WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of WHA Industrial Development Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Industrial Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2026, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
12 November 2026

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2026

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2026 Baht	Audited 31 December 2025 Baht	Unaudited 30 September 2026 Baht	Audited 31 December 2025 Baht
Assets					
Current assets					
Cash and cash equivalents		2,842,083,595	3,087,968,044	726,809,546	961,015,672
Trade and other current receivables, net		692,893,131	933,684,944	108,349,480	273,467,742
Short-term loans to related parties	18	130,437,313	125,734,206	943,343,529	1,103,039,514
Derivative assets	5	1,183,828	-	-	-
Financial assets measured at amortised cost		1,164,635	1,059,229	-	-
Real estate development costs	7	21,924,076,608	18,764,685,210	14,986,275,768	12,894,989,680
Investment properties for sales	8	432,654,715	32,079,527	39,511,343	32,079,527
Other current assets		468,627,303	349,048,793	10,025,634	1,855,185
Total current assets		26,493,121,128	23,294,259,953	16,814,315,300	15,266,447,320
Non-current assets					
Financial assets measured at fair value through profit or loss	5	246,643,207	226,547,553	-	-
Long-term loans to related parties	18	407,899,046	254,092,123	450,794,411	16,333,333
Financial assets measured at fair value through other comprehensive income	5	1,519,685,178	1,112,691,723	1,519,685,178	1,112,691,723
Investments in associates		11,611,902,683	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	1,316,233,809	2,353,986,676	26,950,000	506,949,990
Investment properties, net	11	3,550,798,346	3,781,701,294	282,193,355	299,746,187
Property, plant and equipment, net	12	10,495,108,154	9,516,988,503	76,261,942	80,097,143
Deferred tax assets, net		315,917,347	241,036,179	-	49,879,372
Other non-current assets		908,285,334	811,193,319	97,077,616	98,684,272
Total non-current assets		30,372,473,104	29,718,850,912	13,213,924,301	11,549,343,829
Total assets		56,865,594,232	53,013,110,865	30,028,239,601	26,815,791,149

Director _____ Director _____

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2026	Audited 31 December 2025
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans	14	-	150,000,000	-	-
Short-term loans from related parties	18	-	1,000,000,000	8,917,787,473	8,701,570,468
Trade and other current payables	13	4,251,411,173	2,432,198,306	1,818,286,587	1,055,151,383
Current portion of long-term loans, net	14	3,489,885,007	911,100,143	3,489,885,007	911,100,143
Derivative liabilities	5	-	6,491,468	-	-
Current portion of debentures, net	5, 14	2,674,226,069	3,699,337,368	-	-
Current portion of deferred revenue	15	108,349,320	77,463,346	13,615,817	13,615,817
Corporate income tax payable		196,365,223	207,660,555	-	8,550,599
Current portion of lease liabilities		21,423,876	21,735,008	6,875,479	6,808,363
Liabilities directly associated with investment properties for sales	8	24,821,445	-	1,980,000	-
Other current liabilities		55,977,092	107,295,014	10,314,179	41,298,619
Total current liabilities		10,822,459,205	8,613,281,208	14,258,744,542	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	7,125,637,834	9,869,865,490	4,127,246,284	6,871,921,933
Debentures, net	5, 14	10,779,320,276	9,537,502,762	-	-
Deferred revenue	15	1,997,883,032	2,079,574,424	538,550,757	548,762,620
Lease liabilities		68,061,884	80,726,342	16,049,063	19,617,220
Deferred tax liabilities, net		1,163,764,404	1,150,056,884	28,615,873	-
Employee benefit obligations		207,147,487	195,440,523	86,386,200	82,829,970
Other non-current liabilities		584,542,612	466,153,556	142,356,266	111,002,861
Total non-current liabilities		22,926,357,529	23,379,319,981	5,939,204,443	7,634,134,604
Total liabilities		33,748,816,734	31,992,601,189	20,197,948,985	18,372,229,996

WHA Industrial Development Public Company Limited

Statements of Financial Position

As at 30 September 2026

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2026	**Audited 31 December 2025**	**Unaudited 30 September 2026**	**Audited 31 December 2025**
	Baht	**Baht**	**Baht**	**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	11,958,533,503	10,610,675,697	4,869,227,232	3,808,092,532
Other components of equity	3,086,716,835	2,532,831,517	40,284,288	(285,310,475)
Equity attributable to the owners of the parent	19,966,029,434	18,064,286,310	9,830,290,616	8,443,561,153
Non-controlling interests	3,150,748,064	2,956,223,366	-	-
Total equity	23,116,777,498	21,020,509,676	9,830,290,616	8,443,561,153
Total liabilities and equity	56,865,594,232	53,013,110,865	30,028,239,601	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 30 September 2026

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Revenue from sales of real estate	905,812,125	447,894,402	749,810,945	-
Revenue from sales of goods	574,151,795	700,820,311	4,112,820	5,029,343
Revenue from leases and services	662,120,257	666,718,436	39,426,842	36,341,894
Costs of sales of real estate	(430,509,269)	(227,503,938)	(362,826,725)	-
Costs of sales of goods	(307,584,676)	(299,224,686)	(451,550)	(442,409)
Costs of leases and services	(311,042,054)	(277,437,336)	(29,674,917)	(17,230,251)
Gross profit	1,092,948,178	1,011,267,189	400,397,415	23,698,577
Other income	75,681,202	147,875,825	830,542,799	572,453,199
Selling expenses	(79,182,975)	(50,635,836)	(46,324,859)	(20,428,530)
Administrative expenses	(290,978,162)	(342,472,515)	(121,354,371)	(149,319,509)
Other gains (losses), net	77,330,567	(43,444,528)	(932,449)	3,772,983
Finance costs	(118,481,810)	(115,857,462)	(45,125,905)	(37,079,537)
Share of profit from associates and joint ventures	332,710,733	490,476,820	-	-
Profit before income tax	1,090,027,733	1,097,209,493	1,017,202,630	393,097,183
Income tax (expense) income	(114,777,913)	(109,690,319)	(28,463,512)	780,710
Profit for the period	975,249,820	987,519,174	988,739,118	393,877,893
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	117,559,068	171,863,459	117,559,068	171,863,459
Income tax relating to items that will not be reclassified subsequently to profit or loss	(23,511,814)	(34,372,693)	(23,511,814)	(34,372,692)
Total item that will not be reclassified subsequently to profit or loss	94,047,254	137,490,766	94,047,254	137,490,767
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	11,302,266	(15,848,414)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	114,027,417	(65,426,349)	-	-
Total items that will be reclassified subsequently to profit or loss	125,329,683	(81,274,763)	-	-
Other comprehensive income for the period, net of tax	219,376,937	56,216,003	94,047,254	137,490,767
Total comprehensive income for the period	1,194,626,757	1,043,735,177	1,082,786,372	531,368,660

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the three-month period ended 30 September 2026

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	844,517,486	835,685,257	988,739,118	393,877,893
Non-controlling interests	130,732,334	151,833,917	-	-
	975,249,820	987,519,174	988,739,118	393,877,893
Total comprehensive income attributable to:				
Owners of the parent	1,040,034,313	903,532,142	1,082,786,372	531,368,660
Non-controlling interests	154,592,444	140,203,035	-	-
	1,194,626,757	1,043,735,177	1,082,786,372	531,368,660
Earnings per share for the owners of the parent				
Basic earnings per share	0.09	0.09	0.10	0.04

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WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the nine-month period ended 30 September 2026

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		3,264,892,237	5,103,168,001	896,844,387	36,501,000
Revenue from sales of goods		2,020,311,813	1,810,593,765	11,545,187	11,504,251
Revenue from leases and services		2,272,012,996	1,794,094,623	148,146,474	108,939,425
Costs of sales of real estate		(1,953,831,703)	(1,920,793,912)	(442,946,905)	(11,089,456)
Costs of sales of goods		(956,242,718)	(897,357,109)	(1,138,545)	(1,087,434)
Costs of leases and services		(926,986,988)	(760,295,154)	(83,572,017)	(45,397,963)
Gross profit		3,720,155,637	5,129,410,214	528,878,581	99,369,823
Other income		270,076,738	430,244,502	3,165,388,467	4,262,622,797
Gain from change in ownership interest	9	737,421,890	-	-	-
Selling expenses		(281,234,539)	(366,658,167)	(90,651,145)	(67,611,167)
Administrative expenses		(842,750,964)	(995,604,995)	(363,652,297)	(505,491,989)
Other gains (losses), net		289,720,417	(240,208,417)	(27,564,997)	27,956,654
Finance costs		(361,297,592)	(366,312,910)	(122,363,518)	(124,846,860)
Share of profit from associates and joint ventures		574,936,712	1,201,657,858	-	-
Profit before income tax		4,107,028,299	4,792,528,085	3,090,035,091	3,691,999,258
Income tax (expense) income	16	(368,747,964)	(395,614,018)	(28,661,752)	2,561,096
Profit for the period		3,738,280,335	4,396,914,067	3,061,373,339	3,694,560,354
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		406,993,455	(99,458,917)	406,993,455	(99,458,917)
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		(81,398,692)	33,075,888	(81,398,692)	28,861,887
Total item that will not be reclassified subsequently to profit or loss		325,594,763	(132,303,554)	325,594,763	(115,447,547)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		(62,673,237)	(19,835,932)	-	-
Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		324,485,430	(297,886,830)	-	-
Total items that will be reclassified subsequently to profit or loss		261,812,193	(317,722,762)	-	-
Other comprehensive income (expense) for the period, net of tax		587,406,956	(450,026,316)	325,594,763	(115,447,547)
Total comprehensive income for the period		4,325,687,291	3,946,887,751	3,386,968,102	3,579,112,807

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

WHA Industrial Development Public Company Limited

Statements of Comprehensive Income (Unaudited)

For the nine-month period ended 30 September 2026

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the parent	3,348,096,445	4,117,047,390	3,061,373,339	3,694,560,354
Non-controlling interests	390,183,890	279,866,677	-	-
	3,738,280,335	4,396,914,067	3,061,373,339	3,694,560,354
Total comprehensive income attributable to:				
Owners of the parent	3,901,981,763	3,708,743,737	3,386,968,102	3,579,112,807
Non-controlling interests	423,705,528	238,144,014	-	-
	4,325,687,291	3,946,887,751	3,386,968,102	3,579,112,807
Earnings per share for the owners of the parent				
Basic earnings per share	0.35	0.42	0.32	0.38

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

WHA Industrial Development Public Company Limited

Statements of Changes in Equity (Unaudited)

For the nine-month period ended 30 September 2026

		Consolidated financial information												
		Attributable to the owners of the parent												
						Other components of equity								
		Capital contributed		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		-	-	-	-	-	-	-	-	-	-	-	(249,181,132)	(249,181,132)
Total comprehensive income (expense) for the period		-	-	-	4,117,047,390	(65,449,034)	(50,027,572)	(79,567,134)	(213,259,913)	-	-	3,708,743,737	238,144,014	3,946,887,751
Closing balance as at 30 September 2025		3,882,074,476	438,704,620	600,000,000	9,779,234,547	(328,665,354)	(21,135,560)	(277,035,695)	(488,796,604)	3,602,774,863	3,913,042	17,191,068,335	2,958,964,979	20,150,033,314
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		-	-	-	-	-	-	-	-	-	-	-	(229,180,830)	(229,180,830)
Total comprehensive income (expense) for the period		-	-	-	3,348,096,445	(4,011,540)	-	325,594,763	232,302,095	-	-	3,901,981,763	423,705,528	4,325,687,291
Closing balance as at 30 September 2026		3,882,074,476	438,704,620	600,000,000	11,958,533,503	(316,064,128)	(21,135,561)	77,507,845	(260,279,228)	3,602,774,865	3,913,042	19,966,029,434	3,150,748,064	23,116,777,498

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

WHA Industrial Development Public Company Limited

Statements of Changes in Equity (Unaudited)

For the nine-month period ended 30 September 2026

		Separate financial information						
						Other components of equity		
		Capital contributed		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	Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	Total equity 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		-	-	-	3,694,560,354	(35,880,413)	(79,567,134)	3,579,112,807
Closing balance as at 30 September 2025		3,882,074,476	438,704,620	600,000,000	3,132,844,671	(37,223,556)	(277,035,695)	7,739,364,516
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		-	-	-	3,061,373,339	-	325,594,763	3,386,968,102
Closing balance as at 30 September 2026		3,882,074,476	438,704,620	600,000,000	4,869,227,232	(37,223,557)	77,507,845	9,830,290,616

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

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		4,107,028,299	4,792,528,085	3,090,035,091	3,691,999,258
Adjustments for:					
(Reversal of) expected credit losses	6	515,800	21,593,909	999,198	(973,459)
Depreciation	11, 12	535,641,281	478,036,502	16,396,024	14,961,826
Amortisation		9,405,963	5,741,384	5,049,636	2,451,578
Changes in fair value of financial assets measured at fair value through profit or loss	5	(20,095,654)	39,493,115	-	-
Unrealised (gain) loss from measurement of financial instruments	5	(7,675,296)	2,754,666	-	-
Gain from disposal of equipment		(7,059,353)	(26,622)	-	(26,154)
Loss from written-off of assets		37,748	1,014,965	18,794	707,439
(Gain) loss from exchange rate		(205,947,507)	164,962,684	27,546,202	(28,637,939)
Gain on change in ownership interest	9	(737,421,890)	-	-	-
Gain on disposal of investment in subsidiary		-	(802,748)	-	-
Employee benefit expense		16,997,491	17,465,889	6,667,637	7,181,046
Interest income		(32,913,747)	(45,652,421)	(27,048,494)	(38,315,032)
Dividend income		(101,304,632)	(115,553,003)	(2,914,230,140)	(3,830,101,348)
Finance costs		361,297,592	366,312,910	122,363,518	124,846,860
Share of profit of associates and joint ventures		(574,936,712)	(1,201,657,858)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		254,221,859	(115,008,967)	164,807,109	60,251,258
Real estate development costs		(1,920,052,322)	(2,096,014,495)	(2,116,293,143)	(3,033,134,244)
Investment properties for sales	8	32,079,527	-	32,079,527	-
Other current assets		144,352,295	(27,902,018)	(29,080)	(256,580)
Other non-current assets		(49,473,914)	(10,081,766)	(3,143,205)	(5,718,702)
Trade and other current payables		917,137,396	(1,165,313,252)	742,166,808	333,988,514
Deferred revenue	15	(50,805,418)	(76,597,523)	(10,211,863)	(10,211,863)
Other current liabilities		(52,871,997)	(63,170,774)	(30,984,440)	(41,770,384)
Payment of employee benefit obligations		(5,749,950)	(7,224,167)	(3,111,407)	(4,188,413)
Other non-current liabilities		72,850,008	100,293,053	33,333,404	44,050,621
Cash generated from (used in) operation		2,685,256,867	1,065,191,548	(863,588,824)	(2,712,895,718)
Interest received		14,903,736	31,823,528	26,060,470	39,335,841
Interest paid		(250,804,120)	(302,707,591)	(98,260,468)	(113,953,402)
Dividend received		732,549,449	842,873,189	2,914,230,140	3,830,101,348
Income tax received		1,339,148	1,741,204	-	-
Income tax paid		(550,217,268)	(785,113,889)	(48,257,167)	(91,376,696)
Net cash generated from operating activities		2,633,027,812	853,807,989	1,930,184,151	951,211,373

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

	Notes	Consolidated financial information		Separate 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		(25,879)	(23,180)	-	-
Payments for short-term loans to related parties	18	(14,230,801)	(4,771,117)	(742,005,550)	(976,348,970)
Proceeds from short-term loans to related parties	18	11,999,784	60,000,000	901,701,535	841,963,035
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	(155,561,823)	(2,027,000)	(427,380,000)	(1,960,000)
Proceeds from long-term loans to related parties	18	1,742,222	12,742,222	1,742,222	1,742,222
Proceeds from disposal of investments in subsidiary, net		-	48,546,805	-	-
Payments for interests in a joint venture	10	(17,006,800)	(102,480,734)	-	-
Payments for land deposits		(33,468,387)	-	-	-
Payments for the acquisition of investment properties		(61,968,075)	(526,641,633)	(898,799)	-
Payments for the acquisition of property, plant and equipment		(1,359,993,149)	(1,193,193,448)	(6,254,896)	(34,410,863)
Proceeds from the disposal of property, plant and equipment		34,710,581	135,593	-	135,126
Net cash used in investing activities		(431,684,009)	(1,707,712,492)	(1,169,095,488)	(168,879,450)
Cash flows from financing activities					
Proceeds from short-term loans	14	2,640,000,000	2,400,000,000	2,440,000,000	200,000,000
Repayments of short-term loans	14	(2,790,000,000)	(3,200,000,000)	(2,440,000,000)	(900,000,000)
Proceeds from short-term loans from related parties	18	1,260,000,000	-	5,791,483,818	3,925,135,582
Repayments of short-term loans from related parties	18	(2,260,000,000)	-	(5,616,591,447)	(4,218,893,048)
Proceeds from long-term loans from related party	18	1,000,000,000	1,100,000,000	1,000,000,000	-
Repayments of long-term loans from related parties		-	(1,240,000,000)	-	-
Proceeds from long-term loans	14	1,276,000,000	-	1,276,000,000	1,100,000,000
Repayments of long-term loans	14	(1,444,000,000)	-	(1,444,000,000)	(1,240,000,000)
Payments for issuance cost of long-term loans	14	(2,676,000)	(3,300,000)	(2,676,000)	(3,300,000)
Proceeds from debentures	14	3,817,513,870	3,309,536,924	-	-
Payments of debentures	14	(3,700,000,000)	(3,120,000,000)	-	-
Payments for issuance cost of debentures	14	(4,640,000)	(4,061,000)	-	-
Payments on lease liabilities		(16,792,198)	(16,269,659)	(5,409,345)	(5,170,873)
Dividend paid		(1,999,056,787)	(1,787,209,756)	(1,999,059,560)	(1,787,227,790)
Dividend paid from subsidiaries to non-controlling interests		(229,180,830)	(249,181,132)	-	-
Net cash used in financing activities		(2,452,831,945)	(2,810,484,623)	(1,000,252,534)	(2,929,456,129)

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

	Notes	Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Net decrease in cash and cash equivalents		(251,488,142)	(3,664,389,126)	(239,163,871)	(2,147,124,206)
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		5,603,693	(7,339,512)	4,957,745	(6,723,186)
Cash and cash equivalents at the end of the period		2,842,083,595	2,688,762,722	726,809,546	583,574,446
Non-cash transactions					
Transfer real estate development costs to investment properties	7, 11	145,142,049	4,013,142	25,007,055	-
Transfer investment properties to investment properties for sales	8, 11	432,654,715	32,079,527	39,511,343	32,079,527
Payables from the acquisition of investment properties		-	38,150,705	-	-
Payables from the acquisition of property, plant and equipment		245,856,212	344,728,510	1,720,956	4,412,794
Right-of-use assets and liabilities		68,495,970	54,585,229	1,908,304	23,061,269
Termination of lease liabilities		-	35,613,844	-	20,644,570
Dividend payables		32,564,929	31,673,009	32,232,988	31,411,895

1 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 12 November 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 Amended financial reporting standards and accounting guidance that are effective for the accounting period beginning on or after 1 January 2027 and are relevant to the Group.

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

a) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments

The key amendments are as follows:

- Clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets.
- Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

b) **Annual Improvements - Volume 11** These amendments are part of the Annual Improvements to IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amended TFRS include the following:

- **TFRS 1 First-time Adoption of Thai Financial Reporting Standards** - adds a cross-reference to the TFRS 9 qualifying criteria for hedge accounting applicable to first-time adopters.
- **TFRS 7 Financial Instruments: Disclosures** - replaces "inputs that were not based on observable market data" with "unobservable inputs" to align the terminology with TFRS 13 Fair Value Measurement.
- **TFRS 9 Financial Instruments**
  - Provides further clarification on the derecognition of lease liabilities.
    The amendments clarify that lease liabilities recognised by a lessee are subject to the derecognition requirements, with any resulting gain or loss recognised in profit or loss.
  - Removal of the reference to 'transaction price'.
    Amended to replace the reference to "transaction price as defined by TFRS 15 Revenue from Contracts with Customers" with "the amount determined by applying TFRS 15".
- **TFRS 10 Consolidated Financial Statements** - revises paragraph B74 to clarify that it provides only one example of a situation in which judgement is required to identify a de facto agent, thereby aligning it with paragraph B73.
- **TAS 7 Statement of Cash Flows** - replaces "cost method" with "at cost" to reflect the earlier removal of the definition of cost method.

c) **The amendments to the accounting guidance for business combinations under common control**

The key amendments are as follows:

- The principle for recognition of the 'cost of business combinations under common control', requiring the use of cost. No explicit definition of such cost is provided, consistent with a principle-based approach.
- Additional requirements specify that transactions between entities under common control that result in 'joint control' must also be accounted for in accordance with this guidance.
- Provide clarification on the elimination of 'premium (discount) arising from business combinations under common control' that will also apply when there is clear evidence that the business has been transferred out of the entity.

The Group's management is currently assessing the impact of the financial reporting standard and accounting guidance on the Group.

3.3 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 financial reporting 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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	3,187,479,477	-	-	-	77,412,760	-	-	3,264,892,237
Revenues from sales of goods	-	67,409,021	1,935,889,486	-	-	17,013,306	-	2,020,311,813
Revenues from leases and services	991,100,863	445,448,562	346,372,355	442,738,397	43,430,599	2,922,220	-	2,272,012,996
Total revenues from sales and services	4,178,580,340	512,857,583	2,282,261,841	442,738,397	120,843,359	19,935,526	-	7,557,217,046
Timing of revenue recognition								
At a point in time	3,198,283,385	491,623,857	2,091,260,276	-	77,412,760	17,013,306	-	5,875,593,584
Over time	980,296,955	21,233,726	191,001,565	442,738,397	43,430,599	2,922,220	-	1,681,623,462
Total revenues from sales and services	4,178,580,340	512,857,583	2,282,261,841	442,738,397	120,843,359	19,935,526	-	7,557,217,046
Profit (loss) from operations	1,112,393,811	268,587,220	930,209,182	282,112,118	63,378,466	(18,945,732)	(41,564,931)	2,596,170,134
Other income	221,257,316	35,498,092	7,098,273	871,441	2,080,667	2,022	3,268,927	270,076,738
Other gains, net	27,862,237	14,446,639	7,066,448	-	6,540,246	6,530,354	227,274,493	289,720,417
Gain on change in ownership interest	737,421,890	-	-	-	-	-	-	737,421,890
Finance costs	(27,102,891)	(245,051,573)	(33,514,804)	(247)	-	(55,565,902)	(62,175)	(361,297,592)
Share of profit from associates and joint ventures	47,165,164	496,612,874	3,701,485	-	-	27,457,189	-	574,936,712
Income tax expense	(182,397,249)	(27,727,660)	(90,714,156)	(53,965,414)	(12,732,760)	(285)	(1,210,440)	(368,747,964)
Profit (loss) for the period	1,936,600,278	542,365,592	823,846,428	229,017,898	59,266,619	(40,522,354)	187,705,874	3,738,280,335
Profit attributable to non-controlling interests								(390,183,890)
Profit attributable to the owners of the parent								3,348,096,445
Segment depreciation and amortisation	127,731,332	210,969,037	162,144,067	24,797,326	7,265,062	10,089,140	2,051,280	545,047,244

	Consolidated financial information							
	2025							
	Domestic				Overseas			
	Real Estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real Estate business Baht	Water business Baht	Other business Baht	Total Baht
Revenues from sales of real estate	5,012,297,345	-	-	-	90,870,656	-	-	5,103,168,001
Revenues from sales of goods	1,032,534	75,565,688	1,723,546,306	-	-	10,449,237	-	1,810,593,765
Revenues from leases and services	788,613,550	299,416,757	308,829,761	343,556,161	52,418,236	1,260,158	-	1,794,094,623
Total revenues from sales and services	5,801,943,429	374,982,445	2,032,376,067	343,556,161	143,288,892	11,709,395	-	8,707,856,389
Timing of revenue recognition								
At a point in time	5,022,501,977	346,258,704	1,859,818,034	-	90,870,656	10,449,237	-	7,329,898,608
Over time	779,441,452	28,723,741	172,558,033	343,556,161	52,418,236	1,260,158	-	1,377,957,781
Total revenues from sales and services	5,801,943,429	374,982,445	2,032,376,067	343,556,161	143,288,892	11,709,395	-	8,707,856,389
Profit (loss) from operations	2,561,004,181	156,043,987	794,284,611	277,895,655	61,263,519	(21,348,475)	(61,996,426)	3,767,147,052
Other income	324,948,135	74,859,686	17,227,579	4,982,365	1,424,502	2,285	6,799,950	430,244,502
Other gains (losses), net	(7,458,548)	(46,423,605)	(281,260)	-	6,664,851	(13,758,571)	(178,951,284)	(240,208,417)
Finance costs	(892,701)	(279,292,917)	(25,181,318)	(8,144)	-	(60,829,003)	(108,827)	(366,312,910)
Share of profit (loss) from associates and joint ventures	369,973,672	761,505,724	(2,663,988)	-	-	72,842,450	-	1,201,657,858
Income tax (expense) income	(223,749,320)	(4,883,976)	(86,854,893)	(57,262,166)	(10,088,782)	9,357	(12,784,238)	(395,614,018)
Profit (loss) for the period	3,023,825,419	661,808,899	696,530,731	225,607,710	59,264,090	(23,081,957)	(247,040,825)	4,396,914,067
Profit attributable to non-controlling interests								(279,866,677)
Profit attributable to the owners of the parent								4,117,047,390
Segment depreciation and amortisation	124,859,634	178,712,334	137,443,272	23,762,058	6,815,422	10,145,592	2,039,574	483,777,886

Disaggregation of revenue recognised from contracts with customers for the separate financial information for the nine-month period ended 30 September 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	908,744,805	48,494,735
Over time	147,791,243	108,449,941
Total revenues from sales and services	1,056,536,048	156,944,676

Assets and liabilities information by business segment were as follows:

	Consolidated financial information							
	30 September 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	4,796,143,073	16,352,612,975	3,692,904,981	748,771,187	492,770,260	2,408,672,543	44,995,560	28,536,870,579
Other assets								
Segment other assets	23,369,067,546	716,395,273	1,507,048,812	62,668,076	2,371,012,815	43,000,113	259,531,018	28,328,723,653
Total assets								56,865,594,232
Segment liabilities	15,298,278,631	10,167,790,625	4,954,230,324	180,031,328	282,685,289	2,713,475,399	9,896,511	33,606,388,107
Unallocated liabilities								142,428,627
Total liabilities								33,748,816,734

	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 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Assets						
FVOCI						
Real estate investment trust	1,519,685,178	1,112,691,723	-	-	-	-
FVPL						
Foreign currency forwards	-	-	1,183,828	-	-	-
Unquoted equity investments	-	-	-	-	246,643,207	226,547,553
Total assets	1,519,685,178	1,112,691,723	1,183,828	-	246,643,207	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 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Assets						
FVOCI						
Real estate investment trust	1,519,685,178	1,112,691,723	-	-	-	-
Total assets	1,519,685,178	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 nine-month period ended 30 September 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	406,993,455
Closing net book amount	1,519,685,178

Changes in level 3 financial instruments for the nine-month period ended 30 September 2026 were as follows:

	Consolidated financial information
	Unquoted equity investments Baht
Opening net book amount	226,547,553
Transaction recognised in profit or loss	20,095,654
Closing net book amount	246,643,207

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 - 66 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	5%	1%	Decrease 0.6%	Increase 0.6%

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

The following table shows fair values and carrying amounts of 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	13,453,546,345	13,647,260,868

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 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Within due	342,140,897	380,380,613	29,399,204	38,260,027
Overdue				
Up to 3 months	95,849,891	117,481,024	34,164,929	40,794,351
3 - 6 months	898,361	19,331,533	1,280,456	64,624
6 - 12 months	2,728,524	4,599,279	675,268	-
Over 12 months	5,210,626	783,765	106,563	61,668
	446,828,299	522,576,214	65,626,420	79,180,670
Less Allowance for expected credit losses	(13,192,854)	(11,724,342)	(1,298,293)	(299,095)
Total	433,635,445	510,851,872	64,328,127	78,881,575

During the nine-month period ended 30 September 2026, the Group and the Company recognised an expected credit losses of Baht 0.52 million and Baht 1.00 million, respectively.

7 Real estate development costs

Movements of real estate development costs during the nine-month period ended 30 September 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	3,642,191,655	2,527,160,521
Transfer to investment properties (Note 11)	(145,142,049)	(25,007,055)
Additions from change in ownership interest (Note 9)	1,298,688,729	-
Currency translation differences of financial statements	85,792,396	-
Transfer to cost of real estate	(1,722,139,333)	(410,867,378)
Closing net book amount	21,924,076,608	14,986,275,768

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 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Investment properties	432,654,715	32,079,527	39,511,343	32,079,527
Total assets	432,654,715	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 nine-month period ended 30 September 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)	432,654,715	39,511,343
Transfer to cost of real estate	(32,079,527)	(32,079,527)
Closing net book amount	432,654,715	39,511,343

9 Investment in subsidiaries

Movements of investments in subsidiaries during the nine-month period ended 30 September 2026 were as follows:

	Separate financial information Baht
Opening net book amount	8,412,143,828
Additions from reclassification from interests 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 nine-month period ended 30 September 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 interests 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 September 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 nine-month period ended 30 September 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	115,159,586	-
Dividend	(54,835,678)	-
Share of other comprehensive income	16,564,274	-
Reclassification of interests in joint ventures to investment in subsidiaries (Note 9)	(1,131,647,849)	(479,999,990)
Closing net book amount	1,316,233,809	26,950,000

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

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	3,781,701,294	299,746,187
Additions	51,461,849	898,799
Depreciation charged	(65,101,678)	(3,947,343)
Transfer to property, plant and equipment, net (Note 12)	(41,820,167)	-
Transfer from real estate development costs (Note 7)	145,142,049	25,007,055
Additions from change in ownership interest (Note 9)	85,585,572	-
Reclassify to investment properties for sales (Note 8)	(432,654,715)	(39,511,343)
Currency translation differences of financial statements	26,484,142	-
Closing net book amount	3,550,798,346	282,193,355

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 September 2026 Baht	31 December 2025 Baht	30 September 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 nine-month period ended 30 September 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	9,516,988,503	80,097,143
Additions	1,386,914,497	8,632,070
Transfer from investment properties (Note 11)	41,820,167	-
Disposals/write-off, net	(27,688,772)	(18,590)
Depreciation charged	(470,539,603)	(12,448,681)
Additions from change in ownership interest (Note 9)	25,016,691	-
Currency translation differences of financial statements	22,596,671	-
Closing net book amount	10,495,108,154	76,261,942

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 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Trade payables				
- Other parties	734,817,350	855,618,801	131,448,411	265,967,422
- Related parties (Note 18)	54,757,935	50,535,103	49,338,066	45,615,959
Other current payables				
- Other parties	22,186,658	35,446,944	15,798,173	15,416,973
- Related parties (Note 18)	8,019,893	288,753	370,364,830	356,930,438
Accrued cost of real estate development	717,078,761	454,771,397	75,009,146	94,118,057
Interest payables	54,846,771	53,418,851	-	457,854
Dividend payables	32,564,929	31,383,077	32,232,988	31,053,909
Accrued expenses	173,143,947	161,097,688	49,665,666	49,301,907
Advance received income	2,453,994,929	789,637,692	1,094,429,307	196,288,864
Total	4,251,411,173	2,432,198,306	1,818,286,587	1,055,151,383

The movements of advance received income were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	789,637,692	196,288,864
Additions	6,509,267,699	1,936,203,613
Currency translation differences of financial statements	(1,422,295)	-
Revenue recognition	(4,843,488,167)	(1,038,063,170)
Closing net book amount	2,453,994,929	1,094,429,307

14 Loans and debentures, net

The movements in loans and debentures from financing activities during the nine-month period ended 30 September 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	1,276,000,000	3,817,513,870	7,733,513,870
Cash flows out paid for principal	(2,790,000,000)	(1,444,000,000)	(3,700,000,000)	(7,934,000,000)
Cash flows out paid for issuance cost of long-term loans	-	(2,676,000)	-	(2,676,000)
Cash flows out paid for issuance cost of debentures	-	-	(4,640,000)	(4,640,000)
Amortisation of front-end fee	-	5,233,208	-	5,233,208
Amortisation of bond underwriting	-	-	103,832,345	103,832,345
Closing net book amount	-	10,615,522,841	13,453,546,345	24,069,069,186

	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	1,276,000,000	3,716,000,000
Cash flows out paid for principal	(2,440,000,000)	(1,444,000,000)	(3,884,000,000)
Cash flows out paid for issuance cost of long-term loans	-	(2,676,000)	(2,676,000)
Amortisation of front-end fee	-	4,785,215	4,785,215
Closing net book amount	-	7,617,131,291	7,617,131,291

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

Short-term loans

During the nine-month period ended 30 September 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. The Group and the Company has fully paid for these loans.

Long-term loans

During the nine-month period ended 30 September 2026, the Group and the Company had long-term loans from financial institutions, totaling of Baht 1,276 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 nine-month period ended 30 September 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	(50,805,418)	(10,211,863)
Terminated contract	(50,834,250)	(50,834,250)
Closing net book amount	2,106,232,352	552,166,574

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 nine-month period ended 30 September 2026 for the Group and the Company were 8.98% and 0.93%, respectively compared to 8.25% and (0.07)%, respectively for the nine-month period ended 30 September 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Ultimate Parent				
Revenue from leases and services	3,687,382	3,556,025	-	-
Cost of leases and services	-	24,702	-	-
Administrative expenses	208,175,202	254,821,513	113,708,757	168,967,754
Interest expense	1,260,595	1,480,624	498,568	812,387
Parent				
Interest expense	8,851,301	-	8,851,301	-
Subsidiaries				
Revenue from sales	-	-	11,545,187	11,504,251
Revenue from leases and services	-	-	12,304,846	7,771,529
Commission and management income	-	-	157,060,346	218,555,156
Deferred leasehold right income	-	-	8,805,000	8,805,000
Dividend income	-	-	2,786,553,573	3,614,598,148
Interest income	-	-	22,821,646	27,491,023
Costs of leases and services	-	-	3,600,000	2,700,000
Selling expenses	-	-	1,150,000	17,087,010
Administrative expenses	-	-	3,678,820	27,335,946
Interest expense	-	-	33,266,767	39,759,236
Associates				
Revenue from sales	160,394,894	160,306,956	-	-
Revenue from leases and services	40,026,626	38,906,408	2,409,629	2,409,629
Other income	12,209,720	15,992,596	-	13,031
Commission and management income	15,620,949	17,123,755	15,620,949	17,123,755
Dividend income	-	-	44,017,937	43,046,953
Interest income	2,286,742	1,419,353	-	-
Costs of leases and services	1,776,747	2,076,017	-	-
Joint ventures				
Revenue from sales	7,190,376	7,172,514	-	-
Revenue from leases and services	7,599,645	7,439,983	4,458,232	4,593,344
Other income	747,951	747,951	-	-
Commission and management income	19,581,917	121,323,133	6,843,058	113,088,196
Dividend income	-	-	-	113,999,998
Interest income	12,461,124	10,514,303	537,490	664,966
Administrative expenses	29,376	236,207	7,007	-
Other related parties				
Revenue from leases and services	48,600	-	-	-
Commission and management income	-	381,000	-	-
Interest income	614,748	1,284,074	-	-
Costs of leases and services	383,230	37,982	9,605	-
Administrative expenses	24,899,991	11,032,047	8,522,529	2,717,788

Outstanding balances

	Consolidated financial information		Separate financial information	
	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Receivables				
Ultimate Parent	797,205	70,047,352	-	69,269,168
Subsidiaries	-	-	63,567,165	69,674,264
Associates	38,192,760	37,133,152	2,537,435	3,138,841
Joint ventures	25,596,989	116,431,048	405,340	100,558,565
Other related parties	1,306,309	408,007	803,150	90,971
Total	65,893,263	224,019,559	67,313,090	242,731,809
Payables				
Ultimate Parent	47,612,267	44,195,396	37,420,856	34,180,035
Parent	7,864,110	263,014	7,864,110	263,014
Subsidiaries	-	-	372,654,263	367,099,415
Associates	1,678,453	981,924	-	-
Joint venture	-	127,395	-	-
Other related parties	5,622,998	5,256,127	1,763,667	1,003,933
Total	62,777,828	50,823,856	419,702,896	402,546,397

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Subsidiaries	-	-	943,343,529	1,103,039,514
Associates	48,436,881	31,733,990	-	-
Other related party	82,000,432	94,000,216	-	-
Total	130,437,313	125,734,206	943,343,529	1,103,039,514

Consolidated financial information

As at 30 September 2026, short-term loans to related parties were at call and unsecured. The loans bore fixed interest at 4.00% - 8.00% per annum and fixed deposit rate plus 0.15% per annum (31 December 2025: fixed interest at 7.00% - 8.00% per annum and fixed deposit rate plus 0.15% per annum).

Separate financial information

As at 30 September 2026, short-term loans to related parties were at call and unsecured. The loans bore fixed interest at 2.42% per annum (31 December 2025: fixed interest at 3.05% per annum).

The movements of short-term loans to related parties during the nine-month period ended 30 September 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	125,734,206	1,103,039,514
Additions	14,230,801	742,005,550
Settlements	(11,999,784)	(901,701,535)
Difference from exchange rate	2,472,090	-
Closing net book amount	130,437,313	943,343,529

Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Subsidiary	-	-	436,203,300	-
Joint ventures	407,899,046	254,092,123	14,591,111	16,333,333
Total	407,899,046	254,092,123	450,794,411	16,333,333

Consolidated financial information

As at 30 September 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 repayment is made on an installment basis. The loans bore fixed interest at 4.00% - 4.88% per annum 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 September 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 nine-month period ended 30 September 2026 were as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book amount	254,092,123	16,333,333
Additions	155,561,823	427,380,000
Settlements	(1,742,222)	(1,742,222)
Difference from exchange rate	(12,678)	8,823,300
Closing net book amount	407,899,046	450,794,411

Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Parent	-	1,000,000,000	-	1,000,000,000
Subsidiaries	-	-	8,917,787,473	7,701,570,468
Total	-	1,000,000,000	8,917,787,473	8,701,570,468

Separate financial information

As at 30 September 2026, short-term loans from related parties were at call and unsecured. The loans bore fixed interest at 0.00% - 1.80% per annum and fixed deposit rate plus 0.15% per annum (31 December 2025: fixed interest at 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 nine-month period ended 30 September 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	5,791,483,818
Settlements	(2,260,000,000)	(5,616,591,447)
Difference from exchange rate	-	41,324,634
Closing net book amount	-	8,917,787,473

Long-term loans from related party

	Consolidated financial information		Separate financial information	
	30 September 2026 Baht	31 December 2025 Baht	30 September 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 September 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 interest rate is calculated based on the lender's weighted average total cost of funds plus 0.15% per annum.

The movements of long-term loans from related party during the nine-month period ended 30 September 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 nine-month period ended 30 September	Consolidated and separate financial information	
	2026 Baht	2025 Baht
Salaries and other short-term employee benefits	34,380,468	33,568,241
Post-employment benefits	2,093,111	2,353,295
Total	36,473,579	35,921,536

19 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	30 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Land purchase	19,357,400	19,357,400	-	-
Construction of ready-built factories and utilities systems	1,799,070,301	1,534,156,064	553,132,480	361,895,317
Total	1,818,427,701	1,553,513,464	553,132,480	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 September 2026 Baht	31 December 2025 Baht	30 September 2026 Baht	31 December 2025 Baht
Utilities system	19,408,800	18,185,000	7,176,400	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	113,930,083	117,199,283	92,766,330	92,766,330
Total	1,781,768,821	1,347,125,963	1,395,040,646	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. Subsequently, WHAUP (SG) 2DR filed an appeal against the HCMC Court's judgment to the Appellate Court of the People's Supreme Court of Vietnam. On 7 September 2026, WHAUP (SG) 2DR has received the written Appellate Judgment of the Appellate Court, pursuant to which the Appellate Court upheld the First Instance Judgment and dismissed the abovementioned request of WHAUP (SG) 2DR. However, any party dissatisfied with the Appellate Judgment may submit a Petition requesting the Supreme People's Court to conduct a cassation review of the Appellate Judgment within 1 year from the pronouncement date of the judgment. The Group is in the process of determining an appropriate course of action.

However, this event did not have an impact to the classification of the investment in associate in the consolidated financial information as at 30 September 2026.

21 Subsequent events

On 12 November 2026, the Board of Directors Meeting has approved an interim dividend payment at Baht 0.1030 per share totalling of Baht 1,000 million. The dividend will be paid on 8 December 2026. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.