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| **1 Authorisation of financial information** |

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 November 2025.

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| **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 nine-month periods ended 30 September 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 (504.42) million and Baht (0.02) million in the consolidated and separate statements of comprehensive income for the three-month period ended 30 September 2024, respectively, and Baht (179.41) million and Baht (0.03) million in the consolidated and separate statements of comprehensive income for the nine-month period ended 30 September 2024, respectively, which were previously included in other income, in the consolidated and separate statements of comprehensive income.

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| **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.

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| **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.

During the nine-month period ended 30 September 2025, the Group’s has revenues from 1 customer from the real estate business segment amounting to Baht 2,837 million which represents more than 10% of the Group’s revenues. (2024 : none).

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2025** | | | | | | | |
|  | **Domestic** | | | | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenues from leases and services | 1,208,730,499 | 299,416,757 | 308,448,761 | 345,271,313 | 60,236,721 | 1,260,158 | - | 2,223,364,209 |
| Revenues from sales of real estate | 5,844,923,679 | - | - | - | 90,870,656 | - | - | 5,935,794,335 |
| Revenues from sales of goods | 879,371 | 75,565,688 | 1,723,546,306 | 304,411 | - | 10,449,237 | - | 1,810,745,013 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 7,054,533,549 | 374,982,445 | 2,031,995,067 | 345,575,724 | 151,107,377 | 11,709,395 | - | 9,969,903,557 |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 5,854,975,148 | 346,258,704 | 1,859,437,034 | - | 90,870,656 | 10,449,237 | - | 8,161,990,779 |
| Over time | 1,199,558,401 | 28,723,741 | 172,558,033 | 345,575,724 | 60,236,721 | 1,260,158 | - | 1,807,912,778 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 7,054,533,549 | 374,982,445 | 2,031,995,067 | 345,575,724 | 151,107,377 | 11,709,395 | - | 9,969,903,557 |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) from operations | 2,532,589,802 | 165,161,847 | 824,731,541 | 246,529,772 | 57,701,040 | (21,348,475) | (61,996,426) | 3,743,369,101 |
| Other income | 718,983,049 | 74,859,686 | 17,227,579 | 4,986,726 | 1,831,927 | 2,285 | 6,799,950 | 824,691,202 |
| Other gains (losses), net | (161,491,158) | (46,423,605) | (281,260) | 22,766 | 6,090,410 | (13,758,571) | (178,951,284) | (394,792,702) |
| Finance costs | (654,366,866) | (278,624,680) | (25,181,318) | (8,144) | - | (60,829,003) | (108,827) | (1,019,118,838) |
| Share of profit (loss) from associates  and joint ventures | 499,812,618 | 714,403,370 | (2,663,988) | - | - | 72,842,450 | - | 1,284,394,450 |
| Income tax incomes (expenses) | (260,521,174) | (4,371,485) | (76,649,844) | (57,172,909) | (11,265,146) | 9,357 | (12,784,238) | (422,755,439) |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) for the period | 2,675,006,271 | 625,005,133 | 737,182,710 | 194,358,211 | 54,358,231 | (23,081,957) | (247,040,825) | 4,015,787,774 |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the non-controlling  interests |  |  |  |  |  |  |  | (325,993,187) |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the owners the parent |  |  |  |  |  |  |  | 3,689,794,587 |
|  |  |  |  |  |  |  |  |  |
| Segment depreciation and amortisation | 348,411,610 | 178,712,334 | 185,830,171 | 27,255,630 | 14,306,059 | 10,145,592 | 2,039,573 | 766,700,969 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2024** | | | | | | | |
|  | **Domestic** | | | | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenues from leases and services | 1,045,783,949 | 257,529,327 | 212,329,436 | 337,883,911 | 37,290,420 | 815,931 | - | 1,891,632,974 |
| Revenues from sales of real estate | 3,132,632,388 | - | - | - | 888,536,918 | - | - | 4,021,169,306 |
| Revenues from sales of goods | 592,345 | 72,563,572 | 1,658,239,392 | 1,245,387 | - | 5,374,054 | - | 1,738,014,750 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 4,179,008,682 | 330,092,899 | 1,870,568,828 | 339,129,298 | 925,827,338 | 6,189,985 | - | 7,650,817,030 |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 3,141,935,606 | 294,281,658 | 1,699,613,906 | 1,245,387 | 888,536,918 | 5,374,054 | - | 6,030,987,529 |
| Over time | 1,037,073,076 | 35,811,241 | 170,954,922 | 337,883,911 | 37,290,420 | 815,931 | - | 1,619,829,501 |
|  |  |  |  |  |  |  |  |  |
| Total revenues from sales and services | 4,179,008,682 | 330,092,899 | 1,870,568,828 | 339,129,298 | 925,827,338 | 6,189,985 | - | 7,650,817,030 |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) from operations | 1,270,729,122 | 154,697,749 | 643,299,444 | 225,750,047 | 501,337,315 | (16,434,111) | (71,184,928) | 2,708,194,638 |
| Other income | 827,498,061 | 80,371,098 | 5,928,417 | 1,097,796 | 4,432,264 | 28,845 | 14,715,972 | 934,072,453 |
| Other gains (losses), net | 65,582,543 | (52,231,764) | (14,460) | (6) | 121,422 | (4,562,473) | (188,308,556) | (179,413,294) |
| Finance costs | (683,492,860) | (256,760,049) | (36,618,613) | (22,206) | - | (54,488,090) | (15,981) | (1,031,397,799) |
| Share of profit (loss) from associates and  joint ventures | 687,131,493 | 797,934,640 | (4,357,083) | - | - | 72,377,071 | - | 1,553,086,121 |
| Income tax incomes (expenses) | (376,898,615) | 2,946,119 | (22,882,445) | (52,377,106) | (88,975,733) | 1,338 | (1,905,187) | (540,091,629) |
|  |  |  |  |  |  |  |  |  |
| Profit (loss) for the period | 1,790,549,744 | 726,957,793 | 585,355,260 | 174,448,525 | 416,915,268 | (3,077,420) | (246,698,680) | 3,444,450,490 |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the non-controlling  interests |  |  |  |  |  |  |  | (331,780,568) |
|  |  |  |  |  |  |  |  |  |
| Profit attributable to the owners the parent |  |  |  |  |  |  |  | 3,112,669,922 |
|  |  |  |  |  |  |  |  |  |
| Segment depreciation and amortisation | 291,440,101 | 143,476,206 | 173,127,846 | 25,207,950 | 19,138,446 | 8,168,079 | 676,595 | 661,235,223 |

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

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **2025** | **2024** |
|  | **Real estate**  **business** | **Real estate**  **business** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Timing of revenue recognition** |  |  |
| At a point in time | - | 688,558 |
| Over time | 201,579,153 | 163,948,677 |
|  |  |  |
| Total revenues from sales and services | 201,579,153 | 164,637,235 |

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | |
|  | **30 September 2025** | | | | | | | | |
|  | **Domestic** | | | |  | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | **Baht** | **Baht** | **Baht** |
| Non-current assets |  |  |  |  |  |  |  |  |  |
| Segment non-current assets | 31,245,198,181 | 20,142,775,051 | 9,727,925,435 | 742,708,874 |  | 539,436,114 | 2,221,838,442 | 10,146,464 | 64,630,028,561 |
| Unallocated non-current assets |  |  |  |  |  |  |  |  | 4,287,787,916 |
|  |  |  |  |  |  |  |  |  |  |
| Other assets |  |  |  |  |  |  |  |  |  |
| Segment other assets | 19,823,133,345 | 701,941,386 | 1,154,928,488 | 94,154,383 |  | 1,684,462,624 | 41,076,314 | 224,960,951 | 23,724,657,491 |
| Unallocated other assets |  |  |  |  |  |  |  |  | 8,116,688,536 |
|  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 100,759,162,504 |
|  |  |  |  |  |  |  |  |  |  |
| Segment liabilities | 15,636,559,401 | 10,054,212,518 | 4,548,029,651 | 180,051,110 |  | 147,881,041 | 2,713,613,809 | 18,397,502 | 33,298,745,032 |
| Unallocated liabilities |  |  |  |  |  |  |  |  | 27,664,713,633 |
|  |  |  |  |  |  |  |  |  |  |
| Total liabilities |  |  |  |  |  |  |  |  | 60,963,458,665 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | |
|  | **31 December 2024** | | | | | | | | |
|  | **Domestic** | | | |  | **Overseas** | | |  |
|  | **Real estate** | **Power** | **Water** | **Other** |  | **Real estate** | **Water** | **Other** |  |
|  | **business** | **business** | **business** | **business** |  | **business** | **business** | **business** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |  | **Baht** | **Baht** | **Baht** | **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** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |
| FVOCI |  |  |  |  |  |  |
| Real Estate  Investment Trust | 6,356,239,225 | 6,651,193,708 | - | - | - | - |
| Listed equity  investments | 121,800,000 | 138,000,000 | - | - | - | - |
| FVPL |  |  |  |  |  |  |
| Foreign currency  forward | - | - | - | 129,516 | - | - |
| Unquoted equity  investments | - | - | - | - | 235,775,701 | 452,324,836 |
|  |  |  |  |  |  |  |
| **Total assets** | 6,478,039,225 | 6,789,193,708 | - | 129,516 | 235,775,701 | 452,324,836 |
|  |  |  |  |  |  |  |
| **Liability** |  |  |  |  |  |  |
| FVPL |  |  |  |  |  |  |
| Foreign currency  forward | - | - | 7,402,974 | 4,777,824 | - | - |
|  |  |  |  |  |  |  |
| **Total liability** | - | - | 7,402,974 | 4,777,824 | - | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |
| FVOCI |  |  |  |  |  |  |
| Real Estate  Investment Trust | 5,279,733,472 | 5,475,229,038 | - | - | - | - |
|  |  |  |  |  |  |  |
| **Total assets** | 5,279,733,472 | 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 four-year period.

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | |
|  | **Real Estate**  **investment trust** | **Listed equity investments** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **As at 1 January 2025** | 6,651,193,708 | 138,000,000 | 6,789,193,708 |
| Capital reduction | (42,408,679) | - | (42,408,679) |
| Change in fair value | (252,545,804) | (16,200,000) | (268,745,804) |
|  |  |  |  |
| **As at 30 September 2025** | 6,356,239,225 | 121,800,000 | 6,478,039,225 |

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Real Estate**  **investment trust** |
|  | **Baht** |
|  |  |
| **As at 1 January 2025** | 5,475,229,038 |
| Capital reduction | (42,408,679) |
| Change in fair value | (153,086,887) |
|  |  |
| **As at 30 September 2025** | 5,279,733,472 |

During the nine-month period ended 30 September 2025, the Group and the Company have received cash amounting to Baht 42.41 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 nine-month period ended 30 September 2025 is as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **Unquoted equity investments** |
|  | **Baht** |
|  |  |
| **As at 1 January 2025** | 452,324,836 |
| Disposal | (100,519,493) |
| Transaction recognised in profit or loss | (116,029,642) |
|  |  |
| **As at 30 September 2025** | 235,775,701 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  |  |  | **Change in fair value** | |
|  | **Range of inputs** | **Movement** | **Increase in inputs** | **Decrease in inputs** |
|  |  |  |  |  |
| Adjusted EBITDA | Baht 16 - 56 million | 1% | Increased 0.41% | Decreased 0.41% |
| Lack of liquidity discount rate | 15% | 1% | Decreased 0.54% | Increased 0.54% |
| Risk-adjusted discount rate | 6% | 1% | Decreased 1.05% | Increased 1.09% |

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** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Liabilities** |  |  |  |  |
|  |  |  |  |  |
| Long-term loans, net (at fixed rate) | 3,447,796,126 | 3,455,956,278 | 450,000,000 | 450,714,734 |
| Debentures, net | 37,636,477,817 | 38,312,913,408 | 24,426,245,986 | 24,832,786,312 |
|  |  |  |  |  |
| **Total liabilities** | 41,084,273,943 | 41,768,869,686 | 24,876,245,986 | 25,283,501,046 |

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** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 327,266,920 | 347,187,622 | 44,430,577 | 13,755,987 |
| Overdue |  |  |  |  |
| Up to 3 months | 74,994,299 | 182,776,810 | 2,269,701 | 3,249,991 |
| 3 - 6 months | 56,833,776 | 3,550,187 | - | 1,364,601 |
| 6 - 12 months | 68,292,772 | 39,586,118 | 383 | 1,543,989 |
| Over 12 months | 10,992,688 | 11,474,889 | 9,998,653 | 7,832,425 |
|  |  |  |  |  |
|  | 538,380,455 | 584,575,626 | 56,699,314 | 27,746,993 |
| Less Expected credit loss | (41,231,862) | (16,098,848) | (10,861,473) | (7,322,368) |
|  |  |  |  |  |
| **Total** | 497,148,593 | 568,476,778 | 45,837,841 | 20,424,625 |

During the nine-month period ended 30 September 2025, the Group and Company set up expected credit loss of Baht 25.13 million and Baht 3.54 million, respectively.

|  |
| --- |
| **7 Real estate development costs** |

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

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Baht** |
|  |  |
| Opening balance | 16,346,009,638 |
| Additions | 4,019,032,747 |
| Transfer to investment properties (Note 11) | (4,013,142) |
| Currency translation differences of financial statements | (122,495,285) |
| Transfer to costs of sales of real estate | (2,076,386,770) |
|  |  |
| Closing balance | 18,162,147,188 |

|  |
| --- |
| **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:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **30 September** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Investment properties | 28,673,583 | - |
|  |  |  |
| Total assets | 28,673,583 | - |

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

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **30 September** |
|  | **2025** |
|  | **Baht** |
|  |  |
| 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 change in investment in subsidiaries during the nine-month period ended 30 September 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.

*WHA Energy Co., Ltd.*

On 11 July 2025, an indirect subsidiary has passed a resolution to approve increase of the registered share capital from Baht 9,178 million to Baht 11,392 million by issuing the ordinary shares 221,400,000 shares with a par value of Baht 10 per share totalling Baht 2,214.00 million. On 14 July 2025, the Group fully paid an additional investments.

|  |
| --- |
| **10 Interests in joint ventures, net** |

Movements of interests in joint ventures during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening net book amount | 5,289,788,758 | 609,758,300 |
| Addition | 102,480,735 | - |
| Share of profit | 540,386,415 | - |
| Share of other comprehensive expense | (747,034) | - |
| Dividend | (164,743,954) | - |
| Currency translation differences of financial statements | (12,050,587) | - |
|  |  |  |
| Closing net book amount | 5,755,114,333 | 609,758,300 |

*The significant change in interests in joint ventures that occurred during the nine-month period ended 30 September 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 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. On 26 September 2025, the Group made an additional payment of Baht 3.72 million in accordance with the terms of the share purchase agreement. This transaction did not affect the investment classification.

*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 nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial**  **information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening net book amount | 14,262,105,837 | 3,283,399,580 |
| Additions | 887,994,517 | 30,693,919 |
| 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 | (212,384,734) | (44,069,275) |
| Currency translation differences of financial statements | (36,829,818) | - |
| Classify to investment properties for sales (Note 8) | (604,110,964) | - |
|  |  |  |
| Closing net book amount | 14,211,425,946 | 3,253,273,254 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **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 nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial**  **information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening net book amount | 10,653,573,828 | 175,975,882 |
| Additions | 1,347,031,500 | 28,036,688 |
| Write-off/disposals, net | (43,787,055) | (18,318) |
| Depreciation charged | (544,340,934) | (12,909,575) |
| Currency translation differences of financial statements | (28,368,487) | - |
| Transfer from investment properties (Note 11) | 89,362,034 | 16,750,970 |
|  |  |  |
| Closing net book amount | 11,473,470,886 | 207,835,647 |

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 7.94 million.

|  |
| --- |
| **13 Loans and debentures, net** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Short-term loans** | **Long-term loans** | **Debentures** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book amount | 899,605,207 | 10,883,916,945 | 36,597,871,121 | 48,381,393,273 |
| Cash flows in | 2,400,000,000 | 1,268,897,000 | 7,000,998,404 | 10,669,895,404 |
| Cash flows out paid for principal | (3,300,000,000) | (1,410,000,000) | (6,120,000,000) | (10,830,000,000) |
| Cash flows out paid for front-end fee | - | (18,300,000) | (8,086,256) | (26,386,256) |
| Amortisation of front-end fee | 394,793 | 2,521,652 | 165,694,548 | 168,610,993 |
|  |  |  |  |  |
| Closing net book amount | - | 10,727,035,597 | 37,636,477,817 | 48,363,513,414 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **Short-term loans** | **Long-term loans** | **Debentures** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book amount | 99,605,207 | 1,459,507,544 | 23,629,767,092 | 25,188,879,843 |
| Cash flows in | - | 168,897,000 | 3,691,461,480 | 3,860,358,480 |
| Cash flows out paid for principal | (100,000,000) | (170,000,000) | (3,000,000,000) | (3,270,000,000) |
| Cash flows out paid for front-end fee | - | (15,000,000) | (4,025,256) | (19,025,256) |
| Amortisation of front-end fee | 394,793 | 69,204 | 109,042,670 | 109,506,667 |
|  |  |  |  |  |
| Closing net book amount | - | 1,443,473,748 | 24,426,245,986 | 25,869,719,734 |

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

**Short-term loans**

During the nine-month period ended 30 September 2025, the Group had short-term loan from financial institution, amounting to Baht 2,400 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 nine-month period ended 30 September 2025, the Group and the Company had long-term loan from financial institution, amounting to Baht 1,269 million and Baht 169 million, respectively. 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 3,471,267,050 | 586,157,677 |
| Recognised as income | (133,827,462) | (22,619,276) |
|  |  |  |
| Closing balance | 3,337,439,588 | 563,538,401 |

|  |
| --- |
| **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 nine-month period ended 30 September 2025 for the Group and the Company were 9.52% and (0.29)%, respectively compared to 13.55% and 0.93%, respectively for the nine-month period ended 30 September 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 33.73%.   
The remaining 66.27% of the shares are widely held.

Additional information for transactions with related parties are as follows:

*Transactions*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month periods ended** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Subsidiaries** |  |  |  |  |
| Management income | - | - | 227,912,146 | 64,061,681 |
| Rental and service income | - | - | 31,431,846 | 27,159,797 |
| Dividend income | - | - | 2,520,412,103 | 1,780,743,596 |
| Interest income | - | - | 89,373,600 | 237,399,979 |
| Service fee expense | - | - | 1,173,197 | 375,300 |
| Interest expense | - | - | 5,458,130 | 8,259,879 |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Income from water business | 160,306,956 | 156,849,465 | - | - |
| Rental and service income | 38,906,408 | 37,742,106 | - | - |
| Other income | 15,992,596 | 12,652,526 | - | - |
| Commission and management income | 17,123,755 | 17,464,206 | - | - |
| Interest income | 1,419,353 | 890,578 | - | - |
| Cost of services | 2,076,017 | 2,256,826 | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Income from water business | 7,172,514 | 7,501,732 | - | - |
| Service fee income | 7,439,983 | 7,323,736 | - | - |
| Other income | 747,951 | 720,554 | - | - |
| Commission and management income | 152,793,245 | 183,037,444 | 31,470,112 | 3,302,854 |
| Dividend income | - | - | - | 101,999,926 |
| Interest income | 30,367,126 | 20,550,268 | - | - |
| Service fee expense | 644,041 | 758,546 | 644,041 | 758,546 |
| Management expense | 236,207 | 9,269,494 | - | - |
|  |  |  |  |  |
| **Other related parties** |  |  |  |  |
| Interest income | 1,284,074 | 1,204,071 | - | - |
| Management expense | 11,032,047 | 5,063,442 | - | - |

*Outstanding balances*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Receivables** |  |  |  |  |
| Subsidiaries | - | - | 163,851,089 | 96,460,859 |
| Associates | 38,410,028 | 49,392,471 | - | - |
| Joint ventures | 111,775,300 | 63,219,102 | 6,360,794 | 8,151,900 |
|  |  |  |  |  |
| **Total** | 150,185,328 | 112,611,573 | 170,211,883 | 104,612,759 |
|  |  |  |  |  |
| **Payables** |  |  |  |  |
| Subsidiaries | - | - | 24,411,990 | 22,557,465 |
| Associates | 1,250,378 | 469,054 | - | - |
| Joint ventures | 29,028,210 | 1,743 | - | - |
|  |  |  |  |  |
| **Total** | 30,278,588 | 470,797 | 24,411,990 | 22,557,465 |

*Short-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 3,783,620,000 | 3,164,990,000 |
| Associates | 25,551,747 | 23,152,403 | - | - |
| Joint ventures | 530,105,373 | 471,475,350 | - | - |
| Other related parties | 106,000,000 | 122,000,000 | - | - |
|  |  |  |  |  |
| **Total** | 661,657,120 | 616,627,753 | 3,783,620,000 | 3,164,990,000 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **30 September** | **30 September** |
|  | **2025** | **2025** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | 616,627,753 | 3,164,990,000 |
| Additions | 204,903,617 | 1,062,880,000 |
| Settlements | (149,555,000) | (444,250,000) |
| Currency translation differences of financial statements | (10,319,250) | - |
|  |  |  |
| Closing balance | 661,657,120 | 3,783,620,000 |

As at 30 September 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).

*Long-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **Consolidated**  **financial information** | | |
|  | | **30 September** | | **31 December** |
|  | | **2025** | | **2024** |
|  | | **Baht** | | **Baht** |
|  | |  | |  |
| Joint ventures | | 254,889,342 | | 265,604,564 |

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

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **30 September** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Opening balance | 265,604,564 |
| Additions | 2,027,000 |
| Settlements | (12,742,222) |
|  |  |
| Closing balance | 254,889,342 |

As at 30 September 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** | | |
|  | | **30 September** | | **31 December** |
|  | | **2025** | | **2024** |
|  | | **Baht** | | **Baht** |
|  | |  | |  |
| Subsidiaries | | 759,500,000 | | 770,000,000 |

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

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **30 September** |
|  | **2025** |
|  | **Baht** |
|  |  |
| Opening balance | 770,000,000 |
| Settlements | (10,500,000) |
|  |  |
| Closing balance | 759,500,000 |

As at 30 September 2025, the short-term loans from subsidiaries are at call and are unsecured. The loans bore interest at 0.75% - 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 nine-month periods ended** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Salaries and other short-term  employee benefits | 106,861,353 | 113,269,514 | 72,698,112 | 43,768,393 |
| Retirement benefits | 7,305,437 | 6,737,614 | 2,965,640 | 4,596,742 |
|  |  |  |  |  |
| Total | 114,166,790 | 120,007,128 | 75,663,752 | 48,365,135 |

|  |
| --- |
| **18** **Commitments and contingencies** |

*Capital commitments*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchase of land | 1,774,492,400 | 19,357,400 | - | - |
| Construction of warehouse  and office building | 63,812,265 | 363,698,768 | 36,392,293 | 31,620,093 |
| Construction of ready-built factories  and utilities systems | 1,509,156,414 | 1,507,704,189 | - | - |
|  |  |  |  |  |
| **Total** | 3,347,461,079 | 1,890,760,357 | 36,392,293 | 31,620,093 |

*Bank guarantees*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Infrastructure | 24,524,194 | 18,738,900 | 7,009,194 | 1,628,400 |
| Industrial Estate Authority of Thailand | 844,495,647 | 672,598,779 | 128,000 | 128,000 |
| Performance bond with power group | 239,834,933 | 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 |
|  |  |  |  |  |
| **Total** | 1,458,428,400 | 1,351,451,837 | 119,805,417 | 163,669,464 |

|  |
| --- |
| **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.

On 6 November 2025, WHAUP (SG) 2DR received the first instance civil judgement of the HCMC People’s Court dated 21 October 2025 (“First Instance Judgment”), pursuant to which the HCMC People’s Court rendered a judgment by dismissing the request of WHAUP (SG) 2DR. Any party dissatisfied with the First Instance Judgment may file an appeal to the Appellate Court of the People’s Supreme Court within fifteen days from the pronouncement date of the judgment. The Group is currently working with its legal counsel to take any necessary and appropriate actions for the benefit of the subsidiary.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial information as at 30 September 2025.

**20 Events occurring after the reporting date**

On 10 October 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital in the same proportion for 1.53 million ordinary shares at Baht 10 per share, totalling Baht 15.30 million. The Group already paid for the additional paid-up share capital on the same day.

On 30 October 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital from the Group in the same proportion for 4.25 million ordinary shares at Baht 3.50 per share, totalling Baht 14.88 million. The Group has already paid for the additional paid-up share capital on the same day.

On 5 November 2025, the Extraordinary Annual General Meeting No.1/2025 has approved the increase of WHA Future Energy Company Limited’s registered capital from Baht 64.00 million to Baht 92.00 million by share addition of 2.80 million shares at the par value of Baht 10 each WHA Future Energy Company Limited is an indirect subsidiary of the Company.

On 5 November 2025, the Extraordinary Annual General Meeting No. 1/2025 has approved the increase of Mobilix Company Limited’s registered capital from Baht 50.00 million to Baht 75.00 million by share addition of 0.25 million shares at the par value of Baht 100 each. Mobilix Company Limited is an indirect subsidiary of the Company.

On 13 November 2025, the Extraordinary Annual General Meeting No.1/2025 has approved the increase of WHA Digital Company Limited’s registered capital from Baht 5.00 million to Baht 70.00 million by share addition of 6.50 million shares at the par value of Baht 10 each. WHA Digital Company Limited is a direct subsidiary of the Company.

On 14 November 2025, the Board of Directors Meeting No.7/2025 has approved an interim dividend payment at Baht 0.0669 per share, totalling Baht 1,000 million. The dividend will be paid on 12 December 2025. The Company has not recognised declaration of dividend payment as liability in the interim financial information.