

WHA CORPORATION PUBLIC COMPANY LIMITED

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

31 MARCH 2025

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

To the Shareholders and the Board of Directors of WHA Corporation Public Company Limited

I have reviewed the interim consolidated financial information of WHA Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 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 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

9 May 2025

WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		7,946,612,639	8,176,117,770	2,312,516,995	1,668,904,102
Trade and other current receivables, net		1,041,572,467	826,809,196	163,703,847	147,589,996
Short-term loans to related parties	16	684,333,126	616,627,753	3,433,380,000	3,164,990,000
Derivative assets	5	-	129,516	-	-
Financial assets measured at amortised cost		42,134,501	42,134,997	-	-
Real estate development costs	7	16,978,943,625	16,346,009,638	-	-
Investment properties for sales	8	606,179,580	-	-	-
Other current assets		569,780,847	535,208,813	19,176,696	14,540,190
Total current assets		27,869,556,785	26,543,037,683	5,928,777,538	4,996,024,288
Non-current assets					
Financial assets measured at fair value through profit or loss	5	249,959,297	452,324,836	-	-
Long-term loans to related parties	16	265,386,787	265,604,564	-	-
Financial assets measured at fair value through other comprehensive income	5	6,600,769,765	6,789,193,708	5,461,594,038	5,475,229,038
Investments in associates		14,497,374,258	14,424,717,084	-	-
Investments in subsidiaries	9	-	-	33,756,697,154	33,756,697,154
Interests in joint ventures, net	10	5,389,075,218	5,289,788,758	609,758,300	609,758,300
Investment properties, net	11	13,795,176,694	14,262,105,837	3,268,821,660	3,283,399,580
Property, plant and equipment, net	12	10,970,154,829	10,653,573,828	178,190,682	175,975,882
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill		17,575,045,652	17,575,045,652	-	-
Deferred tax assets, net		266,902,743	212,831,399	-	-
Other non-current assets		947,319,790	954,253,727	85,300,611	61,725,378
Total non-current assets		74,675,824,996	74,998,099,356	43,360,362,445	43,362,785,332
Total assets		102,545,381,781	101,541,137,039	49,289,139,983	48,358,809,620

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	13	-	899,605,207	-	99,605,207
Short-term loans from related parties	16	-	-	770,000,000	770,000,000
Trade and other current payables		4,740,025,846	5,870,643,986	204,405,521	211,356,748
Current portion of long-term loans, net	13	1,576,769,210	1,409,664,146	170,000,000	170,000,000
Derivative liabilities	5	2,111,086	4,777,824	-	-
Current portion of debentures, net	13	9,798,029,189	8,498,625,996	6,678,262,931	5,379,161,007
Current portion of deferred revenue	14	165,960,900	178,835,032	18,650,026	22,745,421
Corporate income tax payable		614,988,388	551,816,572	-	-
Current portion of lease liabilities		14,236,550	13,506,278	1,054,536	662,009
Liabilities directly associated with investment properties for sales	8	15,123,660	-	-	-
Other current liabilities		100,539,262	241,571,498	18,214,348	104,779,132
Total current liabilities		17,027,784,091	17,669,046,539	7,860,587,362	6,758,309,524
Non-current liabilities					
Long-term loans, net	13	9,307,949,175	9,474,252,799	1,289,530,338	1,289,507,544
Debentures, net	13	28,017,113,310	28,099,245,125	18,158,255,200	18,250,606,085
Deferred revenue	14	3,259,033,664	3,292,432,018	557,796,501	563,412,256
Lease liabilities		479,990,851	481,895,485	8,391,359	5,745,123
Deferred tax liabilities, net		3,161,831,616	3,210,530,527	49,657,196	50,036,044
Deposits from long-term lease agreement		317,077,999	301,472,203	23,592,760	23,592,760
Employee benefit obligations		295,916,923	219,833,849	112,882,129	74,568,650
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		138,601,269	141,632,709	1,074,929	-
Total non-current liabilities		45,117,514,807	45,361,294,715	20,201,180,412	20,257,468,462
Total liabilities		62,145,298,898	63,030,341,254	28,061,767,774	27,015,777,986

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares,				
15,677,730,186 shares at				
par of Baht 0.10 each	1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
Issued and paid-up share capital				
Ordinary shares,				
14,946,834,679 shares at				
paid-up of Baht 0.10 each	1,494,683,468	1,494,683,468	1,494,683,468	1,494,683,468
Share premium on ordinary shares	15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
Capital surplus from share swap	172,861,100	172,861,100	202,175,962	202,175,962
Retained earnings				
Appropriated - legal reserve	156,777,302	156,777,302	156,777,302	156,777,302
Unappropriated	17,718,692,176	15,643,218,640	4,318,508,712	4,442,539,906
Other components of equity	1,844,988,849	2,097,483,803	(211,266,416)	(219,638,185)
Equity attributable to the owners of				
 the parent	36,654,496,076	34,831,517,494	21,227,372,209	21,343,031,634
Non-controlling interests	3,745,586,807	3,679,278,291	-	-
Total equity	40,400,082,883	38,510,795,785	21,227,372,209	21,343,031,634
Total liabilities and equity	102,545,381,781	101,541,137,039	49,289,139,983	48,358,809,620

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the three-month period ended 31 March 2025

	Note	Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from leases and services		721,642,984	577,620,571	77,145,066	54,333,780
Revenues from sales of real estate		3,450,220,257	2,133,327,448	-	-
Revenues from sales of goods		531,759,548	568,567,690	-	-
Costs of leases and services		(328,609,740)	(256,830,469)	(29,808,730)	(32,612,918)
Costs of sales of real estate		(1,285,187,640)	(877,943,910)	-	-
Costs of sales of goods		(324,591,887)	(336,364,760)	-	-
Gross profit		2,765,233,522	1,808,376,570	47,336,336	21,720,862
Other income, net		97,949,621	477,868,237	180,291,143	160,603,026
Selling expenses		(229,385,766)	(93,389,209)	-	-
Administrative expenses		(377,767,390)	(349,188,341)	(149,371,715)	(105,759,780)
Finance costs		(333,587,266)	(341,826,732)	(204,758,748)	(199,563,800)
Share of profit from associates and joint ventures		391,271,167	172,533,970	-	-
Profit (loss) before income tax		2,313,713,888	1,674,374,495	(126,502,984)	(122,999,692)
Income tax incomes (expenses)	15	(129,865,245)	(141,900,157)	2,471,790	(305,181)
Profit (loss) for the period		2,183,848,643	1,532,474,338	(124,031,194)	(123,304,873)
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of financial assets measured at fair value through other comprehensive income		(157,098,760)	(395,985,385)	17,690,183	(403,898,914)
Remeasurement of employee benefit obligations		(72,617,070)	-	(7,225,473)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		45,943,167	79,197,077	(2,092,941)	80,779,783
Total items that will not be reclassified subsequently to profit or loss		(183,772,663)	(316,788,308)	8,371,769	(323,119,131)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		(28,259,130)	(143,838,868)	-	-
Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method		(62,529,175)	112,544,107	-	-
Total items that will be reclassified subsequently to profit or loss		(90,788,305)	(31,294,761)	-	-
Other comprehensive income (expense) for the period, net of tax		(274,560,968)	(348,083,069)	8,371,769	(323,119,131)
Total comprehensive income (expense) for the period		1,909,287,675	1,184,391,269	(115,659,425)	(446,424,004)

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Comprehensive income (Unaudited)
For the three-month period ended 31 March 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	2,075,473,536	1,364,923,505	(124,031,194)	(123,304,873)
Non-controlling interests	108,375,107	167,550,833	-	-
	<u>2,183,848,643</u>	<u>1,532,474,338</u>	<u>(124,031,194)</u>	<u>(123,304,873)</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	1,822,978,582	1,039,440,863	(115,659,425)	(446,424,004)
Non-controlling interests	86,309,093	144,950,406	-	-
	<u>1,909,287,675</u>	<u>1,184,391,269</u>	<u>(115,659,425)</u>	<u>(446,424,004)</u>
Earnings (losses) per share				
Basic earnings (losses) per share	<u>0.1389</u>	<u>0.0913</u>	<u>(0.0083)</u>	<u>(0.0082)</u>

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the three-month period ended 31 March 2025

	Consolidated financial information												
	Attributable to the owners of the parent												
	Other components of equity												
	Other comprehensive income (expense)												
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Currency translation	Remeasurement of employee benefit obligations	Measurement of financial assets at fair value through other comprehensive income	Share of other comprehensive income (expense) of associates and joint ventures	Change in parent's ownership interests in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity
Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance 2024	1,494,683,468	15,266,493,181	172,861,100	156,777,302	14,032,428,623	(173,553,573)	47,273,978	(499,133,925)	(165,787,959)	3,155,338,158	33,487,380,353	3,835,041,777	37,322,422,130
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(4)	(4)
Total comprehensive income (expense) for the period	-	-	-	-	1,364,923,505	(87,327,762)	-	(317,618,034)	79,463,154	-	1,039,440,863	144,950,406	1,184,391,269
Closing balance 2024	1,494,683,468	15,266,493,181	172,861,100	156,777,302	15,397,352,128	(260,881,335)	47,273,978	(816,751,959)	(86,324,805)	3,155,338,158	34,526,821,216	3,979,992,179	38,506,813,395
Opening balance 2025	1,494,683,468	15,266,493,181	172,861,100	156,777,302	15,643,218,640	(308,428,915)	47,273,978	(509,049,080)	(287,650,338)	3,155,338,158	34,831,517,494	3,679,278,291	38,510,795,785
Dividend paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(20,000,577)	(20,000,577)
Total comprehensive income (expense) for the period	-	-	-	-	2,075,473,536	(29,908,333)	(69,179,618)	(109,258,900)	(44,148,103)	-	1,822,978,582	86,309,093	1,909,287,675
Closing balance 2025	1,494,683,468	15,266,493,181	172,861,100	156,777,302	17,718,692,176	(338,337,248)	(21,905,640)	(618,307,980)	(331,798,441)	3,155,338,158	36,654,496,076	3,745,586,807	40,400,082,883

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

	Separate financial information							
	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Capital surplus from share swap Baht	Retained earnings		Other components of equity		Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		
						Remeasurement of employee benefit obligations Baht	Measurement of financial assets at fair value through other comprehensive income Baht	
Opening balance 2024	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,225,955,739	15,237,055	(166,583,089)	20,194,739,618
Total comprehensive expense for the period	-	-	-	-	(123,304,873)	-	(323,119,131)	(446,424,004)
Closing balance 2024	1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,102,650,866	15,237,055	(489,702,220)	19,748,315,614
Opening balance 2025	1,494,683,468	15,266,493,181	202,175,962	156,777,302	4,442,539,906	15,237,055	(234,875,240)	21,343,031,634
Total comprehensive income (expense) for the period	-	-	-	-	(124,031,194)	(5,780,378)	14,152,147	(115,659,425)
Closing balance 2025	1,494,683,468	15,266,493,181	202,175,962	156,777,302	4,318,508,712	9,456,677	(220,723,093)	21,227,372,209

The accompanying notes are an integral part of this financial statements.

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		2,313,713,888	1,674,374,495	(126,502,984)	(122,999,692)
Adjustments for :					
(Reversal of) expected credit loss	6	3,756,913	4,409,757	3,935,609	2,509,394
Depreciation	11, 12	247,336,646	194,502,507	18,600,523	18,685,225
Amortisation		3,413,490	2,703,079	402,015	306,014
Changes in fair value of financial assets					
measured at fair value through profit or loss		167,828,317	29,635,366	-	-
Gain from disposal of investment in joint venture		-	(34,231,427)	-	-
Loss from disposal of financial asset					
measured at fair value through profit or loss		1,858,044	-	-	-
Gain (loss) from the written-off of assets		2,122	(86,660)	-	-
Gain from exchange rate		(4,730,705)	(214,381,303)	-	-
Employee benefit obligations		10,690,171	5,946,669	4,413,181	2,417,818
Interest income		(19,165,904)	(15,433,671)	(27,554,525)	(80,027,167)
Dividend income		(114,531,504)	(132,894,082)	(75,511,786)	(72,887,645)
Finance costs		333,587,266	341,826,732	204,758,748	199,563,800
Share of profit from associates and joint ventures		(391,271,167)	(172,533,970)	-	-
Changes in operating assets and liabilities :					
Trade and other current receivables		(71,227,117)	(93,693,876)	2,782,742	(5,236,189)
Real estate development costs		(650,104,592)	(2,873,315,396)	-	-
Other current assets		(23,860,298)	14,520,363	(704,467)	(26,780)
Other non-current assets		22,596,911	(27,005,912)	3,772,507	(2,543,997)
Trade and other current payables		(989,222,363)	(215,174,123)	(12,756,990)	(29,850,028)
Deferred revenue		(46,272,486)	(61,662,495)	(9,711,150)	(21,488,454)
Other current liabilities		(141,032,236)	(132,998,032)	(86,564,784)	(90,289,201)
Deposits from long-term lease agreement		31,446,354	19,211,772	-	494,600
Payments of employee benefit		(7,224,167)	(6,906,942)	-	-
Other non-current liabilities		(3,031,440)	6,824,008	-	-
Cash generated from operations		674,556,143	(1,686,363,141)	(100,641,361)	(201,372,302)
Interest received		4,484,574	4,841,020	4,722,323	79,484,003
Interest paid		(270,272,075)	(299,560,114)	(183,245,840)	(188,594,457)
Dividend received		183,530,439	186,094,525	75,511,786	72,887,645
Income tax refund received		1,881,264	9,148,900	-	-
Income tax paid		(160,702,939)	(125,635,775)	(3,932,038)	(1,764,124)
Net cash receipts (payments) from operating activities		433,477,406	(1,911,474,585)	(207,585,130)	(239,359,235)

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for the acquisition of financial assets measured at amortised cost		(6,305)	(10,414)	-	-
Proceeds of financial assets measured at fair value through profit or loss		39,691,158	-	-	-
Payments of short-term loans to related parties	16	(68,198,045)	(137,255,000)	(612,640,000)	(1,246,170,000)
Proceeds from short-term loans to related parties	16	-	2,509,098	344,250,000	572,000,000
Proceeds from long-term loans to related parties	16	217,777	-	-	-
Payments of long-term loans to related parties		-	(2,413,320)	-	-
Proceeds from capital reduction of financial assets measured at fair value through other comprehensive income	5	31,325,183	-	31,325,183	-
Proceeds from the disposal of interests in joint ventures		-	90,552,000	-	-
Payments of investment in interests in joint ventures	10	(58,264,266)	-	-	-
Proceeds from adjustment of share of profit from joint ventures		11,152,917	-	-	-
Payments for the acquisition of investment properties		(436,215,365)	(399,419,525)	-	(39,904,245)
Payments of capitalised interests for investment properties		-	(60,045)	-	-
Payments for the acquisition of property, plant and equipment		(436,760,554)	(393,693,715)	(2,952,403)	(2,267,714)
Proceeds from the disposal of property, plant and equipment		119,626	-	-	-
Net cash payments from investing activities		(916,937,874)	(839,790,921)	(240,017,220)	(716,341,959)

The accompanying notes are an integral part of this interim financial information.

WHA Corporation Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from short-term loans		-	1,760,000,000	-	160,000,000
Repayments of short-term loans	13	(900,000,000)	(5,210,000,000)	(100,000,000)	(1,960,000,000)
Proceeds from long-term loans		-	3,201,009,219	-	-
Repayments of long-term loans		-	(360,000,000)	-	-
Payments of long-term loans fee		-	(2,801,766)	-	-
Proceeds from debentures	13	3,691,461,480	6,808,713,150	3,691,461,480	6,808,713,150
Payments for issuance of debentures		-	(7,369,509)	-	(7,369,509)
Repayments of debentures	13	(2,500,000,000)	-	(2,500,000,000)	-
Payments of lease liabilities		(3,921,499)	(4,586,561)	(246,237)	(640,094)
Dividend paid from subsidiaries to non-controlling interests		(31,939,223)	(22,836,967)	-	-
Net cash receipts from financing activities		255,600,758	6,162,127,566	1,091,215,243	5,000,703,547
Net increase (decrease) in cash and cash equivalents		(227,859,710)	3,410,862,060	643,612,893	4,045,002,353
Cash and cash equivalents at the beginning of the period		8,176,117,770	6,449,893,366	1,668,904,102	1,011,278,948
Effect of exchange rate on cash and cash equivalents		(1,645,421)	7,719,756	-	-
Cash and cash equivalents at the end of the period		7,946,612,639	9,868,475,182	2,312,516,995	5,056,281,301
Non-cash transactions					
Payables for the acquisition of investment properties		261,706,798	640,170,815	14,055,370	44,641,120
Payables for the acquisition of property, plant and equipment		681,855,924	746,174,659	-	-
Addition of right-of-use assets and lease liabilities		4,401,000	11,104,595	4,401,000	-
Transfer real estate development costs to investment properties	7	4,013,142	-	-	-
Dividend receivable		160,404,021	62,507,427	-	-
Dividend payable		57,099,050	25,114,450	-	-
Transfer of employee benefit obligations		-	-	26,674,826	-

The accompanying notes are an integral part of this 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 9 May 2025.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

Beginning on 1 January 2025, the Group has adopted the amended Thai Financial Reporting Standards that are effective for the accounting periods beginning on or after 1 January 2025. The amended financial reporting standards do not have material impact to the Group.

4 Segment and revenue information

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

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

The Group's has revenues from 1 customer from the real estate business segment amounting to Baht 2,837 million (2024 : 3 customers amounting to Baht 1,233.29 million) which represents more than 10% of the Group's revenues.

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

	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 leases and services	418,497,237	101,633,762	69,159,617	114,393,823	17,716,459	242,086	-	721,642,984
Revenues from sales of real estate	3,430,903,202	-	-	-	19,317,055	-	-	3,450,220,257
Revenues from sales of goods	206,118	29,021,857	500,410,803	39,830	-	2,080,940	-	531,759,548
Total revenues from sales and services	3,849,606,557	130,655,619	569,570,420	114,433,653	37,033,514	2,323,026	-	4,703,622,789
Timing of revenue recognition								
At a point in time	3,433,937,994	124,084,627	517,609,636	-	19,317,055	2,080,940	-	4,097,030,252
Over time	415,668,563	6,570,992	51,960,784	114,433,653	17,716,459	242,086	-	606,592,537
Total revenues from sales and services	3,849,606,557	130,655,619	569,570,420	114,433,653	37,033,514	2,323,026	-	4,703,622,789
Profit (loss) from operations	1,849,104,247	63,072,446	171,913,519	83,269,245	21,338,688	(8,163,801)	(22,453,978)	2,158,080,366
Other income (expenses)	68,280,739	12,191,928	6,348,211	200,752	16,308,237	(3,368,501)	(2,011,745)	97,949,621
Finance costs	(212,350,995)	(91,807,191)	(8,987,838)	(3,813)	-	(20,396,036)	(41,393)	(333,587,266)
Share of profit (loss) from associates and joint ventures	188,805,562	181,566,101	(869,337)	-	-	21,768,841	-	391,271,167
Income tax (expense) income	(101,480,994)	(161,741)	(6,438,374)	(19,701,187)	(2,094,567)	3,558	8,060	(129,865,245)
Profit (loss) for the period	1,792,358,559	164,861,543	161,966,181	63,764,997	35,552,358	(10,155,939)	(24,499,056)	2,183,848,643
Profit attributable to the non-controlling interests								(108,375,107)
Profit attributable to the owners the parent								2,075,473,536
Segment depreciation and amortisation	114,137,845	59,550,212	59,392,886	8,792,318	4,615,554	3,580,385	680,936	250,750,136

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	2024							Total Baht
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	
Revenues from leases and services	318,086,281	68,510,209	82,122,902	100,589,829	8,187,986	123,364	-	577,620,571
Revenues from sales of real estate	1,365,406,703	-	-	-	767,920,745	-	-	2,133,327,448
Revenues from sales of goods	137,032	23,611,544	543,954,092	331,000	-	534,022	-	568,567,690
Total revenues from sales and services	1,683,630,016	92,121,753	626,076,994	100,920,829	776,108,731	657,386	-	3,279,515,709
Timing of revenue recognition								
At a point in time	1,368,480,590	84,430,082	560,945,793	331,000	767,920,745	534,022	-	2,782,642,232
Over time	315,149,426	7,691,671	65,131,201	100,589,829	8,187,986	123,364	-	496,873,477
Total revenues from sales and services	1,683,630,016	92,121,753	626,076,994	100,920,829	776,108,731	657,386	-	3,279,515,709
Profit (loss) from operations	634,576,650	45,953,886	222,733,928	65,659,308	436,163,588	(5,976,184)	(33,312,156)	1,365,799,020
Other income (expenses)	238,201,612	29,020,321	867,918	181,424	2,021,788	(7,235,104)	214,810,278	477,868,237
Finance costs	(233,197,973)	(79,032,237)	(10,998,595)	(8,637)	-	(18,589,290)	-	(341,826,732)
Share of profit (loss) from associates and joint ventures	15,574,044	140,755,148	(1,350,694)	-	-	17,555,472	-	172,533,970
Income tax expense	(27,917,254)	(1,339,408)	(10,951,404)	(15,538,705)	(77,677,835)	-	(8,475,551)	(141,900,157)
Profit (loss) for the period	627,237,079	135,357,710	200,301,153	50,293,390	360,507,541	(14,245,106)	173,022,571	1,532,474,338
Profit attributable to the non-controlling interests								(167,550,833)
Profit attributable to the owners the parent								1,364,923,505
Segment depreciation and amortisation	78,681,766	40,880,531	56,063,783	8,884,586	9,759,493	2,738,866	196,561	197,205,586

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

	Separate financial information	
	2025	2024
	Baht	Baht
Timing of revenue recognition		
At a point in time	-	-
Over time	77,145,066	54,333,780
Total revenues from sales and services	77,145,066	54,333,780

Information of assets and liabilities by business segment are as following:

	Consolidated financial information							
	31 March 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	30,467,280,644	19,853,099,643	9,571,262,971	731,906,907	521,019,520	2,362,958,053	11,276,634	63,518,804,372
Unallocated non-current assets								4,289,348,116
Other assets								
Segment other assets	21,495,527,029	1,029,854,522	1,210,849,490	114,399,931	1,554,423,751	41,996,774	568,961,549	26,016,013,046
Unallocated other assets								8,721,216,247
Total assets								102,545,381,781
Segment liabilities	16,366,957,810	8,794,040,595	4,348,948,759	210,104,160	165,547,820	2,716,146,873	15,163,034	32,616,909,051
Unallocated liabilities								29,528,389,847
Total liabilities								62,145,298,898

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	Consolidated financial information							
	31 December 2024							
	Domestic				Overseas			
	Real estate business Baht	Power business Baht	Water business Baht	Other business Baht	Real estate business Baht	Water business Baht	Other business Baht	Total Baht
Non-current assets								
Segment non-current assets	30,568,392,262	19,633,033,801	9,451,681,011	920,015,725	777,394,155	2,358,276,115	11,785,959	63,720,579,028
Unallocated non-current assets								4,275,495,221
Other assets								
Segment other assets	20,846,381,505	1,278,572,864	997,388,870	84,863,984	1,390,423,935	43,103,455	835,872,634	25,476,607,247
Unallocated other assets								8,068,455,543
Total assets								101,541,137,039
Segment liabilities	17,714,388,532	8,892,408,954	4,524,868,961	125,013,256	281,943,808	2,725,047,138	21,358,797	34,285,029,446
Unallocated liabilities								28,745,311,808
Total liabilities								63,030,341,254

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	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Assets						
FVOCI						
Real Estate						
Investment Trust	6,474,769,765	6,651,193,708	-	-	-	-
Listed equity investments	126,000,000	138,000,000	-	-	-	-
FVPL						
Foreign currency forward	-	-	-	129,516	-	-
Unquoted equity investments	-	-	-	-	249,959,297	452,324,836
Total assets	6,600,769,765	6,789,193,708	-	129,516	249,959,297	452,324,836
Liability						
FVPL						
Foreign currency forward	-	-	2,111,086	4,777,824	-	-
Total liability	-	-	2,111,086	4,777,824	-	-
Separate financial information						
	Level 1		Level 2		Level 3	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Assets						
FVOCI						
Real Estate						
Investment Trust	5,461,594,038	5,475,229,038	-	-	-	-
Total assets	5,461,594,038	5,475,229,038	-	-	-	-

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 foreign currency forward 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 financial position with the counterparties in the contract.
- 2) Valuation techniques based on discounted cash flow projections based on financial budget approved by management covering a five-year period.

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Changes in level 1 financial instruments for the three-month period ended 31 March 2025 is as follows:

	Consolidated financial information		
	Real Estate investment trust Baht	Listed equity investments Baht	Total Baht
As at 1 January 2025	6,651,193,708	138,000,000	6,789,193,708
Capital reduction	(31,325,183)	-	(31,325,183)
Change in fair value	(145,098,760)	(12,000,000)	(157,098,760)
As at 31 March 2025	6,474,769,765	126,000,000	6,600,769,765

	Separate financial information
	Real Estate investment trust Baht
As at 1 January 2025	5,475,229,038
Capital reduction	(31,325,183)
Change in fair value	17,690,183
As at 31 March 2025	5,461,594,038

During the three-month period ended 31 March 2025, the Group and the Company have received cash amounting to Baht 31.33 million due to the capital reduction of investment trust. This capital reduction did not impact to the amount of held unit and the shareholding proportion of the Group and the Company.

Changes in level 3 financial instruments for the three-month period ended 31 March 2025 is as follows:

	Consolidated financial information
	Unquoted equity investments Baht
As at 1 January 2025	452,324,836
Disposal	(32,000,000)
Transaction recognised in profit or loss	(170,365,539)
As at 31 March 2025	249,959,297

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

	Consolidated financial information			
	Range of inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Adjusted EBITDA	Baht 16- 61 million	1%	Increased 0.38%	Decreased 0.38%
Lack of liquidity discount rate	15%	1%	Decreased 0.51%	Increased 0.51%
Risk-adjusted discount rate	6% - 20%	1%	Decreased 1.21%	Increased 1.25%

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		Separate financial information	
	Carrying amount Baht	Fair value Baht	Carrying amount Baht	Fair value Baht
Liabilities				
Long-term loans, net (at fixed rate)	3,447,522,223	3,456,463,801	450,000,000	437,304,075
Debentures, net	37,815,142,499	38,256,440,853	24,836,518,131	25,118,428,039
Total liabilities	41,262,664,722	41,712,904,654	25,286,518,131	25,555,732,114

The fair values of long-term loans are based on discounted cash flows using a discount rate derived from observable market price. The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

6 Trade receivables, net

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Within due	284,683,176	347,187,622	62,082,038	13,755,987
Overdue				
Up to 3 months	190,875,316	182,776,810	13,625,217	3,249,991
3 - 6 months	16,984,441	3,550,187	1,117,272	1,364,601
6 - 12 months	6,567,631	39,586,118	1,218,082	1,543,989
Over 12 months	46,252,578	11,474,889	9,522,933	7,832,425
	545,363,142	584,575,626	87,565,542	27,746,993
<u>Less</u> Expected credit loss	<u>(19,855,761)</u>	<u>(16,098,848)</u>	<u>(11,257,977)</u>	<u>(7,322,368)</u>
Total	525,507,381	568,476,778	76,307,565	20,424,625

During the three-month period ended 31 March 2025, the Group and Company set up expected credit loss of Baht 3.76 million and Baht 3.94 million, respectively.

7 Real estate development costs

Movements of real estate development costs during the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht
Opening balance	16,346,009,638
Additions	1,935,292,232
Transfer to Investment properties (Note 11)	(4,013,142)
Currency translation differences of financial statements	(13,157,463)
Transfer to costs of sales of real estate	<u>(1,285,187,640)</u>
Closing balance	<u>16,978,943,625</u>

8 Investment properties for sales

The Group have approved the sale of the assets and liabilities related to 2 projects of warehouses, factories and commercial buildings. As a result, these assets and liabilities have been classified as held-for-sale as follows:

	Consolidated financial information	
	31 March 2025 Baht	31 December 2024 Baht
Investment properties (Note 11)	604,110,964	-
Other non-current assets	<u>2,068,616</u>	-
Total assets	<u>606,179,580</u>	-
Deposits from long-term lease agreement	<u>15,123,660</u>	-
Total liabilities	<u>15,123,660</u>	-

9 Investments in subsidiaries

The significant movement of the investment in subsidiaries during the three-month period ended 31 March 2025:

Indirect subsidiary holding by the Company

WHA Future Energy Co., Ltd.

On 3 March 2025, Mobilix Company Limited (a subsidiary in which the Company indirectly holds 100% of shares through WHA Venture Holding Company Limited) has completed the conditions precedent of the share purchase agreement to acquire shares in WHA Future Energy Company Limited, which provides services and sells electricity through EV charging stations, from WHA Energy Company Limited.

The acquisition was totaling of 6,399,998 shares or equivalent to 100% for a value of Baht 59.24 million. Both companies are subsidiaries of the Company in which the Company indirectly holds through WHA Utilities and Power Public Company Limited.

10 Interests in joint ventures, net

Movements of interests in joint ventures during the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	5,289,788,758	609,758,300
Addition	58,264,266	-
Share of profit	176,499,961	-
Share of other comprehensive income	(118,344)	-
Dividend	(134,910,769)	-
Currency translation differences of financial statements	(448,654)	-
Closing balance	5,389,075,218	609,758,300

The significant change in interests in joint ventures that occurred during the period ended 31 March 2025.

Indirect joint venture

WHA Daiwa Solar Company Limited

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

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

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

11 Investment properties, net

Movements of investment properties during the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	14,262,105,837	3,283,399,580
Additions	210,405,622	-
Transfer from real estate development costs (Note 7)	4,013,142	-
Depreciation charged	(70,554,309)	(14,577,920)
Currency translation differences of financial statements	(6,682,634)	-
Classify to investment properties for sales (Note 8)	(604,110,964)	-
Closing balance	13,795,176,694	3,268,821,660

Investment properties which have been pledged as securities for performance bond on lease agreement are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Investment properties	2,588,741,731	2,588,741,731	683,298,016	683,298,016

12 Property, plant and equipment, net

Movements of property, plant and equipment during the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	10,653,573,828	175,975,882
Additions	495,125,786	6,237,403
Write-off/disposals, net	(183,718)	-
Depreciation charged	(176,782,337)	(4,022,603)
Currency translation differences of financial statements	(1,578,730)	-
Closing balance	10,970,154,829	178,190,682

The addition to the Group 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 4.40 million and Baht 4.40 million, respectively.

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13 Loans and debentures, net

The movements in loans and debentures from financing activities during the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening balance	899,605,207	10,883,916,945	36,597,871,121	48,381,393,273
Cash flows in	-	-	3,691,461,480	3,691,461,480
Cash flows out paid for principal	(900,000,000)	-	(2,500,000,000)	(3,400,000,000)
Amortisation of front-end fee	394,793	801,440	25,809,898	27,006,131
Closing balance	-	10,884,718,385	37,815,142,499	48,699,860,884

	Separate financial information			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening balance	99,605,207	1,459,507,544	23,629,767,092	25,188,879,843
Cash flows in	-	-	3,691,461,480	3,691,461,480
Cash flows out paid for principal	(100,000,000)	-	(2,500,000,000)	(2,600,000,000)
Amortisation of front-end fee	394,793	22,794	15,289,559	15,707,146
Closing balance	-	1,459,530,338	24,836,518,131	26,296,048,469

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 borrowing agreement.

Debentures

Details of debentures which are all unsecured denominated in Thai Baht that the Group and the Company issued during the three-month period ended 31 March 2025 are as follows:

No.	Consolidated financial information Million Baht	Separate financial information Million Baht	Interest rate	Principal repayment term	Interest payment period
1	4,000	4,000	2.69% per annum	Principal repayment due on 27 March 2028	No interest payment during the debenture term
Total	4,000	4,000			

14 Deferred revenue

Movements of deferred revenue during the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,471,267,050	586,157,677
Recognised as income	(46,272,486)	(9,711,150)
Closing balance	3,424,994,564	576,446,527

15 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2025 for the Group and the Company were 5.61% and 1.95%, respectively compared to 8.47% and (0.25)%, respectively for the three-month period ended 31 March 2024. The income tax rates for the interim period of the Group and the Company did not significantly change.

16 Related-party transactions

Company's major shareholders are the Anantaprayoons and the Jarukornsakuls in proportion of 33.59%. The remaining 66.41% of the shares are widely held.

Additional information for transactions with related parties are as follows:

Transactions

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
Management income	-	-	75,112,949	6,871,338
Rental and service income	-	-	8,979,723	8,965,851
Interest income	-	-	27,053,970	79,570,383
Service fee expense	-	-	401,970	89,100
Interest expense	-	-	1,993,562	2,845,682
Associates				
Income from water business	50,194,277	52,338,371	-	-
Rental and service income	12,411,266	11,178,004	-	-
Other income	8,254,343	4,296,728	-	-
Commission and management income	6,630,526	4,587,963	-	-
Interest income	450,834	260,553	-	-
Cost of services	797,730	781,146	-	-
Joint ventures				
Income from water business	2,007,349	2,250,503	-	-
Service fee income	2,376,975	2,970,112	-	-
Other income	246,577	219,180	-	-
Commission and management income	85,867,958	18,792,430	23,904,114	1,100,951
Interest income	3,632,899	6,164,390	-	-
Service fee expense	161,010	251,590	161,010	251,590
Management expense	-	8,960,000	-	-
Other related parties				
Interest income	496,356	341,312	-	-

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Outstanding balances

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Receivables				
Subsidiaries	-	-	133,414,460	96,460,859
Associates	36,031,990	49,392,471	-	-
Joint ventures	226,470,898	63,219,102	2,110,882	8,151,900
Total	262,502,888	112,611,573	135,525,342	104,612,759
Payables				
Subsidiaries	-	-	25,658,004	22,557,465
Associates	1,196,886	469,054	-	-
Joint ventures	880,000	1,743	-	-
Total	2,076,886	470,797	25,658,004	22,557,465

Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	3,433,380,000	3,164,990,000
Associates	26,551,710	23,152,403	-	-
Joint ventures	535,781,416	471,475,350	-	-
Other related parties	122,000,000	122,000,000	-	-
Total	684,333,126	616,627,753	3,433,380,000	3,164,990,000

The movements of short-term loans to related parties can be analysed as follows:

	Consolidated financial information	Separate financial information
	31 March 2025 Baht	31 March 2025 Baht
Opening balance	616,627,753	3,164,990,000
Additions	68,198,045	612,640,000
Settlements	-	(344,250,000)
Currency translation differences of financial statements	(492,672)	-
Closing balance	684,333,126	3,433,380,000

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

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Long-term loans to related parties

	Consolidated financial information	
	31 March 2025 Baht	31 December 2024 Baht
Joint ventures	265,386,787	265,604,564

The movements of long-term loans to related parties can be analysed as follows:

	Consolidated financial information 31 March 2025 Baht
Opening balance	265,604,564
Settlements	(217,777)
Closing balance	265,386,787

As at 31 March 2025, the long-term loans to related parties were made on commercial terms and conditions. The loans are due within 10 years and unsecured. The loans bore interest at MLR minus 1.25% per annum and average MLR minus 1.00% - 2.00% per annum (31 December 2024: MLR minus 1.25% per annum and average MLR minus 1.00% - 2.00% per annum).

Short-term loans from related parties

	Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht
Subsidiaries	770,000,000	770,000,000

As at 31 March 2025, the short-term loans from subsidiaries are at call and are unsecured. The loans bore interest at 1.05% per annum (31 December 2024 :1.30% per annum).

Key management compensation

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

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	35,374,058	40,763,189	24,129,753	14,697,054
Retirement benefits	2,435,146	2,410,461	988,547	1,532,247
Total	37,809,204	43,173,650	25,118,300	16,229,301

17 Commitments and contingencies

Capital commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Purchase of land	19,357,400	19,357,400	-	-
Construction of warehouse and office building	236,209,638	363,698,768	31,620,093	31,620,093
Construction of ready-built factories and utilities systems	1,117,027,478	1,507,704,189	-	-
Total	1,372,594,516	1,890,760,357	31,620,093	31,620,093

Bank guarantees

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht	31 December 2024 Baht	31 March 2025 Baht	31 December 2024 Baht
Infrastructure	19,049,900	18,738,900	1,628,400	1,628,400
Industrial Estate Authority of Thailand	845,231,642	672,598,779	128,000	128,000
Performance bond with power group	240,767,491	240,767,491	-	-
Performance bond with Electricity and Generating authority of Thailand	120,000,000	135,000,000	-	-
Tax refund before tax audit	107,352,706	157,913,064	107,352,706	157,913,064
Others	122,660,920	126,433,603	5,227,317	4,000,000
Total	1,455,062,659	1,351,451,837	114,336,423	163,669,464

18 Significant events

Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the indirect 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. Later, 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. The Group is considering necessary legal actions for this matter.

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

19 Events occurring after the reporting date

19.1 Dividend Declaration

At the Company's Annual General Meeting on 25 April 2025, the shareholders approved a dividend payment at Baht 0.1237 per share totaling of Baht 1,850 million. The dividend will be paid on 23 May 2025. The Company has not recognised this declaration of dividend payment as liability in the interim financial information.

19.2 Debenture Issuance

On 9 May 2025, the Group issued the debentures No. 1/2025 under the Medium Term Notes Program with the total principal amount of Baht 3,500 million and has been approved for trading in debt securities market by The Securities and Exchange Commission on 28 June 2024.