

WHA : SHAPE THE FUTURE FOR THAILAND

DRIVING SUSTAINABLE
INDUSTRY EXCELLENCE





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Vision

“To be Asia’s leading developer of industrial estates and properties delivering world-class standard solutions to our customers with un-yielded responsibility for the environment and communities.”





Mission

- To provide un-compromised quality industrial and property cluster solutions to our value customers.
- To be the employer of choice.
- To be the partner of choice to our business alliances.
- To be responsible to the society, environment and communities that we live in.
- To deliver optimal short, medium and long term value to our investors.





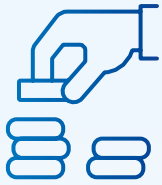
Industrial Development Business





NUMBER 1 INDUSTRIAL ESTATE DEVELOPER DELIVERING WORLD-CLASS SOLUTIONS TO INDUSTRIAL CUSTOMERS

Industrial Development Business is operated through the Company's subsidiary, WHAID Group, responsible for developing industrial estates and/or zones and selling of land to enterprises who demand to make their investment in industrial estates/zones and industrial promotional zones. Enterprises can gain special privileges provided by the Industrial Estate Authority of Thailand and/or the Thailand Board of Investment. Another crucial role of WHAID Group is to act as a center for providing utilities and facilities for clients inside the industrial estates/zones e.g., electricity, water supply, wastewater treatment, waste disposal, telephone, internet and coordinating with the authority on environmental control.



Market Leader with Land Sales^{/1}

1,340^{/1} rai.

As well as the backlog awaiting ownership rights to transfer

totaled over 770 Rai., signing contracts with numerous global companies.

^{/1}Land Sales in Thailand and Vietnam (excluding MOU and LOI of 1,632 rai)



Industrial Estate development over

88,900^{/2} rai.

^{/2} Information as of December 31, 2025 including operating and under development in Thailand and Vietnam



17^{/3}

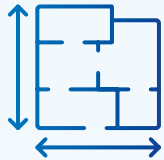
Operating Industrial Estates / Zones and others in pipeline.

^{/3}(15 in Thailand and 2 in Vietnam)



The newest project located in EEC "WHA Eastern Seaboard Industrial Estate 5" spanning over

6,490 rai.



2

developed Industrial Zones in Vietnam totaling

4,241 rai

including WHA Industrial Zone 1 – Nghe An, and WHA Smart Technology Industrial Zone 1 – Thanh Hoa.



Utilities & Power Business





INTEGRATED INDUSTRIAL UTILITIES & POWER PROVIDER WITH SUSTAINABLE BUSINESS GROWTH

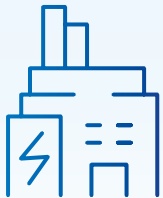
Utilities & Power Business is operated through the Company's subsidiary, WHAUP Group, the provider of utilities in the WHAID Group's industrial estates/zones i.e. procurement and distribution of raw water, production and distribution of industrial water, value-added water, and providing industrial wastewater treatment services. WHAUP Group also has investments in power businesses, by operated by WHAUP group and through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Energy power plants.



160 million m³
Water Sales &
Management.



16%
sales growth in
Value-added Water.



Total installed capacity
approximately
1,026 MWeq.



498 MWeq.
secured PPAs for
renewable energy.



220 GWh
for Solar Energy Dispatch
and the trend is expected
to continue growing.



Message from the Board of Directors



Ms. Jareeporn Jarukornsakul
Chairman of the Board of Directors

Mr. Pajongwit Pongsivapai
Chief Executive Officer



WHA Industrial Development Public Company Limited (“WHAID”)

delivered a high operating performance in 2025, reflecting sustained demand for industrial land. This performance reflects the strategic advantages of the Company’s locations and the readiness of its infrastructure. In parallel, WHAID continues to enhance its industrial estates to support the development of a sustainable smart industrial ecosystem.



In 2025, WHAID reported total revenue and share of profit amounting to THB 15,433 million, compared with THB 13,188 million in 2024. The Company recorded land transfers totaling 2,074 rai across Thailand and Vietnam. Net profit attributable to the parent amounted to THB 5,699 million, compared with THB 5,330 million in 2024. As of the end of 2025, the Company’s total assets were THB 53,013 million.

Although, the uncertainty global economic environment from international trade and policy factors, Thailand and Vietnam still be as key destinations for any industries, including Data Center business. As a result, foreign direct investment (FDI) inflows reflecting strong land sales performance for WHAID. In 2025, total land sales in Thailand and Vietnam amounted to 1,340 rai and LOI/MOU 1,632 rai which will turn to be land sales in the future. In addition, the combined occupancy rate of ready-built factories (RBF) and ready-built warehouses (RBW)

under the Company’s management reached 91% as of the end of 2025.

Including both industrial land and rental property, the Company has 62 new customers and signed 89 new contracts during 2025. As a result, WHAID’s had a total of 1,171 customers under management, representing a total of 1,801 contracts.

Key Highlights

- **Expansion of the Data Center Segment:** Building on continued investment momentum in the data center sector, WHAID has earned the trust of global hyperscale data center operators, who have selected WHA Industrial Estates as their preferred locations. This underscores the Company’s strong capabilities in providing reliability and availability of electricity supply, including green energy power, and advanced water management systems.



- **Advancing Toward a Technology-Driven Organization (Technology-driven Organization):** The Company is moving forward with Digital Transformation and AI Transformation initiatives, while promoting the development of employees' capabilities in technology and innovation to enhance digital competencies.

Project Development Progress

- **Thailand:** In 2025, WHAID successfully completed the development of two industrial estates, including WHA ESIE 2.1, and WHA ESIE 3.1 along with two expansion projects—WHA Rayong 36 Phase 2 and WHA ESIE 4 Phase 3.—all of which were completed in 2025 as planned. In addition, the Company is currently developing WHA IER Phase 3, expected to commence operations within 2026 and has initiated the development of a new industrial estate, ESIE 5, to further support sustained demand.
- **Vietnam:** The Company aims to expand its industrial estates in Nghe An and Thanh Hoa provinces, particularly WHA Smart Technology Industrial Zone 1 and 2 – Thanh Hoa, covering a total area of 2,210 rai. In addition, new provinces such as Hung Yen and Da Nang are being targeted to accommodate the relocation of manufacturing bases.

Utilities and Energy

Through its subsidiary WHA Utilities and Power Public Company Limited (“WHAUP”), the Company recorded utility sales of 160 million cubic meters in 2025 and continued to advance its renewable energy strategy. As of the end of 2025, WHAUP had power purchase agreements (PPAs), on a shareholding basis, totaling 1,026 megawatts. The Company remains focused on supplying green energy to data center customers in support of their carbon neutrality objectives.

Outlook

For the year 2026, the company is committed to advancing its business under the mission “WHA: SHAPE THE FUTURE FOR THAILAND” to reinforce its role as a pioneer of the new economy while creating growth opportunities for Thailand (New Economy, Unlocking the New Opportunities). This is in response to global megatrends and to strengthen the WHA Group. On behalf of the management team and the Board of Directors of WHA Industrial Development Public Company Limited, we would like to express our sincere appreciation to all shareholders for their continued trust and confidence. We also extend our gratitude to our customers, business partners, and employees for their dedication and commitment, which collectively drive sustainable growth and enable the Company to advance confidently into the digital era.



THE ULTIMATE SOLUTION FOR SUSTAINABLE GROWTH





Board of Directors



1 Ms. Jareeporn Jarukornsakul

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of Nomination and Remuneration Committee

2 Mr. Vivat Jiratikarnsakul

- Director
- Member of Executive Committee

3 Mr. Grisada Boonrach

- Independent Director
- Chairman of the Audit Committee
- Member of Risk Management and Information Security Committee

4 Mr. Pasu Loharjun

- Independent Director
- Chairman of Risk Management and Information Security Committee
- Member of Audit Committee



5 Ms. Duangjai Asawachintachit

- Independent Director
- Chairman of Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainable Development Committee

6 Mrs. Punnee Worawuthichongsathit

- Independent Director
- Member of Audit Committee
- Member of Corporate Governance and Sustainable Development Committee

7 Mr. Virachai Virameteekul

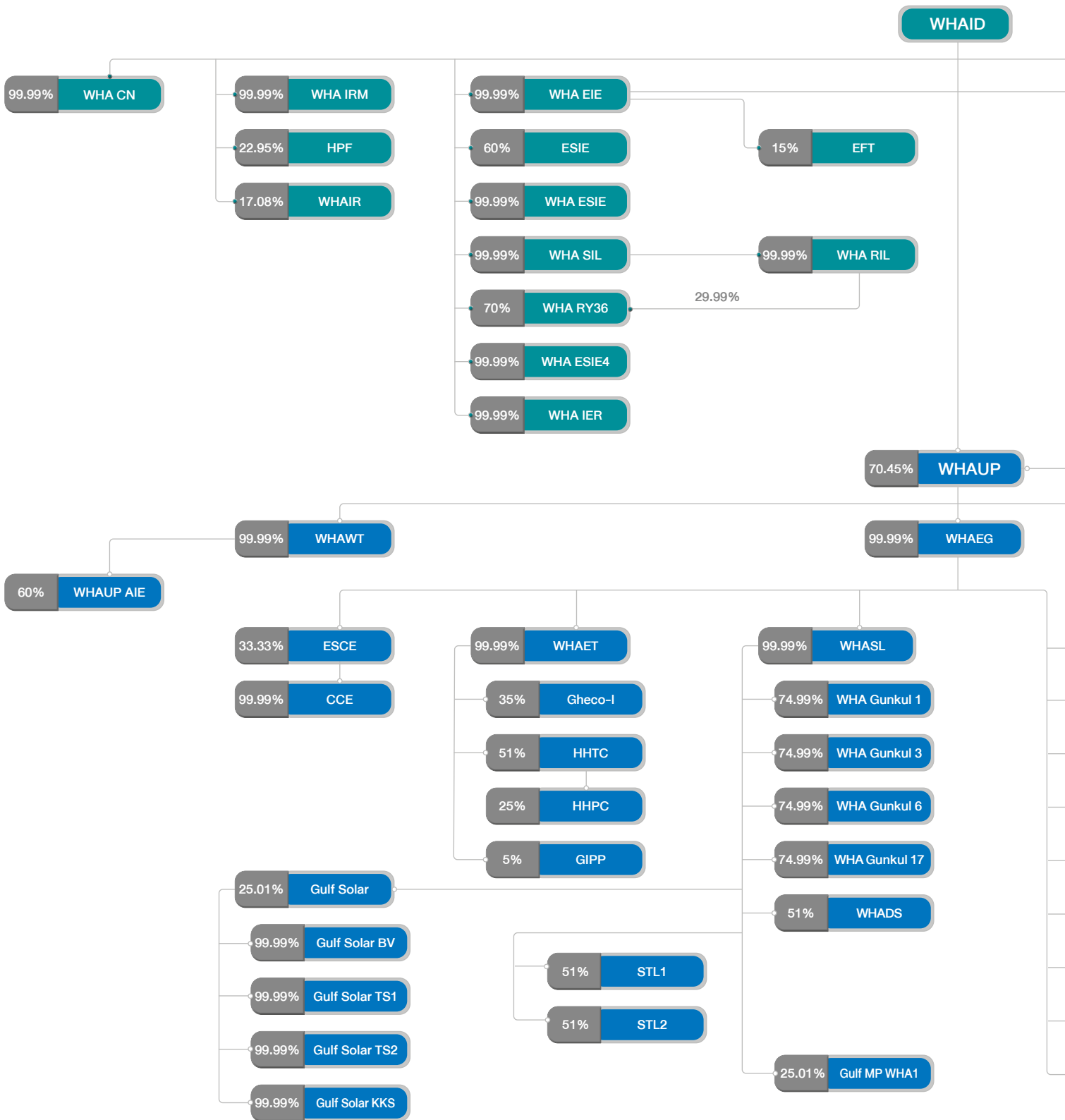
- Independent Director
- Member of Nomination and Remuneration Committee

8 Mr. Pajongwit Pongsivapai

- Director
- Member of Risk Management and Information Security Committee
- Member of Corporate Governance and Sustainable Development Committee
- Member of Executive Committee
- Chief Executive Officer

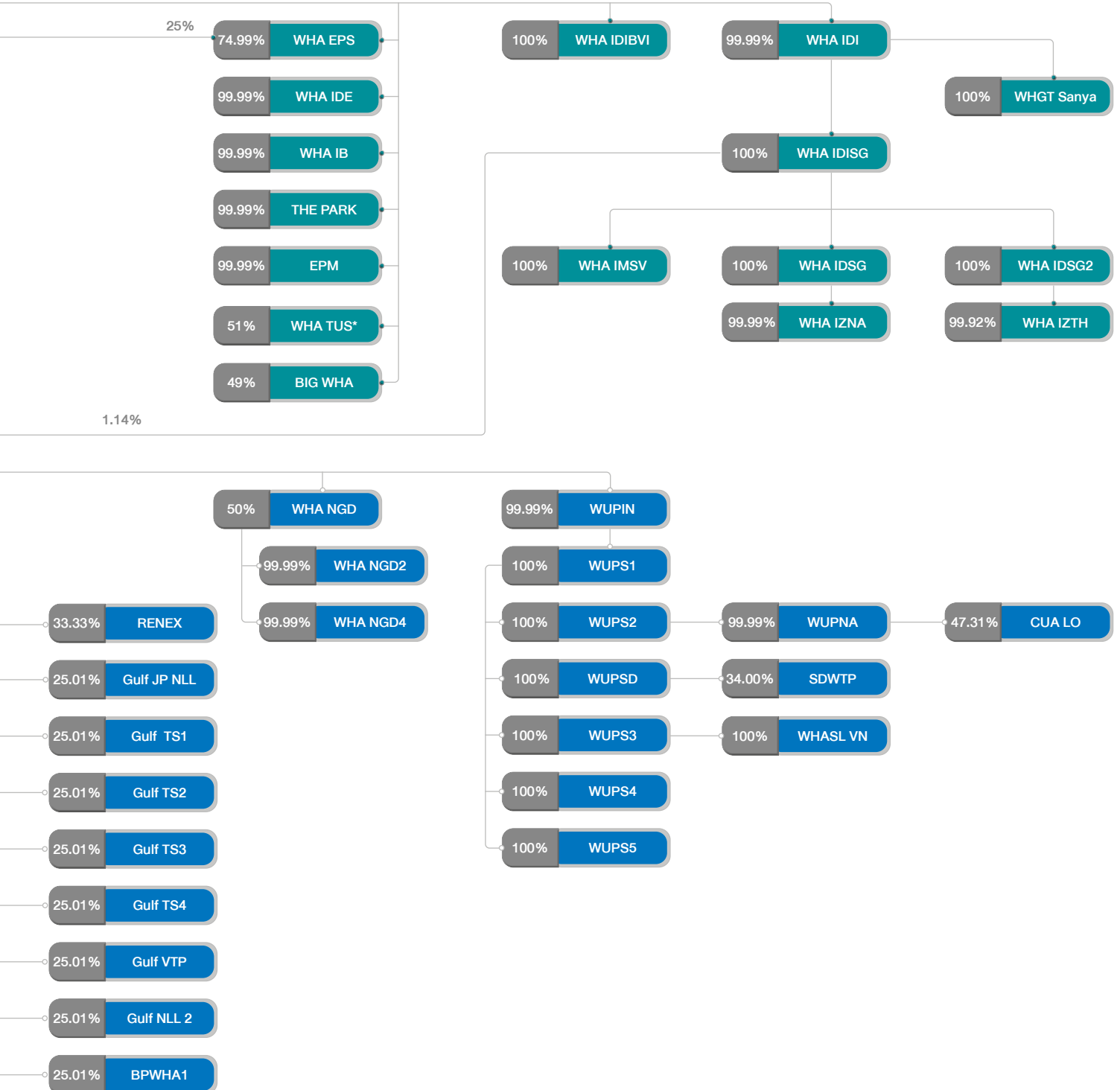


Company's Shareholding Structure





As of February 6, 2026



Remark: *WHA TUS has been dissolved and is currently in the process of liquidation.



Company name WHAID

• WHAID	WHA Industrial Development Public Company Limited
• WHA EIE	WHA Eastern Industrial Estate Company Limited
• ESIE	Eastern Seaboard Industrial Estate (Rayong) Company Limited
• WHA ESIE	WHA Eastern Seaboard Industrial Estate Company Limited
• WHA SIL	WHA Saraburi Industrial Land Company Limited
• WHA RIL	WHA Rayong Industrial Land Company Limited
• WHA RY36	WHA Rayong 36 Company Limited
• WHA ESIE4	WHA Eastern Seaboard Industrial Estate 4 Company Limited
• WHA EPS	WHA Eastern Pipeline Services Company Limited
• WHA IDE	WHA Industrial Development Engineering Company Limited
• WHA IB	WHA Industrial Building Company Limited
• THE PARK	The Park Residence Company Limited
• EPM	Eastern Seaboard Property and Marina Services Company Limited
• WHA IDIBVI	WHA Industrial Development International (BVI) Company Limited
• WHA IDI	WHA Industrial Development International Company Limited
• WHA IDISG	WHA Industrial Development International (SG) Pte. Ltd.
• WHA IDSG	WHA Industrial Development (SG) Pte. Ltd.
• WHA IDSG2	WHA Industrial Development 2 (SG) Pte. Ltd.
• WHA IZNA	WHA Industrial Zone Nghe An Joint Stock Company
• WHA IZTH	WHA Industrial Zone Thanh Hoa Joint Stock Company
• WHA IMSV	WHA Industrial Management Services Vietnam Company Limited
• WHA IRM	WHA Industrial REIT Management Company Limited
• HPF	Hemaraj Industrial Property and Leasehold Fund
• WHAIR	WHA Industrial Leasehold Real Estate Investment Trust
• WHA IER	WHA Industrial Estate Rayong Company Limited
• WHA TUS	WHA TUS Company Limited
• BIG WHA	BIG WHA Industrial Gas Company Limited
• WHGT SANYA	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
• WHA CN	WHA Connect Company Limited
• EFT	Eastern Fluid Transport Company Limited

Company name WHAUP

• WHAUP	WHA Utilities and Power Public Company Limited
• WHAWT	WHA Water Company Limited
• WHAUP AIE	WHAUP Asia Reclamation Water Company Limited
• WUPIN	WHAUP International Company Limited
• WUPS1	WHAUP (SG) 1 Pte. Ltd.
• WUPS2	WHAUP (SG) 2 Pte. Ltd.
• WUPS3	WHAUP (SG) 3 Pte. Ltd.
• WUPS4	WHAUP (SG) 4 Pte. Ltd.
• WUPS5	WHAUP (SG) 5 Pte. Ltd.
• WUPSD	WHAUP (SG) 2DR Pte. Ltd.
• SDWTP	Duong River Surface Waterplant Joint Stock Company
• CUA LO	Cua Lo Water Supply Joint Stock Company
• WUPNA	WHAUP Nghe An Joint Stock Company

**Company name WHAUP**

• WHASL VN	WHA Solar Vietnam Company Limited
• WHAEG	WHA Energy Company Limited
• WHASL	WHA Solar Company Limited
• WHAET	WHA Energy 2 Company Limited
• BPWHA1	B.Grimm Power (WHA) 1 Limited
• ESCE	Eastern Seaboard Clean Energy Company Limited
• CCE	Chonburi Clean Energy Company Limited
• Gheco-I	Gheco-One Company Limited
• GIPP	Glow IPP Company Limited
• HHTC	Houay Ho Thai Company Limited
• HHPC	Houay Ho Power Company Limited
• WHA NGD	WHA NGD Company Limited
• WHA NGD2	WHA Eastern Seaboard NGD2 Company Limited
• WHA NGD4	WHA Eastern Seaboard NGD4 Company Limited
• Gulf Solar	Gulf Solar Company Limited
• Gulf Solar BV	Gulf Solar BV Company Limited
• Gulf Solar TS 1	Gulf Solar TS1 Company Limited
• Gulf Solar TS 2	Gulf Solar TS2 Company Limited
• Gulf Solar KKS	Gulf Solar KKS Company Limited
• Gulf TS1	Gulf TS1 Company Limited
• Gulf TS2	Gulf TS2 Company Limited
• Gulf TS3	Gulf TS3 Company Limited
• Gulf TS4	Gulf TS4 Company Limited
• Gulf VTP	Gulf VTP Company Limited
• Gulf NLL 2	Gulf NLL2 Company Limited
• Gulf JP NLL	Gulf JP NLL Company Limited
• Gulf MP WHA1	Gulf MP WHA1 Company Limited
• WHA Gunkul 1	WHA Gunkul Green Solar Roof 1 Company Limited
• WHA Gunkul 3	WHA Gunkul Green Solar Roof 3 Company Limited
• WHA Gunkul 6	WHA Gunkul Green Solar Roof 6 Company Limited
• WHA Gunkul 17	WHA Gunkul Green Solar Roof 17 Company Limited
• STL1	Stella Power 1 Company Limited
• STL2	Stella Power 2 Company Limited
• RENEX	RENEX Technology Company Limited
• WHADS	WHA Daiwa Solar Company Limited



01



BUSINESS OPERATIONS AND PERFORMANCE





Nature of Business

Operation

1) Industrial Development Business

Products, Services and Innovation Development

The WHAID Group is responsible for the development of industrial estates and/or industrial zones for sale to businesses seeking to locate factories in industrial estates, industrial zones, or industrial promotion zones. These businesses can obtain special privileges from the Industrial Estate Authority of Thailand the Thailand Board of Investment, and Eastern Economic Corridor (EEC). Another key role of the WHAID Group is to serve as a center for providing utilities and facilities for customers inside the industrial estates, including road, rainwater drainage and flood prevention system, electricity, water supply, industrial water supply, wastewater treatment, telephone, internet systems and 5G tower.

As of December 31, 2025, the WHAID Group has 17 industrial estates and industrial zones, both operating and under development, located in Thailand and Vietnam, with a total area of approximately 54,400 rai.

Of the total portfolio, 15 projects are located in Thailand, comprising 13 industrial estates approved as special economic zones under the EEC policy and 2 industrial zones. In addition, the WHAID Group has 2 industrial zones located in Nghe An Province and Thanh Hoa Province, Vietnam.

As of December 31, 2025, there are a total of 17 industrial estate projects, industrial zones, and promotional zones both within Thailand and in Vietnam.

Industrial Estate and Industrial Land		Location	Project Size (Rai)	Prominent Features
Thailand				
1) WHA Chonburi Industrial Estate 1	WHA CIE 1	Sriracha, Chonburi	3,482	Most of the customers are in the heavy steel, energy, automotive parts, electronic components, and building materials industries.
2) WHA Chonburi Industrial Estate 2	WHA CIE 2	Sriracha, Chonburi	632	WHA CIE 2 can be accessed via Highway 331 and Highway 3241, both of which provide routes to Laem Chabang Port, facilitating efficient goods transportation. Customers are in the automotive, plastics and polymers, metal fabrication, electronics and building materials industries.
3) WHA Eastern Industrial Estate (Map Ta Phut)	WHA EIE	Map Ta Phut, Rayong	3,747	WHA EIE is an Industrial Estate established to support heavy industries such as steel, petrochemical, and chemical with large-scale utilities that can supply raw water, process water and clarified water, treat wastewater, and supply high-voltage electricity. Moreover, this Industrial Estate has additional services provided, such as procurement of electricity, steam, and demineralized water, and pipe system installation for liquid and gas transportation.



Industrial Estate and Industrial Land		Location	Project Size (Rai)	Prominent Features
4) Eastern Seaboard Industrial Estate (Rayong)	ESIE	Pluak Daeng, Rayong	9,688	ESIE is a joint venture established in 1995 by WHA Industrial Development PCL. and Siam Food Products PCL. in a proportion of 60:40. ESIE is designed to be a fully integrated industrial hub and one of the world's largest automotive clusters, occupied by more than 100 automotive manufacturers.
5) WHA Eastern Seaboard Industrial Estate 1	WHA ESIE 1	Pluak Daeng, Rayong	8,003	WHA ESIE 1 is next to the ESIE and is located only 12 kms from WHA CIE 1. This Industrial Estate is a cluster for automotive manufacturers, electronic parts and downstream chemical industries.
6) WHA Saraburi Industrial Land	WHA SIL	Nong Khae, Saraburi	3,619	WHA SIL is an industrial zone that caters to construction materials, ceramics, paper, packaging, metal, and electronic parts and agriculture & food.
7) WHA Rayong Industrial Land	WHA RIL	Bankai, Rayong	3,439	WHA RIL is an industrial zone (that caters to machinery, automotive equipment, metal, electronic parts & appliance, and other related industries.
8) WHA Eastern Seaboard Industrial Estate 2	WHA ESIE 2	Sriracha & Ban Bueng, Chonburi	3,650	WHA ESIE 2 is located approximately 25 kms from Laem Chabang Port and close to automotive clusters. Customers include automotive manufacturers, electronic parts and automotive support industries.
9) WHA Eastern Seaboard Industrial Estate 4	WHA ESIE 4	Pluak Daeng, Rayong	2,782	WHA ESIE 4 serves customers in next generation industries, such as electric vehicle (EV), automotive parts, electronic parts, building materials, manufacture support industries and technology and digital industries.
10) WHA Eastern Seaboard Industrial Estate 3	WHA ESIE 3	Nongyai, Chonburi	2,198	WHA ESIE 3 serves customers in next generation industries, such as automotive parts, electronic parts, construction materials, automotive support industries and technology and digital industries.
11) WHA Rayong 36 Industrial Estate	WHA Rayong 36	Nikhom Phatthana, Rayong	1,760	WHA Rayong 36 is located approximately 19 kms from Map Ta Phut Deep Seaport and 31 kms from the Laem Chabang Port. WHA Rayong 36 serves customers in electric vehicle (EV), automation and robotics, aviation and logistics, building materials, rubber, plastic and metals.
12) WHA Industrial Estate Rayong	WHA IER	Bankai, Rayong	2,535	WHA IER is accessible from Highway 3574 and it is 25 km to Rayong City and 46 km to Map Ta Phut Deep Seaport. WHA IER serves customers in next generation industries, such as automotive, robotics and automation.



Industrial Estate and Industrial Land		Location	Project Size (Rai)	Prominent Features
13) WHA Eastern Seaboard Industrial Estate 3.1	WHA ESIE 3.1	Nongyai, Chonburi	630	Targets to serve investors in industries of the next generation, such as automotive, electric vehicle battery, electrical appliances, solar cell and data center, logistics and electrical appliances.
14) WHA Eastern Seaboard Industrial Estate 2.1	WHA ESIE 2.1	Ban Bueng, Chonburi	596	WHA ESIE 2.1 is located approximately 40 kilometers from Laem Chabang Port and Sriracha and targets to serve investors in the Digital & Technology segment, including the data center business. Additionally, WHA ESIE 2.1 is close to automotive clusters located in WHA's industrial estates.
15) WHA Eastern Seaboard Industrial Estate 5 Phase 1	WHA ESIE 5 Phase 1	Bankai, Rayong	3,416	The project is located within the Eastern Economic Corridor (EEC), approximately 30 kilometers from Laem Chabang Port, and has been developed to support rapidly growing industries such as automotive, electronics, supporting industries, food processing, solar cell manufacturing, and data centers.
Vietnam				
16) WHA Industrial Zone Nghe An	WHA IZ Nghe An Zone 1 and Zone 2	Nghe An, Vietnam	3,125	WHA Industrial Zone Nghe An is located in Dong Nam Economic Zone in Nghe An Province. Its strategic location combines logistics connectivity, large labor availability, and attractive tax and non-tax privileges for manufacturing investors.
17) WHA Smart Technology Industrial Zone – Thanh Hoa Phase 1	WHA Smart Technology Industrial Zone1 – Thanh Hoa Phase1	Thanh Hoa, Vietnam	1,116	WHA Smart Technology Industrial Zone – Thanh Hoa Phase 1 is located in the Northern Technology Corridor, a key destination for 73% of technology companies in Vietnam, WHA Smart Technology Industrial Zones – Thanh Hoa benefit from close proximity to the main city and direct connectivity to major highways and motorways, making them well suited for high-value investments.

As the Company continues to provide a comprehensive range of services to entrepreneurs seeking to establish building factories, which has supported steady growth in land transfer revenue. Revenue of land transfer amounted to THB 5,525 million in 2024 and THB 8,310 million in 2025, reflecting strong demand from investors.

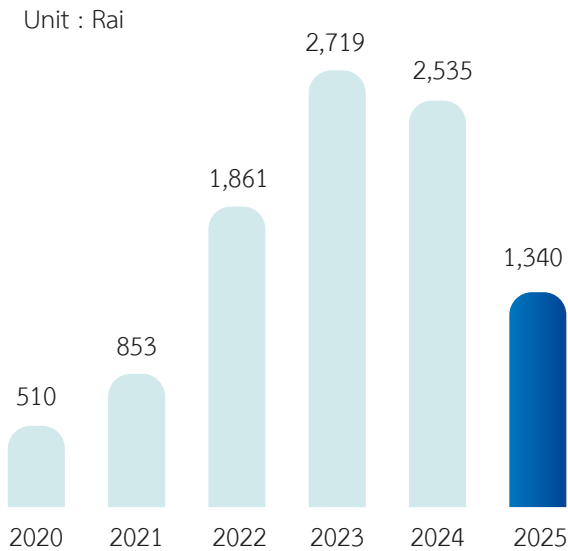
The land sale in industrial estates/zones in Thailand and Vietnam totaled 2,535 rai in 2024 and 1,340 rai in 2025. In addition, the Company executed letters of intent and memorandums of agreement for land sales in Thailand and industrial zones in Vietnam covering 716 rai in 2024 and 1,632 rai in 2025.



As of December 31, 2025, the Company had 1,171 customers across a diverse range of industries, including the automotive industry 41%, the consumer goods industry 14%, the electronics industry 12% and the data center 10%, based on leased area as of year-end 2025.

WHAID Group is a leading industrial estate developer in Thailand, with a market share of more than 40%. As of December 31, 2025, the Group had land available for sale and under development (Land Bank) in Thailand and Vietnam, comprising land available for sale, land under construction, land designated for future projects, and land pending allocation, totaling approximately 14,940 rai. In addition, the Group recorded cumulative land presales of 9,818 rai during the period from 2020 to 2025.

Land Presales in Industrial Estate /
Zone of WHAID Group



Business Strategy

1. Maintain our market position as the leader in Thailand's industrial estate development and management

a) Determine strategies for developing industrial estates in response to growing demand for industrial land, benefiting from the production base relocation caused by political tensions, trade wars, and geopolitical conflicts around the world.

- Leverage on our position as a market leader in industrial estate business with premium brands, international standardized infrastructure, and SMART ECO Industrial Estate.
- Focus on customers in S-curve and High-value industries, especially new industries that benefit from sustainability trend.
- Strategically capture the wave of manufacturing relocation from other countries driven by the escalating impact of global trade tensions.
- Satisfy the needs of existing customers who wish to expand their businesses in WHAID Group's industrial estates.

b) Complete the development of new industrial estates and expansion phases of industrial estates as scheduled by focusing on licensing and construction processes. New industrial estates and expansion phases of industrial estates under development are as follows:

New Industrial Estates under Development

- WHA Industrial Estate Eastern Seaboard 5 Phase 1 (WHA ESIE5 Phase 1), which covers an area of 3,416 rai, is expected that the first plot of land will be available in the first quarter of 2026.
- WHA Saraburi Industrial Land 2 (WHA SIL2), which covers an area of 2,572 rai, is expected that the first plot of land will be available in the fourth quarter of 2028.

Expansion Phases under Development

- WHA Industrial Estate Rayong Phase 3 (WHA IER Phase 3), which covers an area of 380 rai, is expected that the first plot of land will be available in the first quarter of 2026.



- WHA Industrial Estate Eastern Seaboard 5 Phase 2 (WHA ESIE5 Phase 2), which covers an area of 2,850 rai, is expected that the first plot of land will be available in the third quarter of 2027.
- c) Acquire additional vacant, large-sized, high-potential land in Thailand, by taking infrastructure development plans and town planning into account especially the land in the Eastern Economic Corridor (EEC) area.
- d) Explore new potential areas outside the Eastern Economic Corridor (EEC).

2. Expand products and services

- a) Introduce new, more comprehensive products and services such as fiber optics (FTTX), 5G towers, industrial gas and liquefied natural gas, etc., to increase recurring income and reduce the risk of reliance on income from land sales as well as expand the offering of these products and services to WHA industrial zones in Vietnam.
- b) Create additional revenue streams from land outside industrial estates by divestment or development of other types of real estate properties such as residential accommodations.
- c) Expand natural water business outside industrial estates to increase natural water consumption.

3. Committed to developing sustainable industrial ecosystem

WHAID Group has integrated green innovations with infrastructure to create sustainable industrial ecosystem through key strategic projects, such as:

- a) Increase energy efficiency and expand the usage of renewable energy by installing floating solar power projects on reservoirs and solar-powered street lighting systems.
- b) Preserve ecosystem and green areas by focusing on forestation projects and soil regenerative agriculture within the industrial estates to absorb carbon and establish sustainable ecological balance for surrounding communities.

- c) Utilize eco-friendly or recycled construction materials, based on Circular Economy principles, which includes the use of Hydraulic Cement and Glass Fiber Reinforced Polymer (GFRP) to enhance efficiency and reduce carbon emissions.

4. Expand investment in Vietnam

WHAID Group prioritizes expanding its investment in Vietnam, as the country is equipped with structural competitive advantages compared to ASEAN countries, including a large labor pool of over 100 million people supported by a demographic structure that is highly conducive to long-term economic growth, strategic proximity to major regional markets in Asia, enhanced efficiency in government work processes, continuous advancement in transportation and logistics infrastructure, a network of Free Trade Agreements (FTAs) with major global trading partners and stable political environment.

Furthermore, Vietnam is one of the countries that has significantly benefited from the global supply chain shifts, driven by geopolitical tensions and trade wars. This has resulted in a high influx of Foreign Direct Investment (FDI), coupled with continuous growth in Gross Domestic Product (GDP) and exports. Consequently, Vietnam stands as a key strategic country for WHAID Group's overseas business expansion.

- a) WHAID Group has expanded its investment to Vietnam by developing WHA Industrial Zone 1 – Nghe An in 2017. From the successful development of Nghe An Industrial Zone 1 in Nghe An province which covers an area of 500 hectares (3,125 rai) and is equipped with the highest-quality infrastructure, utilities, and environmental care, WHAID Group realizes the demand for industrial lands and has therefore accelerated the development of WHA Nghe An in other zones.
 - WHA Industrial Zone 2 – Nghe An covering an area of 250 hectares (approximately 1,562 rai). WHAID Group has obtained the Investment Registration Certificate (IRC) for the Phase 1 (183 hectares or approximately 1,144 rai).



- Subsequent expansion in Nghe An province covering an area of 1,350 hectares (approximately 8,438 rai) which WHAID Group obtained MoU from Nghe An province's authority.
- b) WHA Smart Technology Industrial Zone 1 – Thanh Hoa located near Thanh Hoa's downtown, has an area of approximately 540 hectares (approximately 3,375 rai) with an additional 300 hectares (approximately 1,875 rai) of potential expansion. Thanh Hoa province is close to Hanoi and Haiphong, allowing for easy access to the Hanoi International Airport and the Lach Huyen Port. As Vietnam's third most populous province, Thanh Hoa also offers a vast labor pool to support industrial operations. This industrial zone aims to attract investment from high-value technology companies. The Investment Registration Certificate for Phase 1 (178.5 hectares or approximately 1,116 rai) is obtained. As of December 31, 2025, the project is under construction with the first plot of land ready for sale.
- WHA Smart Technology Industrial Zone 2 – Thanh Hoa located adjacent to the North-South Expressway and near Thanh Hoa's downtown, has an area of approximately 300 hectares (approximately 1,875 rai). WHAID Group obtained the Investment Registration Certificate for Phase 1 (175 hectares or approximately 1,093 rai) and expects to start construction in 2026.
 - Moreover, in January 2025 WHAID Group obtained MoU from Thanh Hoa province's authority to develop 2 potential industrial zones with total area of 600-700 hectares (approximately 3,750-4,375 rai).
- c) WHA plans to broaden its footprint in Vietnam with more industrial zone locations and more WHA products. As such, WHA signed a Memorandum of Understanding (MoU) with the local government of Danang city (previously Quang Nam province) and Hung Yen province to develop 2 potential industrial zones.

5. Study the opportunities for expanding industrial estate investments to other countries particularly in the Southeast Asia, to capitalize on benefits from the trend of production base relocation to this region.

• Target Customers

The target customers for the industrial estate development business are customers who seek to expand production bases or relocate their production bases to Thailand and Vietnam. These prospective customers are entrepreneurs from various industries, including the auto and auto parts industry particularly electric vehicles, electronics, data center, construction equipment, consumer goods, petrochemicals and chemicals, food, etc.

The Group's target customers are from China, USA, Japan, Europe and Thailand as well as customers who have been affected by the political tensions and geopolitical conflicts.

In addition, the fact that WHAID's industrial estates are developed under the concept of SMART ECO Industrial Estate enables them to target customers who are environmentally conscious and adhere to sustainable development principles (Sustainability) or who have special water or electricity requirements.

• Industry Trend and Competitiveness

As of November 2025, there are a total of 81 industrial estates under the supervision of the Industrial Estate Authority of Thailand (IEAT), 75 of which are already operational. These estates cover a combined total area of 209,572 rai, with approximately 142,950 rai dedicated as saleable or leasable area. The majority of these industrial estates are strategically located within the Eastern Economic Corridor (EEC), followed by the Central Region, including provinces such as Ayutthaya, Bangkok and its vicinity.

The market structure of industrial estate developers in Thailand is relatively concentrated, with a small number of major players holding the primary market share. At the same time, Thailand's industrial estate market continues to exhibit a steady expansion trend, bolstered by global economic and geopolitical

dynamics, as well as the strategic policies of multinational corporations seeking to diversify their production bases and investments into Thailand.

This trend is evidenced by the continuous increase in Foreign Direct Investment (FDI) following the COVID-19 pandemic, a trajectory that has become significantly more pronounced since 2023. This growth is primarily driven by the wave of supply chain relocation out of China. Thailand's competitive edge is anchored by several core strengths, including its strategic regional location and ready-to-use infrastructure across transportation, telecommunications, utilities, and energy systems. Furthermore, the government's supportive regulations, investment criteria, and comprehensive promotion measures have fostered an environment highly conducive to the industrial sector. Consequently, this has catalyzed robust growth in key target industries, such as electric vehicles (EVs), electronics, and advanced manufacturing.

Regarding the overall competition within the industrial estate business, the primary competitive advantages consist of strategic location, infrastructure quality, utility supply readiness, and the robustness of the supply chain across various industries, established by previous waves of foreign investment. These factors ensure that the Eastern Economic Corridor (EEC) remains a high-potential hub, continuously attracting investment. This aligns with the expansion strategies of major developers, who are predominantly focusing their new industrial estate developments within this region.

Furthermore, the industrial estate business is currently adapting its strategies to align with the growing emphasis on sustainability among foreign investors. This involves offering comprehensive sustainable solutions, ranging from designs that incorporate green spaces and natural water reservoirs to highly efficient utility management. Additionally, the integration of smart technologies within industrial estates, such as intelligent security systems and real-time energy and water monitoring, serves to elevate competitiveness and strengthen Thailand's long-term potential in attracting high-value investments.

Product or Service Procurement

Land is the major cost for industrial estate development. The Company has set up land procurement policy, details are as follows:

- **Land Procurement**

WHAID Group purchase lands from local owners directly or from allies of by considering from the location of the project with connection to a road network, near a port or in a zone entitled to privileges from the Board of Investment (BOI) with affordable term condition. The land price should be at an appropriate level in order to develop in industrial estate and sell off the clients with sufficient profit margin and to be competitive in the market. Additionally, land must be accumulated into a large land plot in order to gain the benefit from economy of scale.

The project must be a nearby water source to drain wastewater and the land size shall be appropriate for development. Land soil is another crucial factor, it must have adequate strength to support the fundamental work of the structural buildings.

- **Environmental Impact**

WHAID Group's industrial estates provides wastewater treatment system, waste disposal system and public utility system with standard in accordance with the specification defined by Industrial Estate Authority of Thailand and approved by Office of Natural Resources and Environmental Policy and Planning. WHAID Group's industrial estates have been complied with all relevant laws and regulations.



2) Utilities & Power Business

Products, Services, and Innovation Development

(Please see more details in “Form 56-1 One Report 2025” of WHAUP, the Company’s subsidiary)

Utilities & Power Business is operated through the Company’s subsidiary, WHAUP Group, the provider of utilities in the WHAID Group’s industrial estates/zones i.e. raw water, industrial water, including other specific industrial water such as Demineralized water and wastewater treatment service. WHAUP Group is also into power business, through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Fuel power plants.

a) Utilities Business can be categorized as follows:

Products and Services	Prominent Features
1. Raw Water	Procuring and distributing raw, untreated water to enterprises in WHAID Group’s Industrial Estate with focusing mainly on petrochemical, heavy steel manufacturers, Power Plant Producers
2. Industrial Water	Producing and distributing industrial water to enterprises in industrial estate which can be divided into four main categories as following. (1) Processed Water – Purified water through precipitation, filtration, and sterilization with Chlorine. (2) Clarified Water – Purified water through precipitation, filtration, and sterilization with Chlorine (adding higher Chlorine concentration compared to the processed water). The Concentrated Chlorine Solution added to the clarified water will evaporate prior to distributing to the customers, as it can be ensured that the Chlorine will not be eroding customers’ machinery. (3) Premium clarified water for industry has characteristics that are higher than the normal industrial water produced by passing through the high-quality membrane. (4) Demineralized Water – Demineralized water is the highly pure water used in some industry.
3. Wastewater Treatment	Providing wastewater treatment for customers inside the industrial estates in compliance with the Ministry of Industry, prior to draining into the natural water resource or recycling to be reuse in the production process.

Apart from that, The Company has started water sources development projects to enhance operational efficiency and strengthen the stability of utility business operations.

WHAUP group has a policy to provide other types of utilities to the operators in and out of the industrial estates in the future.

WHAUP Group had expand its business to Vietnam by investing in utility project which sell tap water in Vietnam in order to provide tap water in industrial estates of WHA Group. Moreover, WHAUP Group has partially invested in shares of the company operating the tap water business in Vietnam for two companies are Cua Lo Water Supply, which is the producer and

the distributor of tap water in Nghe An and Duang River Surface Water Plant (SDWTP), which is one of the leading tap water providers of Hanoi with the shareholding ratios of 47% and 34% respectively.

b) Power Business

WHAUP Group invests in both domestic and foreign electricity generating and distribution businesses together with the reputable electricity business entrepreneurs who have expertise in generating and distributing electricity and operated by Conventional Fuel and Renewable Energy generation businesses, in the solar power plant project Including investment in natural gas distribution and distribution business.



Innovation Development

WHAUP has been developing innovations and showcasing projects in various dimensions. All these efforts have made significant strides in the past year. In terms of operational excellence, WHAUP has initiated the Digital Transformation project through the development of Smart Utilities systems, such as SCADA systems for remote control and GIS, Hydraulic Model systems for water transmission management, as well as the installation of Internet of Things (IoT) devices.

In 2025, WHAUP further leveraged data obtained from the Digital Transformation project to enhance energy and chemical efficiency, including energy optimization through water distribution zoning, energy recovery by converting excess water pressure in distribution pipelines into electricity, and the application of AI technology for predictive maintenance planning of the Reverse Osmosis (RO) system. These initiatives enable more accurate membrane lifespan prediction and result in a reduction of maintenance costs by over 20% per year.

In terms of sustainability, many of the innovative projects developed by WHAUP can meet the needs of Sustainability and Circular Economy. For example, the Demineralized Reclaimed Water project won the Outstanding Innovative Company Awards from the SET Awards 2021. WHAUP received the Best Innovative Company Awards from SET Awards in 2022 for energy innovation development from Peer-to-Peer Energy Trading platform, a blockchain-based electricity trading network platform that helps increase efficiency in energy management. In addition, WHAUP launched the Renewable Energy Trade (RENEX) platform, which enables chances to sell solar electricity by matching buyers and sellers to exchange solar energy at an agreed price on a secure platform.

Business Strategy

Utilities Business

1. Continuous expansion of utility services together with WHAID Group's new industrial estates developments.

WHAUP Group will continue to expand utility facilities to support industrial water distribution and wastewater management services within WHAID Group's new industrial estates. The Group is focused on developing total service solutions to meet customer requirements, while optimizing production capacity and driving the growth of Value-Added Products, such as Demineralized Water, Premium Clarified Water, and Wastewater Reclamation. Simultaneously, WHAUP Group is pursuing the expansion and diversification of its raw water sources to mitigate cost risks and reinforce the long-term resilience and stability of its utility business.

2. Digitalization for operational excellence.

WHAUP Group embraces a philosophy of continuous business development to enhance its capabilities, optimize operational efficiency, and elevate customer satisfaction. The Group places a strong emphasis on leveraging digital technologies, such as AI, to improve its operation.

WHAUP Group's primary objective is to transition from reactive to proactive management by utilizing data-driven forecasting and automated decision-making, thereby reducing response times. Furthermore, the adoption of technology and innovation through an "AI Transformation" strategy supports the Group's strategic business plan to develop integrated, rapid, and seamless utility systems that address the needs of a rapidly evolving digital world.

3. Proactive expansion of utility business outside WHAID Group's industrial estates

WHAUP Group aims to capture business opportunities arising from the increasing demand for raw water, industrial water and wastewater management across both industrial and non-industrial markets, particularly within the EEC area.

WHAUP Group develops business alliances with other industrial estate developers to expand utility business in non-WHAID Group's industrial estates by leveraging on its expertise and experience in utilities business, cost-control

capabilities, and deep understanding of industrial customer needs. For non-industrial market, WHAUP Group plans to build strong relationships with partners, local authorities, as well as local communities to develop collaborations on utility distribution and management services to serve growing water consumptions. Strategic priorities include advancing wastewater reclamation and water replenishment projects, aimed at supporting sustainable water resource management.

4. Introduction of new and innovative utility solutions to drive circular economy and sustainability.

WHAUP Group is set to broaden its utility offerings to meet the sophisticated needs and growing sustainability demands of industrial customers. By expanding beyond water distribution and wastewater treatment services, WHAUP Group is exploring industrial waste management and other eco-friendly initiatives. This diversification into new products and innovations aims to better support current customers while simultaneously attracting new customer groups.

5. Expansion into international markets, particularly Vietnam as a high-potential market

WHAUP Group plans to expand its utility business into regional international markets, prioritizing countries with high utility demand such as Vietnam. This expansion targets areas both within WHAID Group's industrial estates and external markets. Vietnam is recognized for its high growth potential, driven by steady population growth and continuous economic expansion, which has resulted in a significant increase in water demand and manufacturing activities. WHAUP Group has started its water operations in Vietnam by establishing a subsidiary in May 2018, followed by strategic investments in two water supply companies in 2019. Moreover, WHAUP Group has secured several business partners, enabling the Group to identify and capture investment opportunities within the water sector, further strengthening regional expansion capabilities.

Energy business

1. Strategy for clean energy development and distribution.

Besides giving serious consideration on environmental impacts when running businesses, WHAUP Group continues to focus on expanding clean energy projects by leveraging its knowledge and understanding in energy technology, customer's needs, as well as asset management optimization both in terms of operation and financial cost. All of these aforementioned factors allow WHAUP Group to select appropriate technologies to meet the needs of customer, boost energy efficiency and reduce production costs of manufactures.

2. Strategy for implementing the various innovation and smart solutions for better energy management in industrial area.

WHAUP Group is in the process of studying and developing various energy innovations, including new market structures of electricity such as Peer-to-Peer Energy Trading by established Renex Technology Co., Ltd. to develop a platform for direct trading of renewable energy between producers and consumers. Additionally, to enhance the platform's capabilities, the company has expanded to include trading of other renewable energy-related products, such as Renewable Energy Certificates (RECs) and carbon credits. The platform will serve as a transparent and reliable hub for exchanging RECs and carbon credits between buyers and sellers. In 2024, the company signed a memorandum of understanding with the Energy Regulatory Commission to pilot real solar energy trading within WHA Group's industrial estates. In addition, WHAUP is preparing for the implementation of Direct Power Purchase Agreements (DPPA) and Third Party Access (TPA) system to be able to offer solutions that are more efficient for our customers' business operations.

3. Strategy for the Industry of the Future (New S-Curve).

WHAUP Group understands the significance of technological advancements, which can

influence various global industries. Committed to becoming a leader in comprehensive utilities and energy for industrial estates, the company is currently exploring, assessing and adopting new technologies to develop and potentially expand into new businesses like Battery Energy Storage Systems (BESS). The group is also evaluating other sustainable technologies that will be crucial for the shift toward sustainability, such as Small Modular Reactor (SMR) and Carbon Capture Utilization and Storage (CCUS) technologies. Furthermore, there has been an ongoing feasibility study on carbon credit markets and the Merchant Power Market to foster innovations that maximize benefits for business operations and all stakeholders involved.

4. Strategy to focus on expansion of its business in Thailand and potential countries, especially in Vietnam where is market with the high potential. Plans to expand its energy business mentioned above to the market in Thailand and oversea, especially in the country with high population and economic growth rate and having huge demand for energy such as CLMV countries, especially Vietnam which is a country having potential in investment. The Company is currently in the process of studying in investing the renewable Project.

Targeted customers

Industrial Development Hub and Utilities & Power Hub have similar customer base, mostly based in Industrial Estates. The two business hubs are accommodating/complimenting one another in providing a full-service business model. The two hubs are focused on International Clients who are looking to expand their investment tapping into Thailand. The majority of the clients come from various industrial clusters e.g. automotive, auto-parts, electronic, data center, construction materials, metal casting, consumer products, logistic etc. As such, water usage of each customer is different which depend on producing process and products.

Industry Trend and Competitiveness

Utilities Business

Thailand enters 2026 with a substantial raw water supply, attributable to heavy rainfall during the latter part of the 2025 rainy season. Consequently, as of January 1, 2026, water storage in major reservoirs reached 62,320 million cubic meters, notably higher than the 10-year average (2016–2025) of 50,950 million cubic meters. However, projections issued from the National Oceanic and Atmospheric Administration (NOAA) under the U.S. Department of Commerce indicate a potential of El Niño condition development during the second half of 2026. This development may result in a delayed rainy season and reduced precipitation, potentially impacting water availability toward the end of the year. Furthermore, weather volatility driven by climate change remains a critical factor, making future water volume predictions increasingly complex and difficult to assess.

Regarding industrial water usage, according to the 2018 guidelines for analyzing industrial water use in Thailand published by the Federation of Thai Industries, Thailand consumed a total of 147,747 million cubic meters of water across various activities. Of this total, the industrial sector accounted for 1,913 million cubic meters. Industrial water demand is forecasted to reach 2,793 million cubic meters by 2037, representing an average annual growth rate of 1.09%.

Over the past year, there has been a significant influx of investment from water-intensive industries, such as printed circuit board (PCB) manufacturing and data centers, leading to a continuous expansion of industrial water demand.

Nevertheless, a growing awareness of sustainable water usage and alignment with the United Nations Sustainable Development Goals (UN SDGs) have driven technological advancements in various areas such as water conservation, wastewater treatment and reclamation, as well as the restoration of water sources. These innovations will be essential in balancing and ensuring the sustainability of the country's water resource management in the future.

Power Business

The power business in Thailand is an infrastructure service under the supervision and regulation of the Ministry of Energy, the ERC and the National Energy Policy Board (NEPB), which are in charge of development to ensure the stability and sustainability of the national power utility. Originally, EGAT was solely responsible for generating power to support nationwide consumption. After demand for electricity sharply rose as a result of economic expansion and population increase, past governments promoted private partnership in the power generation business with a view to mitigating EGAT's investment burden to construct power plants to respond to growing demand for electricity. Since 1992, the government has established the policy to enhance the role of the private sector in generating the electricity and allow them to participate in bidding for the construction of power plant. As such, there are the independent power producer (IPP) and small power producer (SPP) who have involved in the electricity generation for the country since 1994. At present, due to the promotion in utilization of renewable energy for electricity generation, there are many small power producer who has entered into the industry of electricity generation for the country. The cost for generation of electricity from solar has rapidly fallen in the past period, as such, many entrepreneurs have invested in installing the generating system for solar electricity, for their own use or distributing to user in industrial factory or other large establishments.

This is because they can produce electricity with an average cost per unit lower than electricity purchased from the Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA).

The demand for electricity in the country is projected to grow based on two key factors: 1) domestic electricity demand, which fluctuates with economic conditions, and 2) government energy policies, such as the Power Development Plan (PDP), renewable energy feed-in tariffs (currently under the Feed-in Tariff or FiT system), and plans to enhance the transmission network to accommodate increased generation capacity.

For the electricity business outlook from 2026 to 2028, the renewable energy sector, or “green electricity,” is

expected to continue growing due to the shift toward clean energy. Overall electricity demand is projected to increase by an average of 2.5-3.5% annually, with a significant rise in demand for green electricity. This growth is driven by: (1) The need for clean energy in businesses and industries to enhance competitiveness amidst pressure from supply chain partners and stricter trade regulations, especially from the European Union. (2) The ongoing rise of electric vehicles (EVs). (3) Foreign investments in data center businesses that commit to using 100% renewable energy.

On the production side, it is anticipated that green electricity will grow by an average of 4.0-5.0% per year, supported by government policies, particularly benefits from the BOI and mandates for clean energy ratios in the Power Development Plan (PDP). This growth is also aided by the ongoing decline in technology costs, especially for solar panels. (Source : Business/Industry Trends 2026-2028: Electricity Generation Business, Krungsri Bank)

Additionally, there is a trend toward developing technologies that will play a crucial role in the transition to sustainability in the energy sector, including Small Modular Reactor (SMR) technology and Carbon Capture, Utilization, and Storage (CCUS) technology, which are gaining attention and push for widespread commercial application globally.

Product or Service Procurement

Raw water and fuel for electricity energy generation are important raw materials in doing business for the service on utility and energy with the policy on procuring raw materials of the various types as follows:

Raw Water supply

The business providing service on utilities (operated by WHAUP Group) is the business that needs to have sufficient raw water source for service to the customer, operator and/or lessee of the industrial estate. Moreover, it is for production of industrial water for sale to customers in the industrial estates by the WHAUP Group shall provide raw water from the three sources for servicing are:

1. Eastern Water Resources Development & Management PCL is the company that is granted a large concession in the eastern region, which provides the service covering the areas of Chonburi, Rayong and Chachoengsao provinces.
2. Royal Irrigation Department is buying raw water from the Irrigation Department via WHA Saraburi, Industrial Land Co., Ltd. which is a company in the WHAID Group.
3. WHAID Group such as water from the natural wells in the WHAID Group's area, which is prepared for the objective of preventing water shortages of the operators inside the area and has the objective to drain water and prevent from flood problems inside the industrial estate.

Energy supplies

The business on providing the energy service (operated by WHAUP Group) with the energy generated from conventional power plants and the renewable power plant. Power plant can be categorized into two types based on whether they incur costs or not as follows:

1. Power plant with fuel costs from trading or sourcing.
 - **Coal**
Signing the contract for coal supply and transport agreements with a large contractual party of Indonesia to procure and transport of bituminous coal from Indonesia to Ket Co-One power plant as a fuel for power generation in accordance with the process specified in the electricity purchase/sale agreements.
 - **Natural gas**
The purchase/sale contracts were signed with Petroleum Authority of Thailand (PTT) for 25 years for Gold IPP Power Plant, Gulf JP NLL Power Plant, NLL, B. Grim Power Plant (WHA) 1, Gulf VTP Power Plant, Gulf TS 1 power plant, Gulf TS 2 Power Plant, Gulf TS 3 Power Plant, Gulf TS 4 Power Plant and Gulf JP NLL 2 Power Plant.
2. Power plant without fuel costs from trading or sourcing.
 - **Water**
It is the main ingredient in power generation of the hydropower plant, with the water acquired from the natural sources, and no cost from purchasing

or procurement. However, the water volume in each year may be varied depending on the weather and rainwater volume during the season.

- **Sunlight**

Sunlight is the important ingredient in the power generation by the solar power plant. Sunlight derived from the natural source at no cost to harvest. However, the volume and intensity of the sunlight each period may be uncertain and cannot be predicted with accuracy, depending on the season and the weather condition in each time.

Impact on the environment

In the production and distribution of water for industry and wastewater management, WHA Group has given priority on the impact to the environment that may occur in the process, e.g., sediment and water that has passed through the treatment process. It shall abide by the rules and procedures on operation strictly with the implementation for control and management of the impact on the environment as follows:

1. Sediment There is hiring an operator who has skills on disposal of it and licensed in accordance to the law to take the sediment for burying.
2. Treated water shall be inspected on the quality before being released into the natural water source, which it shall have the quality to comply with the relevant law and requirements. Moreover, the WHAID Group also has invested to install the modern equipment to inspect the water quality continuously, e.g., the online monitoring system (EMC2 system) for the engineer can inspect the quality and efficiency of the wastewater management system closely. Moreover, there is management of water integration by recycling for optimization.

Furthermore, since WHAUP Group has been certified on ISO 14000:2015, which is involved with the conservation of the environment by complying with the strict standards. In the past, WHAUP Group has never had a dispute or filed a lawsuit related to creating an impact on the environment, nor has been admonished or penalized by a state agency pertinent to the law that WHAUP Group has to abide by whatsoever.



General and Other Significant Information

General Information

- Company Name** : WHA Industrial Development Public Company Limited
- Nature of Business** : 1. To develop and manage industrial estate
2. To service Fiber Optic FTTx
3. To operate or provide the industrial estate utilities
3.1 To provide water management service in the industrial estates
3.2 To provide the management service for the other kinds of utilities
4. To invest in power business by holding equity in the companies which generate and distribute the power.
5. Property
5.1 Ready Built Factories for rent
5.2 Logistics Park for rent
5.3 Real Estate investment trust management
- Head Office** : No. 777 WHA Tower, 23rd - 25th Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo Sub-district, Bang Phli District, Samutprakarn Province 10540 Thailand
- Registration No.** : 0107536000676
- Telephone No.** : +66 2719 9555
- Fax. No.** : +66 2719 9546
- Website** : <http://www.wha-industrialestate.com>
- Registered capital** : Baht 6,000,000,000
- Paid-up capital** : Baht 3,882,074,476.40, divided into 9,705,186,191 ordinary shares, at a par value of Baht 0.40 per share.
- Other references** : **Security Registrar**
Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
No. 93 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District,
Bangkok Thailand 10400
Telephone No. +66 2009 9999
- Auditor**
Ms. Wanvimol Preechawat, CPA No. 9548
Mr. Pongthavee Ratanakoses, CPA No. 7795
Mr. Kan Tanthawirat, CPA No. 10456
PricewaterhouseCoopers ABAS Ltd.
No. 179/74-80 South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District,
Bangkok Thailand 10120
Telephone No. +66 2844 1000
- Legal Consultant**
RL Counsel Company Limited
No. 62/15 Thaniya Road, Suriya Wong Sub-District, Bangrak District, Bangkok Thailand
10500
Telephone No. +66 2235 3339
- Financial Advisor**
It will be considered for each project.



Subsidiaries (Information as of February 6, 2026)

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
Subsidiaries of WHA ID								
1. WHA Eastern Industrial Estate Company Limited	WHA EIE	Industrial estate development	Thailand	WHAID	THB 400.00	THB 400.00	THB 40.00	99.99
2. Eastern Seaboard Industrial Estate (Rayong) Company Limited	ESIE	Industrial estate development	Thailand	WHAID	THB 158.00	THB 158.00	THB 10.00	60.00
3. WHA Eastern Seaboard Industrial Estate Company Limited	WHA ESIE	Industrial estate development	Thailand	WHAID	THB 1,000.00	THB 1,000.00	THB 100.00	99.99
4. WHA Saraburi Industrial Land Company Limited	WHA SIL	Industrial estate development	Thailand	WHAID	THB 500.00	THB 500.00	THB 100.00	99.99
5. WHA Rayong Industrial Land Company Limited	WHA RIL	Industrial estate development	Thailand	WHA SIL	THB 1,000.00	THB 1,000.00	THB 100.00	99.99
6. WHA Rayong 36 Company Limited	WHA RY36	Industrial estate development	Thailand	WHAID: 70.00% WHA RIL: 29.99%	THB 1,165.00	THB 1,165.00	THB 10.00	99.99
7. WHA Eastern Seaboard Industrial Estate 4 Company Limited	WHA ESIE4	Industrial estate development	Thailand	WHAID	THB 792.80	THB 792.80	THB 10.00	99.99
8. WHA Eastern Pipeline Services Company Limited	WHA EPS	Pipe Rack Rental	Thailand	WHAID: 74.99% WHA EIE: 25.00%	THB 100.00	THB 100.00	THB 100.00	99.99
9. WHA Industrial Development Engineering Company Limited	WHA IDE	Design and construction supervision service	Thailand	WHAID	THB 20.00	THB 17.15	THB 10.00	99.99
10. WHA Industrial Building Company Limited	WHA IB	Sale and Lease Factory	Thailand	WHAID	THB 294.00	THB 294.00	THB 10.00	99.99
11. The Park Residence Company Limited	THE PARK	Real estate developer and service management	Thailand	WHAID	THB 4.60	THB 4.60	THB 10.00	99.99
12. Eastern Seaboard Property and Marina Services Company Limited	EPM	Real estate development for investment and marina services	Thailand	WHAID	THB 1.00	THB 1.00	THB 10.00	99.99



Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
13. WHA Industrial REIT Management Company Limited	WHA IRM	Trust manager for investment property	Thailand	WHAID	THB 35.00	THB 30.00	THB 10.00	99.99
14. WHA Industrial Development International Company Limited	WHA IDI	Holding Company	Thailand	WHAID	THB 723.00	THB 710.93	THB 10.00	99.99
15. WHA Industrial Development International (BVI) Company Limited	WHA IDIBVI	Holding Company	British Virgin Islands	WHAID	USD 0.002	USD 0.002	USD 10.00	100.00
16. WHA Utilities and Power Public Company Limited	WHAUP	Utilities and Power	Thailand	WHAID: 70.45% WHA IDISG: 1.14%	THB 3,825.00	THB 3,825.00	THB 1.00	71.59
17. WHA Industrial Estate Rayong Company Limited	WHA IER	Industrial estate development	Thailand	WHAID	THB 800.00	THB 800.00	THB 10.00	99.99
18. WHA TUS Company Limited*	WHA TUS	To develop and operate an innovation project in Thailand	Thailand	WHAID	THB 60.00	THB 60.00	THB 10.00	51.00
19. WHA Connect Company Limited	WHA CN	Digital services	Thailand	WHAID	THB 400.00	THB 400.00	THB 10.00	99.99
20. WHA Industrial Development International (SG) Pte. Ltd.	WHA IDISG	Holding Company	Singapore	WHA IDI	USD 21.19	USD 21.19	USD 1.00	100.00
21. Wei Hua Guo Tai (Sanya) Business Consulting Co., Ltd.	WHGT Sanya	Operate international business, market opportunity management, and consulting service	China	WHA IDI	RMB 0.50	RMB 0.50	RMB 100.00	100.00
22. WHA Industrial Management Services Vietnam Company Limited	WHA IMSV	General management counseling services	Vietnam	WHA IDISG	VND 5,675.00	VND 5,675.00	VND -	100.00
23. WHA Industrial Development (SG) Pte. Ltd.	WHA IDSG	Holding Company	Singapore	WHA IDISG	USD 17.101	USD 17.101	USD 1.00	100.00
24. WHA Industrial Development 2 (SG) Pte. Ltd.	WHA IDSG2	Holding Company	Singapore	WHA IDISG	USD 18.12	USD 18.12	USD 1.00	100.00

Remark: WHA TUS Company Limited is currently dissolved and in liquidation.



Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-Up Capital (mm)	Par Value (per Share)	Shareholding (%)
25. WHA Industrial Zone Nghe An Joint Stock Company	WHA IZNA	Industrial estate development	Vietnam	WHA IDSG	VND 384,500.00	VND 384,500.00	VND 10,000.00	99.99
26. WHA Industrial Zone Thanh Hoa Joint Stock Company	WHA IZTH	Industrial estate development	Vietnam	WHA IDSG2	VND 441,000.00	VND 441,000.00	VND 10,000.00	99.92
Subsidiaries of WHAUP (Please see more details in 56-1 One Report 2025 of WHAUP, the Company's subsidiary)								
27. WHA Water Company Limited	WHAWT	Water resources development and management	Thailand	WHAUP	THB 300.00	THB 300.00	THB 10.00	99.99
28. WHA Energy Company Limited	WHAEG	Holding Company	Thailand	WHAUP	THB 11,392.00	THB 11,392.00	THB 10.00	99.99
29. WHA Energy 2 Company Limited	WHAET	Holding Company	Thailand	WHAEG	THB 4,250.00	THB 4,250.00	THB 10.00	99.99
30. WHAUP International Company Limited	WUPIN	Holding Company	Thailand	WHAUP	THB 45.00	THB 45.00	THB 5.00	99.99
31. WHA Solar Company Limited	WHASL	Electricity and Power generation	Thailand	WHAEG	THB 1,750.00	THB 1,750.00	THB 10.00	99.99
32. WHAUP (SG) 1 Pte. Ltd.	WUPS1	Holding Company	Singapore	WUPIN	USD 1.34	USD 1.34	USD 1.00	100.00
33. WHAUP (SG) 2 Pte. Ltd.	WUPS2	Holding Company	Singapore	WUPS1	USD 1.33	USD 1.33	USD 1.00	100.00
34. WHAUP (SG) 2 DR Pte. Ltd.	WUPSD	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
35. WHAUP (SG) 3 Pte. Ltd.	WUPS3	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
36. WHAUP (SG) 4 Pte. Ltd	WUPS4	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00



Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
37. WHAUP (SG) 5 Pte. Ltd.	WUPS5	Holding Company	Singapore	WUPS1	USD 0.10	USD 0.10	USD 1.00	100.00
38. WHAUP Nghe An Joint Stock Company	WUPNA	Produce and distribute water for industrials and wasted water management services	Vietnam	WUPS2	VND 60,440.78	VND 60,440.78	VND 10,000.00	99.99
39. WHA Solar Vietnam Company Limited	WHASL VN	To develop Rooftop Solar projects and other related business in Vietnam	Vietnam	WUPS3	VND 5,170.40	VND 5,170.40	VND -	100.00
40. WHAUP Asia Reclamation Water Company Limited	WHAUP AIE	Producing and distributing industrial water or Demineralized Water to industrial users	Thailand	WHAWT	THB 65.00	THB 65.00	THB 10.00	60.00
41. WHA Gunkul Green Solar Roof 1 Company Limited	WHA Gunkul 1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 11.50	THB 11.50	THB 10.00	74.99
42. WHA Gunkul Green Solar Roof 3 Company Limited	WHA Gunkul 3	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 14.50	THB 14.50	THB 10.00	74.99
43. WHA Gunkul Green Solar Roof 6 Company Limited	WHA Gunkul 6	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 14.50	THB 14.50	THB 10.00	74.99
44. WHA Gunkul Green Solar Roof 17 Company Limited	WHA Gunkul 17	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 16.00	THB 16.00	THB 10.00	74.99
45. Stella Power 1 Company Limited	STL1	Development of solar power projects	Thailand	WHASL	THB 439.92	THB 109.98	THB 100.00	51.00
46. Stella Power 2 Company Limited	STL2	Development of solar power projects	Thailand	WHASL	THB 384.96	THB 96.24	THB 100.00	51.00
47. Houay Ho Thai Company Limited	HHTC	Generator and distributor of electronic power	Thailand	WHAET	THB 422.15	THB 422.15	THB 8.00	51.00
48. WHA Daiwa Solar Company Limited	WHADS	Investing in the solar business	Thailand	WHASL	THB 70.00	THB 70.00	THB 10.00	51.00

**Associated Companies** (Information as of February 6, 2026)

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
Associated Company of WHAID								
1. BIG WHA Industrial Gas Company Limited	BIG WHA	Industrial gas production and pipeline network distribution	Thailand	WHAID	THB 55.00	THB 55.00	THB 100.00	49.00
Associated Companies of WHAUP (Please see more details in 56-1 One Report 2025 of WHAUP, the Company's subsidiary)								
2. Eastern Seaboard Clean Energy Company Limited	ESCE	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,039.00	THB 1,017.81	THB 10.00	33.33
3. Chonburi Clean Energy Company Limited	CCE	Generator and distributor of electronic power	Thailand	ESCE	THB 989.00	THB 989.00	THB 10.00	99.99
4. Gheco-One Company Limited	Gheco-I	Generator and distributor of electronic power	Thailand	WHAET	THB 11,624.00	THB 11,624.00	THB 10.00	35.00
5. Houay Ho Power Company Limited	HHPC	Generator and distributor of electronic power	Laos	HHTC	USD 40.00	USD 40.00	USD 80.00	25.00
6. Glow IPP Company Limited	GIPP	Generator and distributor of electronic power	Thailand	WHAET	THB 2,850.00	THB 2,850.00	THB 10.00	5.00
7. B.Grimm Power (WHA) 1 Company Limited	BPWHA1	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,533.56	THB 1,533.56	THB 100.00	25.01
8. WHA NGD Company Limited	WHA NGD	Transport, distribution of natural gas fuels through pipelines	Thailand	WHAUP	THB 454.00	THB 454.00	THB 10.00	50.00
9. WHA Eastern Seaboard NGD2 Company Limited	WHA NGD2	Transport, distribution of natural gas fuels through pipelines	Thailand	WHA NGD	THB 216.00	THB 216.00	THB 10.00	99.99
10. WHA Eastern Seaboard NGD4 Company Limited	WHA NGD4	Transport, distribution of natural gas fuels through pipelines	Thailand	WHA NGD	THB 234.00	THB 234.00	THB 10.00	99.99
11. Gulf JP NLL Company Limited	Gulf JP NLL	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,384.00	THB 1,384.00	THB 10.00	25.01
12. Gulf TS1 Company Limited	Gulf TS1	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,685.00	THB 1,685.00	THB 10.00	25.01
13. Gulf TS2 Company Limited	Gulf TS2	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,690.00	THB 1,690.00	THB 10.00	25.01
14. Gulf TS3 Company Limited	Gulf TS3	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,520.00	THB 1,520.00	THB 10.00	25.01



Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Shareholding (%)
15. Gulf TS4 Company Limited	Gulf TS4	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,470.00	THB 1,470.00	THB 10.00	25.01
16. Gulf VTP Company Limited	Gulf VTP	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,610.00	THB 1,610.00	THB 10.00	25.01
17. Gulf NLL2 Company Limited	Gulf NLL 2	Generator and distributor of electronic power	Thailand	WHAEG	THB 1,440.00	THB 1,440.00	THB 10.00	25.01
18. Gulf Solar Company Limited	Gulf Solar	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 50.44	THB 50.44	THB 10.00	25.01
19. Gulf Solar TS1 Company Limited	Gulf Solar TS1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 7.38	THB 7.38	THB 10.00	99.99
20. Gulf Solar TS2 Company Limited	Gulf Solar TS2	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 5.55	THB 5.55	THB 10.00	99.99
21. Gulf Solar BV Company Limited	Gulf Solar BV	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 7.66	THB 7.66	THB 10.00	99.99
22. Gulf Solar KKS Company Limited	Gulf Solar KKS	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	THB 29.67	THB 29.67	THB 10.00	99.99
23. Gulf MP WHA1 Company Limited	Gulf MP WHA1	Producing and distributing electricity by solar photovoltaic rooftop	Thailand	WHASL	THB 270.00	THB 202.00	THB 10.00	25.01
24. RENEX Technology Company Limited	RENEX	Development and provide service related to platform for energy trading both on a peer-to-peer scheme and not via intermediate entity by Two-Sided Bidding Algorithm system	Thailand	WHAEG	THB 189.00	THB 189.00	THB 5.00	33.33
25. Cua Lo Water Supply Joint Stock Company	CUA LO	Production and distribution of tap water	Vietnam	WUPNA	VND 48,269.59	VND 48,269.59	VND 10,000.00	47.31
26. Duong River Surface Water Plant Joint Stock Company	SDWTP	Production and distribution of tap water	Vietnam	WUPSD	VND 999,611.00	VND 999,611.00	VND 10,000.00	34.00

Other Juristic Persons in which the Company holds 10% or more of the shares (Information as of February 6, 2026)

Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	Registered Capital (mm)	Paid-up Capital (mm)	Par Value (per Share)	Type of Shares	Shareholding (%)
Other entities in which WHA holds more than 10% of total shares									
1. Hemaraj Industrial Property and Leasehold Fund	HPF	Investing in real estate properties such as ready-built factories and warehouses.	Thailand	WHAID	THB 4,237.99	THB 4,237.99	THB 9.017	Ordinary Shares	22.95
2. Eastern Fluid Transport Company Limited	EFT	Water plumbing and drain laying installation	Thailand	WHA EIE	THB 10.00	THB 10.00	THB 10.00	Ordinary Shares	15.00



Securities and Shareholders Information

Securities of the Company

As of December 31, 2025, the Company had registered capital was THB 6,000,000,000 and paid-up capital was THB 3,882,074,476.40, divided into 9,705,186,191 registered ordinary shares with a par value of THB 0.40.

Shareholding Structure

As of December 31, 2025, the top 10 major shareholders were listed as table below.

No	Shareholder	Number of shares (shares)	Shareholding percentage
1	WHA Venture Holding Company Limited	8,350,691,132	86.04
2	WHA Corporation Public Company Limited	1,213,148,274	12.50
3	Mr. Sawasdi Horrungruang	64,803,500	0.67
4	Ms. Nuchanat Horrungruang	15,927,250	0.16
5	Mr. Bowornvej Sukprasert	7,052,000	0.07
6	Mr. Sawai Horrungruang	5,139,000	0.05
7	Mr. Khampee Amarat	5,000,000	0.05
8	Mr. Thanakorn Masathien	5,000,000	0.05
9	Mr. Prayuth Auewattana	4,000,000	0.04
10	Thai Financial Trust Public Company Limited	3,876,000	0.04
Total Top 10 Major Shareholders		9,674,637,156	99.67
Other Shareholders		30,549,035	0.33
Total		9,705,186,191	100



The Dividend Policy of the Company

WHA Industrial Development Public Company Limited (the “Company”) will consider its ability to pay dividends in accordance with legal requirements, including the Public Limited Companies Act B.E. 2535 (and its amendments), which stipulates that a public company shall not pay dividends from any sources other than profits as shown in its financial statements. If the public company has accumulated losses, it shall not pay dividends.

The Company has a policy to pay dividends to shareholders at a rate of no less than 40.0% of the net profit according to the consolidated financial statements, after deducting corporate income tax and legal reserves each year. The Company may consider setting a dividend payment and payout ratio different from the stated rate, taking into account various factors to maximize benefits for the Company’s shareholders, such as the Company’s performance, financial position, cash flow, working capital, investment and business expansion plans for each period, financial structure and obligations, terms and conditions under loan agreements or other contracts, as well as other factors related to the Company’s operations and management, as deemed appropriate or suitable by the Board of Directors. The dividend payment must not materially impact the Company’s normal operations. The resolution of the Board of Directors approving the dividend payment must be proposed for approval at the shareholders’ meeting, unless it is an interim dividend payment, in which case the Board of Directors has the authority to approve the interim dividend payment and will report it to the shareholders at the next meeting.

The Dividend Policy of the Subsidiary

The subsidiaries have a dividend policy to pay dividends to shareholders at a rate of no less than 20.0% (no less than 40.0% for WHA Utilities and Power Public Company Limited (“WHAUP”). For more details, please refer to WHAUP’s dividend policy) of the net profit according to the separate financial statements of the subsidiaries, after deducting corporate income tax and legal reserves each year. The subsidiaries will consider dividend payments based on various factors, such as the subsidiary’s performance, financial position, cash flow, working capital, investment and business expansion plans for each period, financial structure and obligations, terms and conditions under loan agreements or other contracts, as well as other factors related to the subsidiary’s operations and management, as deemed appropriate or suitable by the subsidiary’s Board of Directors. The dividend payment must not materially affect the subsidiary’s normal operations. The resolution of the subsidiary’s Board of Directors approving the dividend payment must be proposed for approval at the subsidiary’s shareholders’ meeting, unless it is an interim dividend payment, in which case the subsidiary’s Board of Directors has the authority to approve the interim dividend payment and will report it to the subsidiary’s shareholders at the next meeting.





02



CORPORATE GOVERNANCE



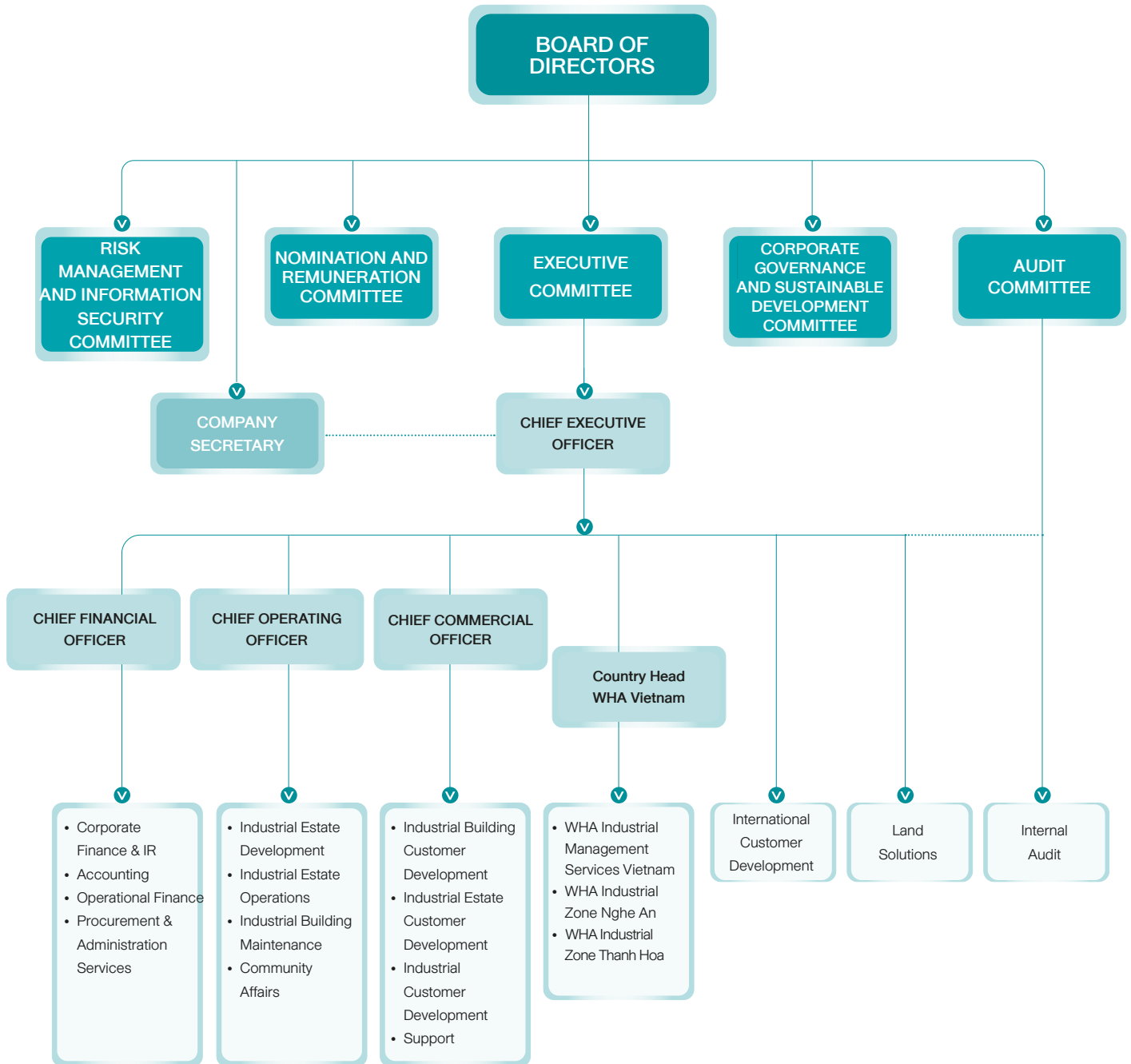


Corporate Governance

Organization Structure

Organization Structure

As of December 31, 2025, the Company’s Organization Structure is as follows:



1. Board of Directors and Subcommittees

The Corporate Governance structure of the Company includes the Board of Directors, and 5 Subcommittees established to enhance and support the Board of Directors' oversight of key matters. Consequently, the Company has 6 committees as follows:

1. Board of Directors
2. Executive Committee
3. Audit Committee
4. Nomination and Remuneration Committee
5. Risk Management and Information Security Committee⁽¹⁾
6. Corporate Governance and Sustainability Development Committee

1.1 Board of Directors

As of December 31, 2025, the Board of Directors consists of 8 directors ⁽²⁾ listed as follows:

Name - Surname	Position
1. Ms. Jareeporn Jarukornsakul	Chairman of the Board of Directors
2. Mr. Vivat Jiratikarnsakul	Director
3. Mr. Grisada Boonrach	Independent Director
4. Mr. Pasu Loharjun	Independent Director
5. Ms. Duangjai Asawachintachit	Independent Director
6. Mrs. Punnee Worawuthichongsathit	Independent Director
7. Mr. Virachai Virameteekul	Independent Director
8. Mr. Pajongwit Pongsivapai	Director

Remark:

⁽¹⁾ The Board of Directors' meeting No. 7/2025 on November 14, 2025, resolved to approve the renaming Risk Management Committee to Risk Management and Information Security Committee.

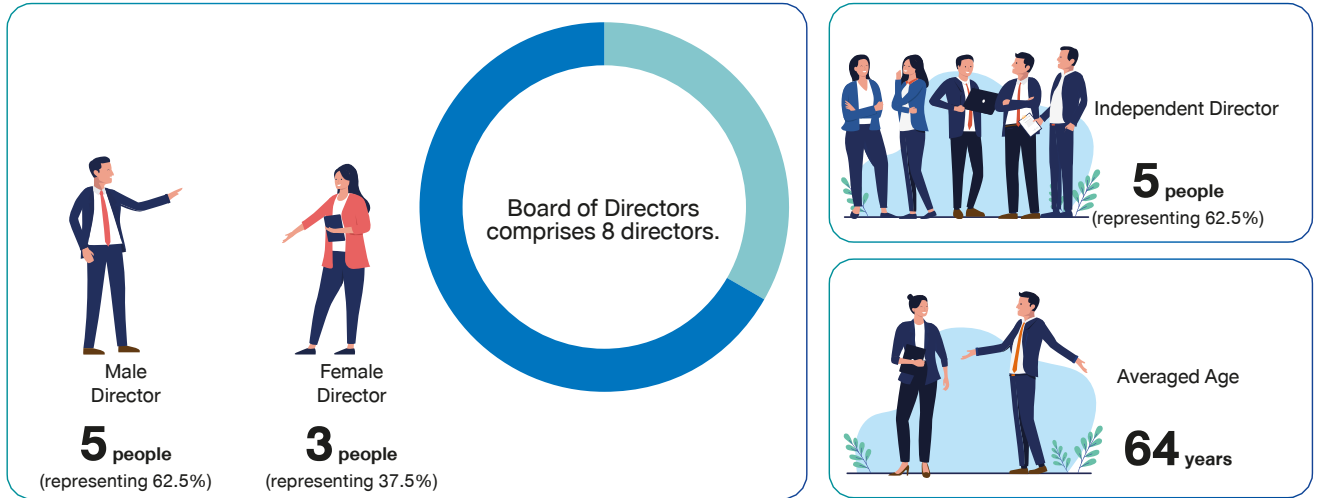
⁽²⁾ Mr. Sihasak Phuangketkeow resigned from the position of director (independent director), effective from September 7, 2025, onwards.

Ms. Nutchra Rattanjitbanjong was appointed in the role of Company Secretary following the resolution of the Board of Directors' meeting No. 6/2024 on October 25, 2024.



1.1.1 Structure of the Board of Directors

The Board of Directors comprises 8 directors.



1.1.2 Skills, Expertise, and Characteristics of Board Members (Board Skill Matrix)

The Board of Directors brings various professional skills, experience, capacity, personal characteristics, specialist expertise, gender and age that support the Company’s operations and its strategic objectives. To ensure the Board as a whole has the right composition to meet stakeholder expectations, the Company conducts regular assessments using a Board Skill Matrix, which is reviewed and updated periodically. The Company’s diversity-policy goals and associated indicators are summarized in the table below.

Goal	Indicator	Practical
Number of Independent Director	Not less than 1/3 of the whole board, and not less than 3 people	5
Number of Director who is expert on Accounting/ Financing	At least 1 person	6
Number of Female Director	At least 2 persons	3

As of December 31, 2025, the Board included directors who possess the professional qualifications, skills, experience, knowledge and expertise, as detailed in the table below.

certain expertise of the Board	Accounting/ Finance	Law	Corporate Governance and Sustainability Development	Industrial Estate	Technology and Innovation	Economy	Strategy	Risk and Crisis Management	Commerce and International Relations
Ms. Jareeporn Jarukornsakul	•		•	•	•	•	•	•	•
Mr. Vivat Jiratikarnsakul			•	•			•	•	
Mr. Grisada Boonrach	•					•	•	•	•
Mr. Pasu Loharjun	•	•	•	•	•	•	•	•	•
Ms. Duangjai Asawachintachit	•		•		•	•		•	•
Mrs. Punnee Worawuthichongsathit	•		•	•		•		•	
Mr. Virachai Virameteekul	•				•	•	•		•
Mr. Pajongwit Pongsivapai			•	•	•		•	•	•
Total Number of Directors (persons)	6	1	6	5	5	6	6	7	6

1.1.3 Authorized Directors

As of December 31, 2025, the authorized signatories are Ms. Jareeporn Jarukornsakul, who may sign jointly with either Mr. Pajongwit Pongsivapai or Mr. Vivat Jiratikarnsakul; any two of these people, acting together and affixing the company stamp, are authorized to execute documents.

1.1.4 Duties and Responsibilities of the Board of Directors

The Board of Directors' Meeting No. 7/2025 on November 14, 2025, approved the revision of Board of Directors Charter. The duties and responsibilities therefore were listed as follows:

- To perform duties and oversee the Company's operations in accordance with the laws, criteria, regulations, and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, the SEC Office, the Stock Exchange of Thailand, and other relevant regulatory agencies, as well as the Company's objectives, Articles of Association, Board of Directors' resolutions, and shareholders' meeting resolutions, with responsibility, caution, and integrity.
- To define the vision, strategy, direction of the business, policies, goals, business plans, budgets, management structure, and approval authorities of the Company and its subsidiaries, as proposed by the management.
- To oversee the management and performance of the Company's sub-committees, the Chief Executive Officer, management, or persons assigned with such responsibilities, to ensure alignment with the policies, strategies, objectives, business plans, and budgets set by the Board of Directors.
- To establish a risk management policy and oversee the implementation of effective risk management in accordance with international standards, aligned with the Company's objectives, main goals, and strategies.
- To continuously monitor the Company's performance to ensure alignment with the policies, strategies, goals, business plans, and budgets of the Company.
- To ensure that the Company and its subsidiaries implement appropriate and efficient accounting systems, as well as establish internal control systems and internal audit systems.
- To prepare the balance sheet and profit and loss statement as of the end of the Company's fiscal



- year, and to sign off on the financial statements, to be presented at the annual general meeting of shareholders for approval.
8. To consider and approve the selection and nomination of the auditor, as well as to review the appropriate remuneration, as proposed by the Audit Committee, before presenting it to the annual general meeting of shareholders for approval.
 9. To establish a written policy on corporate governance in accordance with good corporate governance principles, including policies that take into account social and environmental responsibility, and to effectively implement these policies to ensure confidence that the Company is responsible to all stakeholders fairly.
 10. To consider and approve the appointment of a qualified person who does not possess any prohibited characteristics as specified in the Public Limited Company Act, the Securities and Exchange Act, and relevant notifications, regulations, and/or rules, to serve as a director in the event of a vacancy due to reasons other than retirement by rotation. Additionally, to consider and approve the appointment of directors to replace those retiring by rotation and to determine directors' remuneration as proposed by the Nomination and Remuneration Committee for submission to the shareholders' meeting for approval.
 11. To consider the structure of the Board of Directors, qualifications, and diversity to align with the Company's business and to appoint sub-committees, as well as to define the authority and duties of such sub-committees to assist and support the performance of the Board of Directors.
 12. To consider the designation and amendment of the names of directors authorized to sign and bind the Company.
 13. To consider and approve the appointment of the Chief Executive Officer and other C-Level executives, who are classified as executives under the definition of the Capital Market Supervisory Board, the Securities and Exchange Commission, or the SEC Office, including guidelines for determining their remuneration.
 14. To monitor and oversee that subsidiaries and associated companies engaged in core businesses fully and accurately disclose information regarding their financial position, operating results, related transactions, and significant acquisitions or disposals of assets. Additionally, to ensure that the directors and executives of these subsidiaries and associated companies fulfill their duties and responsibilities in compliance with legal requirements.
 15. To seek professional opinions from external organizations, consult with experts or the Company's advisors, or hire external consultants or specialists, when necessary, at the Company's expense, to support informed decision-making.
 16. To encourage the directors and executives of the Company to participate in various seminar programs related to their duties and responsibilities, to continuously enhance their knowledge and skills in performing their duties.
 17. To approve loans to companies that have business relationships with the Company as shareholders, or companies engaged in commercial activities with the Company, or other companies, in accordance with the Internal Power of Attorney.
 18. To approve investments, divestments in common shares, and/or other securities, in accordance with the Internal Power of Attorney.
 19. To consider the increase or decrease of capital, or changes in the value of shares, amendments or changes to the Memorandum of Association, Articles of Association, and/or the objectives of the Company, and to submit them to the shareholders' meeting for approval.
 20. To consider and approve the establishment, merger, or dissolution of subsidiaries.
 21. To assign or instruct the management, executives, or relevant employees of the Company to provide explanations, opinions, attend meetings, or submit documents as deemed necessary and relevant.
 22. To delegate authority to one or more directors or other persons to act on behalf of the Board of Directors. However, such delegation of authority, duties, and responsibilities must not constitute a delegation or sub-delegation of

authority that enables the Company's directors or those authorized by the Board of Directors to approve transactions in which they or persons with potential conflicts of interest may have an interest, benefit, or other conflict of interest with the Company or its subsidiaries. Exceptions are made for transactions approved in accordance with policies and guidelines previously approved by the shareholders' meeting or the Board of Directors.

23. To consider and approve the interim dividend payment to shareholders.
24. To establish policies and oversee the implementation of an effective anti-corruption system to ensure that the management is fully aware of and prioritizes anti-corruption efforts, instilling it as part of the corporate culture. The Board of Directors must comply with anti-corruption measures, with penalties for non-compliance.
25. To appoint a company secretary to assist the Board of Directors in carrying out various tasks to ensure the Company's operations comply with relevant laws and regulations.
26. To set the goals and evaluate the performance of the Chief Executive Officer to assess the appropriateness of determining remuneration that aligns with responsibilities, creating both short-term and long-term incentives.
27. To approve any matters as stipulated by laws, criteria, regulations, and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, the SEC Office, the Stock Exchange of Thailand and relevant regulatory agencies.
28. To establish a framework for the governance and management of information technology at the organizational level that aligns with the business needs, as well as to ensure the use of information technology to enhance business opportunities, improve operations, manage risks, foster innovation, and enable the business to achieve its objectives and main goals.
29. To ensure the appropriate disclosure of information to stakeholders, persons with conflicts of interest, and relevant parties. This includes disclosing significant information to

shareholders through financial statements and reports presented to them. In cases where the Company's securities are listed on the Stock Exchange of Thailand, such information should first be disseminated through the Stock Exchange of Thailand's system and may also be published on the Company's website. Furthermore, a designated person should be assigned to provide information to investors. The Board of Directors must ensure that information is disclosed accurately, sufficiently, completely, appropriately, and in a timely manner, while promoting the use of information technology to enhance the dissemination of information.

30. To conduct an annual evaluation of the performance of the Board of Directors, comprising 3 types of assessments: evaluation of the overall performance of the Board of Directors (As a whole), individual performance (Self-assessments), and evaluation of the performance of the Chairman of the Board. Additionally, to monitor the evaluation results of the Board of Directors and its sub-committees for joint review by the Board of Directors. The evaluation forms for the performance of the Board of Directors and sub-committees should be regularly reviewed. The criteria, procedures, and overall results of the evaluation should be disclosed in the annual report.
31. To establish a charter for the Board of Directors and its sub-committees, amend the Board of Directors Charter, and review and approve proposals from the sub-committees to update the content of the charters to remain current and in line with rules, regulations, and changing situations. The Board of Directors Charter should be reviewed at least once a year.

1.1.5 Roles and Duties of the Chairman of the Board of Directors

The roles and duties of the Chairman of the Board of Directors which were determined in the Board of Directors Charter were listed as follows:

1. The Chairman of the Board of Directors is responsible as the leader of the Board of Directors and presides over the Board of Directors' meetings. The Chairman ensures

- sufficient time is allocated for management to present matters and for directors to thoroughly discuss key issues. The Chairman encourages the directors to exercise sound judgment and to express their views freely, taking into account the interests of all stakeholders comprehensively.
2. To set the agenda for the Board of Directors' meeting in consultation with the CEO, ensuring that important matters are included. Ensure that the Board of Directors receives accurate, complete, clear, and timely information before the meeting, enabling them to make informed and appropriate decisions.
 3. To lead the shareholders' meeting in accordance with the agenda, the Company's regulations, and the law, allocating appropriate time. Ensure equal opportunities for shareholders to express their opinions and oversee the appropriate and transparent handling of shareholders' inquiries.
 4. To oversee, monitor, and promote the effective performance of the Board of Directors to ensure that it meets the organization's objectives and main goals.
 5. To encourage directors to actively participate in promoting a corporate culture based on ethics and good corporate governance.
 6. To enhance the relationship between executive directors and non-executive directors, as well as between the Board of Directors and management.
 7. To oversee the disclosure of information and management in a transparent manner in cases of conflicts of interest.
 8. To oversee the Board of Directors to ensure it has an appropriate structure and composition.

1.1.6 Internal Power of Authority

The Board of Directors' Meeting No. 7/2024 on November 8, 2024, resolved the approval of Internal Power of Authority (IPOA) for enhancing the internal operation efficiency. The Board of Directors could authorize and delegate responsibility, decision authority and assignment to the Executive Committee, Management Team and Management to execute the operating matters under the criteria determined in IPOA, namely, withdrawal authority, finance, accounting, procurement or human resource.

1.2 Executive Committee

As of December 31, 2025, the Executive Committee comprised of 6 members.

Name - Surname	Position
1. Ms. Jareeporn Jarukornsakul	Chairman of the Executive Committee
2. Mr. Vivat Jiratikarnsakul	Member of Executive Committee
3. Mr. Krailuck Asawachatroj	Member of Executive Committee
4. Mr. Pajongwit Pongsivapai	Member of Executive Committee
5. Mr. Natthapatt Tanboon-ek	Member of Executive Committee
6. Mr. Somsak Boonchoyruengchai	Member of Executive Committee

Ms. Nutcha Rattanajitbanjong, Company Secretary, was appointed to the role of secretary of Executive Committee.

1.2.1 Duties and Responsibilities of the Executive Committee

The Board of Directors' Meeting No. 7/2025 on November 14, 2025, approved the annual review of Executive Committee Charter dated November 9, 2024. The duties and responsibilities were determined as follows:

1. To consider and develop the Company's policies, business strategies, goals, operational plans, financial objectives, and budget, taking into account relevant business factors. These will then be presented to and submitted for approval by the Board of Directors. In the event of any changes in circumstances, the Executive Committee shall review the approved budget to align with the new situation.
2. To manage, oversee, review, and monitor the Company's business operations, as well as study the

feasibility of new investment projects, ensuring alignment with the policies, business strategies, goals, the aim of achieving effective and efficient outcomes that support the business environment.

3. To approve the execution of any transactions or actions within the approved annual budget or financial limits as authorized by the Board of Directors, in accordance with the Internal Power of Attorney, including but not limited to:
 - (a) Approval of investments and project execution, the termination of investments and project execution, or the divestment of the project, as well as the disposal of assets.
 - (b) Approval of borrowings in the form of financial institution loans, bills of exchange (B/E), and/or promissory notes (P/N), including the determination of related terms and conditions.
 - (c) Approval of requests for the issuance of bank guarantees, including the determination of related terms and conditions.
 - (d) Approval of litigation expenses, including the payment of costs related to lawsuits filed against the Company.
 - (e) Approval of hiring of consultants and experts.
 - (f) Approval of advertising and public relations

expenses, entertainment expenses, charitable donations, scholarship grants, and gift giving.

- (g) Approval of the opening and/or closing of bank accounts, as well as approve transactions related to financial risk management, including FX hedging or interest rate hedging.
4. To oversee the operations of subsidiaries and associated companies, ensuring that performance aligns with set goals, maintaining appropriate internal control systems, ensuring the accurate disclosure of material information, and effectively monitoring compliance with policies.
5. To perform duties and undertake business operations as assigned by the Board of Directors.

The Executive Committee shall conduct an annual performance evaluation both the overall performance of the Committee (As a Whole) and individual performance (Self-Assessment). Additionally, the Executive Committee Charter should be reviewed at least once a year and presented to the Board of Directors for approval.

1.3 Audit Committee

As of December 31, 2025, the Audit Committee comprised of 3 members.

Name - Surname	Position
1. Mr. Grisada Boonrach	Chairman of Audit Committee
2. Mr. Pasu Loharjun	Member of Audit Committee
3. Mrs. Punnee Worawuthichongsathit	Member of Audit Committee

Remark:

Mrs. Punnee Worawuthichongsathit is a committee member with extensive accounting expertise and a strong background, making her well qualified to review the reliability of financial statements.

Ms. Sireethorn Meesuk, Internal Audit Manager, was appointed to the role of secretary of Audit Committee.

1.3.1 Roles and Responsibilities of the Audit Committee

The Board of Directors' Meeting No. 7/2025 on November 14, 2025, approved the revision of Audit Committee Charter. The duties and responsibilities were determined as follows:

1. To review and ensure that the Company's financial statements are accurate and adequately disclosed, this includes reviewing the financial reporting system and the disclosure of information in the financial statements in accordance with financial reporting standards by coordinating with external auditors and management

who are responsible for preparing both quarterly and annual financial reports. The Audit Committee may also recommend that the auditor review or examine any items deemed significant and necessary during the audit of the Company.

2. To review and ensure that the Company, including subsidiaries and affiliate companies, have appropriate and efficient internal control and internal audit systems.

In cases where a subsidiary is a publicly listed company or has its own Audit Committee, oversight as stated in the first paragraph for that subsidiary and its group companies shall be carried out by the subsidiary's own Audit Committee. The Company's Audit Committee will monitor the oversight through various reports from the subsidiary or reports from the subsidiary's Audit Committee.

3. To review the 'Internal Control Sufficiency Evaluation Form,' which has been examined and evaluated by the Internal Audit firm or the Internal Audit Department, to ensure that the Company and its subsidiaries have adequate internal control systems, and to present this to the Board of Directors for consideration.
4. To consider the independence of the Internal Audit Department, and to approve the appointment/re-allocation/ termination of Head of Internal Audit and/or hiring an Internal Audit firm or any other entities responsible for internal auditing. Additionally, attend meetings with the Head of Internal Audit or other entities responsible for internal auditing without the presence of Management at least once a year.
5. To review and ensure that the Company and its subsidiaries have adequate control processes to comply with securities and exchange law, rules and regulations issued by the Stock Exchange of Thailand, and other laws relevant to business of the Company and its subsidiaries.
6. To consider selecting and nominating an independent person(s) to act as an auditor(s) of the Company including the auditor's remuneration and termination of such auditor, where appropriate, in order to propose to the Board of Directors, and to attend a meeting with the auditor without the Management's presence at least once a year to

discuss any issues or obstacles that may arise from the auditor's work.

7. To consider and approve the internal audit plan, budget, and resource plan of the Internal Audit Department, which has been planned in collaboration with senior management, under the approval of the Board of Directors.
8. To consider the independence of the Internal Audit Department based upon the execution of work, reports, and line of command, including the line of command. Also, review the execution of the Internal Audit firm and Internal Audit Department for the performance assessment.
9. To consider and provide opinions on related party transactions, acquisition or disposal of assets, or transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable on arm length basis and for the best interest of the Company.
10. To prepare a report of the Audit Committee to be disclosed in the Company's Annual Report and/or 56-1 One Report, and present to the Board of Directors at least once a year. Such report must be signed by the Chairman of the Audit Committee and shall contain the following information:
 - (1) the opinion on the accuracy, completeness, and reliability of the Company's financial reports;
 - (2) the opinion on the sufficiency of the internal control of the Company;
 - (3) the opinion on compliance with the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business;
 - (4) the opinion on the appropriateness of the auditor;
 - (5) the opinion on the transactions that may give rise to conflicts of interest;
 - (6) the amount of Audit Committee' meetings and the attendance list of each member of the Audit Committee;
 - (7) the overall opinions or suggestions that the Audit Committee obtained from performing

their duties according to the charter; and

- (8) other information that shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the Board of Directors.
11. In performing the Audit Committee's duties, if it is found or suspected that the following transactions or actions may cause materially effect to the Company's financial status and performance, the Audit Committee shall report to the Board of Directors in order to remedy such affect within a period that the Audit Committee deems appropriate:
 - (1) a transaction having a conflict of interest;
 - (2) a fraud or irregularity or major defect on the internal control system;
 - (3) violation of the securities and exchange law, rules and regulations of the Stock Exchange of Thailand, or other laws relating to the Company's business.

If the Board of Directors or the executives do not remedy such matter within the period of time set out above, any member of the Audit Committee may report such matter to the Office of Securities Exchange Commission or the Stock Exchange of Thailand.

12. To review internal control policy and system in relation to anti-corruption, including overseeing the establishment of adequate and appropriate Anti-Corruption policies and practices to support the Company's business operations.
13. To be responsible for any whistle blowing matter submitted by employees relating to inappropriate financial statements, including other fraud issues which shall be investigated independently with appropriate monitoring procedures.
14. To review the results of fraud investigation, establish preventive measures in organization and review the internal processes of whistleblowing system.
15. To conduct the Audit Committee's performance assessment as a whole and as self-assessment

on an annual basis.

16. To engage professional consultants or independent individuals to obtain their opinions or advice, as deemed appropriate, at the Company's expense.
17. To perform any other actions assigned by the Board of Directors, with the consent of the Audit Committee.
18. To understand the roles, duties, and responsibilities of the Audit Committee as representatives of shareholders, tasked with monitoring and preventing inappropriate conduct within the Company that may negatively impact shareholders as a whole. This includes following best practices of the Audit Committee to deter and prevent misconduct in publicly listed companies.
19. To review the Audit Committee Charter at least once a year and propose to the Board of Directors for approval.
20. To review and approve the Internal Audit Charter to assess its appropriateness at least once a year.

In performing the above duties, the Audit Committee is directly responsible to the Board of Directors. The Board of Directors and senior management will jointly promote and support the work of the Internal Audit Department to achieve its objectives as outlined in the audit plan. And the Board of Directors is responsible for the Company's performance toward shareholders, stakeholders, and the general public.

The Audit Committee is responsible for overseeing, the Management is responsible for the preparation of the Company's financial statements, and the external auditor has the duty to audit such financial statements. The Audit Committee and the Board of Directors are jointly acknowledged that the Management, the Internal Auditor, and the external auditor have more resources and time, as well as knowledge of accounting, auditing, internal control systems, and preparation procedure for the financial statements. However, the role of the Audit Committee does not provide any guarantee to the financial statements and financial information that the Company provides to the shareholders and other persons.

The Board of Directors is authorized to amend or change the definition of the Independent Director’s qualifications, qualifications, scope of power, duties, and responsibilities of the Audit Committee in order to comply with the rules and regulations of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other related laws.

The Audit Committee shall conduct an annual performance evaluation both the overall performance of the Committee (As a Whole) and individual performance (Self-Assessment). Additionally, the Audit Committee Charter should be reviewed at least once a year and presented to the Board of Directors for approval.

1.4 Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee comprised of 3 members.

Name - Surname	Position
1. Ms. Duangjai Asawachintachit	Chairman of Nomination and Remuneration Committee
2. Ms. Jareeporn Jarukornsakul	Member of Nomination and Remuneration Committee
3. Mr. Virachai Virameteekul	Member of Nomination and Remuneration Committee

Remark :

Ms. Duangjai Asawachintachit was appointed as the Chairman of Nomination and Remuneration Committee from the resolution of Nomination and Remuneration Committee Meeting No. 4/2025 on December 1, 2025, replacing the position of Mr. Sihasak Phuangketkeow who resigned from the position from September 7, 2025.

Ms. Nutch Rattanajitbanjong, Company Secretary, was appointed to the role of secretary of Nomination and Remuneration Committee.

1.4.1 Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors’ Meeting No. 8/2025 on December 4, 2025, approved the revision of Nomination and Remuneration Committee. The duties and responsibilities were determined as follows:

- To consider the structure, size, and composition of the Board of Directors to ensure its appropriateness for the organization and the changing environment, as well as evaluate the qualifications of each director in terms of knowledge, capabilities, and experience, for presentation to the Board of Directors for consideration.
- To consider the criteria for the nomination of the Company’s directors, members of sub-committees, Chief Executive Officer, Chief Officers (C-Level), and senior management, as well as to identify and evaluate persons with the appropriate qualifications who should be appointed as directors, members of sub-
- committees, Chief Executive Officer, Chief Officers (C-Level), and senior management. These should be presented to the Board of Directors and/or shareholders’ meeting for approval (in the case of the Board of Directors). Additionally, to nominate suitable candidates for director and senior management positions in subsidiaries and associated companies.
- To provide an opportunity for minority shareholders to propose candidates for nomination as directors of the Company, with sufficient time provided prior to the shareholders’ meeting.
- To consider and provide recommendations on the succession plan for the Chief Executive Officer, C-Level executives, and senior management, with regular reviews, for presentation to the Board of Directors for consideration.
- To consider and provide recommendations on human resources strategies and policies to ensure alignment with the Company’s business operations, for presentation to the Board of Directors for consideration.

- To consider the criteria and guidelines for determining remuneration, including reviewing and improving the remuneration policy and structure for the Board of Directors, sub-committees, Chief Executive Officer, C-Level executives, and senior management, ensuring clarity, fairness, appropriateness to the duties and responsibilities, and alignment with the current labour market conditions, for presentation to the Board of Directors for consideration.

The Nomination and Remuneration Committee shall conduct an annual performance evaluation both the overall performance of the Committee (As a Whole) and individual performance (Self-Assessment). Additionally, the Committee Charter should be reviewed at least once a year and presented to the Board of Directors for approval.

1.5 Risk Management and Information Security Committee

As of December 31, 2025, the Risk Management and Information Security Committee comprised of 3 committee members.

Name - Surname	Position
1. Mr. Pasu Loharjun	Chairman of Risk Management and Information Security Committee
2. Mr. Grisada Boonrach	Member of Risk Management and Information Security Committee
3. Mr. Pajongwit Pongsivapai	Member of Risk Management and Information Security Committee

Remark:

Mr. Pajongwit Pongsivapai was appointed as a member of Risk Management and Information Security Committee from the resolution of the Board of Directors' Meeting No. 5/2025 on July 4, 2025, replacing the position of Ms. Jareeporn Jarukornsakul who resigned on July 3, 2025.

Ms. Nutchra Rattanajitbanjong, Company Secretary, was appointed to the role of secretary of Risk Management and Information Security Committee.

1.5.1 Duties and Responsibilities of the Risk Management and Information Security Committee

The Board of Directors' Meeting No. 7/2025 on November 14, 2025, approved the revision of Risk Management and Information Security Committee Charter. The duties and responsibilities were determined as follows:

- To consider establishing a risk management policy and framework that align with the Company's objectives, main goals, and strategies. These will serve as guidelines for the Group's risk management, ensuring alignment and comprehensive coverage across the organization, including business continuity management. The policy and framework should be presented to the Board of Directors for approval. Additionally, they should be reviewed at least once a year to ensure their continued relevance and alignment with the overall business operations.
- To consider identifying and managing key risks by assessing both external and internal factors that may prevent the Company from achieving its defined objectives. These risks may include strategic risk, operational risk, financial risk, compliance risk, emerging risk, or sustainability risk (ESG risk). The Company should establish a risk profile, determine its risk appetite, and define its risk tolerance.
- To oversee and ensure that the Company evaluates the impact and opportunities arising from the identified risks to prioritize and manage those risks in a manner appropriate to the business. This includes reviewing, providing opinions, making recommendations, and monitoring the risk management measures and action plans of the Group, the status of risk management, and regularly assessing the efficiency and effectiveness of risk management. This will ensure that the organization manages risks sufficiently, appropriately, and effectively, while also ensuring that the Group's business operations comply with both domestic and international laws and standards.

- 1.4 To coordinate and provide important risk and internal control information to the Audit Committee to enable them to assess the adequacy of risk management and internal control systems. This will also assist in the approval of the internal audit plan, ensuring reasonable confidence that the Company has appropriate internal control systems for managing risks, that the risk management system is applied appropriately, and that it is implemented across the entire organization.
- 1.5 To provide advice, guidance, and support to management and the risk management team on organizational risk management, including promoting and supporting continuous and consistent improvements in the organization’s risk management systems and mechanisms. This is to establish a risk management culture at all levels across the organization. The Committee is empowered to act on the following matters:
- (a) Ensure that executives, departments, or relevant personnel cooperate in providing information related to risk management, internal controls, and business continuity management, either in writing or orally, through participation in meetings of the Risk Management and Information Security Committee as deemed appropriate.
 - (b) Review the organization’s risk management plan to ensure its implementation is aligned with the objectives and that results can be tangibly measured. Additionally, provide recommendations to the risk management team on areas for improvement.
 - (c) Monitor and oversee the relevant departments to ensure that necessary actions are taken to fulfill the responsibilities outlined in the Charter or as assigned by the Board of Directors.
- 1.6 Promote and support communication on the importance of risk management, the sharing of knowledge, and the exchange of risk management experiences within the organization on a regular basis. Serve as a role model for executives in risk management to foster understanding and cultivate a sense of ownership of risks among employees. Encourage collaborative risk management within their areas of responsibility, especially when significant events or changes occur within the organization. Additionally, promote the inclusion of risk-related topics in the Company’s meeting agendas.

The Risk Management and Information Security Committee shall conduct an annual performance evaluation both the overall performance of the Committee (As a Whole) and individual performance (Self-Assessment). Additionally, the Committee Charter should be reviewed at least once a year and presented to the Board of Directors for approval.

1.6 Corporate Governance and Sustainable Development Committee

As of December 31, 2025, the Corporate Governance and Sustainable Development Committee comprised of 3 committee members as follows:

Name - Surname	Position
1. Ms. Duangjai Asawachintachit	Chairman of Corporate Governance and Sustainable Development Committee
2. Mrs. Punnee Worawuthichongsathit	Member of Corporate Governance and Sustainable Development Committee
3. Mr. Pajongwit Pongsivapai	Member of Corporate Governance and Sustainable Development Committee

Ms. Nutch Rattanajitbanjong, Company Secretary, was appointed to the role of secretary of Corporate Governance and Sustainable Development Committee.

1.6.1 Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

The Board of Directors' Meeting No. 7/2025 on November 14, 2025, approved the annual review of Corporate Governance and Sustainable Development Committee Charter dated November 9, 2024. The duties and responsibilities were determined as follows:

1. To consider, review, and update the Company's Corporate Governance Policy for submission to the Board of Directors for approval, ensuring it is documented in writing to serve as a guideline for best practices.
2. To consider, review, and update the Code of Conduct and Practices for submission to the Board of Directors for approval, ensuring it is documented in writing to serve as a guideline for best practices.
3. To develop policies and plans related to corporate social responsibility, sustainability development, and corporate governance, and present them to the Board of Directors for approval.
4. To provide advice to the Board of Directors on strategies or approaches related to sustainability and corporate governance.
5. To act as the Company's representative in communicating and carrying out corporate governance activities, as well as sustainability activities, with executives, employees, and external agencies.
6. To monitor progress, review, and improve the performance of corporate governance and sustainability initiatives to ensure alignment with the established plan, and prepare a summary report for submission to the Board of Directors.
7. To consider, review, and update the anti-corruption policy, provide recommendations for related approaches, and monitor and evaluate the performance concerning anti-corruption efforts, documenting it in writing to serve as a guideline for best practices.
8. To consider, review, and update the Company's vision, mission, strategies, and sustainability goals for submission to the Board of Directors for approval. Additionally, provide recommendations

to the Board of Directors and oversee the implementation of plans and policies related to the Company's sustainability issues.

9. To ensure the development of guidelines related to sustainability, aligning with legal requirements and international standards (including but not limited to environmental issues, such as climate action, human rights, and occupational health and safety). This also involves considering, reviewing, and updating these guidelines and documenting them in writing to serve as a guideline for best practices.
10. To consider, review, and update the Company's materiality issues and prepare a summary for reporting to the Board of Directors.
11. To review and verify the disclosure of the Corporate Governance and Sustainable Development Committee's performance report, as well as the Company's sustainability performance, in the Annual Report (Form 56-1 One Report) and/or the Company's Sustainability Report, for reporting to the Board of Directors.
12. To oversee the implementation of an effective stakeholder engagement process, which includes communication, receiving feedback, disclosing information obtained from stakeholder engagement, and presenting performance results in alignment with sustainable business strategies to the public through appropriate channels.

The Corporate Governance and Sustainable Development Committee shall conduct an annual performance evaluation both the overall performance of the Committee (As a Whole) and individual performance (Self-Assessment). Additionally, the Committee Charter should be reviewed at least once a year and presented to the Board of Directors for approval.

1.7 Performance assessment of the Board of Directors and subcommittees in 2025

The Company conducted a comprehensive assessment of the Board and its subcommittees, focusing on the appropriateness, efficiency, and effectiveness of their roles and processes. The aim was to confirm that governance practices remain robust and responsive to changing circumstances.

The Corporate Secretary Department adapted the assessment form templated by the Stock Exchange of Thailand (SET) for internal use to better align with the Company’s business operations and board structure. The assessment was conducted electronically at the end of the year 2025, and the results were consolidated and presented to the Board of Directors for acknowledgement. These findings shall be used for ongoing monitoring and continuous improvement of the efficiency and effectiveness of the Board and its subcommittees.

Assessment of the Board and its subcommittees	Average Score (%)	Criteria
Board of Directors as a whole	96.44	Excellent
Board of Directors as a person	96.31	Excellent
Subcommittees as a whole		
• Audit Committee	100.00	Excellent
• Nomination and Remuneration Committee	87.75	Excellent
• Risk Management and Information Security Committee	100.00	Excellent
• Corporate Governance and Sustainable Development Committee	99.51	Excellent
• Executive Committee	97.92	Excellent

2. Executives

As of December 31, 2025, Executives consisted of 4 people.

Name - Surname	Position
1. Mr. Pajongwit Pongsivapai	Chief Executive Officer
2. Mr. Suwat Thitathanakit	Chief Operating Officer
3. Ms. Boonpen Likitvarin	Chief Financial Officer
4. Ms. Ladda Rojanavilaivudh	Chief Commercial Officer

2.1 Duties and Responsibilities of Chief Executive Officer

- To develop policy, strategy, financial goals, and the annual business plan and budget, and to present these for approval by the Board of Directors. It also involves seeking and assessing new business opportunities to grow the Company’s revenue.
- To execute, manage, oversee, and perform day-to-day business operations to achieve the objectives, principal goals, vision, strategy, financial targets, business plans, and budgets assigned and/or approved by the Board of Directors and/or the shareholders’ meeting, for the ultimate benefit of the Company
- To monitor, govern, audit, control, and enhance the operational effectiveness of the Company, its subsidiaries, and/or joint ventures, with the objective of achieving the established financial targets
- To prescribe regulations, announcements, and orders relating to business operations in accordance with the Company’s policies to enhance operational effectiveness
- To Act as the Company’s representative to external parties in any activities that are beneficial to the Company
- To prescribe appropriate sequences, steps, and work procedures, and supervise departmental employee to ensure operations effectively align with each department’s strategy and objectives, including providing employee training.
- To consider and approve the entry into legal transactions and operational activities that constitute ordinary business transactions and ordinary business-support transactions, executed on an arm’s-length basis, in accordance with the Internal Power of Authority approved by the

Board of Directors and with applicable regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand relating to related-party transactions.

8. To delegate and/or authorize an individual or group to act on behalf of the Chief Executive Officer. Any delegation must fall within the scope of authority specified in the Power of Attorney, applicable laws and regulations, or resolutions of the Board of Directors. Delegated authority must not cover transactions involving a conflict of interest; such transactions must be submitted to the Board of Directors and/or the Shareholders' meeting (as appropriate) for approval, except for ordinary business transactions conducted on a fair and arm's-length basis that have already been approved by the Board
9. To perform any other duties as assigned or authorized by the Board of Directors.

3 Remuneration of Directors and Subcommittees

3.1 Monetary remuneration

Following the resolution of 2025 Annual General Meeting of Shareholder on April 11, 2025, the meeting approved the directors' remuneration for the year 2025 as follows:

(1) Retainer fee and Meeting allowance were shown in the table below.

	Position	Retainer fee 2025 (THB/Yearly ^{1/})	Meeting allowance 2025 (THB/Time ^{2/})
Board of Directors	Chairman	250,000	40,000
	Director	200,000	30,000
Audit Committee	Chairman	-	35,000
	Member	-	20,000
Nomination and Remuneration Committee	Chairman	-	25,000
	Member	-	15,000
Risk Management and Information Security Committee	Chairman	-	25,000
	Member	-	15,000
Corporate Governance and Sustainable Development Committee	Chairman	-	25,000
	Member	-	15,000
Executive Committee	Chairman	-	25,000
	Member	-	15,000

Remark: ^{1/}Payment will be made monthly.

^{2/}Meeting allowance is paid only for participants who attend meetings

(2) Bonus at a rate not exceeding 0.17 percent of the total income of the consolidated financial statements and equity income of investment from associates and joint ventures based on consolidated financial statements for the fiscal year ended December 31, 2025. The Board or any person assigned by the Board is authorized to set details and other conditions of the bonus payment. There are no other benefits further.



3.2 Non-Monetary Remuneration, and Other Benefits

Directors do not receive any non-monetary remuneration or other benefits.

In 2025, the Company held the Board of Directors' and Subcommittees' meeting with the total number shown in the below table.

Name - Surname	Meeting Attendance/Number of Meetings in 2025					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management and Information Security Committee	Corporate Governance and Sustainable Development Committee	Executive Committee
Ms. Jareeporn Jarukornsakul	8/8	-	4/4	2/4 ⁽¹⁾	-	12/12
Mr. Vivat Jiratikarnsakul	8/8	-	-	-	-	12/12
Mr. Grisada Boonrach	7/8	8/8	-	4/4	-	-
Mr. Sihasak Phuangketkeow ⁽²⁾	5/8	-	3/4	-	-	-
Mr. Pasu Loharjun	8/8	8/8	-	4/4	-	-
Ms. Duangjai Asawachintachit ⁽³⁾	8/8	-	4/4	-	4/4	-
Mrs. Punnee Worawuthichongsathit	8/8	8/8	-	-	4/4	-
Mr. Virachai Virameteekul	8/8	-	3/4	-	-	-
Mr. Pajongwit Pongsivapai	8/8	-	-	2/4 ⁽⁴⁾	4/4	11/12
Mr. Krailuck Asawachatroj	-	-	-	-	-	9/12
Mr. Somsak Boonchoyruengchai	-	-	-	-	-	12/12
Mr. Natthapatt Tanboon-ek	-	-	-	-	-	12/12

Remark:

⁽¹⁾ Ms. Jareeporn Jarukornsakul resigned from a Member of Risk Management and Information Security Committee on July 3, 2025.

⁽²⁾ Mr. Sihasak Phuangketkeow resigned from Director (Independent Director), and Chairman of Nomination and Remuneration Committee on September 7, 2025.

⁽³⁾ Ms. Duangjai Asawachintachit was appointed to be a Chairman of Nomination and Remuneration Committee from the resolution of Nomination and Remuneration Committee meeting No. 4/2025 on December 1, 2025.

⁽⁴⁾ Mr. Pajongwit Pongsivapai was appointed to be a Member of Risk Management and Information Security Committee from the resolution of the Board of Directors' meeting No. 5/2025 on July 4, 2025.

Summary of remuneration for Board of Directors and Subcommittees for 2025

Unit : THB

Name - Surname	Board of Directors		Audit Committee	Nomination & Remuneration Committee	Risk Management and Information Security Committee	Corporate Governance & Sustainable Development Committee	Executive Committee	Bonus	Total
	Retainer Fee	Meeting Allowance							
Ms. Jareeporn Jarukornsakul	250,000	320,000	-	60,000	30,000	-	300,000	1,639,533.03	2,599,533.03
Mr. Vivat Jiratikarnsakul	200,000	240,000	-	-	-	-	180,000	1,502,905.28	2,122,905.28
Mr. Grisada Boonrach	200,000	210,000	280,000	-	60,000	-	-	1,502,905.28	2,252,905.28
Mr. Sihasak Phuangketkeow	137,224.73	150,000	-	75,000	-	-	-	1,001,936.85	1,364,161.58
Mrs. Punnee Worawuthichongsathit	200,000	240,000	160,000	-	100,000	-	-	1,502,905.28	2,202,905.28
Mr. Pasu Loharjun	200,000	240,000	-	70,000	-	100,000	-	1,502,905.28	2,112,905.28
Ms. Duangjai Asawachintachit	200,000	240,000	160,000	-	-	60,000	-	1,502,905.28	2,162,905.28
Mr. Virachai Virameteekul	200,000	240,000	-	45,000	-	-	-	1,502,905.28	1,987,905.28
Mr. Pajongwit Pongsivapai	200,000	240,000	-	-	30,000	60,000	165,000	1,502,905.28	2,197,905.28
Mr. Krailuck Asawachatroj	-	-	-	-	-	-	135,000	-	135,000.00
Mr. Somsak Boonchoyruengchai	-	-	-	-	-	-	180,000	-	180,000.00
Mr. Natthapatt Tanboon-ek	-	-	-	-	-	-	180,000	-	180,000.00
TOTAL									19,499,031.57

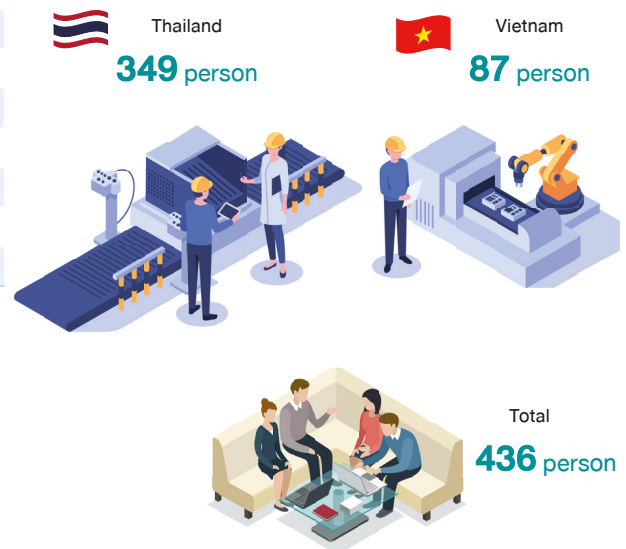


4. Employees

4.1 Number of Employees

As of December 31, 2025, the Company employed 436 people: 349 in Thailand and 87 in Vietnam.

Thailand		Vietnam	
Department	Number of employee (person)	Department	Number of employee (person)
Management	6	Management	1
Procurement	8	Admin & Procurement	8
Accounting	15	Corporate Strategy	3
Operational Finance	17	Customer Development	8
Finance & Investor Relations	2	Engineering Construction and Customer Relation	8
Internal Audit	2	Finance & Account	5
Corporate Legal	4	Human Resources	2
Corporate Secretary	4	Information Technology	2
Operational Logistics	1	Land	2
Structural Construction Management	4	Legal & Compliance	5
Maintenance	14	Operations & Maintenance	37
Admin & Services	13	Project Development	6
Land Customer Relation	9		
Industrial Building Customer (BCD)	6		
Industrial Land & Building Customer	6		
Industrial Estate Development	33		
International Customer Development	2		
Industrial Zone and Construction (Vietnam)	1		
Country Head – WHA Vietnam	1		
REIT Management	7		
Industrial Estate Operations	194		



4.2 Major Employment and Labor Disputes in the past 3 years

-None-

5. Other significant information

5.1 The person supervising accounting (Chief Accountant), Company Secretary, Internal Audit, and Compliance

(1) The person supervising accounting (Chief Accountant)

Ms. Kultaree Samakkeenitch, Accounting Director was appointed to supervise accounting as Chief Accountant on September 2, 2024. She is responsible for preparing the Company's financial statements and ensuring they are reliable and prepared in full compliance with applicable laws, regulatory requirements, and accounting standards.

(2) Company Secretary

Ms. Nutch Rattanajitbanjong, Corporate Secretary Deputy Director was appointed to serve as Company Secretary pursuant to the resolution of the Board of Directors' Meeting No. 6/2024 on October 25, 2024. Her duties and responsibilities are prescribed in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (as amended).

Ms. Nutch is qualified to advise the Board on applicable laws, regulations, and compliance matters, and is responsible for maintaining corporate records, organizing meetings of the Board, its subcommittees, and shareholders, and performing other tasks required by Capital Market Supervisory Board announcements or assignments from the Board.

2. Receive, file, and manage conflict-of-interest disclosures submitted by directors or executives, and deliver such reports under Section 89/14 of the Securities and Exchange Act B.E. 2535 (as amended) to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days of the Company's receipt
3. Organize and arrange meetings of the Board of Directors and shareholders, including preparation and distribution of meeting notices and supporting materials
4. Advise the Board of Directors on legal, regulatory, and compliance matters relevant to the Board's duties and corporate governance
5. Perform duties required by Capital Market Supervisory Board announcements and any assignments given by the Board of Directors, ensuring timely compliance with applicable regulatory requirements

The Board of Directors encourages the Company Secretary to participate regularly in training and professional development programs to enhance the knowledge and skills. In addition, the Company Secretary is required to complete certified company secretary programs offered by recognized institutes, specifically the Institute of Directors (IOD) and the Thai Listed Companies Association.

2.1 Duties and Responsibilities of Company Secretary

1. Prepare and maintain the Company's important corporate records, including:
 - Director registration information
 - Meeting notifications and minutes for the Board of Directors and its subcommittees
 - Meeting notifications and minutes for shareholders' meetings
 - Annual Report / Form 56 1 One Report
 - Other corporate documents as required

(3) Internal Audit

Ms. Sireethorn Meesuk, Internal Audit Manager was appointed as head of Internal Audit on January 1, 2025.



(4) Compliance

The Company executed a shared-services agreement with WHA Corporation Public Company Limited to administer its compliance function.

5.1 Investor Relations

The Company appointed Ms. Boonpen Likitvarin as a head of Investor Relations to communicate with investors, shareholders as well as institutional investors by disclosing the significant corporate and financial information, namely, operating performance financial statements, and analysis report.

Contact Information

Investor Relations

WHA Industrial Development PCL

Address WHA Industrial Development PCL
777 WHA TOWER, 21st Floor, Moo 13,
Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samut Prakarn
10540

Phone Number +66-2719-9555

Email ir@wha-industrialestate.com

6. Audit Fee

6.1 Audit Fee

As of December 31, 2025, the Company and its subsidiaries paid the audit fee to PricewaterhouseCoopers ABAS Ltd. (PwC) In the amount of 6,750,000 THB.

6.2 Non-Audit Fee

As of December 31, 2025, the Company and its subsidiaries paid the non-audit fee to PricewaterhouseCoopers ABAS Ltd. (PwC) In the amount of 6,800,000 THB.

The audit firm and those auditors have no relationship or any conflict of interest against the Company, subsidiaries, executives, major shareholders, or any related person in pursuit of the accounting standard related to information disclosure.



03



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS





Report of the Board of Directors' Responsibilities for Financial Reporting

The Board of Directors has responsibility to prepare the financial statements of the Company for the disclosure of financial position and operating performance of the Company for year 2025.

The Board of Directors emphasizes duty and responsibility as the director of listed company to oversee the business operation in accordance with good corporate governance. The Board of Directors is responsible for the Company's financial reporting that has been prepared with the accuracy, completeness, transparency, truthfulness and fairness representing in all material respects. The report is sufficient to maintain the Company's assets, including the prevention of corruption and abnormal operations, in accordance with generally accepted accounting principles for the benefits of shareholders and investors by acknowledging correct and reasonable information on the Company's financial status and business performance.

The Board of Directors has an opinion that the consolidated financial statements of the Company and its subsidiaries for the year 2025, which have mutually been reviewed by the Audit Committee, the Management and the Auditor of PricewaterhouseCoopers ABAS Ltd., are disclosed adequately in a reliable manner, reasonable and complied with generally accepted accounting principles and all governing rules and regulations.

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Industrial Development Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

25 February 2026



Statements of Financial Position

WHA Industrial Development Public Company Limited

As at 31 December 2025

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

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



Statements of Financial Position

WHA Industrial Development Public Company Limited

As at 31 December 2025

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

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



Statements of Financial Position

WHA Industrial Development Public Company Limited

As at 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 15,000,000,000 shares at par value of Baht 0.40 each					
		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 paid-up at Baht 0.40 each					
		3,882,074,476	3,882,074,476	3,882,074,476	3,882,074,476
		438,704,620	438,704,620	438,704,620	438,704,620
Share premium on ordinary shares					
Retained earnings					
	33	600,000,000	600,000,000	600,000,000	600,000,000
		10,610,675,697	7,412,032,022	3,808,092,532	1,188,129,182
		2,532,831,517	2,899,358,345	(285,310,475)	(198,811,704)
Equity attributable to the owners of the parent					
		18,064,286,310	15,232,169,463	8,443,561,153	5,910,096,574
Non-controlling interests					
		2,956,223,366	2,970,002,115	-	-
Total equity					
		21,020,509,676	18,202,171,578	8,443,561,153	5,910,096,574
Total liabilities and equity					
		53,013,110,865	51,042,308,971	26,815,791,149	24,111,433,552

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



Statements of Comprehensive income

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

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

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



Statements of Comprehensive income

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	16,988,506	(121,690,627)	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method	(303,173,419)	(166,684,642)	-	-
Total items that will be reclassified subsequently to profit or loss	(286,184,913)	(288,375,269)	-	-
Other comprehensive income (expense) for the year, net of tax	(389,539,691)	(171,901,950)	(86,498,771)	116,473,319
Total comprehensive income for the year	5,644,773,624	5,521,958,053	5,033,520,248	7,186,418,316
Profit attributable to:				
Owners of the parent	5,698,699,344	5,330,145,941	5,120,019,019	7,069,944,997
Non-controlling interests	335,613,971	363,714,062	-	-
	6,034,313,315	5,693,860,003	5,120,019,019	7,069,944,997
Total comprehensive income attributable to:				
Owners of the parent	5,332,172,516	5,201,629,158	5,033,520,248	7,186,418,316
Non-controlling interests	312,601,108	320,328,895	-	-
	5,644,773,624	5,521,958,053	5,033,520,248	7,186,418,316
Earnings per share of the parent				
Basic earnings per share	30 0.59	0.55	0.53	0.73

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

Statements of Changes in Equity

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

Note	Consolidated financial statements												
	Attributable to the owners of the parent						Other components of equity						
	Retained earnings			Other comprehensive income (expense)			Surplus arising from business combination under common control						
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Currency difference of financial statements translation	Remeasurements 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 a parent's ownership interests in subsidiaries	Surplus arising from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance 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
Change in a parent's ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	20	20
Dividend paid	-	-	-	(13,349,481,982)	-	-	-	-	-	-	(13,349,481,982)	-	(13,349,481,982)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(358,380,847)	(358,380,847)
Total comprehensive income (expense) for the year	-	-	-	5,330,145,941	(125,659,038)	-	116,473,319	(119,331,064)	-	-	5,201,629,158	320,328,895	5,521,958,053
Closing balance 2024	3,882,074,476	438,704,620	600,000,000	7,412,032,022	(263,216,320)	28,892,012	(197,468,561)	(275,536,691)	3,602,774,863	3,913,042	15,232,169,463	2,970,002,115	18,202,171,578
Disposal of investment in a subsidiary	-	-	-	(2,500,055,669)	-	-	-	-	-	-	(2,500,055,669)	(18)	(18)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(2,500,055,669)
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(326,379,839)	(326,379,839)
Total comprehensive income (expense) for the year	-	-	-	5,698,699,344	(48,836,267)	(50,027,573)	(50,618,357)	(217,044,631)	-	-	5,332,172,516	312,601,108	5,644,773,624
Closing balance 2025	3,882,074,476	438,704,620	600,000,000	10,810,675,697	(312,052,587)	(21,135,561)	(248,086,918)	(492,581,322)	3,602,774,863	3,913,042	18,064,286,310	2,956,223,366	21,020,509,676

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

Statements of Changes in Equity

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

	Note	Separate financial statements									
		Retained earnings					Other components of equity				
		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Other comprehensive income (expense)	Remeasurements of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Total equity	Baht	Baht
Opening balance 2024		3,882,074,476	438,704,620	600,000,000	7,467,666,167	(1,343,143)	(313,941,880)	12,073,160,240			
Dividend paid	23	-	-	-	(13,349,481,982)	-	-	(13,349,481,982)			
Total comprehensive income for the year		-	-	-	7,069,944,997	-	116,473,319	7,186,418,316			
Closing balance 2024		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	23	-	-	-	(2,500,055,669)	-	-	(2,500,055,669)			
Total comprehensive income (expense) for the year		-	-	-	5,120,019,019	(35,880,414)	(50,618,357)	5,033,520,248			
Closing balance 2025		3,882,074,476	438,704,620	600,000,000	3,808,092,532	(37,223,557)	(248,086,918)	8,443,561,153			

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



Statements of Cash Flows

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

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

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



Statements of Cash Flows

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Payments for the acquisition of financial assets measured at amortised cost	(38,190)	(49,419)	-	-
Payments for financial assets measured at fair value through other comprehensive income	-	(246,617,237)	-	(246,617,237)
Proceeds from financial assets measured at amortised cost held to maturity	-	25,000,000	-	-
Payments for short-term loans to related parties	31 (11,262,337)	(922,953,912)	(1,115,445,701)	(3,204,130,223)
Proceeds from short-term loans to related parties	31 71,999,784	8,302,512,455	1,101,044,617	9,715,875,616
Payments for long-term loans to related parties	31 (26,027,000)	(86,129,820)	(1,960,000)	-
Proceeds from long-term loans to related parties	31 37,539,441	59,380,641	3,048,889	2,831,111
Proceeds from disposal of investment in a subsidiary	48,546,805	-	-	-
Payments for interests in joint ventures	13 (132,661,684)	(25,341,531)	-	-
Payments for the acquisition of investment properties	(553,552,022)	(508,047,555)	-	-
Payments for the acquisition of property, plant and equipment	(1,650,943,213)	(1,785,791,930)	(38,926,651)	(8,380,415)
Proceeds from the disposal of property, plant and equipment	705,687	-	705,220	-
Net cash (payments) receipts from investing activities	(2,215,692,729)	4,811,961,692	(51,533,626)	6,259,578,852
Cash flows from financing activities				
Proceeds from short-term loans	18 3,950,000,000	4,100,000,000	1,600,000,000	3,400,000,000
Repayments of short-term loans	18 (4,600,000,000)	(4,950,000,000)	(2,300,000,000)	(2,700,000,000)
Proceeds from short-term loans from related parties	31 1,000,000,000	-	5,470,391,345	5,850,754,799
Repayments of short-term loans from related parties	31 -	-	(4,932,222,429)	(5,919,680,871)
Proceeds from long-term loans	18 2,600,000,000	7,313,641,944	2,600,000,000	4,713,641,944
Repayments of long-term loans	18 (1,240,000,000)	(600,000,000)	(1,240,000,000)	(600,000,000)
Payments for issuance cost of long-term loans	18 (7,400,000)	(8,413,640)	(7,400,000)	(7,413,640)
Proceeds from issuance of debentures	20 3,309,536,924	2,388,033,379	-	-
Repayments of debentures	20 (3,120,000,000)	(2,050,000,000)	-	-
Payments of issuance debentures	20 (4,061,000)	(2,949,000)	-	-
Payments for principal elements of lease payments	(24,350,206)	(19,273,479)	(8,213,741)	(5,182,017)
Dividend paid	(2,537,710,492)	(13,328,395,494)	(2,537,796,580)	(13,328,412,986)
Dividend paid from subsidiaries to non-controlling interests	(326,379,839)	(358,380,847)	-	-
Proceeds from non-controlling interests	-	20	-	-
Net cash payments in financing activities	(1,000,364,613)	(7,515,737,117)	(1,355,241,405)	(8,596,292,771)

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



Statements of Cash Flows

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

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

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

1 General information

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2026.

2 Basis of preparation

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

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

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

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

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

Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

3 Amended financial reporting standards

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

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

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

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

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

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

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

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

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

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

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

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

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

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

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

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

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

4 Material accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

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

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

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 4.5.

4.4 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Real estate development costs comprise land costs, development costs, pre-fabricated factory costs, condominium construction costs, and finance costs on borrowings for projects development, pre-fabricated factory, condominium construction, land deposits and advances for construction costs. These costs are transferred to cost of sales when revenue from sales is recognised.

4.5 Financial asset

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses or reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **Fair value through profit or loss (FVPL):** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand that distribute dividends to its shareholders at each reporting period at least 90% of its adjusted net profits as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020.



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

Impairment

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

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

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

The significant increase in credit risk from initial recognition assessment is performed every end of the reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as included in administrative expenses.

4.6 Investment properties for sales

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

4.7 Investment properties

The Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, they also include properties that are being constructed or developed for future.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Buildings and building improvements	5 - 30 years
Rights-of-use land	50 - 70 years



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

4.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

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

4.9 Leases

Leases - where the Group is the lessee

The Group depreciated the right-of-use asset over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions, will be used.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

4.10 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

4.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.12 Deferred revenue

Deferred revenue comprises the following:

- Cash received from lease of real estate to Real Estate Investment Trust but was not recognised since the Group entered into agreements to guarantee the minimum rental and service income from sale of real estate with no lessees for a period of 3 years. The Group estimates the initial recognition of such deferred income at present value, calculated from the estimated obligation of guarantee the minimum rental and service income from sale of real estate with no lessees discounted using the expected rate of return and the recognition of finance costs from the estimated obligation using the effective interest rate. Subsequent changes in the estimate of such obligation are recognised as revenue from sale of real estate.
- Cash received from land leasehold right to Real Estate Investment Trust for a lease term of 30 years and can be renewable for another 30 years, totalling 60 years. Revenue will be recognised based on the present value of the monthly revenue installments.

Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that expect to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

4.16 Revenue recognition

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

The Group separates multiple element arrangements that involve delivery or provision of multiple products or services into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Leases and services

The Group recognised revenues from leases and services contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Sales of real estate

The Group recognises revenues from sales of real estate when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Sales of goods

The Group recognises revenue from sales of industrial water at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

Commission and management income

Commission and management income is recognised when services are rendered to customers which collectability of the consideration is probable.

Interest income

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividends are recognised when the right to receive payment is established.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.18 Derivatives

Derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives is classified as a current or non-current based on their remaining maturity.

4.19 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk, which comprised market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and manage to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as exchange rate risk, interest rate risk, price risk, credit risk and liquidity risk. The risks policy framework are approved by the Board of Directors and uses as the key communication and control tools for all the Treasury team within the Group.

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For the year ended 31 December 2025

5.1.1 Market risk

a) Foreign exchange risk

The Group has no significant foreign exchange risk. As the Group's transactions and assets and liabilities are mainly denominated in the Group's functional currency.

b) Interest rate risk

The Group has interest rate risk from loans at floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans and debentures are describe in Note 18 and 20.

Sensitivity

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

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

* Holding all other variables constant

c) Price risk

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

Investments in Real Estate Investment Trust are publicly traded in Stock Exchange of Thailand are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV).

Sensitivity

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

	Consolidated and separate financial statements	
	Impact to OCI 2025 Million Baht	Impact to OCI 2024 Million Baht
NAV - increase 1.0%	11.12	11.76
NAV - decrease 1.0%	(11.12)	(11.76)

* Holding all other variables constant



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5.1.2 Credit risk

Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) FVOCI and c) FVPL, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Credit risk is managed on a group basis. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board of Directors. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Loans to related parties; and
- Investment in Real Estate Investment Trust

Management considered the amount of those expected credit losses on the financial assets was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.



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Financing arrangements

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

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

Maturities of financial liabilities

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

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2025					
Trade and other current payables	1,583	-	-	1,583	1,583
Short-term loans from related parties	1,000	-	-	1,000	1,000
Short-term loans	150	-	-	150	150
Long-term loans	1,199	10,307	-	11,506	10,781
Debentures	3,962	10,169	-	14,131	13,296
Derivative liabilities	6	-	-	6	6
Lease liabilities	31	61	46	138	102
Deposits from long-term lease agreement	158	94	19	271	271
Retention	48	114	-	162	162
Accrued maintenance expense	4	2	-	6	5
Rental income guarantee	37	60	-	97	87
Total	8,178	20,807	65	29,050	27,443
As at 31 December 2024					
Trade and other current payables	1,497	-	-	1,497	1,497
Short-term loans	800	-	-	800	800
Long-term loans	1,564	8,898	-	10,462	9,424
Debentures	3,460	9,005	1,525	13,990	12,968
Derivative liabilities	5	-	-	5	5
Lease liabilities	27	52	47	126	85
Deposits from long-term lease agreement	103	50	29	182	182
Retention	50	73	-	123	123
Accrued maintenance expense	15	6	-	21	18
Rental income guarantee	70	97	-	167	145
Total	7,591	18,181	1,601	27,373	25,247

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	Separate financial statements					Carrying amount Million Baht
	On demand Million Baht	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2025						
Trade and other current payables	-	508	-	-	508	508
Short-term loans from related parties	9,052	-	-	-	9,052	9,052
Long-term loans	-	1,107	7,090	-	8,197	7,783
Lease liabilities	-	8	18	6	32	26
Deposits from long-term lease agreement	-	32	2	-	34	34
Retention	-	1	57	-	58	58
Total	9,052	1,656	7,167	6	17,881	17,461
As at 31 December 2024						
Trade and other current Payables	-	550	-	-	550	550
Short-term loans from related parties	8,214	-	-	-	8,214	8,214
Short-term loans	-	700	-	-	700	700
Long-term loans	-	1,458	5,562	-	7,020	6,427
Lease liabilities	-	7	19	13	39	28
Deposits from long-term lease agreement	-	26	3	-	29	29
Retention	-	1	-	-	1	1
Total	8,214	2,742	5,584	13	16,553	15,949

Contingent liabilities

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

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2025					
Loans of associates	264	975	1,480	2,719	-
As at 31 December 2024					
Loans of associates	245	1,014	1,705	2,964	-

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

Notes to the Consolidated and Separate Financial Statements

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In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

The Group's strategy was to maintain the interest bearing debt to equity:IBD/E ratio to not more than 2.50:1 and an A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

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

Debt covenants

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

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

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

6 Critical accounting estimates and judgements

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

Fair value of certain financial assets and derivatives

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

Impairment of investments in an associate

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

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

Defined retirement employee benefit obligations

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



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Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) The underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercise) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

7 Segment

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

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

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

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

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

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Consolidated financial statements 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	
Revenues from sales of real estate	5,397,839,642	-	-	-	1,032,980,271	-	6,430,819,913
Revenues from sales of goods	839,027	96,376,370	2,165,400,293	-	-	9,229,035	2,271,844,725
Revenues from leases and services	939,595,918	375,561,817	270,462,588	450,633,703	52,364,378	1,307,904	2,089,926,308
Total revenues from sales and services	6,338,274,587	471,938,187	2,435,862,881	450,633,703	1,085,344,649	10,536,939	10,792,590,946
Timing of revenue recognition							
At a point in time	5,409,410,670	403,435,115	2,213,857,408	-	1,032,980,271	9,229,035	9,068,912,499
Over time	928,863,917	68,503,072	222,005,473	450,633,703	52,364,378	1,307,904	1,723,678,447
Total revenues from sales and services	6,338,274,587	471,938,187	2,435,862,881	450,633,703	1,085,344,649	10,536,939	10,792,590,946
Profit (loss) from operations	2,874,719,353	197,881,971	811,381,067	306,909,485	606,441,514	(22,899,312)	4,678,298,572
Other income	634,126,851	88,462,728	14,806,414	1,727,610	6,761,805	30,961	768,247,112
Other gains (losses), net	35,239,953	(53,299,926)	(27,186)	(818)	47,685	(15,629,300)	(44,929,946)
Finance costs	(26,668,743)	(348,400,374)	(45,686,994)	(27,214)	-	(77,278,512)	(498,123,115)
Share of profit (loss) from associates and joint ventures	698,655,874	856,383,943	(5,160,162)	-	-	77,409,936	1,627,289,591
Income tax (expense) benefit	(637,847,839)	(1,132,688)	(28,125,684)	(64,320,799)	(103,770,758)	5,229	(836,922,211)
Profit (loss) for the year	3,578,225,449	739,895,654	747,187,455	244,288,264	509,480,246	(38,360,998)	5,693,860,003
Profit attributable to non-controlling interests							(363,714,062)
Profit attributable to the owners of the parent							5,330,145,941
Segment depreciation and amortisation	142,002,094	202,855,953	167,357,300	30,438,555	14,571,721	10,968,248	569,555,469

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The recognition of revenue according to contracts with customers in the separate financial statements for the year ended 31 December were as follows:

Separate financial statements		
	2025	2024
	Real estate business Baht	Real estate business Baht
At a point in time	3,016,493,578	1,081,179,978
Over time	147,078,373	134,952,637
Total revenues	3,163,571,951	1,216,132,615

Timing of revenue recognition

At a point in time
Over time

Total revenues

Assets and liabilities information by business segment were as follows:

	Consolidated financial statements									
	31 December 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 business Baht		
Non-current assets	6,127,030,218	15,492,678,847	3,430,338,864	740,250,310	366,026,213	2,200,013,438	8,785,119	28,365,123,009		
Segment non-current assets										
Other assets	20,467,509,544	733,143,628	1,352,574,866	92,037,764	1,739,501,582	27,103,198	236,117,274	24,647,987,856		
Total assets									53,013,110,865	
Segment liabilities	14,465,183,768	9,943,178,567	3,687,160,935	111,773,384	222,474,106	2,711,296,910	10,073,271	31,151,140,941		
Unallocated liabilities	-	-	-	-	-	-	-	841,460,248		
Total liabilities									31,992,601,189	



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8 Cash and cash equivalents

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

The interest rates on deposits were as follows:

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

9 Trade and other current receivables, net

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

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

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The allowance for expected credit loss of trade receivables

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

	Consolidated financial statements			
	2025		2024	
	Trade receivables Baht	Allowance for expected credit loss Baht	Trade receivables Baht	Allowance for expected credit loss Baht
Within due	380,380,613	(2,105,395)	286,601,000	(862,752)
Overdue				
Up to 3 months	117,481,024	(2,493,470)	137,290,147	(1,498,330)
3 - 6 months	19,331,533	(1,742,456)	2,185,586	(1,782,388)
6 - 12 months	4,599,279	(4,599,256)	38,042,129	(1,089,127)
Over 12 months	783,765	(783,765)	3,543,883	(3,543,883)
Total	522,576,214	(11,724,342)	467,662,745	(8,776,480)
	Separate financial statements			
	2025		2024	
	Trade receivables Baht	Allowance for expected credit loss Baht	Trade receivables Baht	Allowance for expected credit loss Baht
Within due	38,260,027	(43,128)	106,662,720	(230,212)
Overdue				
Up to 3 months	40,794,351	(129,675)	17,992,413	(133,572)
3 - 6 months	64,624	(64,624)	600,445	(600,445)
6 - 12 months	-	-	-	-
Over 12 months	61,668	(61,668)	190,139	(190,139)
Total	79,180,670	(299,095)	125,445,717	(1,154,368)

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

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

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10 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

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

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

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

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

Valuation techniques used to measure fair value level 1

The fair values of financial instruments in level 1 are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company.

Valuation techniques used to measure fair value level 2

Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.

Valuation techniques used to measure fair value level 3

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

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

Management and valuation teams discuss valuation processes and results quarterly.



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

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

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

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

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

Amounts recognised in profit or loss and other comprehensive income

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



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11 Real estate development costs

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

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

The Group transferred real estate development costs to investment properties due to change in use.

Borrowing costs were capitalised during the year and were included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowing costs	213,067,836	181,025,224	132,921,790	116,143,669
Capitalisation rate	3.18%	3.38%	1.13%	1.51%

12 Investment property for sale

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

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



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

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

13 Interests in associates and joint ventures, net

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

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
					2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	25	25	5,453	5,509	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	24	24	1,932	2,049	-	-
Immaterial associates					4,036	4,134	973	973
Total					11,421	11,692	973	973
Joint ventures:								
Immaterial joint ventures					2,354	1,717	507	507
Total					2,354	1,717	507	507

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

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13.1 Summarised financial information for associates

The table below was a summary of financial information for associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

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

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

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13.2 Individually immaterial associates and joint ventures

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

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

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

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

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

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

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



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Indirect joint ventures holding by the Company

WHA Daiwa Solar Company Limited

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

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

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

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

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

WHAUP Asia Reclamation Water Company Limited

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

Gulf MP WHA1 Company Limited

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

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

14 Investments in subsidiaries

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

The material investments in subsidiaries were as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Utilities and Power Public Company Limited	Thailand	Sale and service of utilities	71	71	72	72	28	28	2,933	2,933

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

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

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

Indirect subsidiary

WHA Future Energy Company Limited

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

WHA Energy Company Limited

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



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15 Investment properties, net

	Consolidated financial statements			
	Land and right-of-use land Baht	Buildings and building improvements Baht	Construction in progress Baht	Total Baht
As at 1 January 2024				
Cost	1,528,017,370	2,138,171,520	120,136,495	3,786,325,385
<u>Less</u> Accumulated depreciation	-	(617,865,061)	-	(617,865,061)
Net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324
For the year ended 31 December 2024				
Opening net book amount	1,528,017,370	1,520,306,459	120,136,495	3,168,460,324
Additions	-	-	693,227,093	693,227,093
Depreciation	(10,760,597)	(61,962,168)	-	(72,722,765)
Write-off during the year, net	-	(3)	-	(3)
Transfer to investment property for sale	-	(328,535,255)	-	(328,535,255)
Transfer in (out) construction in progress	66,129,144	495,676,738	(561,805,882)	-
Transfer from real estate development costs (Note 11)	55,633,968	53,483,370	-	109,117,338
Currency translation differences of financial statements	(14,375,215)	(324,465)	-	(14,699,680)
Closing net book amount	1,624,644,670	1,678,644,676	251,557,706	3,554,847,052
As at 31 December 2024				
Cost	1,635,405,267	2,288,748,543	251,557,706	4,175,711,516
<u>Less</u> Accumulated depreciation	(10,760,597)	(610,103,867)	-	(620,864,464)
Net book amount	1,624,644,670	1,678,644,676	251,557,706	3,554,847,052
For the year ended 31 December 2025				
Opening net book amount	1,624,644,670	1,678,644,676	251,557,706	3,554,847,052
Additions	45,623,459	6,911,225	326,344,026	378,878,710
Depreciation	(5,652,705)	(86,888,149)	-	(92,540,854)
Lease modification	(8,349,668)	-	-	(8,349,668)
Transfer to investment property for sale (Note 12)	(468,670)	(31,610,857)	-	(32,079,527)
Transfer in (out) construction in progress	-	511,546,436	(511,546,436)	-
Transfer from real estate development costs (Note 11)	10,643,321	-	-	10,643,321
Currency translation differences of financial statements	(29,510,282)	(17,779)	(169,679)	(29,697,740)
Closing net book amount	1,636,930,125	2,078,585,552	66,185,617	3,781,701,294
As at 31 December 2025				
Cost	1,653,343,427	2,775,192,352	66,185,617	4,494,721,396
<u>Less</u> Accumulated depreciation	(16,413,302)	(696,606,800)	-	(713,020,102)
Net book amount	1,636,930,125	2,078,585,552	66,185,617	3,781,701,294

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	Separate financial statements		
	Land Baht	Buildings and improvements Baht	Total Baht
As at 1 January 2024			
Cost	145,144,850	174,988,212	320,133,062
<u>Less</u> Accumulated depreciation	-	(17,126,088)	(17,126,088)
Net book amount	145,144,850	157,862,124	303,006,974
For the year ended 31 December 2024			
Opening net book amount	145,144,850	157,862,124	303,006,974
Transfer from real estate development cost (Note 11)	608,853	41,566,330	42,175,183
Depreciation	-	(6,530,448)	(6,530,448)
Closing net book amount	145,753,703	192,898,006	338,651,709
As at 31 December 2024			
Cost	145,753,703	216,554,542	362,308,245
<u>Less</u> Accumulated depreciation	-	(23,656,536)	(23,656,536)
Net book amount	145,753,703	192,898,006	338,651,709
For the year ended 31 December 2025			
Opening net book amount	145,753,703	192,898,006	338,651,709
Transfer to investment property for sale (Note 12)	(468,670)	(31,610,857)	(32,079,527)
Depreciation	-	(6,825,995)	(6,825,995)
Closing net book amount	145,285,033	154,461,154	299,746,187
As at 31 December 2025			
Cost	145,285,033	184,558,467	329,843,500
<u>Less</u> Accumulated depreciation	-	(30,097,313)	(30,097,313)
Net book amount	145,285,033	154,461,154	299,746,187

The fair values of investment properties were as follows:

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



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The fair values of investment properties are within level 3 of the fair value hierarchy.

The fair values of investment properties ready to use and used were valued using the income method with discounted cash flows expected to be generated in the future to their present value and sales comparison approach by professional independent appraiser who has a recognised relevant professional qualification and experience in valuing this type of investment property and also locate at or closed to the investment property. For all investment properties, their current use equates to the highest and best use.

The Company's finance department includes a team that review the valuations performed by the independent appraiser for financial reporting purposes. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC, the valuation team and the independent appraiser at least annually which is in line with the Group's annual reporting timeline.

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

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment properties	1,048,201,443	1,048,201,443	29,444,992	29,444,992

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

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

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

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



Notes to the Consolidated and Separate Financial Statements

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

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

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

Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

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16 Property, plant and equipment, net

	Consolidated financial statements					Total Baht
	Land Baht	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	
As at 1 January 2024						
Cost	270,127,126	7,780,199,739	1,175,452,840	159,056,455	1,361,395,477	10,746,231,637
<u>Less</u> Accumulated depreciation	-	(2,645,282,331)	(747,001,776)	(127,388,211)	-	(3,519,672,318)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990
For the year ended 31 December 2024						
Opening net book amount	270,127,126	5,134,917,408	428,451,064	31,668,244	1,351,953,148	7,217,116,990
Additions	31,784,687	38,692,443	77,669,078	6,730,284	1,702,130,850	1,857,007,342
Transfer in (out) construction in progress	-	1,332,845,889	51,436,305	-	(1,384,282,194)	-
Write-off during the year, net	-	(342,054)	(448,605)	(3,316,083)	-	(4,106,742)
Depreciation	-	(403,263,151)	(70,941,609)	(14,827,646)	-	(489,032,406)
Currency translation differences of financial statements	-	(7,922,400)	(592,089)	(173,535)	(15,135)	(8,703,159)
Closing net book amount	301,911,813	6,094,928,135	485,574,144	20,081,264	1,669,786,669	8,572,282,025
As at 31 December 2024						
Cost	301,911,813	9,128,771,698	1,286,260,410	143,448,442	1,679,228,998	12,539,621,361
<u>Less</u> Accumulated depreciation	-	(3,033,843,563)	(800,686,266)	(123,367,178)	-	(3,957,897,007)
<u>Less</u> Provision for impairment	-	-	-	-	(9,442,329)	(9,442,329)
Net book amount	301,911,813	6,094,928,135	485,574,144	20,081,264	1,669,786,669	8,572,282,025

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WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

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

The Group has borrowing costs of Baht 54.94 million (2024 : Baht 34.34 million) were capitalised during the year and are included in 'additions'. A capitalisation rate of 3.20% (2024 : 3.27%) was used representing the actual borrowing cost.



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	Separate financial statements				
	Land improvements, buildings and utility system Baht	Furniture, fixture, office equipment, and tools Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2024					
Cost	55,575,151	60,848,228	48,527,245	-	164,950,624
<u>Less</u> Accumulated depreciation	(22,150,466)	(50,431,185)	(37,596,223)	-	(110,177,874)
Net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750
For the year ended 31 December 2024					
Opening net book amount	33,424,685	10,417,043	10,931,022	-	54,772,750
Additions	1,608,380	3,996,949	5,775,951	1,104,329	12,485,609
Transfer in (out) construction in progress	-	1,104,329	-	(1,104,329)	-
Write-off during the year, net	-	(70,329)	(3,316,082)	-	(3,386,411)
Depreciation	(2,969,777)	(4,330,012)	(5,871,790)	-	(13,171,579)
Closing net book amount	32,063,288	11,117,980	7,519,101	-	50,700,369
As at 31 December 2024					
Cost	57,183,531	54,169,348	40,242,750	-	151,595,629
<u>Less</u> Accumulated depreciation	(25,120,243)	(43,051,368)	(32,723,649)	-	(100,895,260)
Net book amount	32,063,288	11,117,980	7,519,101	-	50,700,369
For the year ended 31 December 2025					
Opening net book amount	32,063,288	11,117,980	7,519,101	-	50,700,369
Additions	23,164,266	8,571,579	3,966,760	29,878,730	65,581,335
Transfer in (out) construction in progress	23,663,024	2,394,141	-	(26,057,165)	-
Disposals/write-off during the year, net	(21,343,809)	(117,172)	(546,885)	-	(22,007,866)
Depreciation	(6,300,440)	(4,958,243)	(2,918,012)	-	(14,176,695)
Closing net book amount	51,246,329	17,008,285	8,020,964	3,821,565	80,097,143
As at 31 December 2025					
Cost	76,617,698	64,818,435	34,953,900	3,821,565	180,211,598
<u>Less</u> Accumulated depreciation	(25,371,369)	(47,810,150)	(26,932,936)	-	(100,114,455)
Net book amount	51,246,329	17,008,285	8,020,964	3,821,565	80,097,143

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

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

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



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

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

17 Deferred income tax, net

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

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

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

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

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WHA Industrial Development Public Company Limited

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

	Consolidated financial statements						
	Opening net book amount 2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing net book amount 2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing net book amount 2025
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets							
Allowance for expected credit losses	817,088	938,208	-	1,755,296	589,572	-	2,344,868
Deferred revenues and costs of sales	8,634,814	22,785,213	-	31,420,027	(2,504,500)	-	28,915,527
Financial assets measured at fair value through profit or loss	143,400	-	-	143,400	-	-	143,400
Financial assets measured at fair value through other comprehensive income	78,495,606	-	(29,118,330)	49,377,276	-	12,654,589	62,031,865
Allowance for impairment of assets	5,401,512	-	-	5,401,512	-	-	5,401,512
Provision for repair and maintenance	2,462,573	437,234	-	2,899,807	(1,982,869)	-	916,938
Interest paid on loans	41,131,538	(716,949)	-	40,414,589	490,535	-	40,905,124
Derivative liabilities	-	955,565	-	955,565	342,729	-	1,298,294
Deferred revenue	15,667,564	7,184,991	-	22,852,555	21,295,873	-	44,148,428
Lease liabilities	69,949,021	(63,484,228)	-	6,464,793	14,018,698	-	20,483,491
Deposits from long-term lease agreement	-	95,489	-	95,489	300,372	-	395,861
Employee benefit obligations	26,583,911	1,397,761	-	27,981,672	(786,056)	13,184,105	40,379,721
Gain from intercompany sales, net	77,293,598	(659,408)	-	76,634,190	2,934,457	-	79,568,647
Gain from assets sold to investment in associates	62,352,895	(2,641,271)	-	59,711,624	(2,619,620)	-	57,092,004
	388,933,520	(33,707,395)	(29,118,330)	326,107,795	32,079,191	25,838,694	384,025,680
Deferred income tax liabilities							
Fair value adjustment from business combination	(4,554,373)	(2,722,028)	-	(7,276,401)	3,598,178	-	(3,678,223)
Derivative assets	(1,739,384)	1,713,481	-	(25,903)	25,903	-	-
Financial assets measured at fair value through profit or loss	(39,756,296)	14,130,503	-	(25,625,793)	9,458,569	-	(16,167,224)
Deferred income from operating lease agreement	(1,424,084)	-	-	(1,424,084)	732,468	-	(691,616)
Debitures underwriting fee	(1,956,729)	(1,724)	-	(1,958,453)	(1,067,952)	-	(3,026,405)
Deferred revenue from rental	(1,198,170,502)	(76,881,656)	-	(1,275,052,158)	26,839,743	-	(1,248,212,415)
Right-of-use assets	(69,281,742)	63,676,457	-	(5,605,285)	(14,471,918)	-	(20,077,203)
Lease receivables	-	-	-	-	(1,193,299)	-	(1,193,299)
	(1,316,883,110)	(84,967)	-	(1,316,968,077)	23,921,692	-	(1,293,046,385)
Deferred income tax, net	(927,949,590)	(33,792,362)	(29,118,330)	(990,860,282)	56,000,883	25,838,694	(909,020,705)

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	Separate financial statements											
	Opening net book amount 2024		Recognised in other comprehensive income		Recognised in profit or loss		Closing net book amount 2024		Recognised in other comprehensive income		Closing net book amount 2025	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred income tax assets												
Allowance for expected credit losses	32,624	198,250	-	-	230,874	(171,055)	-	59,819	-	-	-	59,819
Deferred revenues and costs of sales	(239,911)	529,032	-	-	289,121	3,304,732	-	3,593,853	-	-	-	3,593,853
Financial assets measured at fair value through other comprehensive income	78,495,606	-	(29,118,330)	-	49,377,276	-	12,654,589	62,031,865	-	-	-	62,031,865
Allowance for impairment of assets	3,513,046	-	-	-	3,513,046	-	-	3,513,046	-	-	-	3,513,046
Interest paid on loans	854,410	70,653	-	-	925,063	475,147	-	1,400,210	-	-	-	1,400,210
Lease liabilities	6,376,466	(719,515)	-	-	5,656,951	(371,834)	-	5,285,117	-	-	-	5,285,117
Employee benefit obligations	9,193,079	495,093	-	-	9,688,172	(2,092,282)	-	16,565,994	8,970,104	-	-	16,565,994
Allowance for impairment of investment in associates	3,626,514	2,493,486	-	-	6,120,000	-	-	6,120,000	-	-	-	6,120,000
	101,851,834	3,066,999	(29,118,330)	-	75,800,503	1,144,708	21,624,693	98,569,904	-	-	-	98,569,904
Deferred income tax liabilities												
Deferred income from operating lease agreement	(160,532)	-	-	-	(160,532)	-	-	(160,532)	-	-	-	(160,532)
Deferred revenue from rental	(47,421,506)	2,188,352	-	-	(45,233,154)	2,204,038	-	(43,029,116)	-	-	-	(43,029,116)
Right-of-use assets	(6,276,889)	671,604	-	-	(5,605,285)	104,401	-	(5,500,884)	-	-	-	(5,500,884)
	(53,858,927)	2,859,956	-	-	(50,998,971)	2,308,439	-	(48,690,532)	-	-	-	(48,690,532)
Deferred income tax, net	47,992,907	5,926,955	(29,118,330)	-	24,801,532	3,453,147	21,624,693	49,879,372	-	-	-	49,879,372

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

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

18 Loans, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current				
Short-term loans	150,000,000	800,000,000	-	700,000,000
Current portion of long-term loans	911,100,143	1,239,664,146	911,100,143	1,239,664,146
	<u>1,061,100,143</u>	<u>2,039,664,146</u>	<u>911,100,143</u>	<u>1,939,664,146</u>
Non-current				
Long-term loans	9,869,865,490	8,184,745,255	6,871,921,933	5,187,363,108
	<u>9,869,865,490</u>	<u>8,184,745,255</u>	<u>6,871,921,933</u>	<u>5,187,363,108</u>
Total	<u>10,930,965,633</u>	<u>10,224,409,401</u>	<u>7,783,022,076</u>	<u>7,127,027,254</u>

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

	Consolidated financial statements		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening net book amount 2025	800,000,000	9,424,409,401	10,224,409,401
Cash flows in	3,950,000,000	2,600,000,000	6,550,000,000
Cash flows out paid for principal	(4,600,000,000)	(1,240,000,000)	(5,840,000,000)
Cash flows out paid for front-end fee	-	(7,400,000)	(7,400,000)
Amortisation of front-end fee	-	3,956,232	3,956,232
Closing net book amount 2025	<u>150,000,000</u>	<u>10,780,965,633</u>	<u>10,930,965,633</u>



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

Short-term loans

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

Long-term loans

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

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

19 Trade and other current payables

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



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The movements of advance received income were as follows:

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

20 Debentures, net

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

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

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

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Debentures

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

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

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

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

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

The interest rate on all debentures of the Group is fixed rates. The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements	
	2025 Percentage	2024 Percentage
Debentures	2.48 - 3.70	2.77 - 3.70



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

Maturities of debentures was as follows:

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

21 Deferred revenue

The movements of deferred revenue were as follows:

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

22 Employee benefit obligations

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

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

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

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (percentage)	2.10 - 2.91	0.84 - 2.89	2.28	1.67
Salary growth rate (percentage)	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Resignation rate (percentage)	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92	2.87 - 22.92
Retirement age (years)	55 or 60	55 or 60	55 or 60	55 or 60

Sensitivity analysis for each significant assumption used were as follows:

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

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

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

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

The weighted average duration of the defined benefit obligation is 5 - 24 years.



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

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Expected maturity analysis of undiscounted retirement is as follows:

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

23 Dividend payments

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

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

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

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

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

24 Components of other comprehensive income

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

25 Other income

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

26 Other gains (losses), net

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

27 Finance costs

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

28 Expense by nature

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

29 Income tax

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

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

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

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

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

	Consolidated financial statements					
	2025			2024		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial instruments	(63,272,947)	12,654,589	(50,618,358)	145,591,649	(29,118,330)	116,473,319
Currency translation differences of financial statements	16,988,506	-	16,988,506	(121,690,627)	-	(121,690,627)
Remeasurements of employee benefit obligation	(65,920,525)	13,184,105	(52,736,420)	-	-	-
Share of other comprehensive income of associates and joint ventures	(303,173,419)	-	(303,173,419)	(166,684,642)	-	(166,684,642)
Total	(415,378,385)	25,838,694	(389,539,691)	(142,783,620)	(29,118,330)	(171,901,950)
	Separate financial statements					
	2025			2024		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Change in value of financial instruments	(63,272,947)	12,654,589	(50,618,358)	145,591,649	(29,118,330)	116,473,319
Remeasurements of Employee benefit obligation	(44,850,517)	8,970,104	(35,880,413)	-	-	-
Total	(108,123,464)	21,624,693	(86,498,771)	145,591,649	(29,118,330)	116,473,319

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to the owners of the parent (Baht)	5,698,699,344	5,330,145,941	5,120,019,019	7,069,944,997
Weighted average number of ordinary shares (shares)	9,705,186,191	9,705,186,191	9,705,186,191	9,705,186,191
Basic earnings per share (Baht)	0.59	0.55	0.53	0.73



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

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31 Related party transactions

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

Additional information for transactions with related parties were as follows:

Transactions

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



Notes to the Consolidated and Separate Financial Statements

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

Outstanding balances

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

Short-term loans to related parties

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

Consolidated financial statements

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

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Separate financial statements

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

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

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

Long-term loans to related parties

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

Consolidated financial statements

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

Separate financial statements

Long-term loans to related parties were made on commercial terms and conditions. The loans are due within 9 years and are unsecured. The loans bore interest at MLR minus 1.25% per annum (2024 : MLR minus 1.25% per annum).

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

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book amount	265,604,564	17,422,222
Additions	26,027,000	1,960,000
Settlements	(37,539,441)	(3,048,889)
Closing net book amount	254,092,123	16,333,333



Notes to the Consolidated and Separate Financial Statements

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Short-term loans from related parties

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

Consolidated financial statements

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

Separate financial statements

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

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

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

Key management compensation

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

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



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

32 Commitments and contingencies

Capital commitments

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

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

Bank guarantees

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

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

33 Legal reserves

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit for the year until the reserve is not less than 10% of the authorised ordinary shares capital. The legal reserve is not available for dividend distribution. The Company has already set aside full legal reserve at 10% of the authorised ordinary shares capital.

34 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) some privileges relating to its industrial estate business. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 5 to 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2025 - 2035.



Notes to the Consolidated and Separate Financial Statements

WHA Industrial Development Public Company Limited

For the year ended 31 December 2025

35 Significant events

Dispute in Vietnam

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

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

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

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

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

36 Events occurring after the reporting date

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



04



ATTACHMENT





Attachment 1

Profile and Reporting of Interests of Directors, Executives, Controlling Person, Person Taking the Highest Responsibility in Finance and Accounting, Person Supervising Accounting, and Company Secretary



Ms. Jareeporn Jarukornsakul

Age 58 years

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of Nomination and Remuneration Committee
- Authorized Director

Date of Appointment as Director March 17, 2015

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Mr. Vivat Jiratikarnsakul

Age 69 years

- Director
- Member of the Executive Committee
- Authorized Director

Date of Appointment as Director April 27, 1994

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Mr. Grisada Boonrach

Age 68 Years

- Independent Director
- Chairman of the Audit Committee
- Member of the Risk Management and Information Security Committee

Date of Appointment as Director August 10, 2024

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Mr. Pasu Loharjun

Age 66 Years

- Independent Director
- Chairman of the Risk Management and Information Security Committee
- Member of the Audit Committee

Date of Appointment as Director August 10, 2024

Shareholdings

(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Ms. Duangjai Asawachintachit

Age 63 Years

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainable Development Committee

Date of Appointment as Director October 26, 2024

Shareholdings

(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Mrs. Punnee Worawuthichongsathit

Age 73 Years

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Sustainable Development Committee

Date of Appointment as Director August 10, 2024

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives
- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law
- None -

Mr. Virachai Virameteekul

Age 58 Years

- Independent Director
- Member of the Nomination and Remuneration Committee

Date of Appointment as Director October 26, 2024

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives
- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law
- None -



Mr. Pajongwit Pongsivapai

Age 57 Years

- Director
- Member of the Risk Management and Information Security Committee
- Member of the Corporate Governance and Sustainable Development Committee
- Member of the Executive Committee
- Authorized Director
- Chief Executive Officer

Date of Appointment as Director **August 10, 2024**

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Mr. Suwat Thitathanakit

Age 54 Years

- Chief Operating Officer

Date of Appointment **January 1, 2025**

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Ms. Ladda Rojanavilavudh

Age 58 Years

- Chief Commercial Officer

Date of Appointment January 1, 2025

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Ms. Boonpen Likitvarin

Age 46 Years

- Chief Financial Officer

Date of Appointment August 10, 2024

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Ms. Kultaree Samakkeenitch

Age 47 Years

- **Accounting Director**

Date of Appointment September 2, 2024

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Ms. Nutchra Rattanajitbanjong

Age 41 Years

- **Corporate Secretary**

Date of Appointment October 25, 2024

Shareholdings
(including spouse and dependent children)
as of December 31, 2025

- None -

Family Relationship with Other Directors and Executives

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law and Derivatives Law

- None -



Attachment 2

Reports of Subcommittees

Report of Audit Committee for the Year 2025

To Shareholders

The Audit Committee consists of 3 independent qualified members, namely Mr. Grisada Boonrach, Chairman of the Audit Committee, Mr. Pasu Loharjun and Mrs. Punnee Worawuthichongsathit, serving as Audit Committee members. All Audit Committee members possess sufficient knowledge, experience, and competence to review the reliability of the Company's financial reporting.

In 2025, the Audit Committee held a total of 8 meetings, with the Management, the Internal Audit Department, and the External Auditor in relation to matters within its scope of responsibility, as summarized below:

Name - Surname	Position	Attended Meeting/ Total Meeting
Mr. Grisada Boonrach	Chairman of the Audit Committee	8/8
Mr. Pasu Loharjun	Member of the Audit Committee	8/8
Mrs. Punnee Worawuthichongsathit	Member of the Audit Committee	8/8

The Audit Committee discussed with the Management, the Internal Audit Department, and the External Auditor, and requested relevant information as deemed necessary to discharge its responsibilities. The Audit Committee exercised independent judgment and provided recommendations accordingly. The results of its oversight activities, opinions, and recommendations were reported to the Board of Directors on a quarterly basis. The key matters reviewed are summarized as follows:

Review of Financial Reporting

The Audit Committee reviewed the Company's quarterly and annual financial reports, significant accounting policies, and the adequacy and completeness of financial disclosures. It also considered the audit plans, audit approaches, and significant audit findings with Management and the External Auditor.

accordance with applicable Thai Financial Reporting Standards (TFRS), are materially accurate, and provide sufficient, complete, and reliable disclosure. Accordingly, the Audit Committee endorsed the financial statements reviewed or audited by the External Auditor, which were issued with an unqualified audit opinion.

In addition, the Audit Committee held 1 private meeting with the External Auditor without Management present to discuss auditor independence, access to information, significant matters relating to financial reporting, Key Audit Matters, the adoption of new financial reporting standards, and relevant sustainability-related reporting standards.

The Audit Committee is of the opinion that the Company's financial reports have been prepared in

Review of Internal Control Systems and Risk Management

The Audit Committee reviewed reports from the Internal Audit Department and the outsourced internal audit service provider regarding the assessment of internal control systems, corporate governance, enterprise risk management, and compliance under the GRC framework (Governance, Risk Management, and Compliance). The Audit Committee also held one private meeting with the outsourced Internal Audit service provider without Management present



to assess independence and objectivity. The Audit Committee also reviewed the assessment of the internal control system's sufficiency in accordance with the SEC's. There were no significant deficiencies were identified that could materially impact the Company's core business operations. Accordingly, the Audit Committee concluded that the Company maintains an adequate and effective internal controls systems, capable of supporting the achievement of its business objectives and goals.

Additionally, the Audit Committee acknowledged and reviewed reports on the adequacy of internal controls of WHA Utilities and Power Public Company Limited (WHAUP) and its subsidiaries (the "WHAUP Group"), in respect of material issues that may have or could have a significant impact on the WHAUP Group. The Audit Committee also engaged with the Internal Audit Department of WHAUP to gain assurance over group-level internal control effectiveness.

The Audit Committee also reviewed the corporate risk management as reported by the Risk Management and Information Security Committee (RMIC), ensuring that significant risks were properly identified, assigned to accountable risk owners, and mitigated measures that are suitable, adequate, and cover significant risks in both short term and long term.

The Audit Committee emphasized the importance of an effective whistleblowing mechanism. The Company provides multiple reporting channels for employees and stakeholders, including the website, www.wha-industrialestate.com, direct email to the Chairman of the Board, Chief Executive Officer, or the Audit Committee, as well as a suggestion box managed by the Internal Audit Department. This mechanism supports the Company's anti-fraud and anti-corruption framework and promotes continuous improvement in governance and management practices. No whistleblowing complaints were reported through the Company's whistleblowing system during the year 2025.

In addition, the Audit Committee acknowledged annual reports on Conflict of Interest (COI) declarations of employees within the Group, as presented by the Compliance Department.

Oversight of Internal Audit

The Audit Committee reviewed and approved the annual Risk-Based Internal Audit Plan, which focuses on identifying risks that could have a material impact on the business. The audit plan must emphasize and align with the group's digital transformation strategy. The Audit Committee also reviewed the qualifications, expertise, and experience of the outsourced Internal Audit provider and approved its appointment.

A private meeting was held with the Internal Audit Department without Management present to assess independence and objectivity. The Audit Committee concluded that the Internal Audit Department operates independently and is appropriate for the nature and complexity of the Company's business. The Audit Committee also reviewed the Internal Audit Charter and the Audit Committee Charter on an annual basis to enhance the effectiveness of corporate governance.

Review of Legal and Regulatory Compliance

The Audit Committee reviewed The Company's compliance with laws and regulations relevant to the Company's industrial estate business, which is the Company's core operation. The Audit Committee concluded that the Company has complied appropriately with applicable laws and regulations.

Appointment of External Auditor and Audit Fees for the Year 2026

The Audit Committee considered the independence, competence, experience, and performance of the External Auditor, as well as the level of audit fees for the prior year. The overall performance was deemed satisfactory, and the External Auditor was assessed to have maintained sufficient independence.



Accordingly, the Audit Committee resolved to propose to the Board of Directors and the Annual General Meeting of Shareholders the appointment of Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548, Mr. Pongthavee Ratanakoses, Certified Public Accountant No. 7795, and Mr. Kan Tanthawirat, Certified Public Accountant No. 10456 of PricewaterhouseCoopers ABAS Ltd. as the Company's External Auditor for the year 2026. In the event that any of the named auditors are unable to perform their duties, the firm may assign another authorized auditor as a replacement. The Audit Committee also approved the total audit and quarterly review fees for the year 2026 in the amount of THB 1,830,000.

Overall opinion of the Audit Committee

In 2025, the Audit Committee assessed its own performance on a group basis, dividing it into 2 parts: 1) the Audit Committee's overall performance; and 2) the Audit Committee's specific performance in 7 areas, namely: 1) reviewing accuracy and reliability of the Company's financial reports; 2) reviewing the Company's compliance with relevant laws

and regulations; 3) reviewing the efficiency and effectiveness of the Company's internal controls and internal audit; 4) considering the connected transactions or transactions that may cause conflicts of interest in accordance with the requirements of the Securities and Exchange Commission (SEC); 5) approving the appointment, re-allocation, and termination of the Head of the Internal Audit Department and/or the Internal audit outsource; 6) selecting, nominating, appointing, and dismissing auditors, as well as proposing the audit fee; and 7) monitoring the appropriate complaints handling process.

The Audit Committee is of the overall view that it has performed its duties in accordance with the Audit Committee Charter and the mandates delegated by the Board of Directors in an adequate and complete manner, exercising due knowledge, competence, care, independence, and with due consideration to all stakeholders on an equitable basis.

On behalf of the Audit Committee

(Mr. Grisada Boonrach)

Chairman of the Audit Committee

Report of the Executive Committee for the Year 2025

To Shareholders

The Executive Committee, appointed by the Board of Directors, is responsible for supporting the Board of Directors by reviewing, overseeing, and advising on key management and business matters across the Company Group so the Company can operate efficiently aligning with policies, strategies, and corporate governance principles to create sustained value for all stakeholders.

As of December 31, 2025, the Executive Committee consists of 6 members. In 2025, there were 12 meetings, each of which was attended by all members representing 94.33%. The Individual attendance record for each director is shown as the following table.

Name - Surname	Position	Attended Meeting/Total Meeting
1. Ms. Jareeporn Jarukornsakul	Chairman of the Executive Committee	12/12
2. Mr. Vivat Jiratikarnsakul	Member of Executive Committee	12/12
3. Mr. Krailuck Asawachatroj	Member of Executive Committee	9/12
4. Mr. Pajongwit Pongsivapai	Member of Executive Committee	11/12
5. Mr. Natthapatt Tanboon-ek	Member of Executive Committee	12/12
6. Mr. Somsak Boonchoyruengchai	Member of Executive Committee	12/12

In 2025, the Executive Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

1. To consider and develop the Company's policies, business strategies, goals, operational plans, financial objectives, and budget, taking into account relevant business factors. These will then be presented to and submitted for approval by the Board of Directors. In the event of any changes in circumstances, the Executive Committee shall review the approved budget to align with the new situation.
2. To manage, oversee, review, and monitor the Company's business operations, as well as study the feasibility of new investment projects, ensuring alignment with the policies, business strategies, goals, operational plans, financial objectives, and approved budget approved by the Board of Directors, with the aim of achieving effective and efficient outcomes that support the business environment.
3. To approve the execution of any transactions or actions within the approved annual budget or financial limits as authorized by the Board of Directors, in accordance with the Internal Power of Attorney.
4. To oversee the operations of subsidiaries and associated companies, ensuring that performance aligns with set goals, maintaining appropriate internal control systems, ensuring the accurate disclosure of material information, and effectively monitoring compliance with policies.
5. To perform duties and undertake business operations as assigned by the Board of Directors.
6. To ensure that the Executive Committee conducts an annual performance evaluation of both the overall performance of the Committee (As a Whole) and individual performance (Self-Assessment). Additionally, the Executive Committee Charter should be reviewed at least once a year and presented to the Board of Directors for approval.

Duties and Responsibilities of the Executive Committee were indicated on Executive Committee Charter, disclosed on the Company website.

On behalf of the Executive Committee

Ms. Jareeporn Jarukornsakul
Chairman of the Executive Committee

Report of the Nomination and Remuneration Committee for the Year 2025

To Shareholders

The Nomination and Remuneration Committee, appointed by the Board of Directors to perform duties relating to the consideration of the structure, size, and composition of the Board of Directors, as well as to nominate and screen qualified individuals in accordance with the prescribed criteria and procedures for appointments as directors, members of sub-committees, and senior executives of the Company. In addition, the Committee is responsible for considering the criteria and guidelines for determining appropriate remuneration commensurate with duties and responsibilities and consistent with labor market conditions.

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members. In the fiscal year 2025, there were 4 meetings, each of which was attended by all members representing 91.67%. The individual meeting attendance is shown as the following table.

Name – Surname	Position	Attended Meeting /Total Meeting
1. Ms. Duangjai Asawachintachit	Chairman of the Nomination and Remuneration Committee	4/4
2. Ms. Jareeporn Jarukornsakul	Member of Nomination and Remuneration Committee	4/4
3. Mr. Virachai Virameteekul	Member of Nomination and Remuneration Committee	3/4

Remark:

Mr. Sihasak Phuangketkeow resigned from the position as a Chairman of the Nomination and Remuneration Committee effective September 7, 2025. Subsequently, at the Nomination and Remuneration Committee Meeting No. 4/2025 held on December 1, 2025, the Meeting resolved to appoint Ms. Duangjai Asawachintachit as a Chairman of the Nomination and Remuneration Committee, effective from December 1, 2025, onwards.

In 2025, the Nomination and Remuneration Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

1. To endorse the appointment of the nominate qualified individuals with appropriate knowledge, expertise, and experience to serve as directors in replacement of directors retiring by rotation, for submission to the Board of Directors and the 2025 Annual General Meeting of Shareholders.
2. To endorse the criteria for the payment of bonuses to the Chairman and directors of the Company.
3. To provide opinions on the issuance and offering of shares to directors, executives, and/or employees (ESOP) of the Company and/or its subsidiaries.
4. To endorse the appointment of a qualified individual to serve as a member of the Risk Management Committee in replacement of a resigning member, for submission to the Board of Directors.
5. To acknowledge the cancellation of the agenda item regarding the approval of the issuance and offering of shares to directors, executives, and/or employees (ESOP) of the Company and/or its subsidiaries.
6. To acknowledge the progress report on the implementation of the human resources strategy (People Strategy) presented by the Human Resources Department.

7. To approve the appointment of a qualified individual to serve as Chairman of the Nomination and Remuneration Committee in replacement of a resigning member.
8. To approve the framework for annual remuneration and bonus adjustments for senior executives and employees, for submission to the Board of Directors.
9. To approve the results of the review and revision to the Charter of the Nomination and Remuneration Committee, for submission to the Board of Directors.

Duties and Responsibilities of the Nomination and Remuneration Committee were indicated on Nomination and Remuneration Committee Charter, disclosed on the Company website.

On behalf of the Nomination and Remuneration Committee

Ms. Duangjai Asawachintachit

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Governance and Sustainability Development Committee for the Year 2025

To Shareholders

The Corporate Governance and Sustainability Development Committee, appointed by the Board of Directors to support the Board of Directors in determining policies and practices in various areas in accordance with the principles of good corporate governance and sustainable development, which are internationally recognized principles. The Committee is also responsible for overseeing compliance with corporate governance and sustainability policies and plans, as well as promoting a culture of good corporate governance throughout the organization.

As of December 31, 2025, the Corporate Governance and Sustainability Development Committee consists of 3 members. In the fiscal year 2025, there were 4 meetings, each of which was attended by all members representing 100%. The individual meeting attendance is shown as the following table.

Name - Surname	Position	Attended Meeting / Total Meeting
1. Ms. Duangjai Asawachintachit	Chairman of the Corporate Governance and Sustainability Development Committee	4/4
2. Mrs. Punnee Worawuthichongsathit	Member of the Corporate Governance and Sustainability Development Committee	4/4
3. Mr. Pajongwit Pongsivapai	Member of the Corporate Governance and Sustainability Development Committee	4/4

In 2025, the Corporate Governance and Sustainability Development Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

- To endorse the results of the review of policies and charters for submission to the Board of Directors, as follows:
 - Code of Conduct and Practices
 - Corporate Governance Policy
 - Anti-Corruption Policy and Practices
 - Charter of the Corporate Governance and Sustainability Committee
- To acknowledge the summary report on the disclosure of conflicts of interest of employees of the Company and WHA Utilities and Power Public Company Limited for the year 2024
- To acknowledge the ESG performance and the gap analysis in accordance with the Corporate Sustainability Assessment (CSA) criteria of the WHA Group.
- To acknowledge updates on trends in sustainability-related policies and regulations, including the following:
 - Nationally Determined Contributions 3.0 (NDC 3.0)
 - Carbon Border Adjustment Mechanism (CBAM)
 - European Union's Deforestation Regulation (EUDR)
 - International Financial Reporting Standards 2 (IFRS S2)
 - Thailand Taxonomy

- To acknowledge the corporate communication plan and sustainability-related activities.
- To acknowledge the study results and plans for the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC).
- To acknowledge progress in sustainability development, covering ESG ratings and awards, Corporate Sustainability Assessment results, and the sustainability development plan of the WHA Group.

Duties and Responsibilities of the Corporate Governance and Sustainability Development Committee were indicated on Corporate Governance and Sustainability Development Committee Charter, disclosed on the Company website.

On behalf of the Corporate Governance and Sustainability Development Committee

Ms. Duangjai Asawachintachit

Chairman of the Corporate Governance and Sustainability Development Committee

Report of the Risk Management and Information Security Committee for the Year 2025

To Shareholders

The Risk Management and Information Security Committee, appointed by the Board of Directors to support the Board in overseeing the Company’s enterprise risk management, ensuring that risks are managed effectively to achieve the Company’s established business objectives, and to enhance confidence and trust among stakeholders in the Company’s business operations.

As of December 31, 2025, the Risk Management and Information Security Committee consist of 3 members. In the fiscal year 2025, there were 4 meetings, each of which was attended by all members representing 100%. The individual meeting attendance is shown as the following table.

Name – Surname	Position	Attended Meeting/ Total Meeting
1. Mr. Pasu Loharjun	Chairman of the Risk Management and Information Security Committee	4/4
2. Mr. Grisada Boonrach	Member of Risk Management and Information Security Committee	4/4
3. Mr. Pajongwit Pongsivapai	Member of Risk Management and Information Security Committee	2/2

Remark:

Ms. Jareeporn Jarukornsakul resigned from the position as a member of the Risk Management and Information Security Committee effective July 3, 2025. Subsequently, at the Company’s Board of Directors’ Meeting No. 5/2025 held on July 4, 2025, the Board resolved to appoint Mr. Pajongwit Pongsivapai as a member of the Risk Management and Information Security Committee, effective from July 4, 2025 onwards.

In 2025, the Risk Management and Information Security Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

- To acknowledge the details of policies, manuals, and charters related to the duties, responsibilities, and operational guidelines of the Risk Management and Information Security Committee, as follows:
 - Risk Management Policy
 - Business Continuity Management Policy
 - Risk Management Manual
 - Charter of the Risk Management and Information Security Committee
- To acknowledge the management of key risks that are critical to business operations, including both external and internal factors that may affect competitiveness and the Company’s ability to achieve its established objectives. These risks include, but are not limited to, strategic risk, operational risk, financial risk, compliance risk,

sustainability risk, environmental, social and governance (ESG) risk, human rights risk, fraud risk, information technology risk, personal data risk, and emerging risks. The Company has established an enterprise risk profile, risk appetite, and risk tolerance. The Risk Management and Information Security Committee provides recommendations on a comprehensive risk management approach, ensures that management has effective systems and processes for risk management, and regularly monitors the effectiveness of risk management on a quarterly basis, reporting to the Board of Directors accordingly.

- Monitored and provided feedback and recommendations on risk management and organizational crisis conditions for the year 2025 to provide proper and timely measures to address the crisis, particularly covering Emerging Risks such as Geopolitical Tension and Manufacturing Relocation, Risks from Changes in Digital Technology and Business Models,



Risks from Climate Emergency leading to more frequent and more severe natural disasters, and Risks from Pollution.

4. To monitor, assess, and provide recommendations on investments to ensure that the Company's business operations are conducted efficiently within an acceptable risk framework, with concrete and practicable risk control or mitigation plans in place.
5. To approve the results of the review of the Risk Management Committee Manual.
6. To approve the change of the committee's name to the "Risk Management and Information Security Committee" and the results of the review of the relevant charter, for submission to the Board of Directors.

7. To approve the results of the review and revision to the Risk Management Policy, for submission to the Board of Directors.

Duties and Responsibilities of the Risk Management and Information Security Committee were indicated on Risk Management and Information Security Committee Charter, disclosed on the Company website.

On behalf of the Risk Management
and Information Security Committee

Mr. Pasu Loharjun

Chairman of the Risk Management and Information
Security Committee



WHA Industrial Development Public Company Limited

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

T. 66 2 719 9555

F. 66 2 719 9546

<http://www.wha-industrialestate.com/>