|  |
| --- |
| **1 General information** |

Eastern Water Resources Development and Management Public Company Limited (“the Company”) is a public limited company. It is incorporated in Thailand. The address of the Company’s registered office is as follows:

23rd - 26th Floors, East Water Building, No. 1 Soi Vipavadeerangsit 5, Vipavadeerangsit Road, Jomphol Sub-district, Chatujak District, Bangkok 10900.

The principal business operations of the Company and its subsidiaries (“the Group”) are development and management of the major water distribution pipeline systems in the Eastern Seaboard area of Thailand, supply of raw water, produce and supply of tap water.

This interim financial information was authorised on 12 November 2025 by the Audit Committee of the Company under authority delegated by the Company’s Board of Directors.

This interim financial information has been reviewed, not audited.

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| **2 Financial position** |

As at 30 September 2025, the Group had total current liabilities exceeding total current assets of Baht 2,484 million. The majority of the Group’s current liabilities are loans from financial institutions amounting to Baht 3,007 million and debentures amounting to Baht 350 million.

The Group has a cashflow management plan to repay the borrowings from financial institutions and debentures, as well as to support the Group’s investment. The cashflow management plan consists of current cash and cash equivalents and forecast cashflow from operations, along with the issuance debenture and/or the financing activities on long-term loans from several financial institutions totaling at least Baht 1,200 million, which is currently under consideration by the financial institutions.

However, if the Group is unable to obtain financing from the sources mentioned, management believes that the Group will still be able to continue its operations over next 12 months using cashflow from operations and available short-term credit facilities (Note 12.1).

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| **3 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.

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| **4 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2024, except for new accounting policies as follows.

1. **Investments in a joint venture**

In the separate financial information, investments in joint venture is accounted for using cost method and in the consolidated financial information, investments in joint venture is accounted for using the equity method.

For new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

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| **5 Estimates** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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| **6 Segment and revenue information** |

The Group's Chief Executive Officer identified the business’ reportable segments of its business to examine the Group’s performance by business activity to measure the Group’s performance. The business activities include supply of raw water, production and supply of tap water, supply of industrial water, waterworks management and engineering services. Other business activities, such as renting office buildings, are included in others.

The information by operating segment can be summarised as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | | | | | | |
|  | **Consolidated financial information (Unaudited)** | | | | | | | | |
|  | **Sales** | | |  | **Service income** | | |  |  |
|  | **Supply of**  **raw water** | **Production**  **and supply**  **of tap water** | **Supply of**  **industrial**  **water** |  | **Waterworks**  **management** | **Engineering** |  |  |  |
|  | **business** | **business** | **business** |  | **business** | **services** | **Others** | **Elimination** | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| **For the nine-month period**  **ended 30 September 2025** |  |  |  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Total revenue from sales  and services | 1,215,177 | 1,184,318 | 200,782 |  | 317,438 | 41,432 | 99,880 | (347,498) | 2,711,529 |
| Revenue from inter-segment | (39,814) | - | - |  | (269,731) | - | (37,953) | 347,498 | - |
|  |  |  |  |  |  |  |  |  |  |
| Revenue from third parties | 1,175,363 | 1,184,318 | 200,782 |  | 47,707 | 41,432 | 61,927 | - | 2,711,529 |
|  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |
| - At a point in time | 1,215,177 | 1,179,258 | 200,782 |  | 3,192 | - | - | (39,813) | 2,558,596 |
| - Overtime | - | 5,060 | - |  | 314,246 | 41,432 | 99,880 | (307,685) | 152,933 |
|  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 1,215,177 | 1,184,318 | 200,782 |  | 317,438 | 41,432 | 99,880 | (347,498) | 2,711,529 |
|  |  |  |  |  |  |  |  |  |  |
| **Cost of sales and services** | (903,600) | (943,201) | (182,086) |  | (209,761) | (43,296) | (91,655) | 346,421 | (2,027,178) |
|  |  |  |  |  |  |  |  |  |  |
| Segment operating profit (loss) | 311,577 | 241,117 | 18,696 |  | 107,677 | (1,864) | 8,225 | (1,077) | 684,351 |
|  |  |  |  |  |  |  |  |  |  |
| **Unallocated income (expenses)** |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  | 44,676 |
| Selling expenses |  |  |  |  |  |  |  |  | (6,405) |
| Administrative expenses |  |  |  |  |  |  |  |  | (332,163) |
| Finance costs |  |  |  |  |  |  |  |  | (396,572) |
| Share of loss from a joint venture |  |  |  |  |  |  |  |  |  |
| using equity method |  |  |  |  |  |  |  |  | (1) |
| Income tax |  |  |  |  |  |  |  |  | 10,129 |
|  |  |  |  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  |  |  |  |  | 4,015 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | | | | | | |
|  | **Consolidated financial information (Unaudited)** | | | | | | | | |
|  | **Sales** | | |  | **Service income** | | |  |  |
|  | **Supply of**  **raw water** | **Production**  **and supply**  **of tap water** | **Supply of**  **industrial**  **water** |  | **Waterworks**  **management** | **Engineering** |  |  |  |
|  | **business** | **business** | **business** |  | **business** | **services** | **Others** | **Elimination** | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| **For the nine-month period**  **ended 30 September 2024** |  |  |  |  |  |  |  |  |  |
| **Revenues** | 1,714,243 | 1,194,788 | 182,864 |  | 306,101 | 42,163 | 68,863 | (343,912) | 3,165,110 |
| Total revenue from sales  and services | (48,730) | - | - |  | (264,473) | - | (30,709) | 343,912 | - |
| Revenue from inter-segment |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Revenue from third parties | 1,665,513 | 1,194,788 | 182,864 |  | 41,628 | 42,163 | 38,154 | - | 3,165,110 |
|  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |
| - At a point in time | 1,714,243 | 1,181,981 | 182,864 |  | 3,051 | - | - | (48,730) | 3,033,409 |
| - Overtime | - | 12,807 | - |  | 303,050 | 42,163 | 68,863 | (295,182) | 131,701 |
|  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 1,714,243 | 1,194,788 | 182,864 |  | 306,101 | 42,163 | 68,863 | (343,912) | 3,165,110 |
|  |  |  |  |  |  |  |  |  |  |
| **Cost of sales and services** | (1,375,622) | (946,807) | (222,188) |  | (222,363) | (41,144) | (64,889) | 342,651 | (2,530,362) |
|  |  |  |  |  |  |  |  |  |  |
| Segment operating profit (loss) | 338,621 | 247,981 | (39,324) |  | 83,738 | 1,019 | 3,974 | (1,261) | 634,748 |
|  |  |  |  |  |  |  |  |  |  |
| **Unallocated income (expenses)** |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  | 78,900 |
| Selling expenses |  |  |  |  |  |  |  |  | (9,046) |
| Administrative expenses |  |  |  |  |  |  |  |  | (384,098) |
| Finance costs |  |  |  |  |  |  |  |  | (264,683) |
| Income tax |  |  |  |  |  |  |  |  | (21,091) |
|  |  |  |  |  |  |  |  |  |  |
| **Net profit** |  |  |  |  |  |  |  |  | 34,730 |

Disaggregation of revenue from contracts with customers for the separate financial information are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | | | | |
|  | **Separate financial statements (Unaudited)** | | | | | | |
|  | **Sales** | | |  | **Service income** | | |
|  | **Supply of**  **raw water** | **Production and supply**  **of tap water** | **Supply of**  **industrial water** |  | **Waterworks management** |  |  | |
|  | **business** | **business** | **business** |  | **business** | **Others** | **Total** | |
|  |  |  |  |  |  |  |  | |
| **For the nine-month period ended 30 September 2025** |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  | |
| - At a point in time | 1,215,177 | 326,045 | 200,782 |  | 3,192 | - | 1,745,196 | |
| - Overtime | - | - | - |  | 840 | 99,880 | 100,720 | |
|  |  |  |  |  |  |  |  | |
| **Total revenues** | 1,215,177 | 326,045 | 200,782 |  | 4,032 | 99,880 | 1,845,916 | |
|  |  |  |  |  |  |  |  | |
| **For the nine-month period ended 30 September 2024** |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  | |
| - At a point in time | 1,714,243 | 318,916 | 182,864 |  | 3,052 | - | 2,219,075 | |
| - Overtime | - | - | - |  | 4,217 | 68,863 | 73,080 | |
|  |  |  |  |  |  |  |  | |
| **Total revenues** | 1,714,243 | 318,916 | 182,864 |  | 7,269 | 68,863 | 2,292,155 | |

|  |
| --- |
| **7 Fair value** |

The fair value of financial assets and financial liabilities of the Group and the Company are approximately the carrying amounts since the majority of the instruments are short-term in nature except for long-term borrowings from financial institutions and debentures in which the fair value is disclosed in Note 12.2 and 12.3, respectively.

|  |
| --- |
| **8 Financial assets measured at amortised cost** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)**  **30 September**  **2025** | **(Audited)**  **31 December 2024** | **(Unaudited)**  **30 September**  **2025** | **(Audited)**  **31 December 2024** |
|  |  |  |  |  |
| Fixed deposits | 27,801 | 935,289 | 451 | 663,325 |
| Fixed deposits under the requirement |  |  |  |  |
| of concession agreement | 588,908 | 560,761 | 69,549 | 66,756 |
|  |  |  |  |  |
| Total | 616,709 | 1,496,050 | 70,000 | 730,081 |

|  |
| --- |
| **9 Trade and other current receivables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivables - Third parties |  |  |  |  |
| - Billed | 117,636 | 100,654 | 106,431 | 97,655 |
| - Unbilled | 38,203 | 36,063 | 36,902 | 34,508 |
| Trade receivables - Related parties (Note 17.3) |  |  |  |  |
| - Billed | 71,844 | 90,684 | 61,840 | 83,613 |
| - Unbilled | 141,512 | 143,320 | - | - |
| Other current receivables |  |  |  |  |
| - Third parties | 3,256 | 22,883 | 3,256 | 22,767 |
| - Related parties (Note 17.3) | 13,565 | 14,340 | 26,890 | 28,318 |
| Prepayments | 39,529 | 26,063 | 25,897 | 22,982 |
| Others | 4,228 | 3,092 | 3,379 | 2,896 |
|  |  |  |  |  |
| Total | 429,773 | 437,099 | 264,595 | 292,739 |

As at 30 September 2025 and 31 December 2024, billed trade receivables, included in trade and other current receivables   
can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Within credit term | 180,522 | 190,709 | 166,280 | 180,741 |
| Overdue below 3 months | 6,937 | 512 | - | 428 |
| Overdue 3 - 6 months | 1,998 | 106 | 1,991 | 99 |
| Overdue 6 - 12 months | 23 | 11 | - | - |
|  |  |  |  |  |
| Total | 189,480 | 191,338 | 168,271 | 181,268 |

|  |
| --- |
| **10 Investment in a subsidiary and a joint venture** |

**10.1 Investment in a subsidiary**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial information** | | | | | | | | | | |
|  |  |  | **Paid-up share capital** | | | **Ownership of interest** | | | **Investment value** | | | **Dividend income** | |
|  |  |  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | | **(Audited)** | **(Unaudited)** | | **(Audited)** | **(Unaudited)** | | **(Unaudited)** | |
|  |  |  | **30 September** | **31 December** | **30 September** | | **31 December** | **30 September** | | **31 December** | **30 September** | | **30 September** | |
|  |  | **Country of** | **2025** | **2024** | **2025** | | **2024** | **2025** | | **2024** | **2025** | | **2024** | |
| **Company** | **Nature of business** | **incorporation** | **Baht’000** | **Baht’000** | **%** | | **%** | **Baht’000** | | **Baht’000** | **Baht’000** | | **Baht’000** | |
|  |  |  |  |  |  | |  |  | |  |  | |  | |
| Universal Utilities | Production and supply of |  |  |  |  | |  |  | |  |  | |  | |
| Public Company | tap water, water loss treatment |  |  |  |  | |  |  | |  |  | |  | |
| Limited | and investment in four |  |  |  |  | |  |  | |  |  | |  | |
|  | tap water supply companies | Thailand | 510,000 | 510,000 | 100 | | 100 | 510,000 | | 510,000 | 365,313 | | 53,754 | |
|  |  |  |  |  |  | |  |  | |  |  | |  | |
| Total investment in a subsidiary | |  |  |  |  | |  | 510,000 | | 510,000 | 365,313 | | 53,754 | |

On 28 April 2025, the Annual General Shareholders' meeting of Universal Utilities Public Company Limited approved a dividend payment for the year 2024 of Baht 0.45 per share, totaling Baht 230.06 million. The subsidiary already paid an interim dividend of Baht 0.05 per share, totaling Baht 25.91 million in 2024. The remaining dividend of Baht 0.40 per share, totaling Baht 204.15 million, was paid on 21 May 2025.

On 19 August 2025, the Board of Directors’ meeting of Universal Utilities Public Company Limited approved an interim dividend payment from operating results for the six-month period ended 30 June 2025 of Baht 0.32 per share, totalling Baht 161.16 million. The subsidiary paid dividend on 19 September 2025.

**10.2 Investment in a joint venture**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | |  | | | | **Consolidated**  **financial information** | | | **Separate financial information** | | | |
|  |  |  | **Paid-up share capital** | | | **Ownership of interest** | | | | **Investment at equity method** | | | **Investment at cost** | | | |
|  |  |  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | | **(Audited)** | | **(Unaudited)** | | **(Audited)** | | **(Unaudited)** | | **(Audited)** | | |
|  |  |  | **30 September** | **31 December** | **30 September** | | **31 December** | | **30 September** | | **31 December** | | **30 September** | | **31 December** | | |
|  |  | **Country of** | **2025** | **2024** | **2025** | | **2024** | | **2025** | | **2024** | | **2025** | | **2024** | | |
| **Company** | **Nature of business** | **incorporation** | **Baht’000** | **Baht’000** | **%** | | **%** | | **Baht’000** | | **Baht’000** | | **Baht’000** | | **Baht’000** | | |
|  |  |  |  |  |  | |  | |  | |  | |  | |  | | |
| East Water Stecon |  |  |  |  |  | |  | |  | |  | |  | |  | | |
| Utilities Company | Production, distribution and |  |  |  |  | |  | |  | |  | |  | |  | | |
| Limited | supply of Industrial water | Thailand | 1,000 | - | 60 | | - | | 599 | | - | | 600 | | - | | |
|  |  |  |  |  |  | |  | |  | |  | |  | |  | | |
| Total investment in a subsidiary | |  |  |  | |  | |  | | 599 | | - | | 600 | | - | | |

Even though the Company's shareholding interest exceeds 50.00%, the Company does not have sole control power over the joint venture. This is specified as a joint control in the joint venture agreement.

Movement of investments in joint ventures for nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Baht’000)** | |
|  | **Consolidated**  **financial information** | **Separate financial information** |
|  | **Investment in equity method** | **Investment in cost method** |
|  |  |  |
| Opening net book amount (Audited) | - | - |
| Increase in investment | 600 | 600 |
| Share of net loss | (1) | - |
|  |  |  |
| Closing net book amount (Unaudited) | 599 | 600 |

Increase in investment

As of 25 August 2025, East Water Stecon Utilities Company Limited was established in Thailand with a registered capital of Baht 1 million, which has been fully paid. The Company acquired a 60% equity interest in East Water Stecon Utilities Company Limited, totalling Baht 0.60 million.

|  |
| --- |
| **11** **Property, plant and equipment and intangible assets - net** |

Change in property, plant and equipment and intangible assets - net is as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Baht’000)** | |
|  | **Consolidated financial information** | |
|  | **Property, plant**  **and equipment** | **Intangible assets** |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening net book amount (Audited) | 23,544,429 | 2,302,332 |
| Addition | 264,946 | 24,196 |
| Disposal/Write-off, net | (55,158) | - |
| Reversal of loss on impairment of fixed assets | 21,599 | - |
| Depreciation/Amortisation | (628,390) | (286,851) |
|  |  |  |
| Closing net book amount (Unaudited) | 23,147,426 | 2,039,677 |

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Baht’000)** | |
|  | **Separate financial information** | |
|  | **Property, plant**  **and equipment** | **Intangible assets** |
|  |  |  |
| **For the nine-month period ended 30 September 2025** |  |  |
| Opening net book amount (Audited) | 23,345,364 | 125,708 |
| Addition | 252,161 | 8,886 |
| Disposal/Write-off, net | (3,316) | - |
| Reversal of loss on impairment of fixed assets | 21,599 | - |
| Depreciation/Amortisation | (612,274) | (15,868) |
|  |  |  |
| Closing net book amount (Unaudited) | 23,003,534 | 118,726 |

In the second quarter of 2025, the Company reversed loss on impairment of fixed assets amounting to Baht 22 million due to the management considered the utilization plan of certain assets that had previously recorded impairment losses and anticipated the future utilization of these assets.

Borrowing costs of Baht 58 million arising from financing specifically entered into a pipeline constructing project and tap water production system are capitalised during the period and are included in “Addition” in the consolidated and separate financial information.

|  |
| --- |
| **12 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Short-term borrowings from financial institutions | 1,669,000 | 115,000 | 1,549,000 | - |
| Current portion of long-term |  |  |  |  |
| borrowings from financial institutions | 1,338,000 | 2,262,500 | 1,168,000 | 2,092,500 |
| Current portion of debentures | 349,959 | 1,549,742 | 349,959 | 1,549,742 |
| Current portion of lease liabilities | 12,871 | 15,379 | 6,756 | 3,936 |
|  |  |  |  |  |
| Total current portion | 3,369,830 | 3,942,621 | 3,073,715 | 3,646,178 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions | 3,113,999 | 3,508,359 | 2,868,999 | 3,178,359 |
| Debentures | 8,300,170 | 7,691,009 | 8,300,170 | 7,691,009 |
| Lease liabilities | 317,900 | 322,953 | 306,257 | 309,511 |
|  |  |  |  |  |
| Total non-current portion | 11,732,069 | 11,522,321 | 11,475,426 | 11,178,879 |
|  |  |  |  |  |
| Total borrowings | 15,101,899 | 15,464,942 | 14,549,141 | 14,825,057 |

**12.1 Short-term borrowings from financial institutions**

Change in short-term borrowings from financial institutions is as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Baht’000)** | |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  |  |  |
| Balance as at 1 January 2025 (Audited) | 115,000 | - |
| Addition | 2,994,000 | 2,519,000 |
| Repayment | (1,440,000) | (970,000) |
|  |  |  |
| Balance as at 30 September 2025 (Unaudited) | 1,669,000 | 1,549,000 |

The Group and the Company have short-term borrowings from financial institutions are represented promissory notes bear interest rate at 2.15% to 3.75% per annum. Principal is repayable at call and within 3 months.

As at 30 September 2025, the Group and the Company have outstanding short-term credit facilities of Baht 1,870 million and Baht 1,000 million, respectively.

**12.2 Long-term borrowings from financial institutions**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Long-term borrowings from financial |  |  |  |  |
| institutions | 4,451,999 | 5,770,859 | 4,036,999 | 5,270,859 |
| Less Current portion | (1,338,000) | (2,262,500) | (1,168,000) | (2,092,500) |
|  |  |  |  |  |
| Long-term borrowings from financial |  |  |  |  |
| institutions - net | 3,113,999 | 3,508,359 | 2,868,999 | 3,178,359 |

Change in long-term borrowings from financial institutions is as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **(Unit: Baht’000)** |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  |  |  |
| Balance as at 1 January 2025 (Audited) | 5,770,859 | 5,270,859 |
| Addition | 500,000 | 500,000 |
| Repayment | (1,819,500) | (1,734,500) |
| Amortisation of upfront fee | 640 | 640 |
|  |  |  |
| Balance as at 30 September 2025 (Unaudited) | 4,451,999 | 4,036,999 |

Long-term borrowings from financial institutions of the Company are unsecured loan. The Company and the subsidiaries are required to comply with certain conditions.

The Group and the Company have the interest rate of borrowings from financial institutions for the nine-month period ended 30 September 2025 is 2.47% to 3.60% per annum.

As at 30 September 2025, the fair value of long-term borrowings from financial institutions of the Group and the Company are Baht 4,507 million and Baht 4,081 million, respectively. The fair value is determined in level 3 of fair value, calculated by discounted cash flow model over the loan agreement period based on market interest rate.

**12.3 Debentures**

Change in debentures is as follows:

|  |  |
| --- | --- |
|  | **(Unit: Baht’000)** |
|  | **Consolidated financial information and**  **Separate financial information** |
|  |  |
| Balance as at 1 January 2025 (Audited) | 9,240,751 |
| Issuance of debentures | 620,000 |
| Discount on debentures | (8,322) |
| Issuing cost | (4,008) |
| Repayment | (1,200,000) |
| Amortisation of issuing cost and discount on debentures | 1,708 |
|  |  |
| Balance as at 30 September 2025 (Unaudited) | 8,650,129 |
| Less Current portion of debentures | (349,959) |
|  |  |
| Debentures - net | 8,300,170 |

Debentures period is two years to ten years with interest rate at 3.07% to 4.81% per annum. The payment due is during 23 December 2025 to 6 August 2034.

As at 30 September 2025, the fair value of debentures is Baht 8,818 million. The fair value is determined in level 2 of fair value. The valuation technique used to measure is calculated based on the market price of each debenture published in the Thai Bond Market Association.

|  |
| --- |
| **13 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial information** | | **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - Third parties | 47,044 | 73,657 | 16,374 | 37,525 |
| - Related parties (Note 17.3) | 1,921 | 1,835 | 43,388 | 41,892 |
| Other current payables |  |  |  |  |
| - Third parties | 1,518 | 32,683 | 3,453 | 31,585 |
| - Related parties (Note 17.3) | 42,150 | 31,259 | 22,841 | 1,943 |
| Payable and accrued construction cost for |  |  |  |  |
| purchase of fixed assets and intangible assets | 125,904 | 1,310,176 | 125,904 | 1,303,640 |
|  |  |  |  |  |
| Total | 218,537 | 1,449,610 | 211,960 | 1,416,585 |

|  |
| --- |
| **14 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the three-month period ended 30 September** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Interest income | 5,364 | 11,219 | 1,819 | 10,517 |
| Dividend income (Note 10) | - | - | 161,160 | 25,908 |
| Others | 1,280 | 22,422 | 1,833 | 22,067 |
|  |  |  |  |  |
| Total | 6,644 | 33,641 | 164,812 | 58,492 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the nine-month period ended 30 September** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Interest income | 21,399 | 31,352 | 11,659 | 27,950 |
| Dividend income (Note 10) | - | - | 365,313 | 53,754 |
| Others | 23,277 | 47,548 | 16,395 | 40,074 |
|  |  |  |  |  |
| Total | 44,676 | 78,900 | 393,367 | 121,778 |

|  |
| --- |
| **15 Income taxes** |

The interim income tax expense is accrued by management’s estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is (165.67%) (30 September 2024: 37.78%) and the estimated tax rate for the separate financial information is (108.93%) (30 September 2024: (23.83%)). The estimated tax rate of the consolidated financial information and the separate financial information have changed from the same period of the prior year because the change in the Group’s operating results and the increase in tax-exempt income.

|  |
| --- |
| **16 Dividends** |

On 25 April 2025, the Annual General Shareholders' meeting of the Company approved a dividend payment for the year 2024 of Baht 0.02 per share, totaling Baht 33.28 million. The Company already paid an interim dividend of Baht 0.01 per share, totaling Baht 16.64 million on 27 September 2024. The remaining dividend of Baht 0.01 per share, totaling Baht 16.64 million, was paid on 23 May 2025.

|  |
| --- |
| **17 Related parties transactions** |

**17.1 Related parties**

Related parties are as follows:

|  |  |
| --- | --- |
| **Name** | **Type** |
|  |  |
| Provincial Waterworks Authority | Major shareholder which owns 40.20% of share and |
|  | board of directors |
| Industrial Estate Authority of Thailand | Major shareholder which owns 4.57% of share and |
|  | board of directors |
| Universal Utilities Public Company Limited | Subsidiary |
| Chachoengsao Water Supply Company Limited | Indirect subsidiary |
| Bangpakong Water Supply Company Limited | Indirect subsidiary |
| Nakornsawan Water Supply Company Limited | Indirect subsidiary |
| Egcom Tara Company Limited | Indirect subsidiary |
| East Water Stecon Utilities Company Limited | Joint venture |

**17.2 Transactions incurred during the periods**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the nine-month period ended 30 September** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Sales - raw water** |  |  |  |  |
| Major shareholders | 483,752 | 709,110 | 483,752 | 709,110 |
| Subsidiary | - | - | 39,813 | 48,730 |
|  |  |  |  |  |
|  | 483,752 | 709,110 | 523,565 | 757,840 |
|  |  |  |  |  |
| **Sales - tap water** |  |  |  |  |
| Major shareholder | 944,461 | 900,408 | 104,522 | 109,721 |
|  |  |  |  |  |
| **Construction revenue under concession agreement** |  |  |  |  |
| Major shareholder | 7,360 | 23,351 | - | - |
|  |  |  |  |  |
| **Rental and service income** |  |  |  |  |
| Major shareholder | 56,410 | 40,008 | 27,250 | 7,766 |
| Subsidiary | - | - | 37,954 | 30,709 |
|  |  |  |  |  |
|  | 56,410 | 40,008 | 65,204 | 38,475 |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiary | - | - | - | 8,620 |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiary | - | - | 365,313 | 53,754 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Subsidiary | - | - | 7,097 | 4,678 |
|  |  |  |  |  |
| **Cost of sales and cost of services** |  |  |  |  |
| Major shareholder | 16,068 | 15,905 | 7,205 | 7,021 |
| Subsidiary | - | - | 269,752 | 264,473 |
|  |  |  |  |  |
|  | 16,068 | 15,905 | 276,957 | 271,494 |
|  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |
| Indirect subsidiary | - | - | 67 | 126 |
|  |  |  |  |  |
| **Interest expenses** |  |  |  |  |
| Subsidiary | - | - | 1,627 | - |
| Indirect subsidiaries | - | - | 2,389 | - |
|  |  |  |  |  |
|  | - | - | 4,016 | - |

**17.3 Outstanding balances at the end of the periods**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Trade receivables - billed** |  |  |  |  |
| Major shareholders | 71,844 | 90,684 | 60,772 | 78,288 |
| Subsidiary | - | - | 1,068 | 5,325 |
|  |  |  |  |  |
|  | 71,844 | 90,684 | 61,840 | 83,613 |
|  |  |  |  |  |
| **Trade receivables - unbilled** |  |  |  |  |
| Major shareholder | 141,512 | 143,320 | - | - |
|  |  |  |  |  |
| **Other current receivables** |  |  |  |  |
| Major shareholder | 13,565 | 14,340 | 13,545 | 14,323 |
| Subsidiary | - | - | 13,345 | 13,995 |
|  |  |  |  |  |
|  | 13,565 | 14,340 | 26,890 | 28,318 |
|  |  |  |  |  |
| **Deposit payment** |  |  |  |  |
| Major shareholder | 11 | 11 | 11 | 11 |
|  |  |  |  |  |
| **Trade payables** |  |  |  |  |
| Major shareholder | 1,921 | 1,835 | 856 | 801 |
| Subsidiary | - | - | 42,532 | 41,091 |
|  |  |  |  |  |
|  | 1,921 | 1,835 | 43,388 | 41,892 |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| Major shareholder | 42,150 | 31,259 | 22,318 | 1,943 |
| Subsidiary | - | - | 147 | - |
| Indirect subsidiary | - | - | 376 | - |
|  |  |  |  |  |
|  | 42,150 | 31,259 | 22,841 | 1,943 |
| **Rental guarantees** |  |  |  |  |
| Subsidiary | - | - | 58 | 58 |

**17.4 Short-term borrowings from related parties**

Change in short-term borrowings from related parties is as follows:

|  |  |
| --- | --- |
|  | **(Unit: Baht’000)** |
|  | **Separate**  **financial information** |
|  |  |
| Balance as at 1 January 2025 (Audited) | - |
| Addition | 639,000 |
| Repayment | (411,000) |
|  |  |
| Balance as at 30 September 2025 (Unaudited) | 228,000 |

Short-term borrowings from related parties are loans from a subsidiary and indirect subsidiaries bearing interest rate at 2.30% to 3.70% per annum. Principal is repayable within 16 June 2026.

**17.5 Key management compensation**

Key management compensation can be categorised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **30 September** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Short-term benefits | 55,061 | 79,655 | 38,334 | 56,018 |
| Post-employee benefits | 3,608 | 4,351 | 2,424 | 3,147 |
| Other long-term benefits | 18 | 20 | 11 | 11 |
|  |  |  |  |  |
| Total | 58,687 | 84,026 | 40,769 | 59,176 |

|  |
| --- |
| **18 Commitments and contingent liabilities** |

**18.1 Capital commitments**

Capital expenditure contracted but not recognised in the financial information is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht’000)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  |  |  |  |  |
| Plant and equipment | 185,040 | 394,292 | 171,518 | 386,976 |
| Intangible assets | 11,089 | 73,411 | 5,571 | 59,541 |
|  |  |  |  |  |
| Total | 196,129 | 467,703 | 177,089 | 446,517 |

**18.2 Contingent liabilities**

**Lawsuit**

As at 30 September 2025, the Company was sued in lawsuits totaling Baht 134.27 million with the following significant cases:

1. On 16 November 2024, the Company received the lawsuit filed to the Civil Court by the government agency as the plaintiff. The lawsuit demands the eviction of the Company and the demolition of properties and followers on its site in the overlapping areas of Nong Pla Lai-Nong Khor Pipeline Project, and Nong Khor-Laem Chabang Pipeline Project (Phase 2). Additionally, the lawsuit seeks compensation for damages due to loss of benefit from not receiving the entrance fee (second instalment) and for not receiving share of revenue (first year), totalling Baht 127.77 million. The lawsuit also demands interest of 5% per annum on the said amount from the filing date until the Company fully vacates the premises.

On 10 March 2025, the Civil Court made an appointment for the pretrial conference and determined that it was appropriate to prepare a map of the disputed land. On 25 July 2025, the Company along with the plaintiff and the land officer already conducted a cadastral survey and prepared a map of the disputed land.

Later on 27 October 2025, the Civil Court ordered to prepare an additional map of the disputed land, and scheduled an appointment for the pretrial conference and examine a map of the disputed land on 23 February 2026.

However, if the outcome of the lawsuit causes the Company to return the said site, the management has a water grid management contingency plan in place by preparing to build a replacement water pipeline in the overlapping area.

1. On 22 March 2025, the Company received a summons for a preliminary examination and a copy of a complaint in a criminal case. The complaint was filed by a private company against the Company on 11 March 2025 at Rayong Provincial Court. The charges are for causing damage to property and defalcation. The plaintiff alleged that the Company disconnected water pipelines of the Map Ta Phut - Sattahip water pipeline project. The plaintiff claims that these pipelines are part of the Dok Krai water pipeline project owned by a government agency, and the disconnection caused damage to the plaintiff's property.

The case was dismissed by the court on 27 August 2025, with the appeal period ending on 27 November 2025.

The management believes that the ultimate outcome will not give rise to any significant losses from these lawsuits, so the Company has not recorded any provision for liability in the financial information.

|  |
| --- |
| **19 Events occurring after the reporting date** |

In October 2025, the Company offered for unsecured and unsubordinated debentures No. 2/2025 and No. 3/2025. The total value does not exceed Baht 100 million in 100,000 units with a par value of Baht 1,000 per unit for private placement to institutional investors. The issuance of debentures is in accordance with the resolution of the Board of Directors which approved the issuance on 23 April 2025.