

WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

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

31 MARCH 2026

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

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

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

13 May 2026

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2026

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Assets					
Current assets					
Cash and cash equivalents		2,950,187,101	3,087,968,044	1,165,388,874	961,015,672
Trade and other current receivables, net		1,401,680,978	933,684,944	332,227,290	273,467,742
Short-term loans to related parties	17	127,878,275	125,734,206	1,035,065,250	1,103,039,514
Financial assets measured at amortised cost		1,104,910	1,059,229	-	-
Derivative assets	5	6,087,218	-	-	-
Real estate development costs	7	21,115,017,743	18,764,685,210	14,440,151,433	12,894,989,680
Investment properties for sales	8	463,747,025	32,079,527	71,590,870	32,079,527
Other current assets		549,595,864	349,048,793	12,575,397	1,855,185
Total current assets		26,615,299,114	23,294,259,953	17,056,999,114	15,266,447,320
Non-current assets					
Financial assets measured at fair value through profit or loss	5	216,822,224	226,547,553	-	-
Long-term loans to related parties	17	337,152,546	254,092,123	16,115,556	16,333,333
Financial assets measured at fair value through other comprehensive income	5	1,248,359,410	1,112,691,723	1,248,359,410	1,112,691,723
Investments in associates		11,135,194,786	11,420,613,542	972,817,981	972,817,981
Investments in subsidiaries	9	-	-	9,788,143,818	8,412,143,828
Interests in joint ventures, net	10	1,267,244,427	2,353,986,676	26,950,000	506,949,990
Investment properties, net	11	3,540,621,677	3,781,701,294	283,928,969	299,746,187
Property, plant and equipment, net	12	10,023,075,208	9,516,988,503	79,747,416	80,097,143
Deferred tax assets, net		206,756,759	241,036,179	23,474,011	49,879,372
Other non-current assets		838,890,379	811,193,319	98,145,407	98,684,272
Total non-current assets		28,814,117,416	29,718,850,912	12,537,682,568	11,549,343,829
Total assets		55,429,416,530	53,013,110,865	29,594,681,682	26,815,791,149

Director _____ Director _____

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

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	14	-	150,000,000	-	-
Short-term loans from related parties	17	350,000,000	1,000,000,000	11,154,092,467	8,701,570,468
Trade and other current payables	13	3,427,056,480	2,432,198,306	1,216,639,302	1,055,151,383
Current portion of long-term loans, net	14	1,824,506,036	911,100,143	1,824,506,036	911,100,143
Derivative liabilities	5	-	6,491,468	-	-
Current portion of debentures, net	5, 14	3,699,684,680	3,699,337,368	-	-
Current portion of deferred revenue	15	87,793,504	77,463,346	13,615,817	13,615,817
Corporate income tax payable		312,450,062	207,660,555	8,550,599	8,550,599
Current portion of lease liabilities		22,207,807	21,735,008	7,028,992	6,808,363
Liabilities directly associated with investment properties for sales	8	24,821,445	-	1,980,000	-
Other current liabilities		72,812,015	107,295,014	26,855,297	41,298,619
Total current liabilities		9,821,332,029	8,613,281,208	14,253,268,510	10,738,095,392
Non-current liabilities					
Long-term loans, net	14	8,958,012,132	9,869,865,490	5,959,922,780	6,871,921,933
Debentures, net	5, 14	9,563,362,717	9,537,502,762	-	-
Deferred revenue	15	2,103,732,506	2,079,574,424	596,192,916	548,762,620
Lease liabilities		78,528,998	80,726,342	19,514,400	19,617,220
Deferred tax liabilities, net		1,151,238,021	1,150,056,884	-	-
Employee benefit obligations		195,786,447	195,440,523	81,941,109	82,829,970
Other non-current liabilities		536,960,222	466,153,556	127,628,540	111,002,861
Total non-current liabilities		22,587,621,043	23,379,319,981	6,785,199,745	7,634,134,604
Total liabilities		32,408,953,072	31,992,601,189	21,038,468,255	18,372,229,996

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WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
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
Share premium on ordinary shares	438,704,620	438,704,620	438,704,620	438,704,620
Retained earnings				
Appropriated - legal reserve	600,000,000	600,000,000	600,000,000	600,000,000
Unappropriated	12,317,863,866	10,610,675,697	3,812,210,657	3,808,092,532
Other components of equity	2,724,599,736	2,532,831,517	(176,776,326)	(285,310,475)
Equity attributable to the owners of the parent				
	19,963,242,698	18,064,286,310	8,556,213,427	8,443,561,153
Non-controlling interests	3,057,220,760	2,956,223,366	-	-
Total equity	23,020,463,458	21,020,509,676	8,556,213,427	8,443,561,153
Total liabilities and equity	55,429,416,530	53,013,110,865	29,594,681,682	26,815,791,149

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Note	Baht	Baht	Baht	Baht
Revenue from sales of real estate	1,364,199,842	3,425,673,923	-	-
Revenue from sales of goods	805,961,783	531,744,499	3,489,057	1,943,755
Revenue from leases and services	881,320,905	542,069,283	70,028,213	36,332,811
Costs of sales of real estate	(833,970,630)	(1,175,559,947)	-	-
Costs of sales of goods	(325,235,246)	(307,770,378)	(269,719)	(240,046)
Costs of leases and services	(305,305,132)	(225,923,371)	(26,702,301)	(13,081,816)
Gross profit	1,586,971,522	2,790,234,009	46,545,250	24,954,704
Other income	109,450,878	161,664,994	152,305,294	1,359,152,123
Gain on change in ownership interest	9 737,421,890	-	-	-
Selling expenses	(113,940,822)	(229,385,766)	(18,554,753)	(24,249,600)
Administrative expenses	(272,523,291)	(301,292,042)	(117,101,337)	(154,296,612)
Other gains (losses), net	160,756,310	(18,338,522)	(21,225,957)	905,994
Finance costs	(114,167,137)	(122,395,629)	(38,345,676)	(44,827,477)
Share of profit (loss) from associates and joint ventures	(148,684,055)	383,021,315	-	-
Profit before income tax	1,945,285,295	2,663,508,359	3,622,821	1,161,639,132
Income tax (expense) income	(141,329,348)	(138,062,239)	495,304	(3,052,958)
Profit for the period	1,803,955,947	2,525,446,120	4,118,125	1,158,586,174
Other comprehensive income (expense)				
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments measured at fair value through other comprehensive income	135,667,687	(162,788,943)	135,667,687	(162,788,943)
Remeasurement of employee benefit obligations	-	(65,920,525)	-	(44,850,517)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(27,133,538)	45,741,894	(27,133,538)	41,527,892
Total item that will not be reclassified subsequently to profit or loss	108,534,149	(182,967,574)	108,534,149	(166,111,568)
Other comprehensive income (expense)				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	(61,563,039)	(23,088,269)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	149,026,725	(62,410,832)	-	-
Total items that will be reclassified subsequently to profit or loss	87,463,686	(85,499,101)	-	-
Other comprehensive income (expense) for the period, net of tax	195,997,835	(268,466,675)	108,534,149	(166,111,568)
Total comprehensive income for the period	1,999,953,782	2,256,979,445	112,652,274	992,474,606

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	1,707,188,169	2,455,610,198	4,118,125	1,158,586,174
Non-controlling interests	96,767,778	69,835,922	-	-
	<u>1,803,955,947</u>	<u>2,525,446,120</u>	<u>4,118,125</u>	<u>1,158,586,174</u>
Total comprehensive income attributable to:				
Owners of the parent	1,898,956,388	2,205,567,911	112,652,274	992,474,606
Non-controlling interests	100,997,394	51,411,534	-	-
	<u>1,999,953,782</u>	<u>2,256,979,445</u>	<u>112,652,274</u>	<u>992,474,606</u>
Earnings per share for the owners of the parent				
Basic earnings per share	<u>0.17</u>	<u>0.25</u>	<u>0.00</u>	<u>0.12</u>

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WHA Industrial Development Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the three-month period ended 31 March 2026

Consolidated financial information														
Attributable to the owners of the parent														
	Retained earnings		Other components of equity										Total equity Baht	
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other comprehensive income (expense)					Change in parent's ownership interests in subsidiaries Baht	Surplus arising from business combination under common control Baht	Total owners of the parent Baht		Non- controlling interests Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Currency difference of financial statements translations Baht	Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Share of other comprehensive income (expense) of associates and joint ventures Baht						
Opening balance														
as at 1 January 2025	3,882,074,476	438,704,620	600,000,000	7,412,032,022	(263,216,320)	28,892,012	(197,468,561)	(275,536,691)	3,602,774,863	3,913,042	15,232,169,463	2,970,002,115	18,202,171,578	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(18)	(18)	
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(20,000,577)	(20,000,577)	
Total comprehensive income (expense) for the period	-	-	-	2,455,610,198	(25,103,074)	(50,027,572)	(130,231,154)	(44,680,487)	-	-	2,205,567,911	51,411,534	2,256,979,445	
Closing balance														
as at 31 March 2025	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>9,867,642,220</u>	<u>(288,319,394)</u>	<u>(21,135,560)</u>	<u>(327,699,715)</u>	<u>(320,217,178)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>17,437,737,374</u>	<u>3,001,413,054</u>	<u>20,439,150,428</u>	
Opening balance														
as at 1 January 2026	3,882,074,476	438,704,620	600,000,000	10,610,675,697	(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	
Total comprehensive income (expense) for the period	-	-	-	1,707,188,169	(23,455,529)	-	108,534,150	106,689,598	-	-	1,898,956,388	100,997,394	1,999,953,782	
Closing balance														
as at 31 March 2026	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>12,317,863,866</u>	<u>(335,508,116)</u>	<u>(21,135,561)</u>	<u>(139,552,768)</u>	<u>(385,891,724)</u>	<u>3,602,774,863</u>	<u>3,913,042</u>	<u>19,963,242,698</u>	<u>3,057,220,760</u>	<u>23,020,463,458</u>	

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

WHA Industrial Development Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the three-month period ended 31 March 2026

	Separate financial information						Total equity Baht
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Retained earnings		Other components of equity		
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		
					Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
Opening balance as at 1 January 2025	3,882,074,476	438,704,620	600,000,000	1,188,129,182	(1,343,143)	(197,468,561)	5,910,096,574
Total comprehensive income (expense) for the period	-	-	-	1,158,586,174	(35,880,414)	(130,231,154)	992,474,606
Closing balance as at 31 March 2025	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>2,346,715,356</u>	<u>(37,223,557)</u>	<u>(327,699,715)</u>	<u>6,902,571,180</u>
Opening balance as at 1 January 2026	3,882,074,476	438,704,620	600,000,000	3,808,092,532	(37,223,557)	(248,086,918)	8,443,561,153
Total comprehensive income for the period	-	-	-	4,118,125	-	108,534,149	112,652,274
Closing balance as at 31 March 2026	<u>3,882,074,476</u>	<u>438,704,620</u>	<u>600,000,000</u>	<u>3,812,210,657</u>	<u>(37,223,557)</u>	<u>(139,552,769)</u>	<u>8,556,213,427</u>

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		1,945,285,295	2,663,508,359	3,622,821	1,161,639,132
Adjustments for:					
(Reversal of) expected credit loss		5,847,160	(178,696)	1,104,612	195,143
Depreciation	11, 12	167,324,857	153,013,518	5,674,558	4,631,078
Amortisation		2,939,625	2,017,184	1,619,576	980,780
Changes in fair value of financial assets					
measured at fair value through profit or loss	5	9,725,329	25,309,519	-	-
Unrealised gain from measurement					
of financial instruments		(12,578,686)	(2,537,222)	-	-
Gain on change in ownership interest	9	(737,421,890)	-	-	-
Gain from disposal of investment in a subsidiary		-	(802,748)	-	-
Gain from disposal of equipment		(7,085,488)	(10,654)	-	(10,654)
Loss from written-off of assets		329,195	12,776	-	5,739
(Gain) loss from exchange rate		(143,623,624)	(5,024,637)	21,225,957	(666,992)
Employee benefit obligations		5,636,453	5,821,963	2,222,545	2,393,682
Interest income		(8,373,760)	(11,406,936)	(7,033,057)	(9,364,656)
Dividend income		(42,760,230)	(39,019,718)	(46,108,214)	(1,143,689,393)
Finance costs		114,167,137	122,395,629	38,345,676	44,827,477
Share of (profit) loss of associates and joint ventures		148,684,055	(383,021,315)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		(228,165,753)	(67,951,909)	(61,090,280)	(80,697,476)
Real estate development costs		(1,102,742,952)	(757,836,899)	(1,570,168,808)	(1,179,449,358)
Other current assets		58,707,011	(23,477,670)	(1,068,271)	(1,485,710)
Other non-current assets		(17,628,074)	24,582,921	(982,978)	(141,076)
Trade and other current payables		(75,554,025)	(923,251,762)	151,993,945	35,482,541
Deferred revenue		34,488,240	(25,208,844)	47,430,296	(3,403,955)
Other current liabilities		(36,037,074)	(55,348,583)	(14,443,322)	(34,964,049)
Payment of employee benefit obligations		(5,749,950)	(7,224,167)	(3,111,407)	(4,188,413)
Other non-current liabilities		25,441,769	27,004,913	18,605,679	2,587,865
Cash flow from operation		100,854,620	721,365,022	(1,412,160,672)	(1,205,318,295)
Interest received		2,029,845	5,468,078	8,161,443	10,817,029
Interest paid		(64,677,818)	(80,300,359)	(28,866,837)	(47,213,365)
Dividend received		61,338,303	108,018,653	46,108,214	24,875,450
Income tax received		1,113,711	1,741,204	-	-
Income tax paid		(44,837,254)	(152,072,912)	(9,884,813)	(9,521,084)
Net cash receipts from (payments to) operating activities		55,821,407	604,219,686	(1,396,642,665)	(1,226,360,265)

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WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2026

	Notes	Consolidated		Separate	
		financial information		financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(6,026)	(6,305)	-	-
Payments for short-term loans to related parties	17	(1,063,090)	(3,598,046)	(102,984,354)	(347,923,325)
Proceeds from short-term loans to related parties	17	-	44,000,000	170,958,618	421,865,358
Payments for long-term loans to related parties	17	(83,278,200)	-	-	-
Proceeds from long-term loans to related parties	17	217,777	217,778	217,777	217,778
Proceeds from acquisition of additional ownership interest, net		1,162,118,318	-	-	-
Payments for acquisition of additional ownership interest	9	-	-	(896,000,000)	-
Proceeds from disposal of investments in subsidiaries		-	48,546,805	-	-
Payments for interests in a joint venture	10	(17,006,800)	(58,264,266)	-	-
Payments for the acquisition of investment properties		(34,136,696)	(265,810,465)	(224,700)	-
Payments for the acquisition of property, plant and equipment		(446,854,356)	(427,711,694)	(459,296)	(1,590,372)
Proceeds from the disposal of equipment		26,541,000	119,626	-	119,626
Net cash receipts from (payments to) investing activities		606,531,927	(662,506,567)	(828,491,955)	72,689,065
Cash flows from financing activities					
Proceeds from short-term loans	14	1,700,000,000	-	1,700,000,000	-
Repayments of short-term loans	14	(1,850,000,000)	(800,000,000)	(1,700,000,000)	(700,000,000)
Proceeds from short-term loans from related parties	17	660,000,000	-	3,893,757,711	1,053,717,408
Repayments of short-term loans from related parties	17	(1,310,000,000)	-	(1,467,541,781)	(709,821,411)
Repayments of long-term loans	14	(95,579)	-	(95,579)	-
Payments on lease liabilities		(5,541,154)	(4,940,245)	(1,790,494)	(1,209,819)
Dividend paid		(57,512)	(31,939,223)	(9,185)	(31,913,325)
Net cash receipts from (payments to) financing activities		(805,694,245)	(836,879,468)	2,424,320,672	(389,227,147)
Net increase (decrease) in cash and cash equivalents		(143,340,911)	(895,166,349)	199,186,052	(1,542,898,347)
Cash and cash equivalents at the beginning of the period		3,087,968,044	6,360,491,360	961,015,672	2,737,421,838
Exchange rate effect on cash and cash equivalents		5,559,968	(638,832)	5,187,150	(620,014)
Cash and cash equivalents at the end of the period		2,950,187,101	5,464,686,179	1,165,388,874	1,193,903,477

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

WHA Industrial Development Public Company Limited

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2026

	Consolidated		Separate	
	financial information		financial information	
	2026	2025	2026	2025
Notes	Baht	Baht	Baht	Baht
Non-cash transactions				
Dividend receivables	239,284,553	160,404,021	-	1,118,813,943
Transfer cost of real estate development to investment properties	7	102,012,666	4,013,142	25,007,055
Transfer investment property to investment properties for sales	8	431,667,498	32,079,527	39,511,343
Payables from the acquisition of investment properties		-	2,843,712	-
Payables from the acquisition of property, plant and equipment		395,226,283	356,134,752	2,671,688
Right-of-use assets and liabilities		56,590,468	-	1,908,304
Termination of lease liabilities		-	64,688	-
Dividend payables		31,325,565	57,099,050	31,044,724
				36,881,495

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

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the board of directors on 13 May 2026.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

3 Material accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

Beginning on 1 January 2026, the Group has adopted the amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2026. The amended financial reporting standards do not have material impact to the Group.

4 Segment and revenue information

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

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

During the three-month period ended 31 March 2026, the Group has revenues from 1 customer of the domestic real estate business segment amounting to Baht 494.63 million which represented more than 10% of the Group's revenues (2025: 1 customer amounting to Baht 2,837.44 million).

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

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

	Consolidated financial information							Total Baht
	2026							
	Domestic			Overseas				
Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht		
Revenues from sales of real estate	1,364,199,842	-	-	-	-	-	-	1,364,199,842
Revenues from sales of goods	-	23,187,009	779,935,975	-	-	2,838,799	-	805,961,783
Revenues from leases and services	361,017,515	149,405,949	174,113,220	182,165,033	14,012,398	606,790	-	881,320,905
Total revenues from sales and services	1,725,217,357	172,592,958	954,049,195	182,165,033	14,012,398	3,445,589	-	3,051,482,530
Timing of revenue recognition								
At a point in time	1,367,438,508	163,605,033	892,147,991	-	-	2,838,799	-	2,426,030,331
Over time	357,778,849	8,987,925	61,901,204	182,165,033	14,012,398	606,790	-	625,452,199
Total revenues from sales and services	1,725,217,357	172,592,958	954,049,195	182,165,033	14,012,398	3,445,589	-	3,051,482,530
Profit (loss) from operations	519,783,649	99,425,516	497,031,532	104,881,767	552,074	(7,516,281)	(13,650,848)	1,200,507,409
Other income	87,845,367	17,946,330	2,048,160	204,926	600,319	434	805,342	109,450,878
Other gains (losses), net	4,850,810	(798,653)	6,760,498	-	2,233,324	1,803,910	145,906,421	160,756,310
Gain on change in ownership interest	737,421,890	-	-	-	-	-	-	737,421,890
Finance costs	(3,689,846)	(86,723,334)	(4,948,806)	(247)	-	(18,781,071)	(23,833)	(114,167,137)
Share of profit (loss) from associates and joint ventures	25,166,687	(182,468,294)	4,351,001	-	-	4,266,551	-	(148,684,055)
Income tax (expense) income	(42,521,538)	(10,648,282)	(68,563,349)	(19,188,826)	(214,618)	217	(192,952)	(141,329,348)
Profit (loss) for the period	1,328,857,019	(163,266,717)	436,679,036	85,897,620	3,171,099	(20,226,240)	132,844,130	1,803,955,947
Profit attributable to non-controlling interests								(96,767,778)
Profit attributable to the owners of the parent								1,707,188,169
Segment depreciation and amortisation	43,501,893	62,196,382	50,146,416	8,223,104	2,265,326	3,264,191	667,170	170,264,482

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

	Consolidated financial information							Total Baht
	2025							
	Domestic			Overseas				
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Revenues from sales of real estate	3,406,356,868	-	-	-	19,317,055	-	-	3,425,673,923
Revenues from sales of goods	230,899	29,021,857	500,410,803	-	-	2,080,940	-	531,744,499
Revenues from leases and services	243,278,613	101,633,762	69,234,617	112,643,430	15,036,775	242,086	-	542,069,283
Total revenues from sales and services	3,649,866,380	130,655,619	569,645,420	112,643,430	34,353,830	2,323,026	-	4,499,487,705
Timing of revenue recognition								
At a point in time	3,409,416,441	124,084,627	517,684,636	-	19,317,055	2,080,940	-	4,072,583,699
Over time	240,449,939	6,570,992	51,960,784	112,643,430	15,036,775	242,086	-	426,904,006
Total revenues from sales and services	3,649,866,380	130,655,619	569,645,420	112,643,430	34,353,830	2,323,026	-	4,499,487,705
Profit (loss) from operations	1,952,282,228	60,723,830	162,356,428	93,148,562	21,662,932	(8,163,801)	(22,453,978)	2,259,556,201
Other income	114,300,289	36,006,934	6,346,533	200,752	416,826	418	4,393,242	161,664,994
Other gains (losses), net	(389,848)	(23,815,006)	1,678	-	15,638,560	(3,368,919)	(6,404,987)	(18,338,522)
Finance costs	(964,465)	(92,002,084)	(8,987,838)	(3,813)	-	(20,396,036)	(41,393)	(122,395,629)
Share of profit (loss) from associates and joint ventures	164,870,063	197,251,748	(869,337)	-	-	21,768,841	-	383,021,315
Income tax (expense) income	(106,180,359)	(330,694)	(9,802,676)	(19,730,939)	(2,029,189)	3,558	8,060	(138,062,239)
Profit (loss) for the period	2,123,917,908	177,834,728	149,044,788	73,614,562	35,689,129	(10,155,939)	(24,499,056)	2,525,446,120
Profit attributable to non-controlling interests								(69,835,922)
Profit attributable to the owners of the parent								2,455,610,198
Segment depreciation and amortisation	38,227,996	59,550,212	43,290,789	7,624,526	2,075,858	3,580,385	680,936	155,030,702

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

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

	Separate financial information	
	2026	2025
	Real estate business Baht	Real estate business Baht
Timing of revenue recognition		
At a point in time	4,114,209	2,083,976
Over time	69,403,061	36,192,590
Total revenues from sales and services	73,517,270	38,276,566

Assets and liabilities information by business segment were as following:

	Consolidated financial information							Total Baht
	31 March 2026							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	
Non-current assets								
Segment non-current assets	4,757,478,428	15,581,930,531	3,542,268,112	750,315,285	434,258,235	2,284,349,251	8,401,404	27,359,001,246
Other assets								
Segment other assets	23,780,968,092	1,024,668,576	1,145,177,216	45,005,475	1,803,004,928	34,562,896	237,028,101	28,070,415,284
Total assets								55,429,416,530
Segment liabilities	14,722,926,480	10,151,523,392	3,503,432,492	189,454,078	281,324,332	2,710,190,482	8,641,568	31,567,492,824
Unallocated liabilities	-	-	-	-	-	-	-	841,460,248
Total liabilities								32,408,953,072

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

	Consolidated financial information							
	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 Baht
Non-current assets								
Segment 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
Other assets								
Segment 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	<u>24,647,987,856</u>
Total assets								<u>53,013,110,865</u>
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	-	-	-	-	-	-	-	<u>841,460,248</u>
Total liabilities								<u>31,992,601,189</u>

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

5 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Assets						
FVOCI						
Real estate investment trust	1,248,359,410	1,112,691,723	-	-	-	-
FVPL						
Foreign currency forwards	-	-	6,087,218	-	-	-
Unquoted equity investments	-	-	-	-	216,822,224	226,547,553
Total assets	1,248,359,410	1,112,691,723	6,087,218	-	216,822,224	226,547,553
Liabilities						
FVPL						
Foreign currency forwards	-	-	-	6,491,468	-	-
Total liabilities	-	-	-	6,491,468	-	-
	Separate financial information					
	Level 1		Level 2		Level 3	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Assets						
FVOCI						
Real estate investment trust	1,248,359,410	1,112,691,723	-	-	-	-
Total assets	1,248,359,410	1,112,691,723	-	-	-	-

Valuation techniques used to measure fair value level 1

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

Management and valuation teams discuss valuation processes and results quarterly.

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

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

Changes in level 1 financial instruments for the three-month period ended 31 March 2026 were as follows:

	Consolidated and separate financial information
	Real estate investment trust Baht
Opening net book amount	1,112,691,723
Change in fair value	135,667,687
Closing net book amount	1,248,359,410

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

Changes in level 3 financial instruments for the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information
	Unquoted equity investments
	Baht
Opening net book amount	226,547,553
Transaction recognised in profit or loss	(9,725,329)
Closing net book amount	216,822,224

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

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 16 - 61 million	1%	Increase 0.4%	Decrease 0.4%
Lack of liquidity discount rate	15%	1%	Decrease 0.6%	Increase 0.6%
Risk-adjusted discount rate	6%	1%	Decrease 1.0%	Increase 1.0%

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

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

	Consolidated financial information	
	Carrying amount	Fair value
	Baht	Baht
Liabilities		
Long-term loan, net (at fixed rate)	2,998,089,352	3,002,561,999
Debentures, net	13,263,047,397	13,423,583,467
Total liabilities	16,261,136,749	16,426,145,466

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

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

6 Trade receivables, net

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

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Within due	500,138,744	380,380,613	112,951,055	38,260,027
Overdue				
Up to 3 months	298,688,674	117,481,024	120,395,239	40,794,351
3 - 6 months	5,967,642	19,331,533	632,616	64,624
6 - 12 months	1,996,749	4,599,279	44,895	-
Over 12 months	5,036,178	783,765	61,668	61,668
	811,827,987	522,576,214	234,085,473	79,180,670
<u>Less</u> Expected credit loss	(18,515,963)	(11,724,342)	(1,403,707)	(299,095)
Total	793,312,024	510,851,872	232,681,766	78,881,575

For the three-month period ended 31 March 2026, the Group and the Company recognised an expected credit loss of Baht 5.85 million and Baht 1.10 million, respectively (2025: the Group recognised the reversal of expected credit loss of Baht 0.18 million and the Company recognised an expected credit loss of Baht 0.19 million).

7 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	18,764,685,210	12,894,989,680
Additions	1,856,940,001	1,570,168,808
Transfer to investment properties (Note 11)	(102,012,666)	(25,007,055)
Additions from change in ownership interest (Note 9)	1,298,688,729	-
Currency translation differences of financial statements	50,913,518	-
Transfer to cost of real estate	(754,197,049)	-
Closing net book amount	<u>21,115,017,743</u>	<u>14,440,151,433</u>

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

8 Investment properties for sales

The Group and the Company have approved the sale of assets related to warehouse, factories and commercial building for rent; however, the sale of six projects have not yet been completed. Therefore, the Group and the Company have classified it as investment properties for sale, as follows:

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Investment properties	463,747,025	32,079,527	71,590,870	32,079,527
Total assets	463,747,025	32,079,527	71,590,870	32,079,527
Deposit from long-term lease agreement	24,821,445	-	1,980,000	-
Total liabilities	24,821,445	-	1,980,000	-

Movements of investment properties for sales during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	32,079,527	32,079,527
Transfer from investment properties (Note 11)	431,667,498	39,511,343
Closing net book amount	463,747,025	71,590,870

9 Investment in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2026 were as follows:

	Separate financial information Baht
Opening net book amount	8,412,143,828
Additions from reclassification from investment in joint ventures (Note 10)	479,999,990
Additions from acquisition of additional ownership interest	896,000,000
Closing net book amount	9,788,143,818

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

The significant movement of the investment in subsidiaries during the three-month period ended 31 March 2026.

Direct subsidiary

On 5 February 2026, The Company acquired additional ordinary shares of WHA Industrial Estate Rayong Company Limited from existing shareholders amounting to Baht 896.00 million which resulted in an increase in its ownership interest from 60% to 100% of total shares. The Company fully settled the payment for these shares on the same day. This event affected the investment classification from the investment in joint ventures to the investment in subsidiaries. Consequently, the Company re-measured its previously held equity interest to fair value at the acquisition date, and recognise the difference arising from the fair value measurement in the statement of profit or loss for the period ended 31 March 2026 as follows:

	Baht
Fair value of the previously held equity interest before acquisition (60%)	1,659,041,844
Carrying value of the previously held equity interest before acquisition (60%)	<u>1,131,647,849</u>
Accounting gain on re-measurement of previously held equity interest to fair value	<u>527,393,995</u>

Detail of the consideration paid for the acquisition of additional ownership interest were as follows:

	Baht
Cash	<u>896,000,000</u>
Total consideration transferred for acquisition	<u>896,000,000</u>

Detail of fair value of identifiable net assets of investments in a subsidiary acquired recognised at the acquisition date were as follows:

	Consolidated financial information Baht
Fair value of net assets acquired (100%)	
Cash and cash equivalents	2,058,118,318
Real estate development costs	1,298,688,729
Order backlogs (included in other current assets)	248,658,025
Investment properties, net	85,585,572
Property, plant and equipment, net	25,016,691
Trade and other current payables	(886,867,186)
Other assets net of other liabilities	<u>(64,130,410)</u>
Total fair value of identifiable net assets	<u>2,765,069,739</u>

	Consolidated financial information Baht
Fair value of identifiable net assets acquired (40%)	1,106,027,895
Purchase consideration on a business acquisition achieved in stages	<u>896,000,000</u>
Gain on a business acquisition achieved in stages	<u>210,027,895</u>

Order backlogs are amortised based on their estimated useful lives 1 year.

Accounting gain on re-measurement of previously held equity interest to fair value and gain on a business acquisition achieved in stages were amounting to Baht 527.39 million and Baht 210.03 million, respectively, included in gain on changes in ownership interest in the statement of comprehensive income.

Indirect subsidiary

WHA Solar Vietnam Company Limited

On 5 January 2026, the Group established WHA Solar Vietnam Company Limited which was incorporated for the purpose of develop solar power project and other related business in Vietnam with registered capital at amounting to VND 5,170,400,000 or equivalent to Baht 6,178,628 which represented shareholding interest of 100% of total shares.

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

10 Interests in joint ventures, net

Movements of interests in joint ventures during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	2,353,986,676	506,949,990
Additions	17,006,800	-
Share of profit	36,188,938	-
Dividend	(18,354,114)	-
Share of other comprehensive income	10,063,976	-
Reclassification of investments in joint ventures to investment in subsidiaries (Note 9)	(1,131,647,849)	(479,999,990)
Closing net book amount	<u>1,267,244,427</u>	<u>26,950,000</u>

The significant movement of the interests in joint ventures during the three-month period ended 31 March 2026.

Indirect joint venture

Gulf MP WHA1 Company Limited

On 30 January 2026, Gulf MP WHA1 Company Limited called for the additional paid-up share capital in the same proportion for 4,251,700 ordinary shares at Baht 4.00 per share, totaling Baht 17.01 million. The Group already paid for the additional paid-up share capital during the period.

11 Investment properties, net

Movements of investment properties during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	3,781,701,294	299,746,187
Additions	23,630,469	224,700
Depreciation charged	(23,396,010)	(1,537,630)
Transfer to property, plant and equipment, net (Note 12)	(10,596,286)	-
Transfer from real estate development costs (Note 7)	102,012,666	25,007,055
Additions from change in ownership interest (Note 9)	85,585,572	-
Reclassify to investment properties for sales (Note 8)	(431,667,498)	(39,511,343)
Currency translation differences of financial statements	13,351,470	-
Closing net book amount	<u>3,540,621,677</u>	<u>283,928,969</u>

The addition to the Group's right-of-use assets that is included in the investment properties in consolidated financial information was Baht 52.77 million.

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

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Investment properties	1,129,464,308	1,048,201,443	34,993,627	29,444,992

WHA Industrial Development Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2026

12 Property, plant and equipment, net

Movements of property, plant and equipment during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	9,516,988,503	80,097,143
Additions	623,145,778	3,787,201
Transfer from investment properties (Note 11)	10,596,286	-
Disposals/write-off, net	(19,784,708)	-
Depreciation charged	(143,928,847)	(4,136,928)
Additions from change in ownership interest (Note 9)	25,016,691	-
Currency translation differences of financial statements	11,041,505	-
Closing net book amount	<u>10,023,075,208</u>	<u>79,747,416</u>

The addition to the Group's and the Company's right-of-use assets that is included in the property, plant and equipment in consolidated and separate financial information were Baht 3.82 million and Baht 1.91 million respectively.

13 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Trade payables				
- Other parties	1,099,417,126	855,618,801	239,122,115	265,967,422
- Related parties (Note 17)	46,885,385	50,535,103	86,943,311	45,615,959
Other current payables				
- Other parties	31,042,452	35,446,944	15,801,834	15,416,973
- Related parties (Note 17)	165,321	288,753	359,022,066	356,930,438
Accrued cost of real estate development	753,606,310	454,771,397	83,562,963	94,118,057
Interest payables	75,052,790	53,418,851	-	457,854
Dividend payable	31,325,565	31,383,077	31,044,724	31,053,909
Accrued expenses	167,119,165	161,097,688	34,528,424	49,301,907
Advance received income	1,222,442,366	789,637,692	366,613,865	196,288,864
Total	<u>3,427,056,480</u>	<u>2,432,198,306</u>	<u>1,216,639,302</u>	<u>1,055,151,383</u>

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14 Loans and debentures, net

The movements in loans and debentures from financing activities during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening net book amount	150,000,000	10,780,965,633	13,236,840,130	24,167,805,763
Cash flows in	1,700,000,000	-	-	1,700,000,000
Cash flows out paid for principal	(1,850,000,000)	(95,579)	-	(1,850,095,579)
Amortisation of front-end fee	-	1,648,114	-	1,648,114
Amortisation of bond underwriting	-	-	26,207,267	26,207,267
Closing net book amount	-	10,782,518,168	13,263,047,397	24,045,565,565

	Separate financial information		
	Short-term loans Baht	Long-term loans Baht	Total Baht
Opening net book amount	-	7,783,022,076	7,783,022,076
Cash flows in	1,700,000,000	-	1,700,000,000
Cash flows out paid for principal	(1,700,000,000)	(95,579)	(1,700,095,579)
Amortisation of front-end fee	-	1,502,319	1,502,319
Closing net book amount	-	7,784,428,816	7,784,428,816

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

Short-term loans

During the three-month period ended 31 March 2026, the Group and the Company had short-term loans from financial institutions, totaling of Baht 1,700 million. These short-term loans which are unsecured loans bear interest at the fixed rate. The interest is due every month.

15 Deferred revenue

Movements of deferred revenue during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	2,157,037,770	562,378,437
Additions	50,834,250	50,834,250
Revenue recognition	(16,346,010)	(3,403,954)
Closing net book amount	2,191,526,010	609,808,733

16 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2026 for the Group and the Company were 7.27% and (13.67)%, respectively compared to 5.18% and 0.26%, respectively for the three-month period ended 31 March 2025. However, the Company's tax rate changed significantly due to the reversal of deferred tax liabilities.

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17 Related-party transactions

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

Additional information for transactions with related parties were as follows:

Transactions

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Ultimate parent				
Revenue from leases and services	1,228,859	1,216,787	-	-
Other income	-	109,346	-	-
Cost of leases and services	-	24,702	-	-
Interest expense	440,575	478,612	175,770	283,720
Administrative expenses	67,015,858	84,108,194	35,508,228	56,495,141
Parent				
Interest expense	512,808	-	512,808	-
Subsidiaries				
Revenue from sales	-	-	3,489,057	1,943,755
Revenue from leases and services	-	-	5,663,066	2,351,063
Other income	-	-	-	10,280
Commission and management income	-	-	71,277,970	125,900,379
Deferred leasehold right income	-	-	2,935,000	2,935,000
Dividend income	-	-	-	1,004,813,945
Interest income	-	-	6,744,816	9,002,566
Cost of leases and services	-	-	1,200,000	917,033
Interest expense	-	-	9,797,009	14,684,633
Selling expenses	-	-	-	2,889,182
Administrative expenses	-	-	2,066,582	8,719,410
Associates				
Revenue from sales	51,201,746	50,194,277	-	-
Revenue from leases and services	12,978,877	12,411,266	803,210	791,174
Other income	5,192,530	8,254,343	-	-
Commission and management income	5,069,359	6,630,526	5,069,359	6,630,526
Dividend income	-	-	14,348,984	14,348,984
Interest income	598,645	450,836	-	-
Cost of leases and services	439,349	797,730	-	-
Joint ventures				
Revenue from sales	2,057,811	2,007,349	-	-
Revenue from leases and services	2,483,873	2,376,975	1,486,077	1,525,529
Other income	246,577	246,577	-	-
Commission and management income	11,179,420	61,963,845	6,843,058	60,220,827
Dividend income	-	-	-	113,999,998
Interest income	3,741,142	3,632,899	184,621	216,040
Administrative expenses	13,766	-	-	-
Other related parties				
Revenue from leases and services	16,200	-	-	-
Interest income	231,781	496,356	-	-
Cost of leases and services	69,339	10,136	6,486	-
Administrative expenses	7,140,228	2,925,409	2,722,761	674,183

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Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Receivables				
Ultimate Parent	26,513,858	70,047,352	25,604,685	69,269,168
Subsidiaries	-	-	215,722,239	69,674,264
Associates	244,317,067	37,133,152	2,507,124	3,138,841
Joint ventures	38,701,793	116,431,048	474,816	100,558,565
Other related parties	1,254,505	408,007	523,531	90,971
Total	310,787,223	224,019,559	244,832,395	242,731,809
Payables				
Ultimate Parent	40,208,082	44,195,396	21,879,674	34,180,035
Parent	133,767	263,014	133,767	263,014
Subsidiaries	-	-	421,447,140	367,099,415
Associates	230,668	981,924	-	-
Joint venture	-	127,395	-	-
Other related parties	6,478,189	5,256,127	2,504,796	1,003,933
Total	47,050,706	50,823,856	445,965,377	402,546,397

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Subsidiaries	-	-	1,035,065,250	1,103,039,514
Associates	33,878,059	31,733,990	-	-
Other related party	94,000,216	94,000,216	-	-
Total	127,878,275	125,734,206	1,035,065,250	1,103,039,514

Consolidated financial information

As at 31 March 2026, 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 (31 December 2025: 7.00% - 8.00% per annum and fixed deposit rate plus 0.15% per annum).

Separate financial information

As at 31 March 2026, short-term loans to related parties were at call and unsecured. The loans bore interest at 2.61% per annum (31 December 2025: 3.05% per annum).

The movements of short-term loans to related parties during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	125,734,206	1,103,039,514
Additions	1,063,090	102,984,354
Settlements	-	(170,958,618)
Difference from exchange rate	1,080,979	-
Closing net book amount	127,878,275	1,035,065,250

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Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Interests in joint ventures	337,152,546	254,092,123	16,115,556	16,333,333
Total	337,152,546	254,092,123	16,115,556	16,333,333

Consolidated financial information

As at 31 March 2026, long-term loans to related parties were made on commercial terms and conditions. These loans are due within 10 years and are unsecured. The loans bore fixed interest at 4.88% and MLR minus 1.25% and average MLR minus 1.00% to 2.00% per annum (31 December 2025: fixed interest at 4.88% and MLR minus 1.25%, and average MLR minus 1.00% to 2.00% per annum).

Separate financial information

As at 31 March 2026, long-term loans to related parties were made on commercial terms and conditions. These loans are due within 9 years and are unsecured. The loans bore fixed interest at MLR minus 1.25% per annum (31 December 2025: MLR minus 1.25% per annum).

The movements of long-term loans to related parties during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	254,092,123	16,333,333
Additions	83,278,200	-
Settlements	(217,777)	(217,777)
Closing net book amount	337,152,546	16,115,556

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Parent	350,000,000	1,000,000,000	350,000,000	1,000,000,000
Subsidiaries	-	-	10,804,092,467	7,701,570,468
Total	350,000,000	1,000,000,000	11,154,092,467	8,701,570,468

Consolidated financial information

As at 31 March 2026, short-term loans from related parties are at call and unsecured. The loans bore interest at 1.80% per annum (31 December 2025: 1.60% per annum).

Separate financial information

As at 31 March 2026, short-term loans from related parties are at call and unsecured. The loans bore interest at 0.00% - 1.80% per annum and fixed deposit rate plus 0.15% per annum (31 December 2025: 0.00% - 1.70% per annum and fixed deposit rate plus 0.15% per annum).

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The movements of short-term loans from related parties during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	1,000,000,000	8,701,570,468
Additions	660,000,000	3,893,757,711
Settlements	(1,310,000,000)	(1,467,541,781)
Difference from exchange rate	-	26,306,069
Closing net book amount	350,000,000	11,154,092,467

Key management compensation

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

For the three-month periods ended 31 March	Consolidated and separate financial information	
	2026 Baht	2025 Baht
Salaries and other short-term employee benefits	10,021,515	11,059,305
Post-employment benefits	697,704	784,432
Total	10,719,219	11,843,737

18 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Land purchase	73,517,400	19,357,400	54,160,000	-
Construction of ready-built factories and public utilities	1,923,529,511	1,534,156,064	595,065,995	361,895,317
Total	1,997,046,911	1,553,513,464	649,225,995	361,895,317

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2026 Baht	31 December 2025 Baht	31 March 2026 Baht	31 December 2025 Baht
Infrastructure	18,625,000	18,185,000	7,428,100	7,388,100
Industrial Estate Authority of Thailand	1,281,472,207	854,368,827	1,281,472,207	854,368,827
Performance bond with Power group	237,372,853	237,372,853	-	-
Performance bond with Electricity and Generating Authority of Thailand	120,000,000	120,000,000	-	-
Others	117,199,283	117,199,283	92,766,330	92,766,330
Total	1,774,669,343	1,347,125,963	1,381,666,637	954,523,257

19 Significant events

Dispute in Vietnam

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

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

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

On 6 November 2025, WHAUP (SG) 2DR received the first instance civil judgement of the HCMC People's Court dated 21 October 2025 ("First Instance Judgment"), pursuant to which the HCMC People's Court rendered a judgment by dismissing the request of WHAUP (SG) 2DR. Any party dissatisfied with the First Instance Judgment may file an appeal to the Appellate Court of the People's Supreme Court 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 the consolidated financial information as at 31 March 2026.

20 Subsequent events

20.1 Dividend Declaration

At the Company's Annual General Meeting on 24 April 2026, the shareholders approved a dividend payment at Baht 0.2061 per share totaling of Baht 2,000 million. The dividend will be paid on 21 May 2026. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.

20.2 Debenture Issuance

On 8 May 2026, the Group issued the debentures No. 1/2026 under the Medium-Term Note Program with the total principal amount of Baht 4,000 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 28 June 2024.