

**WHA CORPORATION PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 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

8 August 2025

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2025**

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		6,124,528,551	8,176,117,770	2,457,662,348	1,668,904,102
Trade and other current receivables, net		1,099,881,234	826,809,196	202,289,413	147,589,996
Short-term loans to related parties	17	653,579,600	616,627,753	3,829,320,000	3,164,990,000
Derivative assets	5	-	129,516	-	-
Financial assets measured at amortised cost		42,066,961	42,134,997	-	-
Real estate development costs	7	17,911,602,503	16,346,009,638	-	-
Investment properties for sales	8	28,673,583	-	-	-
Other current assets		502,751,727	535,208,813	22,997,738	14,540,190
<b>Total current assets</b>		<b>26,363,084,159</b>	<b>26,543,037,683</b>	<b>6,512,269,499</b>	<b>4,996,024,288</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	5	249,959,297	452,324,836	-	-
Long-term loans to related parties	17	255,040,120	265,604,564	-	-
Financial assets measured at fair value through other comprehensive income	5	5,882,911,665	6,789,193,708	4,851,069,371	5,475,229,038
Investments in associates		14,117,845,122	14,424,717,084	-	-
Investments in subsidiaries	9	-	-	33,756,697,154	33,756,697,154
Interests in joint ventures, net	10	5,593,393,407	5,289,788,758	609,758,300	609,758,300
Investment properties, net	11	14,058,202,601	14,262,105,837	3,241,006,093	3,283,399,580
Property, plant and equipment, net	12	11,198,844,368	10,653,573,828	192,251,247	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		373,312,558	212,831,399	75,098,146	-
Other non-current assets		952,064,989	954,253,727	86,648,492	61,725,378
<b>Total non-current assets</b>		<b>74,375,279,742</b>	<b>74,998,099,356</b>	<b>42,812,528,803</b>	<b>43,362,785,332</b>
<b>Total assets</b>		<b>100,738,363,901</b>	<b>101,541,137,039</b>	<b>49,324,798,302</b>	<b>48,358,809,620</b>

Director \_\_\_\_\_

Director \_\_\_\_\_

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2025**

		Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	13	200,000,000	899,605,207	-	99,605,207
Short-term loans from related parties	17	-	-	770,000,000	770,000,000
Trade and other current payables		4,561,712,924	5,870,643,986	184,601,081	211,356,748
Current portion of long-term loans, net	13	1,744,902,162	1,409,664,146	170,000,000	170,000,000
Derivative liabilities	5	6,991,239	4,777,824	-	-
Current portion of debentures, net	13	11,077,038,468	8,498,625,996	8,078,170,570	5,379,161,007
Current portion of deferred revenue	14	156,889,820	178,835,032	18,394,513	22,745,421
Corporate income tax payable		277,241,987	551,816,572	-	-
Current portion of lease liabilities		11,838,532	13,506,278	897,775	662,009
Other current liabilities		95,177,694	241,571,498	10,686,767	104,779,132
Total current liabilities		18,131,792,826	17,669,046,539	9,232,750,706	6,758,309,524
Non-current liabilities					
Long-term loans, net	13	9,240,318,145	9,474,252,799	1,289,553,318	1,289,507,544
Debentures, net	13	26,987,790,915	28,099,245,125	16,802,845,142	18,250,606,085
Deferred revenue	14	3,225,565,149	3,292,432,018	552,578,193	563,412,256
Lease liabilities		366,499,092	481,895,485	8,205,061	5,745,123
Deferred tax liabilities, net		3,159,242,486	3,210,530,527	-	50,036,044
Deposits from long-term lease agreement		355,287,975	301,472,203	30,195,410	23,592,760
Employee benefit obligations		306,507,039	219,833,849	117,295,310	74,568,650
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		200,443,967	141,632,709	1,074,929	-
Total non-current liabilities		43,981,654,768	45,361,294,715	18,801,747,363	20,257,468,462
Total liabilities		62,113,447,594	63,030,341,254	28,034,498,069	27,015,777,986

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

**WHA Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 30 June 2025**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
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	16,849,870,947	15,643,218,640	4,869,856,470	4,442,539,906
Other components of equity	1,130,364,312	2,097,483,803	(699,686,150)	(219,638,185)
<b>Equity attributable to the owners of</b>				
<b>the parent</b>	35,071,050,310	34,831,517,494	21,290,300,233	21,343,031,634
Non-controlling interests	3,553,865,997	3,679,278,291	-	-
<b>Total equity</b>	<b>38,624,916,307</b>	<b>38,510,795,785</b>	<b>21,290,300,233</b>	<b>21,343,031,634</b>
<b>Total liabilities and equity</b>	<b>100,738,363,901</b>	<b>101,541,137,039</b>	<b>49,324,798,302</b>	<b>48,358,809,620</b>

The condensed notes to the interim financial information 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 30 June 2025**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2025 30 June</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Revenues from leases and services	717,295,802	628,742,386	59,501,466	54,836,409
Revenues from sales of real estate	2,037,679,676	1,115,155,238	-	-
Revenues from sales of goods	578,066,673	578,363,599	-	-
Costs of leases and services	(382,762,682)	(344,453,283)	(46,396,639)	(42,619,896)
Costs of sales of real estate	(1,067,041,415)	(397,511,997)	-	-
Costs of sales of goods	(307,370,461)	(352,677,463)	-	-
<b>Gross profit</b>	<b>1,575,867,593</b>	<b>1,227,618,480</b>	<b>13,104,827</b>	<b>12,216,513</b>
Other income	285,507,915	360,810,753	2,750,403,100	2,051,942,166
Selling expenses	(86,636,565)	(98,632,155)	-	-
Administrative expenses	(431,182,246)	(351,535,042)	(149,162,237)	(115,671,130)
Other gains (losses), net	(184,270,578)	50,452,556	(10,046)	(7,394)
Finance costs	(350,750,546)	(301,726,331)	(216,746,772)	(187,512,264)
Share of profit from associates and joint ventures	420,931,867	610,411,258	-	-
<b>Profit before income tax</b>	<b>1,229,467,440</b>	<b>1,497,399,519</b>	<b>2,397,588,872</b>	<b>1,760,967,891</b>
Income tax incomes (expenses)	(191,492,873)	(86,516,778)	2,650,408	(606,854)
<b>Profit for the period</b>	<b>1,037,974,567</b>	<b>1,410,882,741</b>	<b>2,400,239,280</b>	<b>1,760,361,037</b>
<b>Other comprehensive income (expense)</b>				
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	(717,858,101)	(890,540,194)	(610,524,667)	(829,270,422)
Income tax relating to items that will not be reclassified subsequently to profit or loss	143,571,620	178,108,038	122,104,933	165,854,084
Total items that will not be reclassified subsequently to profit or loss	(574,286,481)	(712,432,156)	(488,419,734)	(663,416,338)
Items that will be reclassified subsequently to profit or loss				
Currency translation differences of financial statements	15,088,556	(51,311,102)	-	-
Share of other comprehensive income (expense) of associates and joint ventures				
Total items that will be reclassified subsequently to profit or loss	15,088,556	(51,311,102)	-	-
<b>Other comprehensive expense for the period, net of tax</b>	<b>(559,197,925)</b>	<b>(763,743,258)</b>	<b>(488,419,734)</b>	<b>(663,416,338)</b>
<b>Total comprehensive income for the period</b>	<b>478,776,642</b>	<b>647,139,483</b>	<b>1,911,819,546</b>	<b>1,096,944,699</b>

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WHA Corporation Public Company Limited  
Statements of Comprehensive income (Unaudited)  
For the three-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>				
Owners of the parent	980,070,293	1,288,546,886	2,400,239,280	1,760,361,037
Non-controlling interests	57,904,274	122,335,855	-	-
	<u>1,037,974,567</u>	<u>1,410,882,741</u>	<u>2,400,239,280</u>	<u>1,760,361,037</u>
<b>Total comprehensive income</b>				
<b>attributable to:</b>				
Owners of the parent	265,445,756	558,792,279	1,911,819,546	1,096,944,699
Non-controlling interests	42,943,827	124,819,327	-	-
	<u>308,389,583</u>	<u>683,611,606</u>	<u>1,911,819,546</u>	<u>1,096,944,699</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>0.0656</u>	<u>0.0862</u>	<u>0.1606</u>	<u>0.1178</u>

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

**WHA Corporation Public Company Limited**  
**Statements of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Note	Consolidated financial information		Separate financial information	
		2025 30 June	2024 Baht	2025 Baht	2024 Baht
Revenues from leases and services		1,438,938,786	1,206,362,957	136,646,532	109,170,189
Revenues from sales of real estate		5,487,899,933	3,248,482,686	-	-
Revenues from sales of goods		1,109,826,221	1,146,931,289	-	-
Costs of leases and services		(711,372,422)	(601,283,752)	(76,205,369)	(75,232,814)
Costs of sales of real estate		(2,352,229,055)	(1,275,455,907)	-	-
Costs of sales of goods		(631,962,348)	(689,042,223)	-	-
<b>Gross profit</b>		<b>4,341,101,115</b>	<b>3,035,995,050</b>	<b>60,441,163</b>	<b>33,937,375</b>
Other income		549,512,851	568,879,309	2,930,694,243	2,212,545,192
Selling expenses		(316,022,331)	(192,021,364)	-	-
Administrative expenses		(808,893,147)	(705,475,434)	(298,511,146)	(221,430,147)
Other gains (losses), net		(350,382,382)	325,004,288	(32,852)	(8,157)
Finance costs		(684,337,812)	(643,553,063)	(421,505,520)	(387,076,064)
Share of profit from associates and joint ventures		812,203,034	782,945,228	-	-
<b>Profit before income tax</b>		<b>3,543,181,328</b>	<b>3,171,774,014</b>	<b>2,271,085,888</b>	<b>1,637,968,199</b>
Income tax incomes (expenses)	16	(321,358,118)	(228,416,935)	5,122,198	(912,035)
<b>Profit for the period</b>		<b>3,221,823,210</b>	<b>2,943,357,079</b>	<b>2,276,208,086</b>	<b>1,637,056,164</b>
<b>Other comprehensive income (expense)</b>					
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		(874,956,861)	(1,286,525,579)	(592,834,484)	(1,233,169,336)
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		189,514,787	257,305,115	120,011,992	246,633,867
Total items that will not be reclassified subsequently to profit or loss		(758,059,144)	(1,029,220,464)	(480,047,965)	(986,535,469)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		(13,170,574)	(195,149,970)	-	-
of associates and joint ventures accounted for using the equity method		(232,916,234)	149,016,230	-	-
Total items that will be reclassified subsequently to profit or loss		(246,086,808)	(46,133,740)	-	-
<b>Other comprehensive expense for the period, net of tax</b>		<b>(1,004,145,952)</b>	<b>(1,075,354,204)</b>	<b>(480,047,965)</b>	<b>(986,535,469)</b>
<b>Total comprehensive income for the period</b>		<b>2,217,677,258</b>	<b>1,868,002,875</b>	<b>1,796,160,121</b>	<b>650,520,695</b>

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



WHA Corporation Public Company Limited  
Statements of Comprehensive Income (Unaudited)  
For the six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>				
Owners of the parent	3,055,543,829	2,653,470,391	2,276,208,086	1,637,056,164
Non-controlling interests	166,279,381	289,886,688	-	-
	<u>3,221,823,210</u>	<u>2,943,357,079</u>	<u>2,276,208,086</u>	<u>1,637,056,164</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,088,424,338	1,598,233,142	1,796,160,121	650,520,695
Non-controlling interests	129,252,920	269,769,733	-	-
	<u>2,217,677,258</u>	<u>1,868,002,875</u>	<u>1,796,160,121</u>	<u>650,520,695</u>
<b>Earnings per share</b>				
Basic earnings per share	<u>0.2044</u>	<u>0.1775</u>	<u>0.1523</u>	<u>0.1095</u>

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

WHA Corporation Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2025

Consolidated financial information													
Attributable to the owners of the parent													
Note	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
				Appropriated - legal reserve	Unappropriated								
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance 2024</b>	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	15	-	-	-	(1,748,689,381)	-	-	-	-	-	(1,748,689,381)	-	(1,748,689,381)
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(351,634,151)	(351,634,151)
Total comprehensive income (expense) for the period		-	-	-	2,653,470,391	(130,920,066)	-	(1,029,469,145)	105,151,962	-	1,598,233,142	269,769,733	1,868,002,875
<b>Closing balance 2024</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>14,937,209,633</u>	<u>(304,473,639)</u>	<u>47,273,978</u>	<u>(1,528,603,070)</u>	<u>(60,635,997)</u>	<u>3,155,338,158</u>	<u>33,336,924,114</u>	<u>3,753,177,359</u>	<u>37,090,101,473</u>
<b>Opening balance 2025</b>	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	15	-	-	-	(1,848,891,522)	-	-	-	-	-	(1,848,891,522)	-	(1,848,891,522)
Dividend paid from subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(254,665,214)	(254,665,214)
Total comprehensive income (expense) for the period		-	-	-	3,055,543,829	(51,206,453)	(69,179,618)	(682,280,833)	(164,452,587)	-	2,088,424,338	129,252,920	2,217,677,258
<b>Closing balance 2025</b>	<u>1,494,683,468</u>	<u>15,266,493,181</u>	<u>172,861,100</u>	<u>156,777,302</u>	<u>16,849,870,947</u>	<u>(359,635,368)</u>	<u>(21,905,640)</u>	<u>(1,191,329,913)</u>	<u>(452,102,925)</u>	<u>3,155,338,158</u>	<u>35,071,050,310</u>	<u>3,553,865,997</u>	<u>38,624,916,307</u>

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

WHA Corporation Public Company Limited  
Statements of Changes in Equity (Unaudited)  
For the six-month period ended 30 June 2025

Separate financial information									
							Other components of equity		
							Other comprehensive income (expense)		
							Measurement of financial assets at fair value through other comprehensive income		
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus from share swap	Retained earnings		Remeasurement of employee benefit obligations			Total equity
Note	Baht	Baht	Baht	Appropriated - legal reserve	Unappropriated				Baht
				Baht	Baht	Baht	Baht	Baht	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
Dividend paid	15	-	-	-	-	(1,748,689,381)	-	-	(1,748,689,381)
Total comprehensive income (expense) for the period		-	-	-	-	1,637,056,164	-	(986,535,469)	650,520,695
Closing balance 2024		1,494,683,468	15,266,493,181	202,175,962	156,777,302	3,114,322,522	15,237,055	(1,153,118,558)	19,096,570,932
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
Dividend paid	15	-	-	-	-	(1,848,891,522)	-	-	(1,848,891,522)
Total comprehensive income (expense) for the period		-	-	-	-	2,276,208,086	(5,780,378)	(474,267,587)	1,796,160,121
Closing balance 2025		1,494,683,468	15,266,493,181	202,175,962	156,777,302			(709,142,827)	21,290,300,233

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		3,543,181,328	3,171,774,014	2,271,085,888	1,637,968,199
Adjustments for :					
Expected credit loss	6	2,403,981	6,942,343	2,754,393	3,828,363
Depreciation	11, 12	500,796,400	416,505,267	37,615,339	37,318,946
Amortisation		6,597,123	5,488,493	835,068	628,342
Changes in fair value of financial assets					
measured at fair value through profit or loss		172,708,470	19,960,765	-	-
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		1,841,017	-	-	-
(Gain) loss from the written-off of assets		25,259	(17,453)	-	2,387
(Gain) loss from disposal of assets		(636,413)	-	3,933	-
(Gain) loss from exchange rate		154,335,155	(232,817,605)	-	-
Employee benefit obligations		21,280,287	11,893,339	8,826,361	4,835,636
Interest income		(69,375,485)	(73,840,352)	(73,522,352)	(180,534,813)
Dividend income		(251,538,781)	(263,940,185)	(2,700,116,275)	(2,008,384,107)
Finance costs		684,337,812	643,553,063	421,505,520	387,076,064
Share of profit from associates and joint ventures		(812,203,034)	(782,945,228)	-	-
Changes in operating assets and liabilities :					
Trade and other current receivables		(262,113,048)	(251,520,028)	(4,459,415)	(40,431,913)
Real estate development costs		(1,671,898,042)	(4,868,195,407)	-	-
Investment properties for sales		485,481,678	-	-	-
Other current assets		(6,075,881)	(33,720,610)	(273,559)	35,512
Other non-current assets		13,859,353	(104,274,987)	1,991,573	(4,275,285)
Trade and other current payables		(1,245,021,427)	(264,965,919)	(25,577,647)	(53,182,247)
Deferred revenue		(88,812,081)	(120,585,983)	(15,184,971)	(54,502,024)
Other current liabilities		(146,393,806)	(137,132,152)	(94,092,365)	(90,178,690)
Deposits from long-term lease agreement		54,381,646	42,245,865	6,602,650	410,180
Payments of employee benefit		(7,224,167)	(6,906,942)	-	-
Other non-current liabilities		2,326,265	20,381,654	-	-
Cash generated from operations		1,082,263,609	(2,836,349,475)	(162,005,859)	(359,385,450)
Interest received		51,570,060	57,614,998	20,527,957	95,383,369
Interest paid		(604,759,422)	(679,857,941)	(354,151,907)	(412,849,983)
Dividend received		921,674,991	814,712,979	2,700,116,275	2,008,384,107
Income tax refund received		109,182,957	47,619,252	-	-
Income tax paid		(672,786,960)	(372,173,751)	(8,183,989)	(3,128,717)
Net cash receipts from (payments in) operating activities		887,145,235	(2,968,433,938)	2,196,302,477	1,328,403,326

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2025**

	Notes	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payments for the acquisition of financial assets					
measured at amortised cost		(6,305)	(10,415)	-	-
Proceeds of financial assets measured					
at fair value through profit or loss		30,158,983	25,000,000	-	-
Payments of short-term loans to related parties	17	(95,836,117)	(206,232,416)	(1,008,580,000)	(2,034,490,000)
Proceeds from short-term loans to related parties	17	50,275,000	15,521,553	344,250,000	572,000,000
Proceeds from long-term loans to related parties	17	12,524,444	1,306,667	-	-
Payments of long-term loans to related parties	17	(1,960,000)	(2,413,320)	-	-
Proceeds from capital reduction of financial					
asests 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	(98,735,016)	(175,488,250)	-	-
Proceeds from adjustment of					
share of profit from joint ventures		11,152,917	-	-	-
Proceeds from the acquisition of interests					
in joint ventures		-	99,978,555	-	-
Payments for the acquisition of					
investment properties		(547,526,182)	(942,748,377)	(7,952,432)	(43,802,322)
Payments of capitalised interests for					
investment properties		-	(60,045)	-	-
Payments for the acquisition of property, plant					
and equipment		(1,162,754,398)	(1,017,195,423)	(4,556,773)	(2,643,833)
Proceeds from the disposal of property, plant					
and equipment		7,850,553	-	14,385	-
Net cash payments in investing activities		(1,763,530,938)	(2,111,789,471)	(645,499,637)	(1,508,936,155)

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

**WHA Corporation Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2025**

		Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans	13	200,000,000	2,360,000,000	-	160,000,000
Repayments of short-term loans	13	(900,000,000)	(5,210,000,000)	(100,000,000)	(1,960,000,000)
Repayments of short-term loans from related parties		-	-	-	(4,000,000)
Proceeds from long-term loans	13	100,000,000	5,713,641,944	-	-
Repayments of long-term loans		-	(360,000,000)	-	-
Payments of long-term loans fee	13	(300,000)	(5,613,642)	-	-
Proceeds from debentures	13	7,000,998,404	6,808,713,150	3,691,461,480	6,808,713,150
Repayments of debentures	13	(5,620,000,000)	(3,000,000,000)	(2,500,000,000)	(3,000,000,000)
Payments for issuance of debentures	13	(8,086,256)	(7,369,509)	(4,025,256)	(7,369,509)
Payments of lease liabilities		(8,118,860)	(8,692,102)	(589,296)	(1,182,704)
Dividend paid	15	(1,848,891,522)	(1,748,689,381)	(1,848,891,522)	(1,748,689,381)
Dividend paid from subsidiaries to non-controlling interests		(82,771,254)	(362,974,756)	-	-
Net cash receipts from (payments in) financing activities		(1,167,169,488)	4,179,015,704	(762,044,594)	247,471,556
<b>Net increase (decrease) in cash and cash equivalents</b>					
		(2,043,555,191)	(901,207,705)	788,758,246	66,938,727
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		(8,034,028)	2,014,147	-	-
<b>Cash and cash equivalents at the end of the period</b>					
		6,124,528,551	5,550,699,808	2,457,662,348	1,078,217,675
<b>Non-cash transactions</b>					
Payables for the acquisition of investment properties		592,005,869	1,007,947,354	9,776,700	41,349,817
Payables for the acquisition of property, plant and equipment		306,718,126	724,035,541	-	-
Addition of right-of-use assets and lease liabilities	12	4,401,000	342,919,756	4,401,000	-
Classify investment properties to property, plant and equipment	12	89,362,034	-	16,750,970	-
Transfer real estate development costs to investment properties	7	4,013,142	-	-	-
Contingent consideration		-	75,027,815	-	-
Termination of right-of-use assets and lease liabilities		61,969	3,407,508	-	-
Dividend payable		31,752,231	36,610,809	-	-

The condensed notes to the interim financial information 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 8 August 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.

Certain comparative figures in the statements of comprehensive income for the three-month and six-month periods ended 30 June 2024 have been reclassified to conform to the presentation of the current periods. This reclassification was conducted to reflect the nature of the business and its transactions by separately presenting other gains (losses), net, of Baht 50.45 million and Baht (0.007) million in the consolidated and separate statements of comprehensive income for the three-month period ended 30 June 2024, respectively, and Baht 325.00 million and Baht (0.008) million in the consolidated and separate statements of comprehensive income for the six-month period ended 30 June 2024, respectively, which were previously included in other income, in the consolidated and separate statements of comprehensive income.

## **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 2 customers from the real estate business segment amounting to Baht 856 million and Baht 2,837 million (2024 : 1 customers amounting to Baht 639 million) which represents more than 10% of the Group's revenues.

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

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

	2025							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	815,155,847	200,384,683	155,017,722	224,656,171	43,073,599	650,764	-	1,438,938,786
Revenues from sales of real estate	5,397,029,277	-	-	-	90,870,656	-	-	5,487,899,933
Revenues from sales of goods	538,869	53,049,702	1,050,258,661	162,287	-	5,816,702	-	1,109,826,221
Total revenues from sales and services	6,212,723,993	253,434,385	1,205,276,383	224,818,458	133,944,255	6,467,466	-	8,036,664,940
<b>Timing of revenue recognition</b>								
At a point in time	5,403,704,484	236,993,965	1,093,453,264	-	90,870,656	5,816,702	-	6,830,839,071
Over time	809,019,509	16,440,420	111,823,119	224,818,458	43,073,599	650,764	-	1,205,825,869
Total revenues from sales and services	6,212,723,993	253,434,385	1,205,276,383	224,818,458	133,944,255	6,467,466	-	8,036,664,940
Profit (loss) from operations	2,508,922,321	117,196,756	422,441,306	166,036,123	56,275,144	(15,476,679)	(39,209,334)	3,216,185,637
Other income	478,366,896	43,526,292	15,873,828	4,500,154	1,228,003	1,425	6,016,253	549,512,851
Other gains (losses), net	(159,092,772)	(31,922,962)	10,873	6,891	2,482,268	(11,042,336)	(150,824,344)	(350,382,382)
Finance costs	(435,190,356)	(189,094,809)	(18,598,423)	(6,423)	-	(41,370,371)	(77,430)	(684,337,812)
Share of profit (loss) from associates and joint ventures	354,020,579	412,225,707	(1,734,464)	-	-	47,691,212	-	812,203,034
Income tax incomes (expenses)	(233,986,220)	(2,158,118)	(35,175,690)	(38,673,522)	(11,386,282)	6,656	15,058	(321,358,118)
Profit (loss) for the period	2,513,040,448	349,772,866	382,817,430	131,863,223	48,599,133	(20,190,093)	(184,079,797)	3,221,823,210
Profit attributable to the non-controlling interests								(166,279,381)
Profit attributable to the owners the parent								3,055,543,829
Segment depreciation and amortisation	231,024,373	119,807,332	120,423,721	17,822,368	9,791,254	7,165,933	1,358,542	507,393,523



**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

	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	676,383,033	157,729,982	135,062,206	217,578,535	19,242,310	366,891	-	1,206,362,957
Revenues from sales of real estate	2,385,253,058	-	-	-	863,229,628	-	-	3,248,482,686
Revenues from sales of goods	329,318	49,651,611	1,094,132,657	518,175	-	2,299,528	-	1,146,931,289
Total revenues from sales and services	3,061,965,409	207,381,593	1,229,194,863	218,096,710	882,471,938	2,666,419	-	5,601,776,932
Timing of revenue recognition								
At a point in time	2,391,384,104	199,689,922	1,110,804,090	518,175	863,229,628	2,299,528	-	4,567,925,447
Over time	670,581,305	7,691,671	118,390,773	217,578,535	19,242,310	366,891	-	1,033,851,485
Total revenues from sales and services	3,061,965,409	207,381,593	1,229,194,863	218,096,710	882,471,938	2,666,419	-	5,601,776,932
Profit (loss) from operations	1,074,112,129	106,163,633	394,709,046	140,706,582	483,873,996	(11,557,345)	(49,509,789)	2,138,498,252
Other income	500,464,271	52,776,736	4,565,001	555,667	3,233,704	28,631	7,255,299	568,879,309
Other gains (losses), net	91,048,376	(3,470,352)	(14,712)	(6)	140,181	(14,202,060)	251,502,861	325,004,288
Finance costs	(420,528,985)	(161,208,740)	(23,878,343)	(16,012)	-	(37,920,983)	-	(643,553,063)
Share of profit (loss) from associates and joint ventures	415,630,047	330,562,594	(2,729,657)	-	-	39,482,244	-	782,945,228
Income tax expenses	(87,424,756)	(5,510,331)	(6,318,131)	(33,554,336)	(87,138,235)	-	(8,471,146)	(228,416,935)
Profit (loss) for the period	1,573,301,082	319,313,540	366,333,204	107,691,895	400,109,646	(24,169,513)	200,777,225	2,943,357,079
Profit attributable to the non-controlling interests								(289,886,688)
Profit attributable to the owners the parent								2,653,470,391
Segment depreciation and amortisation	181,236,900	89,699,543	113,918,141	16,784,072	14,496,405	5,473,229	385,470	421,993,760

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

The recognition of revenue according to contracts with customers in the financial information specific to the entity for the six-month periods ended 30 June is as follows:

	<b>Separate financial information</b>	
	<b>2025</b>	<b>2024</b>
	<b>Real estate business Baht</b>	<b>Real estate business Baht</b>
<b>Timing of revenue recognition</b>		
At a point in time	-	-
Over time	136,646,532	109,170,189
<b>Total revenues from sales and services</b>	<b>136,646,532</b>	<b>109,170,189</b>

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

	Consolidated financial information							
	30 June 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	30,994,142,763	19,748,626,366	9,608,366,217	733,785,891	490,343,222	2,244,251,705	10,919,267	63,830,435,431
Unallocated non-current assets								4,288,620,088
Other assets								
Segment other assets	20,168,847,189	832,963,782	1,033,314,310	65,804,720	1,777,617,900	31,376,373	258,715,442	24,168,639,716
Unallocated other assets								8,450,668,666
Total assets								100,738,363,901
Segment liabilities	16,171,326,907	10,022,390,699	4,571,903,223	117,782,720	154,772,907	2,716,760,077	13,754,292	33,768,690,825
Unallocated liabilities								28,344,756,769
Total liabilities								62,113,447,594

**WHA Corporation Public Company Limited**  
**Condensed notes to the interim financial information (Unaudited)**  
**For the six-month period ended 30 June 2025**

	<b>Consolidated financial information</b>							
	<b>31 December 2024</b>							
	<b>Domestic</b>				<b>Overseas</b>			<b>Total Baht</b>
	<b>Real estate business Baht</b>	<b>Power business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	<b>Real estate business Baht</b>	<b>Water business Baht</b>	<b>Other business Baht</b>	
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		
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht	
<b>Assets</b>							
FVOCI							
Real Estate							
Investment Trust	5,755,711,665	6,651,193,708	-	-	-	-	
Listed equity investments	127,200,000	138,000,000	-	-	-	-	
FVPL							
Foreign currency forward	-	-	-	129,516	-	-	
Unquoted equity investments	-	-	-	-	249,959,297	452,324,836	
<b>Total assets</b>	<b>5,882,911,665</b>	<b>6,789,193,708</b>	<b>-</b>	<b>129,516</b>	<b>249,959,297</b>	<b>452,324,836</b>	
<b>Liability</b>							
FVPL							
Foreign currency forward	-	-	6,991,239	4,777,824	-	-	
<b>Total liability</b>	<b>-</b>	<b>-</b>	<b>6,991,239</b>	<b>4,777,824</b>	<b>-</b>	<b>-</b>	
Separate financial information							
	Level 1		Level 2		Level 3		
	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht	30 June 2025 Baht	31 December 2024 Baht	
<b>Assets</b>							
FVOCI							
Real Estate							
Investment Trust	4,851,069,371	5,475,229,038	-	-	-	-	
<b>Total assets</b>	<b>4,851,069,371</b>	<b>5,475,229,038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

### 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 four-year period.

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Changes in level 1 financial instruments for the six-month period ended 30 June 2025 is as follows:

	<b>Consolidated financial information</b>		
	<b>Real Estate investment trust Baht</b>	<b>Listed equity investments Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2025</b>	6,651,193,708	138,000,000	6,789,193,708
Capital reduction	(31,325,183)	-	(31,325,183)
Change in fair value	(864,156,860)	(10,800,000)	(874,956,860)
<b>As at 30 June 2025</b>	<b>5,755,711,665</b>	<b>127,200,000</b>	<b>5,882,911,665</b>

	<b>Separate financial information Real Estate investment trust Baht</b>
<b>As at 1 January 2025</b>	5,475,229,038
Capital reduction	(31,325,183)
Change in fair value	(592,834,484)
<b>As at 30 June 2025</b>	<b>4,851,069,371</b>

During the six-month period ended 30 June 2025, the Group and the Company have received cash amounting to Baht 31.33 million from the capital reduction of an investment trust. This capital reduction did not impact to the amount of unit holding and the shareholding proportion of the Group and the Company.

Changes in level 3 financial instruments for the six-month period ended 30 June 2025 is as follows:

	<b>Consolidated financial information Unquoted equity investments Baht</b>
<b>As at 1 January 2025</b>	452,324,836
Disposal	(32,000,000)
Transaction recognised in profit or loss	(170,365,539)
<b>As at 30 June 2025</b>	<b>249,959,297</b>

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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.

	<b>Consolidated financial information</b>			
	<b>Range of inputs</b>	<b>Movement</b>	<b>Change in fair value</b>	
			<b>Increase in inputs</b>	<b>Decrease in inputs</b>
Adjusted EBITDA	Baht 16 - 63 million	1%	Increased 0.40%	Decreased 0.40%
Lack of liquidity discount rate	15%	1%	Decreased 0.51%	Increased 0.51%
Risk-adjusted discount rate	6%	1%	Decreased 1.11%	Increased 1.15%

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.

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>	<b>Carrying amount Baht</b>	<b>Fair value Baht</b>
<b>Liabilities</b>				
Long-term loans, net (at fixed rate)	3,447,648,263	3,458,822,810	450,000,000	450,800,878
Debentures, net	38,064,829,383	38,697,673,508	24,881,015,712	25,266,535,195
<b>Total liabilities</b>	<b>41,512,477,646</b>	<b>42,156,496,318</b>	<b>25,331,015,712</b>	<b>25,717,336,073</b>

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:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Within due	417,359,596	347,187,622	50,465,110	13,755,987
Overdue				
Up to 3 months	150,472,549	182,776,810	171,438	3,249,991
3 - 6 months	45,213,378	3,550,187	-	1,364,601
6 - 12 months	13,109,635	39,586,118	313,198	1,543,989
Over 12 months	44,157,775	11,474,889	9,685,838	7,832,425
	670,312,933	584,575,626	60,635,584	27,746,993
<u>Less</u> Expected credit loss	<u>(18,502,829)</u>	<u>(16,098,848)</u>	<u>(10,076,761)</u>	<u>(7,322,368)</u>
<b>Total</b>	<b>651,810,104</b>	<b>568,476,778</b>	<b>50,558,823</b>	<b>20,424,625</b>

During the six-month period ended 30 June 2025, the Group and Company set up expected credit loss of Baht 2.40 million and Baht 2.75 million, respectively.

## 7 Real estate development costs

Movements of real estate development costs during the six-month period ended 30 June 2025 are as follows:

	<b>Consolidated financial information Baht</b>
Opening balance	16,346,009,638
Additions	3,501,307,227
Transfer to investment properties (Note 11)	(4,013,142)
Currency translation differences of financial statements	(102,292,035)
Transfer to costs of sales of real estate	(1,829,409,185)
Closing balance	17,911,602,503

## 8 Investment properties for sales

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

	<b>Consolidated financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Investment properties	28,673,583	-
Total assets	28,673,583	-

Movements of investment properties for sales during the six-month period ended 30 June 2025 are as follows:

	<b>Consolidated financial information 30 June 2025 Baht</b>
Opening balance	-
Transfer from investment properties (Note 11)	604,110,964
Transfer from other non-current assets	2,068,616
Disposal	(577,505,997)
Closing balance	28,673,583

## **9 Investments in subsidiaries**

*The significant movement of the investment in subsidiaries during the six-month period ended 30 June 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 six-month period ended 30 June 2025 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	5,289,788,758	609,758,300
Addition	98,735,016	-
Share of profit	358,309,084	-
Share of other comprehensive expense	(455,754)	-
Dividend	(142,810,519)	-
Currency translation differences of financial statements	(10,173,178)	-
Closing net book amount	<u>5,593,393,407</u>	<u>609,758,300</u>

*The significant change in interests in joint ventures that occurred during the six-month period ended 30 June 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.

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

*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.



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*WHAUP Asia Reclamation Water Company Limited*

On 8 May 2025, WHAUP Asia Reclamation Water Company Limited called for the additional paid-up share capital in the same proportion for 1,200,000 ordinary shares at Baht 10 per share, totalling Baht 12.00 million. The Group already paid for the additional paid-up share capital during the period.

*Gulf MP WHA1 Company Limited*

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

## **11 Investment properties, net**

Movements of investment properties during the six-month period ended 30 June 2025 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	14,262,105,837	3,283,399,580
Additions	651,282,373	3,673,762
Transfer from real estate development costs (Note 7)	4,013,142	-
Classify to property, plant and equipment (Note 12)	(89,362,034)	(16,750,970)
Depreciation charged	(139,636,864)	(29,316,279)
Currency translation differences of financial statements	(26,088,889)	-
Classify to investment properties for sales (Note 8)	(604,110,964)	-
Closing net book amount	<u>14,058,202,601</u>	<u>3,241,006,093</u>

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
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 six-month period ended 30 June 2025 are as follows:

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
Opening net book amount	10,653,573,828	175,975,882
Additions	846,306,924	7,841,773
Write-off/disposals, net	(7,301,370)	(18,318)
Depreciation charged	(361,159,536)	(8,299,060)
Currency translation differences of financial statements	(21,937,512)	-
Transfer from investment properties (Note 11)	89,362,034	16,750,970
Closing net book amount	11,198,844,368	192,251,247

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.

## 13 Loans and debentures, net

The movements in loans and debentures from financing activities during the six-month period ended 30 June 2025 are as follows:

	<b>Consolidated financial information</b>			
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	<b>Total Baht</b>
Opening net book amount	899,605,207	10,883,916,945	36,597,871,121	48,381,393,273
Cash flows in	200,000,000	100,000,000	7,000,998,404	7,300,998,404
Cash flows out paid for principal	(900,000,000)	-	(5,620,000,000)	(6,520,000,000)
Cash flows out paid for front-end fee	-	(300,000)	(8,086,256)	(8,386,256)
Amortisation of front-end fee	394,793	1,603,362	94,046,114	96,044,269
Closing net book amount	200,000,000	10,985,220,307	38,064,829,383	49,250,049,690
	<b>Separate financial information</b>			
	<b>Short-term loans Baht</b>	<b>Long-term loans Baht</b>	<b>Debentures Baht</b>	<b>Total Baht</b>
Opening net book amount	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)
Cash flows out paid for front-end fee	-	-	(4,025,256)	(4,025,256)
Amortisation of front-end fee	394,793	45,774	63,812,396	64,252,963
Closing net book amount	-	1,459,553,318	24,881,015,712	26,340,569,030

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

### Short-term loans

During the six-month period ended 30 June 2025, the Group had short-term loan from financial institution, amounting to Baht 200 million. The short-term loan bore interest at the fixed rate per annum. The interest will be due every month.

### Long-term loans

During the six-month period ended 30 June 2025, the Group had long-term loan from financial institution, amounting to Baht 100 million. The long-term loan bore interest at THOR plus fixed rate per annum. The interest will be due every three months.

### Debentures

Details of debentures which are all unsecured denominated in Thai Baht that the Group and the Company issued during the six-month period ended 30 June 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
2	2,700	-	Zero-coupon (Discount rate 2.45% per annum)	Principal repayment due on 9 May 2028	No interest payment during the debenture term
3	800	-	2.82% per annum	Principal repayment due on 9 May 2030	Payment every six months
Total	7,500	4,000			

## 14 Deferred revenue

Movements of deferred revenue during the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening balance	3,471,267,050	586,157,677
Recognised as income	(88,812,081)	(15,184,971)
Closing balance	3,382,454,969	570,972,706

## 15 Dividend

At the Company's shareholder's meeting on 24 April 2025, the meeting approved a dividend at Baht 0.1237 per share amounting to a total of Baht 1,849 million. The Company paid dividend on 23 May 2025.

At the Company's shareholder's meeting on 25 April 2024, the meeting approved a dividend at Baht 0.1170 per share amounting to a total of Baht 1,749 million. The Company paid dividend on 24 May 2024.

## 16 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six-month period ended 30 June 2025 for the Group and the Company were 9.07% and (0.23)%, respectively compared to 7.20% and 0.06%, respectively for the six-month period ended 30 June 2024. The income tax rates for the interim period of the Group and the Company did not significantly change.

## 17 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 six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Subsidiaries</b>				
Management income	-	-	150,516,995	14,042,676
Rental and service income	-	-	19,714,325	18,105,539
Dividend income	-	-	2,520,412,103	1,728,743,600
Interest income	-	-	57,216,164	164,178,663
Service fee expense	-	-	809,130	178,200
Interest expense	-	-	4,009,274	5,685,808
<b>Associates</b>				
Income from water business	105,718,376	103,766,404	-	-
Rental and service income	25,928,086	25,141,126	-	-
Other income	12,092,795	8,477,632	-	-
Commission and management income	12,589,295	12,134,001	-	-
Interest income	935,630	515,353	-	-
Cost of services	1,459,180	1,525,966	-	-
<b>Joint ventures</b>				
Income from water business	4,494,393	4,886,356	-	-
Service fee income	4,899,733	4,863,436	-	-
Other income	495,894	468,497	-	-
Commission and management income	106,331,714	123,268,481	27,687,113	2,201,903
Dividend income	-	-	-	101,999,926
Interest income	20,255,065	7,015,745	-	-
Service fee expense	483,031	505,697	483,031	505,697
Management expense	151,481	8,960,391	-	-
<b>Other related parties</b>				
Interest income	923,307	765,748	-	-
Management expense	6,608,324	2,982,054	-	-

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*Outstanding balances*

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
<b>Receivables</b>				
Subsidiaries	-	-	134,708,765	96,460,859
Associates	43,685,489	49,392,471	-	-
Joint ventures	112,958,780	63,219,102	4,122,000	8,151,900
<b>Total</b>	<b>156,644,269</b>	<b>112,611,573</b>	<b>138,830,765</b>	<b>104,612,759</b>
<b>Payables</b>				
Subsidiaries	-	-	27,573,303	22,557,465
Associates	1,332,781	469,054	-	-
Joint ventures	19,335,462	1,743	-	-
<b>Total</b>	<b>20,668,243</b>	<b>470,797</b>	<b>27,573,303</b>	<b>22,557,465</b>

*Short-term loans to related parties*

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Subsidiaries	-	-	3,829,320,000	3,164,990,000
Associates	26,077,071	23,152,403	-	-
Joint ventures	517,502,525	471,475,350	-	-
Other related parties	110,000,000	122,000,000	-	-
<b>Total</b>	<b>653,579,600</b>	<b>616,627,753</b>	<b>3,829,320,000</b>	<b>3,164,990,000</b>

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>30 June 2025 Baht</b>	<b>30 June 2025 Baht</b>
Opening balance	616,627,753	3,164,990,000
Additions	95,836,117	1,008,580,000
Settlements	(50,275,000)	(344,250,000)
Currency translation differences of financial statements	(8,609,270)	-
Closing balance	<b>653,579,600</b>	<b>3,829,320,000</b>

As at 30 June 2025, the short-term loans to related parties were at call and unsecured. The loans bore interest at 1.35% - 8.00% per annum (31 December 2024: 1.65% - 8.00% per annum).

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*Long-term loans to related parties*

	<b>Consolidated financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Joint ventures	255,040,120	265,604,564

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

	<b>Consolidated financial information</b>
	<b>30 June 2025 Baht</b>
Opening balance	265,604,564
Additions	1,960,000
Settlements	(12,524,444)
Closing balance	255,040,120

As at 30 June 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*

	<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Subsidiaries	770,000,000	770,000,000

As at 30 June 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:

<b>For the six-month periods ended 30 June</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
Salaries and other short-term employee benefits	71,113,542	81,486,416	48,218,932	29,284,145
Retirement benefits	4,870,291	5,652,670	1,977,094	3,064,495
Total	75,983,833	87,139,086	50,196,026	32,348,640

## 18 Commitments and contingencies

### *Capital commitments*

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Purchase of land	19,357,400	19,357,400	-	-
Construction of warehouse and office building	183,458,456	363,698,768	74,569,893	31,620,093
Construction of ready-built factories and utilities systems	1,920,805,878	1,507,704,189	-	-
<b>Total</b>	<b>2,123,621,734</b>	<b>1,890,760,357</b>	<b>74,569,893</b>	<b>31,620,093</b>

### *Bank guarantees*

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>	<b>30 June 2025 Baht</b>	<b>31 December 2024 Baht</b>
Infrastructure	20,495,900	18,738,900	3,068,400	1,628,400
Industrial Estate Authority of Thailand	844,495,647	672,598,779	128,000	128,000
Performance bond with power group	239,734,933	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	122,220,920	126,433,603	5,315,517	4,000,000
<b>Total</b>	<b>1,454,300,106</b>	<b>1,351,451,837</b>	<b>115,864,623</b>	<b>163,669,464</b>

## **19 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 30 June 2025.