisation	104,079,817	143,476,206	124,068,296	22,732,958	10,761,107	8,168,079	676,595	413,963,058

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

The recognition of revenue according to contracts with customers in the financial information specific to the entity for the nine-month periods ended 30 September 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	48,494,735	838,892,252
Over time	108,449,941	100,543,978
Total revenues from sales and services	156,944,676	939,436,230

Assets and liabilities information by business segment were as following:

	Consolidated financial information						
	30 September 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	5,852,523,070	15,616,126,616	3,244,277,514	733,894,766	388,894,214	2,221,838,442	10,146,464
Other assets							
Segment other assets	18,710,451,310	702,054,664	1,154,928,488	89,002,269	1,684,462,624	41,076,314	224,960,951
Total assets							50,674,637,706
Segment liabilities	13,193,032,560	9,937,537,131	3,508,902,295	172,531,855	139,128,992	2,713,613,809	18,397,502
Unallocated liabilities	-	-	-	-	-	-	-
Total liabilities							30,524,604,392

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

Consolidated financial information								
31 December 2024								
	Domestic				Overseas			Total Baht
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
FVOCI						
Real estate investment trust	1,076,505,753	1,175,964,670	-	-	-	-
FVPL						
Foreign currency forwards	-	-	-	129,516	-	-
Unquoted equity investments	-	-	-	-	235,775,708	275,268,823
Total assets	1,076,505,753	1,175,964,670	-	129,516	235,775,708	275,268,823
Liabilities						
FVPL						
Foreign currency forwards	-	-	7,402,974	4,777,824	-	-
Total liabilities	-	-	7,402,974	4,777,824	-	-
Separate financial information						
	Level 1		Level 2		Level 3	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht
Assets						
FVOCI						
Real estate investment trust	1,076,505,753	1,175,964,670	-	-	-	-
Total assets	1,076,505,753	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.

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

	Consolidated and separate financial information
	Real estate investment trust
	Baht
Opening balance	1,175,964,670
Change in fair value	(99,458,917)
Closing balance	1,076,505,753

Changes in level 3 financial instruments for the nine-month period ended 30 September 2025 were as follows:

	Consolidated financial information
	Unquoted equity investments
	Baht
Opening balance	275,268,823
Transaction recognised in profit or loss	(39,493,115)
Closing balance	235,775,708

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 1.1%	Increase 1.1%

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)	2,997,796,126	3,005,241,544
Debentures, net	13,210,231,831	13,480,127,096
Total liabilities	16,208,027,957	16,485,368,640

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	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Within due	314,975,875	286,601,000	42,829,357	106,662,720
Overdue				
Up to 3 months	70,049,434	137,290,147	17,840,942	17,992,413
3 - 6 months	21,902,511	2,185,586	80,083	600,445
6 - 12 months	4,535,508	38,042,129	-	-
Over 12 months	960,455	3,543,883	61,668	190,139
	412,423,783	467,662,745	60,812,050	125,445,717
<u>Less</u> Expected credit loss	(30,370,389)	(8,776,480)	(180,909)	(1,154,368)
Total	382,053,394	458,886,265	60,631,141	124,291,349

For the nine-month period ended 30 September 2025, the Group recognised an expected credit loss of Baht 21.59 million in the consolidated financial information and the Company recognised a reversal of expected credit loss of Baht 0.97 million in the separate financial information.

7 Real estate development costs

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	15,339,911,667	8,493,737,812
Additions	4,016,808,407	3,044,223,700
Transfer to investment properties (Note 11)	(4,013,142)	-
Currency translation differences of financial statements	(122,495,285)	-
Transfer to cost of real estate	(1,920,793,912)	(11,089,456)
Closing balance	17,309,417,735	11,526,872,056

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 September 2025 Baht	31 December 2024 Baht
Investment properties	32,079,527	-
Total assets	32,079,527	-

Movements of investment properties for sales during the nine-month period ended 30 September 2025 are as follows:

	Consolidated and separate financial information
	30 September 2025
	Baht
Opening balance	-
Transfer from investment properties (Note 11)	32,079,527
Closing balance	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 gains (losses), net in the consolidated statement of comprehensive income.

On 11 July 2025, an indirect subsidiary has passed a resolution to approve increase of the registered share capital from Baht 9,178 million to Baht 11,392 million by issuing the ordinary shares 221,400,000 shares with a par value of Baht 10.00 per share totalling Baht 2,214.00 million. On 14 July 2025, the Group fully paid an additional investment.

10 Interests in joint ventures, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	1,716,895,381	506,949,990
Additions	102,480,734	-
Share of profit	412,143,964	-
Dividend	(164,743,954)	-
Share of other comprehensive expense	(12,050,587)	-
Closing balance	2,054,725,538	506,949,990

The significant movement of the interests in joint ventures during the nine-month period ended 30 September 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, totaling 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 Group acquired additional ordinary shares of WHA NGD Company Limited from the existing shareholders amounting to Baht 55.71 million which resulted in an increase of its ownership interests from 35% to 50% of total shares. On 26 September 2025, the Group made an additional payment Baht of 3.72 million in accordance with the terms of the share purchase agreement. This transaction did not affect the investment classification.

WHAUP Asia Reclamation Water Company Limited

On 8 May 2025, WHAUP Asia Reclamation Water Company Limited called for the additional paid-up share capital in the same proportion for 1,200,000 ordinary shares at Baht 10.00 per share, totaling 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, totaling Baht 10.62 million. The Group already paid for the additional paid-up share capital during the period.

11 Investment properties, net

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

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,554,847,052	338,651,709
Additions	379,612,799	-
Depreciation charged	(67,281,212)	(5,157,762)
Transfer from real estate development costs (Note 7)	4,013,142	-
Currency translation differences of financial statements	(24,015,169)	-
Classify to investment properties for sales (Note 8)	(32,079,527)	(32,079,527)
Closing balance	3,815,097,085	301,414,420

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 September 2025 Baht	31 December 2024 Baht	30 September 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 nine-month period ended 30 September 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	8,572,282,025	50,700,369
Additions	1,295,031,511	60,288,384
Disposals/write-off, net	(36,680,208)	(21,460,980)
Depreciation charged	(410,755,290)	(9,804,064)
Disposal of investment in a subsidiary (Note 9)	(83,720,769)	-
Currency translation differences of financial statements	(28,368,485)	-
Closing balance	9,307,788,784	79,723,709

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 54.59 million and Baht 23.06 million respectively.

13 Loans and debentures, net

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

	Consolidated financial information			
	Short-term loans	Long-term loans	Debentures	Total
	Baht	Baht	Baht	Baht
Opening balance	800,000,000	9,424,409,401	12,968,104,029	23,192,513,430
Cash flows in	2,400,000,000	1,100,000,000	3,309,536,924	6,809,536,924
Cash flows out paid for principle	(3,200,000,000)	(1,240,000,000)	(3,120,000,000)	(7,560,000,000)
Cash flows out paid for front-end fee	-	(3,300,000)	(4,061,000)	(7,361,000)
Amortisation of front-end fee	-	2,452,448	-	2,452,448
Amortisation of bond underwriting	-	-	56,651,878	56,651,878
Closing balance	-	9,283,561,849	13,210,231,831	22,493,793,680

	Separate financial information		
	Short-term loans	Long-term loans	Total
	Baht	Baht	Baht
Opening balance	700,000,000	6,427,027,254	7,127,027,254
Cash flows in	200,000,000	1,100,000,000	1,300,000,000
Cash flows out paid for principle	(900,000,000)	(1,240,000,000)	(2,140,000,000)
Cash flows out paid for front-end fee	-	(3,300,000)	(3,300,000)
Amortisation of front-end fee	-	2,038,469	2,038,469
Closing balance	-	6,285,765,723	6,285,765,723

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 nine-month period ended 30 September 2025, the Group and the Company had short-term loans from financial institution, totaling of Baht 2,200 million and Baht 200 million, respectively. These short-term loans bear interest at the fixed rate. The interest is due every month.

Long-term loans

During the nine-month period ended 30 September 2025, the Company had long-term loans from financial institution, totaling of Baht 1,100 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 nine-month period ended 30 September 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	2,263,163,955	575,994,254
Recognised as income	(76,597,523)	(10,211,863)
Closing balance	<u>2,186,566,432</u>	<u>565,782,391</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 nine-month period ended 30 September 2025 for the Group and the Company were 8.25% and (0.07%), respectively compared to 8.63% and 1.56%, respectively for the nine-month period ended 30 September 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 September 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 nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Ultimate Parent				
Revenue from leases and services	3,556,025	3,792,640	-	-
Cost of services	24,702	54,330	-	-
Administrative expenses	254,821,513	79,392,821	168,967,754	39,824,232
Interest expense	1,480,624	1,533,524	812,387	900,229
Parent				
Revenue from service	-	116,392	-	116,392
Interest income	-	101,178,466	-	101,178,466
Administrative expenses	-	226,000	-	-
Subsidiaries				
Revenue from sales	-	-	11,504,251	8,368,019
Revenue from leases and services	-	-	7,771,529	6,815,450
Commission and management income	-	-	218,555,156	166,316,993
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	3,614,598,148	5,817,546,862
Interest income	-	-	27,491,023	2,351,233
Costs of leases and services	-	-	2,700,000	2,700,000
Selling expenses	-	-	17,087,010	25,560,572
Administrative expenses	-	-	27,335,946	30,240,024
Interest expense	-	-	39,759,236	56,847,393
Associates				
Revenue from sales	160,306,956	156,849,465	-	-
Revenue from leases and services	38,906,408	37,742,106	2,409,629	2,373,521
Other income	15,992,596	12,652,526	13,031	-
Commission and management income	17,123,755	17,464,206	17,123,755	17,464,206
Dividend income	-	-	43,046,953	41,320,759
Interest income	1,419,353	890,578	-	-
Costs of leases and services	2,076,017	2,256,826	-	-
Joint ventures				
Revenue from sales	7,172,514	7,501,732	-	-
Revenue from leases and services	7,439,983	7,323,736	4,593,344	4,577,493
Other income	747,951	720,554	-	-
Commission and management income	121,323,133	179,734,589	113,088,196	158,652,991
Dividend income	-	-	113,999,998	-
Interest income	10,514,303	10,870,070	664,966	791,522
Administrative expenses	236,207	9,269,494	-	8,960,000
Other related parties				
Commission and management income	381,000	-	-	-
Interest income	1,284,074	1,204,071	-	-
Costs of leases and services	37,982	-	-	-
Selling expenses	-	4,071,588	-	4,071,588
Administrative expenses	11,032,047	5,505,205	2,717,788	2,379,083

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Outstanding balances

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Receivables				
Ultimate Parent	853,109	817,119	-	-
Subsidiaries	-	-	54,303,847	146,170,772
Associates	38,410,028	49,392,471	1,947,499	3,304,461
Joint ventures	85,510,106	43,524,362	69,250,772	35,124,261
Other related parties	657,836	98,378	152,759	-
Total	125,431,079	93,832,330	125,654,877	184,599,494
Payables				
Ultimate Parent	44,767,650	59,856,475	34,965,457	32,281,142
Subsidiaries	-	-	358,952,939	348,291,030
Associates	1,250,378	469,054	-	-
Joint ventures	29,028,210	1,743	28,980,000	-
Other related parties	5,537,712	2,563,295	1,041,146	246,314
Total	80,583,950	62,890,567	423,939,542	380,818,486

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	1,223,024,365	1,088,638,430
Associates	25,551,747	23,152,403	-	-
Other related party	106,000,000	122,000,000	-	-
Total	131,551,747	145,152,403	1,223,024,365	1,088,638,430

As at 30 September 2025, short-term loans to related parties were at call and unsecured. The loans bore interest at 1.25% - 8.00% per annum (31 December 2024: 1.65% - 8.00% per annum).

The movements of short-term loans to related parties during the nine-month period ended 30 September 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	976,348,970
Increase due to disposal of investment in a subsidiary (Note 9)	44,000,000	-
Settlements	(60,000,000)	(841,963,035)
Difference from exchange rate	(2,371,773)	-
Closing Balance	131,551,747	1,223,024,365

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Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Interests in joint ventures	254,889,342	265,604,564	17,640,000	17,422,222
Total	254,889,342	265,604,564	17,640,000	17,422,222

As at 30 September 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 nine-month period ended 30 September 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	265,604,564	17,422,222
Additions	2,027,000	1,960,000
Settlements	(12,742,222)	(1,742,222)
Closing Balance	254,889,342	17,640,000

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	7,884,666,843	8,213,819,073
Total	-	-	7,884,666,843	8,213,819,073

As at 30 September 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 nine-month period ended 30 September 2025 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening Balance	-	8,213,819,073
Additions	-	3,925,135,582
Settlements	-	(4,218,893,048)
Difference from exchange rate	-	(35,394,764)
Closing Balance	-	7,884,666,843

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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 nine-month periods ended 30 September	Consolidated and separate financial information	
	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	33,568,241	68,946,121
Post-employment benefits	4,339,797	2,082,559
Total	37,908,038	71,028,680

18 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Land purchase	1,774,492,400	19,357,400	1,755,135,000	-
Construction of ready-built factories and public utilities	1,509,156,414	1,507,704,189	336,949,058	428,000
Total	3,283,648,814	1,527,061,589	2,092,084,058	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 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Infrastructure	17,515,000	17,110,500	7,124,100	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	239,834,933	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	1,338,622,983	1,187,782,373	944,258,077	772,388,209

19 Significant events

Dispute in Vietnam

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

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

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

On 6 November 2025, WHAUP (SG) 2DR received the first instance civil judgement of the HCMC People's Court dated 21 October 2025 ("First Instance Judgment"), pursuant to which the HCMC People's Court rendered a judgment by dismissing the request of WHAUP (SG) 2DR. Any party dissatisfied with the First Instance Judgment may file an appeal to the Appellate Court of the People's Supreme Court within fifteen days from the pronouncement date of the judgment. The Group is currently working with its legal counsel to take any necessary and appropriate actions for the benefit of the subsidiary.

However, this event did not have an impact to the classification of the investment in associate in the consolidated financial information as at 30 September 2025.

20 Subsequent events

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

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

On 14 November 2025, the Board of Directors Meeting has approved an interim dividend payment at Baht 0.0773 per share totaling of Baht 750 million. The dividend will be paid on 9 December 2025. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.