WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2026, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
10 August 2026

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		3,258,332,685	3,087,968,044	874,996,536	961,015,672
Trade and other current receivables, net		865,883,356	933,684,944	153,414,312	273,467,742
Short-term loans to related parties	18	119,535,528	125,734,206	1,232,343,360	1,103,039,514
Financial assets measured at amortised cost		1,121,745	1,059,229	-	-
Real estate development costs	7	21,663,170,721	18,764,685,210	14,921,157,075	12,894,989,680
Investment properties for sales	8	431,667,498	32,079,527	39,511,343	32,079,527
Other current assets		474,989,717	349,048,793	22,616,004	1,855,185
Total current assets		26,814,701,250	23,294,259,953	17,244,038,630	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	18	349,601,379	254,092,123	247,700,989	16,333,333
Financial assets measured at fair value through other comprehensive income	5	1,402,126,110	1,112,691,723	1,402,126,110	1,112,691,723
Investments in associates		11,235,262,259	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	1,308,369,077	2,353,986,676	26,950,000	506,949,990
Investment properties, net	11	3,559,881,551	3,781,701,294	282,955,396	299,746,187
Property, plant and equipment, net	12	10,272,510,642	9,516,988,503	78,600,870	80,097,143
Deferred tax assets, net		195,507,771	241,036,179	-	49,879,372
Other non-current assets		890,290,572	811,193,319	97,920,196	98,684,272
Total non-current assets		29,430,371,585	29,718,850,912	12,897,215,360	11,549,343,829
Total assets		56,245,072,835	53,013,110,865	30,141,253,990	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 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	**Audited**	**Unaudited**	**Audited**
		30 June	**31 December**	**30 June**	**31 December**
		2026	**2025**	**2026**	**2025**
	Notes	**Baht**	**Baht**	**Baht**	**Baht**
Liabilities and equity					
Current liabilities					
Short-term loans	14	-	150,000,000	-	-
Short-term loans from related parties	18	600,000,000	1,000,000,000	10,106,483,062	8,701,570,468
Trade and other current payables	13	3,510,418,855	2,432,198,306	1,806,749,075	1,055,151,383
Current portion of long-term loans, net	14	2,739,201,385	911,100,143	2,739,201,385	911,100,143
Derivative liabilities	5	-	6,491,468	-	-
Current portion of debentures, net	5, 14	2,963,960,953	3,699,337,368	-	-
Current portion of deferred revenue	15	98,367,259	77,463,346	13,615,817	13,615,817
Corporate income tax payable		213,246,174	207,660,555	-	8,550,599
Current portion of lease liabilities		19,622,077	21,735,008	6,926,108	6,808,363
Liabilities directly associated with investment properties for sales	8	24,821,445	-	1,980,000	-
Other current liabilities		72,337,232	107,295,014	13,740,863	41,298,619
Total current liabilities		10,241,975,380	8,613,281,208	14,688,696,310	10,738,095,392
Non-current liabilities					
Long-term loans from related party	18	1,000,000,000	-	1,000,000,000	-
Long-term loans, net	14	7,866,860,212	9,869,865,490	4,868,622,160	6,871,921,933
Debentures, net	5, 14	11,147,511,887	9,537,502,762	-	-
Deferred revenue	15	2,076,694,735	2,079,574,424	592,788,962	548,762,620
Lease liabilities		75,501,923	80,726,342	17,788,687	19,617,220
Deferred tax liabilities, net		1,146,529,198	1,150,056,884	5,950,254	-
Employee benefit obligations		201,481,656	195,440,523	84,163,654	82,829,970
Other non-current liabilities		558,366,968	466,153,556	135,739,719	111,002,861
Total non-current liabilities		24,072,946,579	23,379,319,981	6,705,053,436	7,634,134,604
Total liabilities		34,314,921,959	31,992,601,189	21,393,749,746	18,372,229,996

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2026 Baht	**Audited 31 December 2025 Baht**	**Unaudited 30 June 2026 Baht**	**Audited 31 December 2025 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
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	11,114,016,017	10,610,675,697	3,880,488,114	3,808,092,532
Other components of equity	2,891,200,008	2,532,831,517	(53,762,966)	(285,310,475)
Equity attributable to the owners of				
the parent	18,925,995,121	18,064,286,310	8,747,504,244	8,443,561,153
Non-controlling interests	3,004,155,755	2,956,223,366	-	-
Total equity	21,930,150,876	21,020,509,676	8,747,504,244	8,443,561,153
Total liabilities and equity	56,245,072,835	53,013,110,865	30,141,253,990	26,815,791,149

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the three-month period ended 30 June 2026

	Consolidated financial information		Separate financial information	
	2026	**2025**	**2026**	**2025**
	Baht	**Baht**	**Baht**	**Baht**
Revenue from sales of real estate	994,880,270	1,229,599,676	147,033,442	36,501,000
Revenue from sales of goods	640,198,235	578,028,955	3,943,310	4,531,153
Revenue from leases and services	728,571,834	585,306,904	38,691,419	36,264,720
Costs of sales of real estate	(689,351,804)	(517,730,027)	(80,120,180)	(11,089,456)
Costs of sales of goods	(323,422,796)	(290,362,045)	(417,276)	(404,979)
Costs of leases and services	(310,639,802)	(256,934,447)	(27,194,799)	(15,085,896)
Gross profit	1,040,235,937	1,327,909,016	81,935,916	50,716,542
Other income	84,944,658	120,703,683	2,182,540,374	2,331,017,475
Selling expenses	(88,110,742)	(86,636,565)	(25,771,533)	(22,933,037)
Administrative expenses	(279,249,511)	(351,840,438)	(125,196,589)	(201,875,868)
Other gains (losses), net	51,633,540	(178,425,367)	(5,406,591)	23,277,677
Finance costs	(128,648,645)	(128,059,819)	(38,891,937)	(42,939,846)
Share of profit from associates and joint ventures	390,910,034	328,159,723	-	-
Profit before income tax	1,071,715,271	1,031,810,233	2,069,209,640	2,137,262,943
Income tax (expense) income	(112,640,703)	(147,861,460)	(693,544)	4,833,344
Profit for the period	959,074,568	883,948,773	2,068,516,096	2,142,096,287
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	153,766,700	(108,533,433)	153,766,700	(108,533,433)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(30,753,340)	21,706,687	(30,753,340)	21,706,687
Total item that will not be reclassified subsequently to profit or loss	123,013,360	(86,826,746)	123,013,360	(86,826,746)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	(12,412,464)	19,100,751	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	61,431,288	(170,049,649)	-	-
Total items that will be reclassified subsequently to profit or loss	49,018,824	(150,948,898)	-	-
Other comprehensive income (expense) for the period, net of tax	172,032,184	(237,775,644)	123,013,360	(86,826,746)
Total comprehensive income for the period	1,131,106,752	646,173,129	2,191,529,456	2,055,269,541

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

	Consolidated financial information		Separate financial information	
	2026	**2025**	**2026**	**2025**
	Baht	**Baht**	**Baht**	**Baht**
Profit attributable to:				
Owners of the parent	796,390,790	825,751,935	2,068,516,096	2,142,096,287
Non-controlling interests	162,683,778	58,196,838	-	-
	959,074,568	883,948,773	2,068,516,096	2,142,096,287
Total comprehensive income attributable to:				
Owners of the parent	962,991,062	599,643,684	2,191,529,456	2,055,269,541
Non-controlling interests	168,115,690	46,529,445	-	-
	1,131,106,752	646,173,129	2,191,529,456	2,055,269,541
Earnings per share for the owners of the parent				
Basic earnings per share	0.08	0.09	0.21	0.22

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Revenue from sales of real estate		2,359,080,112	4,655,273,599	147,033,442	36,501,000
Revenue from sales of goods		1,446,160,018	1,109,773,454	7,432,367	6,474,908
Revenue from leases and services		1,609,892,739	1,127,376,187	108,719,632	72,597,531
Costs of sales of real estate		(1,523,322,434)	(1,693,289,974)	(80,120,180)	(11,089,456)
Costs of sales of goods		(648,658,042)	(598,132,423)	(686,995)	(645,025)
Costs of leases and services		(615,944,934)	(482,857,818)	(53,897,100)	(28,167,712)
Gross profit		2,627,207,459	4,118,143,025	128,481,166	75,671,246
Other income		194,395,536	282,368,677	2,334,845,668	3,690,169,598
Gain from change in ownership interest	9	737,421,890	-	-	-
Selling expenses		(202,051,564)	(316,022,331)	(44,326,286)	(47,182,637)
Administrative expenses		(551,772,802)	(653,132,480)	(242,297,926)	(356,172,480)
Other gains (losses), net		212,389,850	(196,763,889)	(26,632,548)	24,183,671
Finance costs		(242,815,782)	(250,455,448)	(77,237,613)	(87,767,323)
Share of profit from associates and joint ventures		242,225,979	711,181,038	-	-
Profit before income tax		3,017,000,566	3,695,318,592	2,072,832,461	3,298,902,075
Income tax (expense) income	16	(253,970,051)	(285,923,699)	(198,240)	1,780,386
Profit for the period		2,763,030,515	3,409,394,893	2,072,634,221	3,300,682,461
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		289,434,387	(271,322,376)	289,434,387	(271,322,376)
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		(57,886,878)	67,448,581	(57,886,878)	63,234,579
Total item that will not be reclassified subsequently to profit or loss		231,547,509	(269,794,320)	231,547,509	(252,938,314)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		(73,975,503)	(3,987,518)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		210,458,013	(232,460,481)	-	-
Total items that will be reclassified subsequently to profit or loss		136,482,510	(236,447,999)	-	-
Other comprehensive income (expense) for the period, net of tax		368,030,019	(506,242,319)	231,547,509	(252,938,314)
Total comprehensive income for the period		3,131,060,534	2,903,152,574	2,304,181,730	3,047,744,147

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

	Consolidated financial information		Separate financial information	
	2026	**2025**	**2026**	**2025**
	Baht	**Baht**	**Baht**	**Baht**
Profit attributable to:				
Owners of the parent	2,503,578,959	3,281,362,133	2,072,634,221	3,300,682,461
Non-controlling interests	259,451,556	128,032,760	-	-
	2,763,030,515	3,409,394,893	2,072,634,221	3,300,682,461
Total comprehensive income attributable to:				
Owners of the parent	2,861,947,450	2,805,211,595	2,304,181,730	3,047,744,147
Non-controlling interests	269,113,084	97,940,979	-	-
	3,131,060,534	2,903,152,574	2,304,181,730	3,047,744,147
Earnings per share for the owners of the parent				
Basic earnings per share	0.26	0.34	0.21	0.34

		Consolidated financial information												
		Attributable to the owners of the parent												
						Other components of equity								
				Retained earnings		Other comprehensive income (expense)								
	Note	Issued and paid-up share capital Baht	Share premium on ordinary shares 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	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	Total equity 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	17	-	-	-	(1,749,844,865)	-	-	-	-	-	-	(1,749,844,865)	-	(1,749,844,865)
Dividend paid from subsidiaries														
to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(229,180,594)	(229,180,594)
Total comprehensive income														
(expense) for the period		-	-	-	3,281,362,133	(42,644,475)	(50,027,572)	(217,057,901)	(166,420,590)	-	-	2,805,211,595	97,940,979	2,903,152,574
Closing balance														
as at 30 June 2025		3,882,074,476	438,704,620	600,000,000	8,943,549,290	(305,860,795)	(21,135,560)	(414,526,462)	(441,957,281)	3,602,774,863	3,913,042	16,287,536,193	2,838,762,482	19,126,298,675
Opening balance														
as at 1 January 2026		3,882,074,476	438,704,620	600,000,000	10,610,675,697	(312,052,588)	(21,135,561)	(248,086,918)	(492,581,323)	3,602,774,865	3,913,042	18,064,286,310	2,956,223,366	21,020,509,676
Dividend paid	17	-	-	-	(2,000,238,639)	-	-	-	-	-	-	(2,000,238,639)	-	(2,000,238,639)
Dividend paid from subsidiaries														
to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(221,180,695)	(221,180,695)
Total comprehensive income														
(expense) for the period		-	-	-	2,503,578,959	(23,847,840)	-	231,547,509	150,668,822	-	-	2,861,947,450	269,113,084	3,131,060,534
Closing balance														
as at 30 June 2026		3,882,074,476	438,704,620	600,000,000	11,114,016,017	(335,900,428)	(21,135,561)	(16,539,409)	(341,912,501)	3,602,774,865	3,913,042	18,925,995,121	3,004,155,755	21,930,150,876

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

WHA Industrial Development Public Company Limited

Statements of Changes in Equity (Unaudited)

For the six-month period ended 30 June 2026

		Separate financial information						
						Other components of equity		
				Retained earnings		Other comprehensive income (expense)		
							Measurement of financial assets at fair value through other comprehensive income	
		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Remeasurement of employee benefit obligations		Total equity
	Note	Baht	Baht	Baht	Baht	Baht	Baht	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
Dividend paid	17	-	-	-	(1,749,844,865)	-	-	(1,749,844,865)
Total comprehensive income (expense) for the period		-	-	-	3,300,682,461	(35,880,413)	(217,057,901)	3,047,744,147
Closing balance as at 30 June 2025		3,882,074,476	438,704,620	600,000,000	2,738,966,778	(37,223,556)	(414,526,462)	7,207,995,856
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
Dividend paid	17	-	-	-	(2,000,238,639)	-	-	(2,000,238,639)
Total comprehensive income for the period		-	-	-	2,072,634,221	-	231,547,509	2,304,181,730
Closing balance as at 30 June 2026		3,882,074,476	438,704,620	600,000,000	3,880,488,114	(37,223,557)	(16,539,409)	8,747,504,244

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

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		3,017,000,566	3,695,318,592	2,072,832,461	3,298,902,075
Adjustments for:					
(Reversal of) expected credit loss	6	1,277,794	(350,412)	578,868	641,472
Depreciation	11, 12	344,864,009	314,301,674	11,074,743	9,389,199
Amortisation		6,213,982	3,790,101	3,280,303	1,714,321
Changes in fair value of financial assets measured at fair value through profit or loss	5	9,725,329	25,309,519	-	-
Unrealised (gain) loss from measurement of financial instruments		(6,491,468)	2,342,931	-	-
Gain from disposal of equipment		(7,085,488)	(12,798)	-	(10,654)
Loss from written-off of assets		331,895	25,259	2,675	8,200
(Gain) loss from exchange rate		(186,903,790)	147,572,334	26,629,874	(24,181,217)
Gain on change in ownership interest	9	(737,421,890)	-	-	-
Gain on disposal of investment in subsidiary		-	(802,748)	-	-
Employee benefit expense		11,331,661	11,643,926	4,445,091	4,787,364
Interest income		(23,346,321)	(37,900,316)	(17,907,153)	(28,712,081)
Dividend income		(73,346,574)	(67,334,609)	(2,144,667,471)	(3,364,265,964)
Finance costs		242,815,782	250,455,448	77,237,613	87,767,323
Share of profit of associates and joint ventures		(242,225,979)	(711,181,038)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		86,186,327	(171,550,999)	118,427,784	(86,819,684)
Real estate development costs		(1,642,600,172)	(1,805,792,914)	(2,051,174,450)	(2,575,684,839)
Investment properties for sales	8	32,079,527	-	32,079,527	-
Other current assets		144,943,413	(9,208,980)	(235,690)	(1,243,753)
Other non-current assets		(29,534,099)	10,701,313	(2,318,519)	(945,135)
Trade and other current payables		134,231,037	(1,187,090,009)	729,417,999	388,468,422
Deferred revenue		18,024,224	(50,738,996)	44,026,342	(6,807,908)
Other current liabilities		(36,511,858)	(52,541,812)	(27,557,756)	(31,961,860)
Payment of employee benefit obligations		(5,749,950)	(7,224,167)	(3,111,407)	(4,188,413)
Other non-current liabilities		46,767,216	63,068,922	26,716,857	26,690,170
Cash generated from (used in) operation		1,104,575,173	422,800,221	(1,100,222,309)	(2,306,452,962)
Interest received		12,585,955	29,970,801	18,756,221	30,013,046
Interest paid		(178,875,744)	(235,378,675)	(57,138,605)	(81,347,461)
Dividend received		631,358,398	737,470,819	2,144,667,471	3,364,265,964
Income tax received		1,113,711	1,741,204	-	-
Income tax paid		(298,825,679)	(562,001,884)	(31,331,217)	(78,983,237)
Net cash generated from operating activities		1,271,931,814	394,602,486	974,731,561	927,495,350

		Consolidated financial information		Separate financial information	
		2026	**2025**	**2026**	**2025**
	Notes	**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	18	(4,133,301)	(4,771,117)	(531,441,573)	(729,702,085)
Proceeds from short-term loans to related parties	18	11,999,784	56,000,000	402,137,727	640,470,463
Proceeds from acquisition of additional ownership interest, net		1,162,118,318	-	-	-
Payments for acquisition of additional ownership interest	9	-	-	(896,000,000)	-
Payments for long-term loans to related parties	18	(97,033,700)	(1,960,000)	(228,850,000)	(1,960,000)
Proceeds from long-term loans to related parties	18	1,524,444	12,524,444	1,524,444	1,524,444
Proceeds from disposal of investments in subsidiary, net		-	48,546,805	-	-
Payments for interests in joint venture	10	(17,006,800)	(98,735,016)	-	-
Payments for land deposits		(34,245,449)	-	-	-
Payments for the acquisition of investment properties		(45,752,062)	(388,104,174)	(449,399)	-
Payments for the acquisition of property, plant and equipment		(966,618,180)	(799,374,982)	(3,477,193)	(5,632,723)
Proceeds from the disposal of property, plant and equipment		26,541,000	120,092	-	119,626
Net cash from (used in) investing activities		37,388,028	(1,175,760,253)	(1,256,555,994)	(95,180,275)
Cash flows from financing activities					
Proceeds from short-term loans	14	2,640,000,000	200,000,000	2,440,000,000	200,000,000
Repayments of short-term loans	14	(2,790,000,000)	(800,000,000)	(2,440,000,000)	(700,000,000)
Proceeds from short-term loans from related parties	18	1,260,000,000	-	5,348,793,373	2,766,397,081
Repayments of short-term loans from related parties	18	(1,660,000,000)	-	(3,979,256,678)	(3,448,161,394)
Proceeds from long-term loans from related party	18	1,000,000,000	-	1,000,000,000	-
Proceeds from long-term loans	14	860,000,000	100,000,000	860,000,000	100,000,000
Repayments of long-term loans	14	(1,036,000,000)	-	(1,036,000,000)	-
Payments for issuance cost of long-term loans	14	(2,260,000)	(300,000)	(2,260,000)	(300,000)
Proceeds from debentures	14	3,817,513,870	3,309,536,924	-	-
Payments of debentures	14	(3,000,000,000)	(3,120,000,000)	-	-
Payments for issuance cost of debentures	14	(4,640,000)	(4,061,000)	-	-
Payments on lease liabilities		(11,153,959)	(10,761,716)	(3,619,092)	(3,492,992)
Dividend paid		(1,996,674,578)	(1,787,130,534)	(1,996,756,887)	(1,787,223,998)
Dividend paid from subsidiaries to non-controlling interests		(221,180,695)	(20,000,965)	-	-
Net cash (used in) from financing activities		(1,144,395,362)	(2,132,717,291)	190,900,716	(2,872,781,303)

	Notes	Consolidated financial information 2026 Baht	Consolidated financial information 2025 Baht	Separate financial information 2026 Baht	Separate financial information 2025 Baht
Net increase (decrease) in cash and cash equivalents		164,924,480	(2,913,875,058)	(90,923,717)	(2,040,466,228)
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		5,440,161	(6,215,819)	4,904,581	(5,704,539)
Cash and cash equivalents at the end of the period		3,258,332,685	3,440,400,483	874,996,536	691,251,071
Non-cash transactions					
Transfer real estate development costs to investment properties	7, 11	113,918,168	4,013,142	25,007,055	-
Transfer investment property to investment properties for sales	8, 11	431,667,498	32,079,527	39,511,343	32,079,527
Payables from the acquisition of investment properties		10,692,583	87,853,379	-	-
Payables from the acquisition of property, plant and equipment		277,298,145	306,560,948	2,711,832	24,023,952
Right-of-use assets and liabilities		68,495,970	11,569,745	1,908,304	11,567,025
Termination of lease liabilities		-	61,969	-	-
Dividend payables		34,947,138	31,752,231	34,535,661	31,415,686
Dividend receivables		11,000,000	-	-	-

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 10 August 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 and new and amended financial reporting standards

3.1 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.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant and have significant impacts on the Group.

The following new and amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

a) **TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

b) **TFRS 19 Subsidiaries without Public Accountability: Disclosures.** This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:
- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

c) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18
- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
- to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Group's management is currently assessing the impact of the standard on 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 six-month period ended 30 June 2026, the Group has no revenues from any customer which represented more than 10% of the Group's revenues (2025: 1 customer amounting to Baht 2,837.44 million).

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

	Consolidated financial information							
	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	Total Baht
Revenues from sales of real estate	2,341,400,686	-	-	-	17,679,426	-	-	2,359,080,112
Revenues from sales of goods	-	45,789,633	1,390,909,944	-	-	9,460,441	-	1,446,160,018
Revenues from leases and services	685,855,540	300,003,393	261,882,646	331,911,378	28,516,637	1,723,145	-	1,609,892,739
Total revenues from sales and services	3,027,256,226	345,793,026	1,652,792,590	331,911,378	46,196,063	11,183,586	-	5,415,132,869
Timing of revenue recognition								
At a point in time	2,348,798,148	330,596,879	1,524,473,095	-	17,679,426	9,455,008	-	4,231,002,556
Over time	678,458,078	15,196,147	128,319,495	331,911,378	28,516,637	1,728,578	-	1,184,130,313
Total revenues from sales and services	3,027,256,226	345,793,026	1,652,792,590	331,911,378	46,196,063	11,183,586	-	5,415,132,869
Profit (loss) from operations	765,692,268	189,967,761	746,763,585	194,965,441	17,705,644	(13,110,180)	(28,601,426)	1,873,383,093
Other income	159,031,803	25,935,056	5,598,044	664,982	1,328,690	1,366	1,835,595	194,395,536
Other gains (losses), net	8,514,908	(2,229,090)	6,762,160	-	3,480,819	1,015,908	194,845,145	212,389,850
Gain on change in ownership interest	737,421,890	-	-	-	-	-	-	737,421,890
Finance costs	(9,634,378)	(170,388,868)	(25,939,529)	(247)	-	(36,808,150)	(44,610)	(242,815,782)
Share of profit from associates and joint ventures	36,151,404	186,162,529	4,720,433	-	-	15,191,613	-	242,225,979
Income tax (expense) income	(114,451,649)	(18,286,174)	(80,380,757)	(36,512,811)	(3,143,353)	164	(1,195,471)	(253,970,051)
Profit (loss) for the period	1,582,726,246	211,161,214	657,523,936	159,117,365	19,371,800	(33,709,279)	166,839,233	2,763,030,515
Profit attributable to non-controlling interests								(259,451,556)
Profit attributable to the owners of the parent								2,503,578,959
Segment depreciation and amortisation	85,215,283	132,487,625	104,150,886	16,456,801	4,773,862	6,642,542	1,350,992	351,077,991

	Consolidated financial information							
	2025							
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from sales of real estate	4,564,402,943	-	-	-	90,870,656	-	-	4,655,273,599
Revenues from sales of goods	648,389	53,049,702	1,050,258,661	-	-	5,816,702	-	1,109,773,454
Revenues from leases and services	510,420,905	200,384,683	155,317,722	222,798,992	37,803,121	650,764	-	1,127,376,187
Total revenues from sales and services	5,075,472,237	253,434,385	1,205,576,383	222,798,992	128,673,777	6,467,466	-	6,892,423,240
Timing of revenue recognition								
At a point in time	4,571,187,670	236,993,965	1,093,753,264	-	90,870,656	5,816,702	-	5,998,622,257
Over time	504,284,567	16,440,420	111,823,119	222,798,992	37,803,121	650,764	-	893,800,983
Total revenues from sales and services	5,075,472,237	253,434,385	1,205,576,383	222,798,992	128,673,777	6,467,466	-	6,892,423,240
Profit (loss) from operations	2,442,720,432	112,499,524	403,359,917	185,877,215	59,217,139	(15,476,679)	(39,209,334)	3,148,988,214
Other income	211,558,213	43,526,292	15,873,828	4,495,793	896,873	1,425	6,016,253	282,368,677
Other gains (losses), net	(5,841,920)	(31,922,962)	10,873	-	2,856,800	(11,042,336)	(150,824,344)	(196,763,889)
Finance costs	(925,819)	(189,476,982)	(18,598,423)	(6,423)	-	(41,370,371)	(77,430)	(250,455,448)
Share of profit (loss) from associates and joint ventures	221,612,151	443,612,139	(1,734,464)	-	-	47,691,212	-	711,181,038
Income tax (expense) income	(192,562,891)	(2,497,902)	(41,941,675)	(38,733,027)	(10,209,918)	6,656	15,058	(285,923,699)
Profit (loss) for the period	2,676,560,166	375,740,109	356,970,056	151,633,558	52,760,894	(20,190,093)	(184,079,797)	3,409,394,893
Profit attributable to non-controlling interests								(128,032,760)
Profit attributable to the owners of the parent								3,281,362,133
Segment depreciation and amortisation	81,451,612	119,807,332	88,032,621	15,506,489	4,769,246	7,165,933	1,358,542	318,091,775

Disaggregation of revenue recognised from contracts with customers for the separate financial information for the six-month period ended 30 June 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	154,821,040	43,284,438
Over time	108,364,401	72,289,001
Total revenues from sales and services	263,185,441	115,573,439

Assets and liabilities information by business segment were as follows:

	Consolidated financial information							
	30 June 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**	**Total Baht**
Non-current assets								
Segment non-current assets	4,760,384,942	15,901,179,529	3,624,712,169	749,545,870	459,260,792	2,329,738,252	7,916,150	27,832,737,704
Other assets								
Segment other assets	23,584,405,925	992,232,513	1,432,826,709	47,802,678	2,084,286,896	34,347,968	236,432,442	28,412,335,131
Total assets								56,245,072,835
Segment liabilities	15,858,986,577	3,885,203,326	10,604,759,487	97,102,242	309,351,212	2,707,777,954	10,280,913	33,473,461,711
Unallocated liabilities								841,460,248
Total liabilities								34,314,921,959

	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	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

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

5 Fair value

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

	Consolidated financial information					
	Level 1		Level 2		Level 3	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Assets						
FVOCI						
Real estate investment trust	1,402,126,110	1,112,691,723	-	-	-	-
FVPL						
Unquoted equity investments	-	-	-	-	216,822,224	226,547,553
Total assets	1,402,126,110	1,112,691,723	-	-	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	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Assets						
FVOCI						
Real estate investment trust	1,402,126,110	1,112,691,723	-	-	-	-
Total assets	1,402,126,110	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 six-month period ended 30 June 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 recognised in other comprehensive income	289,434,387
Closing net book amount	1,402,126,110

Changes in level 3 financial instruments for the six-month period ended 30 June 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			
			Change in fair value	
	Range of inputs	Movement	Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 16 - 61 million	1%	Increase 0.4%	Decrease 0.4%
Lack of liquidity discount rate	15%	1%	Decrease 0.6%	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 Baht	Fair value Baht
Liabilities		
Debentures, net	14,111,472,840	14,363,071,683

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

6 Trade receivables, net

Trade receivables, included in trade and other current receivables in the statements of financial position, can be analysed by their credit terms as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Within due	350,112,478	380,380,613	55,750,879	38,260,027
Overdue				
Up to 3 months	134,669,769	117,481,024	31,010,316	40,794,351
3 - 6 months	4,949,566	19,331,533	1,411,945	64,624
6 - 12 months	1,345,913	4,599,279	382,529	-
Over 12 months	4,881,238	783,765	61,668	61,668
	495,958,964	522,576,214	88,617,337	79,180,670
Less Allowance for expected credit loss	(13,950,080)	(11,724,342)	(877,963)	(299,095)
Total	482,008,884	510,851,872	87,739,374	78,881,575

During the six-month period ended 30 June 2026, the Group and the Company recognised an expected credit loss of Baht 1.28 million and Baht 0.58 million, respectively.

7 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 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	2,940,497,903	2,099,215,103
Transfer to investment properties (Note 11)	(113,918,168)	(25,007,055)
Additions from change in ownership interest (Note 9)	1,298,688,729	-
Currency translation differences of financial statements	71,114,778	-
Transfer to cost of real estate	(1,297,897,731)	(48,040,653)
Closing net book amount	21,663,170,721	14,921,157,075

8 Investment properties for sales

The Group and the Company have approved the sale of assets related to warehouse and factories; 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	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Investment properties	431,667,498	32,079,527	39,511,343	32,079,527
Total assets	431,667,498	32,079,527	39,511,343	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 six-month period ended 30 June 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
Transfer to cost of real estate	(32,079,527)	(32,079,527)
Closing net book amount	431,667,498	39,511,343

9 Investment in subsidiaries

Movements of investments in subsidiaries during the six-month period ended 30 June 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

The significant movement of the investment in subsidiaries during the six-month period ended 30 June 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 30 June 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%)	1,131,647,849
Accounting gain on re-measurement of previously held equity interest to fair value	527,393,995

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

	Baht
Cash	896,000,000
Total consideration transferred for acquisition	896,000,000

Details 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	(64,130,410)
Total fair value of identifiable net assets	2,765,069,739

	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	896,000,000
Gain on a business acquisition achieved in stages	210,027,895

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.

10 Interests in joint ventures, net

Movements of interests in joint ventures during the six-month period ended 30 June 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	87,962,157	-
Dividend	(32,802,244)	-
Share of other comprehensive income	13,863,537	-
Reclassification of investments in joint ventures to investment in subsidiaries (Note 9)	(1,131,647,849)	(479,999,990)
Closing net book amount	1,308,369,077	26,950,000

The significant movement of the interests in joint ventures during the six-month period ended 30 June 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 six-month period ended 30 June 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	3,781,701,294	299,746,187
Additions	45,938,419	449,399
Depreciation charged	(43,796,191)	(2,735,902)
Transfer to property, plant and equipment, net (Note 12)	(10,596,286)	-
Transfer from real estate development costs (Note 7)	113,918,168	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	18,798,073	-
Closing net book amount	3,559,881,551	282,955,396

The addition to the Group's right-of-use assets that is included in the investment properties in consolidated financial information was Baht 64.68 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	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Investment properties	1,129,464,308	1,048,201,443	34,993,627	29,444,992

12 Property, plant and equipment, net

Movements of property, plant and equipment during the six-month period ended 30 June 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	9,516,988,503	80,097,143
Additions	1,024,981,462	6,845,243
Transfer from investment properties (Note 11)	10,596,286	-
Disposals/write-off, net	(19,787,407)	(2,675)
Depreciation charged	(301,067,818)	(8,338,841)
Additions from change in ownership interest (Note 9)	25,016,691	-
Currency translation differences of financial statements	15,782,925	-
Closing net book amount	10,272,510,642	78,600,870

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	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Trade payables				
- Other parties	818,207,581	855,618,801	109,352,928	265,967,422
- Related parties (Note 18)	27,582,809	50,535,103	43,287,582	45,615,959
Other current payables				
- Other parties	21,143,413	35,446,944	15,386,428	15,416,973
- Related parties (Note 18)	445,514	288,753	368,083,971	356,930,438
Accrued cost of real estate development	742,007,790	454,771,397	82,204,087	94,118,057
Interest payables	52,244,086	53,418,851	-	457,854
Dividend payables	34,947,138	31,383,077	34,535,661	31,053,909
Accrued expenses	190,620,098	161,097,688	48,157,843	49,301,907
Advance received income	1,623,220,426	789,637,692	1,105,740,575	196,288,864
Total	3,510,418,855	2,432,198,306	1,806,749,075	1,055,151,383

14 Loans and debentures, net

The movements in loans and debentures from financing activities during the six-month period ended 30 June 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	2,640,000,000	860,000,000	3,817,513,870	7,317,513,870
Cash flows out paid for principal	(2,790,000,000)	(1,036,000,000)	(3,000,000,000)	(6,826,000,000)
Cash flows out paid for front-end fee	-	(2,260,000)	(4,640,000)	(6,900,000)
Amortisation of front-end fee	-	3,355,964	-	3,355,964
Amortisation of bond underwriting	-	-	61,758,840	61,758,840
Closing net book amount	-	10,606,061,597	14,111,472,840	24,717,534,437

	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	2,440,000,000	860,000,000	3,300,000,000
Cash flows out paid for principal	(2,440,000,000)	(1,036,000,000)	(3,476,000,000)
Cash flows out paid for front-end fee	-	(2,260,000)	(2,260,000)
Amortisation of front-end fee	-	3,061,469	3,061,469
Closing net book amount	-	7,607,823,545	7,607,823,545

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

Short-term loans

During the six-month period ended 30 June 2026, the Group and the Company had short-term loans from financial institutions, totaling of Baht 2,640 million and Baht 2,440 million, respectively. These short-term loans which are unsecured loans bear interest at the fixed rate. The interest is due every month.

Long-term loans

During the six-month period ended 30 June 2026, the Group and the Company had long-term loans from financial institutions, totaling of Baht 860 million. These long-term loans which are unsecured loans bear interest at THOR plus fixed rate until the maturity. The interest is due every three months.

Debentures of the Company’s subsidiary

On 8 May 2026, WHA Utilities and Power Public Company Limited issued 2 series of unsecured debentures denominated in Thai Baht of which detail were as follows:

Series 1 Debenture of Baht 3,000 million, the principal will be redeemed on the maturity date on 8 May 2029. There is no interest payment during the debenture term, with a discount rate of 2.10% per annum.

Series 2 Debenture of Baht 1,000 million, the principal will be redeemed on the maturity date on 8 May 2031. The debenture bears interest at a fixed rate of 2.75% per annum and the interest is due every six months.

15 Deferred revenue

Movements of deferred revenue during the six-month period ended 30 June 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	(32,810,026)	(6,807,908)
Closing net book amount	2,175,061,994	606,404,779

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 six-month period ended 30 June 2026 for the Group and the Company were 8.42% and 0.01%, respectively compared to 7.74% and (0.05)%, respectively for the six-month period ended 30 June 2025. The income tax rates for the interim period of the Group and the Company did not significantly change.

17 Dividend payments

At the Company's shareholder's meeting on 24 April 2026, the meeting approved a dividend at Baht 0.2061 per share amounting to a total of Baht 2,000 million. The Company paid dividend on 21 May 2026.

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.

18 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 six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Ultimate Parent				
Revenue from leases and services	2,536,152	2,431,055	-	-
Cost of leases and services	-	24,702	-	-
Administrative expenses	137,569,988	168,190,625	74,602,285	112,745,992
Interest expense	860,830	999,910	341,986	617,737
Parent				
Interest expense	958,603	-	958,603	-
Subsidiaries				
Revenue from sales	-	-	7,432,367	6,474,908
Revenue from leases and services	-	-	8,816,418	5,008,817
Commission and management income	-	-	125,090,655	182,635,358
Deferred leasehold right income	-	-	5,870,000	5,870,000
Dividend income	-	-	2,058,058,155	3,187,076,640
Interest income	-	-	14,151,747	18,201,480
Costs of leases and services	-	-	2,400,000	1,800,000
Selling expenses	-	-	1,138,843	13,165,246
Administrative expenses	-	-	4,451,527	18,238,647
Interest expense	-	-	22,166,327	29,386,838
Associates				
Revenue from sales	105,914,076	105,718,376	-	-
Revenue from leases and services	26,569,494	25,928,086	1,606,420	1,606,420
Other income	8,709,091	12,092,795	-	-
Commission and management income	10,424,469	12,589,295	10,424,469	12,589,295
Dividend income	-	-	28,913,743	28,697,969
Interest income	1,358,563	935,630	-	-
Costs of leases and services	1,318,389	1,459,180	-	-
Joint ventures				
Revenue from sales	4,617,148	4,494,393	-	-
Revenue from leases and services	5,039,778	4,899,733	2,972,155	3,062,229
Other income	495,894	495,894	-	-
Commission and management income	15,417,708	78,644,601	6,843,058	74,342,435
Dividend income	-	-	-	113,999,998
Interest income	7,962,409	7,107,015	368,447	449,154
Administrative expenses	13,766	151,481	-	-
Other related parties				
Revenue from leases and services	32,000	-	-	-
Commission and management income	-	300,000	-	-
Interest income	428,730	923,307	-	-
Costs of leases and services	237,992	26,732	5,846	-
Administrative expenses	15,810,014	6,608,324	5,511,013	1,595,363

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht	**31 December 2025 Baht**	**30 June 2026 Baht**	**31 December 2025 Baht**
Receivables				
Ultimate Parent	26,409,630	70,047,352	25,417,125	69,269,168
Subsidiaries	-	-	86,234,403	69,674,264
Associates	39,143,892	37,133,152	2,781,234	3,138,841
Joint ventures	32,391,958	116,431,048	286,708	100,558,565
Other related parties	1,109,216	408,007	451,552	90,971
Total	99,054,696	224,019,559	115,171,022	242,731,809
Payables				
Ultimate Parent	20,868,956	44,195,396	11,290,461	34,180,035
Parent	257,301	263,014	257,301	263,014
Subsidiaries	-	-	399,031,516	367,099,415
Associates	2,006,782	981,924	-	-
Joint venture	-	127,395	-	-
Other related parties	4,895,284	5,256,127	792,275	1,003,933
Total	28,028,323	50,823,856	411,371,553	402,546,397

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht	**31 December 2025 Baht**	**30 June 2026 Baht**	**31 December 2025 Baht**
Subsidiaries	-	-	1,232,343,360	1,103,039,514
Associates	37,535,096	31,733,990	-	-
Other related party	82,000,432	94,000,216	-	-
Total	119,535,528	125,734,206	1,232,343,360	1,103,039,514

Consolidated financial information

As at 30 June 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 30 June 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 six-month period ended 30 June 2026 were as follows:

	Consolidated financial information Baht	**Separate financial information Baht**
Opening net book amount	125,734,206	1,103,039,514
Additions	4,133,301	531,441,573
Settlements	(11,999,784)	(402,137,727)
Difference from exchange rate	1,667,805	-
Closing net book amount	119,535,528	1,232,343,360

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht	**31 December 2025 Baht**	**30 June 2026 Baht**	**31 December 2025 Baht**
Subsidiary	-	-	232,892,100	-
Joint ventures	349,601,379	254,092,123	14,808,889	16,333,333
Total	349,601,379	254,092,123	247,700,989	16,333,333

Consolidated financial information

As at 30 June 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 30 June 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 2.65% and 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 six-month period ended 30 June 2026 were as follows:

	Consolidated financial information Baht	**Separate financial information Baht**
Opening net book amount	254,092,123	16,333,333
Additions	97,033,700	228,850,000
Settlements	(1,524,444)	(1,524,444)
Difference from exchange rate	-	4,042,100
Closing net book amount	349,601,379	247,700,989

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht	**31 December 2025 Baht**	**30 June 2026 Baht**	**31 December 2025 Baht**
Parent	600,000,000	1,000,000,000	600,000,000	1,000,000,000
Subsidiaries	-	-	9,506,483,062	7,701,570,468
Total	600,000,000	1,000,000,000	10,106,483,062	8,701,570,468

Consolidated financial information

As at 30 June 2026, short-term loans from related parties were at call and unsecured. The loans bore interest at 1.50% - 1.91% per annum (31 December 2025: 1.60% per annum).

Separate financial information

As at 30 June 2026, short-term loans from related parties were at call and unsecured. The loans bore interest at 0.00% - 1.91% 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).

The movements of short-term loans from related parties during the six-month period ended 30 June 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	1,260,000,000	5,348,793,373
Settlements	(1,660,000,000)	(3,979,256,678)
Difference from exchange rate	-	35,375,899
Closing net book amount	600,000,000	10,106,483,062

Long-term loans from related party

	Consolidated financial information		**Separate financial information**	
	30 June 2026 Baht	**31 December 2025 Baht**	**30 June 2026 Baht**	**31 December 2025 Baht**
Parent	1,000,000,000	-	1,000,000,000	-
Total	1,000,000,000	-	1,000,000,000	-

As at 30 June 2026, long-term loans from related party were made on commercial terms and conditions. These loans are due within 3 years and are unsecured. The loans bore interest at 3.44% per annum.

The movements of long-term loans from related party during the six-month period ended 30 June 2026 were as follows:

	Consolidated and separate financial information Baht
Opening net book amount	-
Additions	1,000,000,000
Closing net book amount	1,000,000,000

Key management compensation

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

For the six-month period ended 30 June	**Consolidated and separate financial information**	
	2026 Baht	**2025 Baht**
Salaries and other short-term employee benefits	20,004,118	22,444,609
Post-employment benefits	1,395,408	1,568,864
Total	21,399,526	24,013,473

19 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Land purchase	19,357,400	19,357,400	-	-
Construction of ready-built factories and public utilities	1,947,006,267	1,534,156,064	646,333,940	361,895,317
Total	1,966,363,667	1,553,513,464	646,333,940	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	
	30 June 2026 Baht	31 December 2025 Baht	30 June 2026 Baht	31 December 2025 Baht
Utilities system	18,860,500	18,185,000	7,028,100	7,388,100
Industrial Estate Authority of Thailand	1,295,097,916	854,368,827	1,295,097,916	854,368,827
Performance bond with Power group	233,332,022	237,372,853	-	-
Performance bond with Electricity and Generating Authority of Thailand	120,000,000	120,000,000	-	-
Others	113,730,083	117,199,283	92,766,330	92,766,330
Total	1,781,020,521	1,347,125,963	1,394,892,346	954,523,257

20 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 30 June 2026.