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| **1 General information** |

Eastern Water Resources Development and Management Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled 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.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Company are development and management of the major water distribution pipeline systems in the Eastern Seaboard area of Thailand, supply of raw water, production and supply of tap water.

These financial statements were authorised for issue by the Company’s Board of Directors on 25 February 2026.

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| **2 Financial position** |

As at 31 December 2025, the Group had total current liabilities exceeding total current assets of Baht 3,638 million. The majority of the Group’s current liabilities are loans from financial institutions amounting to Baht 4,562 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 3,000 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 24.1).

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| **3 Basis of preparation of financial statements** |

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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| **4 New and amended financial reporting standards** |

**4.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.**

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have significant impact on the Group.

**4.2** **Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2026.**

Amended financial reporting standard to TAS 21 The Effects of Changes in Foreign Exchange Rates was not relevant and do not have significant impact on the Group.

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| **5 Material Accounting policies** |

**5.1 Investment in subsidiaries** **and joint ventures**

Investments in subsidiaries are accounted for using cost method in the separate financial statements.

Investments in joint ventures are accounted for using cost method in the separate financial statements and accounted for using the equity method of accounting in the consolidated financial statements.

**5.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company’s functional and presentation currency.

**5.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

**5.4 Trade receivables**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.6 c).

**5.5 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

**5.6 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

* + - * Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
      * Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
      * Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

* + - * Fair value through profit or loss (FVPL): the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
      * Fair value through other comprehensive income (FVOCI): the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

For trade receivables, the Group applies the TFRS9 simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment are recognised in profit or loss as a separate line item.

**5.7 Investment property**

Investment property, principally land and freehold office buildings.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate cost to residual values over the estimated useful lives, as follows:

|  |  |
| --- | --- |
| Building | 20 and 35 years |
| Building improvement | 10 years |

**5.8 Property, plant and equipment**

Land is stated at cost less any accumulated impairment loss. Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate cost to residual values over the estimated useful lives, as follows:

|  |  |
| --- | --- |
| Reservoir | 80 years |
| Pumping plants | 20 and 35 years |
| Building | 20 and 35 years |
| Building improvements | 5 and 10 years |
| Machinery and equipment |  |
| * Water pipe | 10 and 30 and 40 and 60 years |
| * Major overhaul of water pipe | 5 years |
| * Tap water production system | 5 and 15 and 20 and 35 years |
| * Industrial water production system | 15 and 35 years |
| * Tools and equipment | 5 and 10 and 20 years |
| Office equipment | 3 and 5 years |
| Vehicles | 5 years |

**5.9 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less any accumulated impairment losses.

**5.10 Service concession arrangements**

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise a financial asset to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and cost relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element, shall be recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

**5.11 Intangible assets**

Right from service concession arrangements

Right from service concession arrangements is the right from service concession arrangements to produce and supply tap water with the government as described in the accounting policies in Note 5.10. Right from service concession arrangements is amortised using the straight-line method over concession period and recorded in profit and loss.

Computer software

Expenditure on acquired computer software is capitalised on the basis of the costs incurred to acquire and amortised using the straight-line method over its estimated useful lives of 10 years.

**5.12 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

**5.13 Lease**

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

The Group will discount the lease payments at the implicit interest rate. If the implicit interest rate can not be determined, the Group will discount it at the lessee's incremental borrowing rate, which is the rate that would reflect borrowing to acquire an asset of similar value in similar economic conditions, terms and conditions.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

**5.14 Financial liabilities**

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

**5.15 Borrowing costs**

Borrowing costs of qualifying assets are added to the cost of those assets.

**5.16 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**5.17 Employee benefits**

a) Short-term employee benefits

Liabilities for short-term employee benefits are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with Provident Fund Act. The contributions are recognised as employee benefit expense when they are due.

c) Post-employment benefits

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity.

d) Other long-term benefits

The Group gives rewards to employees when they have worked for the Group according to the Group’s policies which will be recognised liabilities of other long-term benefits in the statement of financial position based on the net present value of the benefits as at the end of reporting period. The benefits is demined by an independent actuary using the projected unit credit method.

Remeasurement gains and losses of other long-term benefits and past-service costs are recognised immediately in profit or loss.

**5.18 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**5.19 Revenue recognition**

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time, and recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue is recognised based on the price specified in the contract, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

Other income

- Dividend income is recognised when rights to receive dividends are established.

- Interest income is recognised using the effective interest method.

- Other income is recognised on an accrual basis.

**5.20 Dividend distribution**

Dividend distributed to the Company’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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| **6 Financial risk management** |

**6.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group’s financial risk management is discussed below.

**6.1.1 Market risk**

**a) Foreign exchange risk**

The Group does not operate overseas. Sales and purchase transactions and borrowings transactions are not exposed to foreign currency risk as they are denominated in local currencies. However, the Group has a finance department that analyses the exchange rate data to support management for analysis exposure to foreign currency risk when such foreign currency transactions occur.

**b) Interest rate risk**

The Group’s income and operating cash flows are substantially not depended on changes in market interest rates. The Group has financial assets which are deposits at financial institutions, short term investment and financial liabilities which are short-term borrowings, long-term borrowings and debentures. The Group’s financial assets and liabilities are bear fixed interest rate and floating interest rate which are close to the market rate. For fixed interest rates, the Group can negotiate with financial institutions to change the terms in the loan agreement when necessary. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. The Group does not apply hedge accounting to management the risk.

Significant financial assets and liabilities that are exposed to interest rate risk classified by type of interest rates and maturity are summarised as follows:

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |  |
| **As at 31 December 2025** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **No interest bearing**  **Baht’000** | **Total**  **Baht’000** | **Interest rate**  **(% p.a.)** |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | 125,182 | - | - | 1,122 | 126,304 | 0.15 - 0.90 |
| Financial assets measured |  |  |  |  |  |  |  |  |  |
| at amortised cost | 713,039 | - | - | - | - | - | - | 713,039 | 0.30 - 2.00 |
| Restricted deposits at  financial institutions | 5,092 | - | - | - | - | - | - | 5,092 | 0.70 |
|  |  |  |  |  |  |  |  |  |  |
|  | 718,131 | - | - | 125,182 | - | - | 1,122 | 844,435 |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from  financial institutions | 2,044,000 | - | - | - | - | - | - | 2,044,000 | 2.15 - 3.75 |
| Long-term borrowings from  financial institutions | 818,000 | 408,000 | - | 1,700,000 | 1,299,215 | - | - | 4,225,215 | 2.41 - 3.60 |
| Debentures | - | 3,368,133 | 5,032,560 | - | - | - | - | 8,400,693 | 3.07 - 4.81 |
| Lease liabilities | 13,325 | 39,340 | 276,388 | - | - | - | - | 329,053 | 2.30 - 5.53 |
|  |  |  |  |  |  |  |  |  |  |
|  | 2,875,325 | 3,815,473 | 5,308,948 | 1,700,000 | 1,299,215 | - | - | 14,998,961 |  |

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |  |
| **As at 31 December 2024** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **No interest bearing**  **Baht’000** | **Total**  **Baht’000** | **Interest rate**  **(% p.a.)** |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | 260,652 | - | - | 1,330 | 261,982 | 0.15 - 0.80 |
| Financial assets measured |  |  |  |  |  |  |  |  |  |
| at amortised cost | 1,496,050 | - | - | - | - | - | - | 1,496,050 | 0.30 - 2.60 |
| Restricted deposits at  financial institutions | - | 5,047 | - | - | - | - | - | 5,047 | 0.90 |
|  |  |  |  |  |  |  |  |  |  |
|  | 1,496,050 | 5,047 | - | 260,652 | - | - | 1,330 | 1,763,079 |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from  financial institutions | 115,000 | - | - | - | - | - | - | 115,000 | 2.77 - 4.00 |
| Long-term borrowings from  financial institutions | 662,500 | 810,000 | - | 1,600,000 | 2,698,358 | - | - | 5,770,858 | 2.47 - 4.11 |
| Debentures | 1,549,742 | 3,196,656 | 4,494,353 | - | - | - | - | 9,240,751 | 3.07 - 4.81 |
| Lease liabilities | 15,379 | 25,701 | 297,252 | - | - | - | - | 338,332 | 2.21 - 5.53 |
|  |  |  |  |  |  |  |  |  |  |
|  | 2,342,621 | 4,032,357 | 4,791,605 | 1,600,000 | 2,698,358 | - | - | 15,464,941 |  |

|  | **Separate financial statements** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Fixed interest rates** | | | | **Floating interest rates** | | |  |  |  | |
| **As at 31 December 2025** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | | **Later than**  **5 years**  **Baht’000** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **No interest bearing**  **Baht’000** | **Total**  **Baht’000** | **Interest rate**  **(% p.a.)** |
|  |  |  | |  |  |  |  |  |  |  |
| **Financial assets** |  |  | |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | | - | 74,532 | - | - | 517 | 75,049 | 0.15 - 0.90 |
| Financial assets measured |  |  | |  |  |  |  |  |  |  |
| at amortised cost | 160,203 | - | | - | - | - | - | - | 160,203 | 1.25 - 1.33 |
|  |  |  | |  |  |  |  |  |  |  |
|  | 160,203 | - | | - | 74,532 | - | - | 517 | 235,252 |  |
| **Financial liabilities** |  |  | |  |  |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  | |  |  |  |  |  |  |  |
| financial institutions | 1,599,000 | - | | - | - | - | - | - | 1,599,000 | 2.15 - 3.75 |
| Short-term borrowings from |  |  | |  |  |  |  |  |  |  |
| related parties | 655,000 | - | | - | 300,000 | - | - | - | 955,000 | 1.70 - 3.70 |
| Long-term borrowings from |  |  | |  |  |  |  |  |  |  |
| financial institutions | 648,000 | 248,000 | | - | 1,600,000 | 1,099,215 | - | - | 3,595,215 | 2.47 - 3.40 |
| Debentures | - | 3,368,133 | | 5,032,560 | - | - | - | - | 8,400,693 | 3.07 - 4.81 |
| Lease liabilities | 8,399 | 29,974 | | 274,816 | - | - | - | - | 313,189 | 2.30 - 5.53 |
|  |  |  | |  |  |  |  |  |  |  |
|  | 2,910,399 | 3,646,107 | | 5,307,376 | 1,900,000 | 1,099,215 | - | - | 14,863,097 |  |
|  |  | |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |  | |
| **As at 31 December 2024** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but**  **not later than 5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **No interest bearing**  **Baht’000** | **Total**  **Baht’000** | **Interest rate**  **(% p.a.)** |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | 149,918 | - | - | 720 | 150,638 | 0.15 - 0.80 |
| Financial assets measured |  |  |  |  |  |  |  |  |  |
| at amortised cost | 730,081 | - | - | - | - | - | - | 730,081 | 0.30 - 2.60 |
|  |  |  |  |  |  |  |  |  |  |
|  | 730,081 | - | - | 149,918 | - | - | 720 | 880,719 |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Long-term borrowings from  financial institutions | 492,500 | 480,000 | - | 1,600,000 | 2,698,358 | - | - | 5,270,858 | 2.47 - 4.11 |
| Debentures | 1,549,742 | 3,196,656 | 4,494,353 | - | - | - | - | 9,240,751 | 3.07 - 4.81 |
| Lease liabilities | 3,936 | 14,498 | 295,013 | - | - | - | - | 313,447 | 2.21 - 5.53 |
|  |  |  |  |  |  |  |  |  |  |
|  | 2,046,178 | 3,691,154 | 4,789,366 | 1,600,000 | 2,698,358 | - | - | 14,825,056 |  |

*Sensitivity*

Profit or loss is sensitive as a result of changes in interest rates as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Impact to net profit** | | | |
|  | **2025**  **Baht’000** | **2024**  **Baht’000** | **2025**  **Baht’000** | **2024**  **Baht’000** |
|  |  |  |  |  |
| Interest rate - increase 1% (2024: 1%)\* | (28,748) | (57,393) | (29,255) | (58,501) |
| Interest rate - decrease 1% (2024: 1%)\* | 29,593 | 58,762 | 29,758 | 59,288 |

\* Holding all other variables constant

**c) Price risk**

The Group does not have investment in equity security therefore, there is no price risk in this term. In terms of selling prices for the raw water sales business, the Group has a low level of price risk. This is because the Group announced a new price structure policy which approved by the Board of Directors and the Group has revised all customer contracts. In the price structure policy, the Group considers water use statistics and adjustments to customers’ water use plans in relation to the cost of water. For the business of production and supply of tap water, water prices are set according to the Group’s announcement and the consumer price index. However, if there is a material change that affects the cost of water, the Group will consider announcing reasonable price adjustments. So, it does not affect the profit significantly.

**6.1.2 Credit risk**

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only with a high degree of reliability.

For transactions with customers the Group has credit risk controls by establishing appropriate credit limits. Therefore, the Group does not expect any significant losses from credit financing. Although the Group has a small number of large debtors but they are the government sector. The management considers that such risks are low. The maximum amount that the Group has been exposed on credit is the trade and other current receivables presented in the statement of financial position.

**b) Security**

For some trade receivables, the Group obtains security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group has financial assets that are subject to the expected credit loss model as follows:

* Cash and cash equivalents
* Financial assets measured at amortised cost
* Trade and other current receivables

The Group assessed impairment of financial assets and disclosed in relevant notes. Management assessed that cash and cash equivalent has no significant credit risk.

**6.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.   
At the end of the reporting period the Group held deposits at call of Baht 126 million (2024: Baht 262 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents. In addition, the Group’s liquidity management policy involves projecting cash flows both short and long term plan and monitoring liquidity ratios. The undrawn credit facilities and maturity period of financial liabilities are disclosed in relevant notes (Note 24).

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are similar to their carrying balance as the impact of discounting is not significant.

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Maturity of financial liabilities** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but not later than**  **5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Total contractual cash flows**  **Baht’000** | **Carrying amount**  **Baht’000** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Short-term borrowings from  financial institutions | 2,061,926 | - | - | 2,061,926 | 2,044,000 |
| Trade and other current payables | 256,497 | - | - | 256,497 | 256,497 |
| Accrued expenses | 988 | - | - | 988 | 988 |
| Other current liabilities | 117,134 | - | - | 117,134 | 117,134 |
| Long-term borrowings from  financial institutions | 2,568,390 | 1,744,413 | - | 4,312,803 | 4,225,215 |
| Debentures | 352,708 | 4,630,342 | 5,630,092 | 10,613,142 | 8,400,693 |
| Lease liabilities | 14,169 | 116,216 | 460,724 | 591,109 | 329,053 |
| Other non-current liabilities | - | 22,441 | 13,495 | 35,936 | 35,936 |
|  |  |  |  |  |  |
|  | 5,371,812 | 6,513,412 | 6,104,311 | 17,989,535 | 15,409,516 |

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Maturity of financial liabilities** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but not later than**  **5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Total contractual cash flows**  **Baht’000** | **Carrying amount**  **Baht’000** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Short-term borrowings from  financial institutions | 118,485 | - | - | 118,485 | 115,000 |
| Trade and other current payables | 1,449,610 | - | - | 1,449,610 | 1,449,610 |
| Accrued expenses | 1,746 | - | - | 1,746 | 1,746 |
| Other current liabilities | 129,279 | - | - | 129,279 | 129,279 |
| Long-term borrowings from  financial institutions | 2,383,236 | 3,659,603 | - | 6,042,839 | 5,770,858 |
| Debentures | 1,909,496 | 4,481,447 | 5,053,352 | 11,444,295 | 9,240,751 |
| Lease liabilities | 16,252 | 90,153 | 510,640 | 617,045 | 338,332 |
| Other non-current liabilities | - | 82,287 | 12,992 | 95,279 | 95,279 |
|  |  |  |  |  |  |
|  | 6,008,104 | 8,313,490 | 5,576,984 | 19,898,578 | 17,140,855 |

|  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Maturity of financial liabilities** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but not later than**  **5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Total contractual cash flows**  **Baht’000** | **Carrying amount**  **Baht’000** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Short-term borrowings from  financial institutions | 1,612,300 | - | - | 1,612,300 | 1,599,000 |
| Trade and other current payables | 230,125 | - | - | 230,125 | 230,125 |
| Short-term borrowings from  related parties | 970,518 | - | - | 970,518 | 955,000 |
| Other current liabilities | 83,096 | - | - | 83,096 | 83,096 |
| Long-term borrowings from  financial institutions | 2,294,659 | 1,380,008 | - | 3,674,667 | 3,595,215 |
| Debentures | 352,708 | 4,630,342 | 5,630,092 | 10,613,142 | 8,400,693 |
| Lease liabilities | 8,654 | 105,830 | 458,581 | 573,065 | 313,189 |
| Other non-current liabilities | - | 14,933 | 13,495 | 28,428 | 28,428 |
|  |  |  |  |  |  |
|  | 5,552,060 | 6,131,113 | 6,102,168 | 17,785,341 | 15,204,746 |

|  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
| **Maturity of financial liabilities** | **Not later than**  **1 year**  **Baht’000** | **Later than**  **1 year but not later than**  **5 years**  **Baht’000** | **Later than**  **5 years**  **Baht’000** | **Total contractual cash flows**  **Baht’000** | **Carrying amount**  **Baht’000** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Trade and other current payables | 1,416,585 | - | - | 1,416,585 | 1,416,585 |
| Other current liabilities | 93,509 | - | - | 93,509 | 93,509 |
| Long-term borrowings from  financial institutions | 2,196,318 | 3,315,022 | - | 5,511,340 | 5,270,858 |
| Debentures | 1,909,496 | 4,481,447 | 5,053,352 | 11,444,295 | 9,240,751 |
| Lease liabilities | 4,114 | 77,624 | 507,681 | 589,419 | 313,447 |
| Other non-current liabilities | - | 72,960 | 12,992 | 85,952 | 85,952 |
|  |  |  |  |  |  |
|  | 5,620,022 | 7,947,053 | 5,574,025 | 19,141,100 | 16,421,102 |

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

**6.2 Capital management**

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

Fair value is categorised into hierarchy based on inputs used as follows:

* Level 1: The fair value of the asset or liability is based on the quoted prices in active markets for identical assets or liabilities.
* Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.
* Level 3: The fair value of the asset or liability is not based on observable market data.

The fair values of financial assets and financial liabilities of the Group are approximate 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 are disclosed in Note 24.2 and 24.3, respectively.

|  |
| --- |
| **8 Critical accounting estimates and judgments** |

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgments are as follows:

**8.1 Value in use**

Value in use is the present value of the future cash flows expected to be derived from assets, discounted by discount rates. The cash flow projections, based on financial forecasts for the remaining useful lives of assets or concession periods that are approved by the management, are calculated based on estimated growth rates which do not exceed their capacity and customers’ usage demand. Key assumptions used for value-in-use calculations are growth rates, expense to revenue ratio and gross margin rate. Management determines such rates based on past performance, expectations for market development and business plan. The discount rates used are pre-tax and reflect specific risks relating to the business after the remaining useful lives. The value derived from the afore-mentioned method may vary due to changes in revenue structure, cost structure, discount rate, industrial conditions and economic conditions.

The Group assesses impairment loss of right from service concession arrangements at the cash-generating unit level being the concession contracts of each location. The recoverable amount is determined by the value in use method. The discounted net cash flows from continuing use of assets is calculated over the remaining concession period of each contract. The revenues are calculated from tap water volume usages and estimated growth rate based on customers’ demands at each location which do not exceed their capacity. The tap water rate charge is based on an agreed price as stipulated in the contract. The Group applies a discount rate by pre-tax weighted average cost of capital at 14.41% per annum.

The Group tests impairment of property, plant and equipment used in raw water business since indications of impairment existed. The Group has determined that the raw water business represents a single cash‑generating unit, as all pipelines within the raw water business are fully interconnected. The recoverable amounts of cash-generating units have been determined based on value-in-use calculation, which involves an estimation of future cash flows. The calculation requires the use of estimates as described in Note 18.

In addition, the Group tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculation. The calculation requires the use of estimates as described in Note 20.

**8.2 Classification of a joint arrangement**

The Group holds 60% of the voting right in East Water Stecon Utilities Company Limited. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement also, has rights to the net assets of the joint arrangements.

**8.3 Deferred tax asset for carried forward tax losses**

A deferred tax asset shall be recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The Company has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

**8.4 Employee benefits**

The present value of defined benefit obligations and other long-term benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for obligations include inflation rate, future salary increases, gold price increase and the discount rate. Any changes in these assumptions will have an impact on the carrying amount of defined benefit obligations and other long-term benefits. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the appropriated rate by using government bond interest rate that is denominated in the currency in which the benefits will be paid, and that the terms to maturity approximate to the terms of the related liability.

The key assumptions for defined benefit obligations and other long-term benefit, based on current market conditions, are disclosed in Note 28.

**8.5** **Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create   
an economic incentive to exercise an extension option or not exercise a termination option. Extension options   
(or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on office equipment and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**8.6 Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

* Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
* Make adjustments specific to the lease, e.g., term, country, currency and security.

|  |
| --- |
| **9 Operating segment information** |

The Group's Chief Executive Officer identified the business’ reportable operating segments and used each segment’s operating profit, categorised 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)** | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **2025** | | | | | | | | |
|  | **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** |
|  |  |  |  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Total revenue from sales and services | 1,551,356,721 | 1,579,161,261 | 272,843,790 |  | 422,567,536 | 54,181,836 | 129,591,871 | (457,205,471) | 3,552,497,544 |
| Revenue from inter-segment | (46,841,905) | - | - |  | (359,750,102) | - | (50,613,464) | 457,205,471 | - |
|  |  |  |  |  |  |  |  |  |  |
| Revenue from third parties | 1,504,514,816 | 1,579,161,261 | 272,843,790 |  | 62,817,434 | 54,181,836 | 78,978,407 | - | 3,552,497,544 |
|  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |
| - At a point in time | 1,551,356,721 | 1,571,678,138 | 272,843,790 |  | 4,253,429 | - | - | (46,841,904) | 3,353,290,174 |
| - Over time | - | 7,483,123 | - |  | 418,314,107 | 54,181,836 | 129,591,871 | (410,363,567) | 199,207,370 |
|  |  |  |  |  |  |  |  |  |  |
| **Total revenue** | 1,551,356,721 | 1,579,161,261 | 272,843,790 |  | 422,567,536 | 54,181,836 | 129,591,871 | (457,205,471) | 3,552,497,544 |
|  |  |  |  |  |  |  |  |  |  |
| **Cost of sales and services** | (1,116,747,132) | (1,235,939,281) | (245,748,952) |  | (286,747,661) | (60,644,162) | (98,118,023) | 431,261,052 | (2,612,684,159) |
|  |  |  |  |  |  |  |  |  |  |
| Segment operating profit (loss) | 434,609,589 | 343,221,980 | 27,094,838 |  | 135,819,875 | (6,462,326) | 31,473,848 | (25,944,419) | 939,813,385 |
|  |  |  |  |  |  |  |  |  |  |
| **Unallocated income (expenses)** |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  | 54,521,943 |
| Selling expenses and distribution costs |  |  |  |  |  |  |  |  | (12,140,420) |
| Administrative expenses |  |  |  |  |  |  |  |  | (455,129,349) |
| Finance costs |  |  |  |  |  |  |  |  | (517,677,785) |
| Share of loss from a joint venture using  equity method |  |  |  |  |  |  |  |  | (62,280) |
| Income tax |  |  |  |  |  |  |  |  | 11,418,252 |
|  |  |  |  |  |  |  |  |  |  |
| **Profit for the year** |  |  |  |  |  |  |  |  | 20,743,746 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **2024** | | | | | | | | |
|  | **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** |
|  |  |  |  |  |  |  |  |  |  |
| **Revenues** |  |  |  |  |  |  |  |  |  |
| Total revenue from sales and services | 2,135,369,958 | 1,585,594,245 | 239,921,165 |  | 411,441,727 | 53,459,389 | 93,809,251 | (457,035,587) | 4,062,560,148 |
| Revenue from inter-segment | (61,972,090) | - | - |  | (351,002,338) | (1,230,000) | (42,831,159) | 457,035,587 | - |
|  |  |  |  |  |  |  |  |  |  |
| Revenue from third parties | 2,073,397,868 | 1,585,594,245 | 239,921,165 |  | 60,439,389 | 52,229,389 | 50,978,092 | - | 4,062,560,148 |
|  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |
| - At a point in time | 2,135,369,958 | 1,569,162,865 | 239,921,165 |  | 4,100,378 | - | - | (61,972,091) | 3,886,582,275 |
| - Over time | - | 16,431,380 | - |  | 407,341,349 | 53,459,389 | 93,809,251 | (395,063,496) | 175,977,873 |
|  |  |  |  |  |  |  |  |  |  |
| **Total revenue** | 2,135,369,958 | 1,585,594,245 | 239,921,165 |  | 411,441,727 | 53,459,389 | 93,809,251 | (457,035,587) | 4,062,560,148 |
|  |  |  |  |  |  |  |  |  |  |
| **Cost of sales and services** | (1,700,052,321) | (1,242,004,601) | (290,904,502) |  | (299,885,984) | (52,940,728) | (90,146,967) | 456,865,587 | (3,219,069,516) |
|  |  |  |  |  |  |  |  |  |  |
| Segment operating profit (loss) | 435,317,637 | 343,589,644 | (50,983,337) |  | 111,555,743 | 518,661 | 3,662,284 | (170,000) | 843,490,632 |
|  |  |  |  |  |  |  |  |  |  |
| **Unallocated income (expenses)** |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  | 110,134,427 |
| Selling expenses and distribution costs |  |  |  |  |  |  |  |  | (15,703,007) |
| Administrative expenses |  |  |  |  |  |  |  |  | (505,247,817) |
| Finance costs |  |  |  |  |  |  |  |  | (372,688,974) |
| Income tax |  |  |  |  |  |  |  |  | (2,224,881) |
|  |  |  |  |  |  |  |  |  |  |
| **Profit for the year** |  |  |  |  |  |  |  |  | 57,760,380 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **2025** | | | | | | |
|  | **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** |
| **Revenues** |  |  |  |  |  |  |  |
| Total revenue from sales and services | 1,551,356,721 | 434,601,625 | 272,843,790 |  | 5,855,916 | 129,591,870 | 2,394,249,922 |
|  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |
| - At a point in time | 1,551,356,721 | 434,601,625 | 272,843,790 |  | 4,253,429 | - | 2,263,055,565 |
| - Overtime | - | - | - |  | 1,602,487 | 129,591,870 | 131,194,357 |
|  |  |  |  |  |  |  |  |
| **Total revenues** | 1,551,356,721 | 434,601,625 | 272,843,790 |  | 5,855,916 | 129,591,870 | 2,394,249,922 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **2024** | | | | | | |
|  | **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** |
| **Revenues** |  |  |  |  |  |  |  |
| Total revenue from sales and services | 2,135,369,958 | 424,024,820 | 239,921,165 |  | 9,838,235 | 93,809,251 | 2,902,963,429 |
|  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |
| - At a point in time | 2,135,369,958 | 424,024,820 | 239,921,165 |  | 4,100,378 | - | 2,803,416,321 |
| - Overtime | - | - | - |  | 5,737,857 | 93,809,251 | 99,547,108 |
|  |  |  |  |  |  |  |  |
| **Total revenues** | 2,135,369,958 | 424,024,820 | 239,921,165 |  | 9,838,235 | 93,809,251 | 2,902,963,429 |

**Information about major customers**

The Group has major revenues from entities under the control of a government such as Provincial Waterworks Authority, Industrial Estate Authority of Thailand in segment of supply of raw water, production and supply of tap water and engineering services. The revenues for the year ended 31 December 2025 are Baht 1,939 million (2024: Baht 2,073 million).

|  |
| --- |
| **10 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Cash on hand | 856,400 | 881,400 | 282,400 | 302,400 |
| Deposits at banks - current accounts | 265,890 | 449,049 | 234,777 | 417,937 |
| - savings accounts | 125,181,252 | 260,651,412 | 74,531,832 | 149,918,044 |
|  |  |  |  |  |
| Total | 126,303,542 | 261,981,861 | 75,049,009 | 150,638,381 |

As at 31 December 2025, the interest rates of savings deposits of banks are 0.15% - 0.90% per annum (2024: 0.15% - 0.80%   
per annum).

|  |
| --- |
| **11 Financial assets measured at amortised cost** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Fixed deposits with financial institutions | 115,690,402 | 935,288,787 | 90,217,932 | 663,324,901 |
| Fixed deposits under the requirement |  |  |  |  |
| of concession agreement | 597,348,633 | 560,761,571 | 69,984,956 | 66,756,451 |
|  |  |  |  |  |
| Total | 713,039,035 | 1,496,050,358 | 160,202,888 | 730,081,352 |

As at 31 December 2025, the interest rates of fixed deposits which have maturity date over three months and not more than a year are 0.30% - 2.00% per annum (2024: 0.30% - 2.60% per annum).

Fixed deposits under the requirement of concession agreement are deposits for a reserve under the requirement of tap water concession agreement (Note 31).

|  |
| --- |
| **12 Trade and other current receivables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivables | 381,111,252 | 370,720,925 | 218,271,280 | 215,775,737 |
| Other current receivables |  |  |  |  |
| - Third parties | 12,003,888 | 22,883,358 | 12,003,888 | 22,766,897 |
| - Related parties (Note 39.3) | 7,067,597 | 14,340,499 | 20,766,826 | 28,318,316 |
| Prepayments | 22,136,819 | 26,062,619 | 15,805,443 | 22,981,838 |
| Others | 4,654,965 | 3,091,941 | 3,267,824 | 2,896,411 |
|  |  |  |  |  |
| Total | 426,974,521 | 437,099,342 | 270,115,261 | 292,739,199 |

The detail of trade receivables is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivables - billed |  |  |  |  |
| - Third parties | 105,808,718 | 100,653,919 | 96,808,838 | 97,654,722 |
| - Related parties (Note 39.3) | 80,255,952 | 90,684,419 | 72,421,502 | 83,612,740 |
|  |  |  |  |  |
| Total trade receivables - billed | 186,064,670 | 191,338,338 | 169,230,340 | 181,267,462 |
|  |  |  |  |  |
| Trade receivables - unbilled |  |  |  |  |
| - Third parties | 50,628,237 | 36,062,841 | 49,040,940 | 34,508,275 |
| - Related parties (Note 39.3) | 144,418,345 | 143,319,746 | - | - |
|  |  |  |  |  |
| Total trade receivables - unbilled | 195,046,582 | 179,382,587 | 49,040,940 | 34,508,275 |
|  |  |  |  |  |
| Total | 381,111,252 | 370,720,925 | 218,271,280 | 215,775,737 |

The aging analysis of trade receivables - billed is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Within credit term | 179,415,444 | 190,708,752 | 167,239,728 | 180,741,139 |
| Overdue below 3 months | 4,642,700 | 512,189 | - | 427,820 |
| Overdue 3 - 6 months | 3,040 | 106,309 | - | 98,503 |
| Overdue 6 - 12 months | 1,997,534 | 11,088 | 1,990,612 | - |
| Overdue more than 12 months | 5,952 | - | - | - |
|  |  |  |  |  |
| Total | 186,064,670 | 191,338,338 | 169,230,340 | 181,267,462 |

Trade receivables - unbilled will be billed within 60 days (2024: 60 days).

|  |
| --- |
| **13 Financial assets and financial liabilities** |

The Group’s financial assets and financial liabilities are measured at amortised cost.

|  |
| --- |
| **14 Inventories** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Raw water | 72,901,882 | 71,260,485 | 72,901,882 | 71,260,485 |
| Spare parts and supplies | 14,920,351 | 14,805,102 | - | - |
|  |  |  |  |  |
| Total | 87,822,233 | 86,065,587 | 72,901,882 | 71,260,485 |

|  |
| --- |
| **15 Other current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Undue input VAT | 27,323,604 | 40,999,125 | 16,446,594 | 29,348,376 |
| VAT receivables | 172,349,015 | 153,727,755 | 172,349,015 | 153,727,755 |
| Accrued interest income | 2,942,006 | 12,611,566 | 175,859 | 7,174,672 |
| Others | 4,608,251 | 7,995,911 | 3,623,776 | 7,011,436 |
|  |  |  |  |  |
| Total | 207,222,876 | 215,334,357 | 192,595,244 | 197,262,239 |

|  |
| --- |
| **16 Investment in a subsidiary and a joint venture** |

**16.1 Investment in a subsidiary**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | |
|  |  |  | **Paid-up share capital** | | **Ownership**  **of interest** | | **Investment value** | | **Dividend income** | |
|  |  | **Country of** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Company** | **Nature of business** | **incorporation** | **Baht** | **Baht** | **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Universal Utilities Public | Production and supply of |  |  |  |  |  |  |  |  |  |
| Company Limited | tap water, water loss treatment |  |  |  |  |  |  |  |  |  |
|  | and investment in four |  |  |  |  |  |  |  |  |  |
|  | tap water supply companies | Thailand | 510,000,000 | 510,000,000 | 100 | 100 | 510,000,000 | 510,000,000 | 365,312,950 | 53,753,993 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total investment in a subsidiary |  |  |  |  |  |  | 510,000,000 | 510,000,000 | 365,312,950 | 53,753,993 |

The Company has indirect subsidiaries held by Universal Utilities Public Company Limited as follows;

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Chachoengsao Water Supply  Company Limited | Production and  supply of tap water | Thailand | 100,000,000 | 100,000,000 | 100 | 100 | 202,501,818 | 202,501,818 | 79,439,921 | 35,309,965 |
| Bangpakong Water Supply  Company Limited | Production and  supply of tap water | Thailand | 40,000,000 | 40,000,000 | 100 | 100 | 148,510,752 | 148,510,752 | 95,803,737 | 37,567,897 |
| Nakornsawan Water Supply  Company Limited | Production and  supply of tap water | Thailand | 40,000,000 | 40,000,000 | 100 | 100 | 43,225,176 | 43,225,176 | 15,335,985 | 11,615,988 |
| Egcom Tara Company Limited | Production and  supply of tap water | Thailand | 345,000,000 | 345,000,000 | 90 | 90 | 1,917,790,120 | 1,917,790,120 | 172,721,720 | 169,147,952 |

**16.2 Investment in a joint venture**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | |  | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  |  | **Paid-up share capital** | | **Ownership of interest** | | **Investment value**  **at equity method** | | **Investment at cost** | |
|  |  | **Country of** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Company** | **Nature of business** | **incorporation** | **Baht** | **Baht** | **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| East Water Stecon Utilities | Production distribution and |  |  |  |  |  |  |  |  |  |
| Company Limited | supply of industrial water | Thailand | 44,250,000 | - | 60 | - | 26,472,720 | - | 26,535,000 | - |
|  |  |  |  |  |  |  |  |  |  |  |
| Total investment in a joint venture |  |  |  |  |  |  | 26,472,720 | - | 26,535,000 | - |

Even though the Company's shareholding interest exceeds 50.00% in East Water Stecon Utilities Company Limited, the Company does not have sole control power over the joint venture. Under the joint venture agreement, the board of directors must comprise representatives from both parties, and the decisions on the relevant activities require the consent of the board of directors of the both parties. Therefore, the investment is classified as a joint control.

There are no contingent liabilities in respect of the Company's interest in joint ventures.

Movement of investments in a joint venture during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Investment in equity method** | | **Investment in cost method** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Net book amount as at 1 January | - | - | - | - |
| Increase in investment | 26,535,000 | - | 26,535,000 | - |
| Share of net loss | (62,280) | - | - | - |
|  |  |  |  |  |
| Net book amount as at 31 December | 26,472,720 | - | 26,535,000 | - |

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, totaling Baht 0.60 million.

Subsequently, on 20 October 2025, East Water Stecon Utilities Company Limited registered a capital increase with the Ministry of Commerce totaling Baht 61.75 million and called-up the share capital of 70% of the registered share capital. The Company acquired a 60% of the increased share capital and paid-up share capital, totaling Baht 25.94 million.

|  |
| --- |
| **17 Investment property - net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **(Unit: Baht)** |
|  | **Consolidated financial statements** | | |
|  | **Land** | **Building and building improvement** | **Total** |
|  |  |  |  |
| **At 1 January 2024** |  |  |  |
| Cost | 86,292,963 | 206,868,478 | 293,161,441 |
| Less Accumulated depreciation | - | (117,303,917) | (117,303,917) |
|  |  |  |  |
| Net book amount | 86,292,963 | 89,564,561 | 175,857,524 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 86,292,963 | 89,564,561 | 175,857,524 |
| Addition | - | 1,040,829 | 1,040,829 |
| Depreciation charge | - | (6,973,443) | (6,973,443) |
|  |  |  |  |
| Closing net book amount | 86,292,963 | 83,631,947 | 169,924,910 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 86,292,963 | 207,909,307 | 294,202,270 |
| Less Accumulated depreciation | - | (124,277,360) | (124,277,360) |
|  |  |  |  |
| Net book amount | 86,292,963 | 83,631,947 | 169,924,910 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 86,292,963 | 83,631,947 | 169,924,910 |
| Addition | - | 1,371,424 | 1,371,424 |
| Write-off - net | - | (200,333) | (200,333) |
| Depreciation charge | - | (6,959,259) | (6,959,259) |
|  |  |  |  |
| Closing net book amount | 86,292,963 | 77,843,779 | 164,136,742 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | 86,292,963 | 83,802,912 | 170,095,875 |
| Less Accumulated depreciation | - | (5,959,133) | (5,959,133) |
|  |  |  |  |
| Net book amount | 86,292,963 | 77,843,779 | 164,136,742 |

Fair value of investment property is Baht 358 million (2024: Baht 356 million).

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit: Baht)** | | |
|  | **Separate financial statements** | | |
|  | **Land** | **Building and building improvement** | **Total** |
|  |  |  |  |
| **At 1 January 2024** |  |  |  |
| Cost | 45,897,292 | 225,475,593 | 271,372,885 |
| Less Accumulated depreciation | - | (128,076,485) | (128,076,485) |
|  |  |  |  |
| Net book amount | 45,897,292 | 97,399,108 | 143,296,400 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 45,897,292 | 97,399,108 | 143,296,400 |
| Addition | - | 1,131,890 | 1,131,890 |
| Depreciation charge | - | (7,583,540) | (7,583,540) |
|  |  |  |  |
| Closing net book amount | 45,897,292 | 90,947,458 | 136,844,750 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 45,897,292 | 226,607,483 | 272,504,775 |
| Less Accumulated depreciation | - | (135,660,025) | (135,660,025) |
|  |  |  |  |
| Net book amount | 45,897,292 | 90,947,458 | 136,844,750 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 45,897,292 | 90,947,458 | 136,844,750 |
| Addition | - | 1,491,407 | 1,491,407 |
| Amortisation - net | - | (217,860) | (217,860) |
| Depreciation charge | - | (7,568,114) | (7,568,114) |
|  |  |  |  |
| Closing net book amount | 45,897,292 | 84,652,891 | 130,550,183 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | 45,897,292 | 226,793,405 | 272,690,697 |
| Less Accumulated depreciation | - | (142,140,514) | (142,140,514) |
|  |  |  |  |
| Net book amount | 45,897,292 | 84,652,891 | 130,550,183 |

Fair value of investment property is Baht 269 million (2024: Baht 268 million).

The fair value of investment property is assessed by external valuer. Fair value of land is valued by market comparison approach. Land is valued by comparable sale price of land in close proximity, level 2 of fair values hierarchy (Note 7). Building and building improvement are valued by income approach, level 3 of fair values hierarchy (Note 7), due to the use of significant unobservable inputs such as rental rate per metres and estimated future profits.

Amount recognised in profit and loss that are related to investment property is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Rental and service income of building | 33,941,253 | 29,900,915 | 40,364,717 | 36,312,074 |
| Direct operating expense arising from investment |  |  |  |  |
| property that generated rental income for the year | (37,056,200) | (34,811,249) | (44,069,175) | (42,275,250) |
|  |  |  |  |  |
| Total | (3,114,947) | (4,910,334) | (3,704,458) | (5,963,176) |

|  |
| --- |
| **18 Property, plant and equipment - net** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Land** | **Reservoir** | **Pumping plants** | **Buildings** | **Building**  **improvement** | **Machinery and**  **equipment** | **Office equipment** | **Vehicles** | **Construction**  **in progress** | **Total** |
| **At 1 January 2024** |  |  |  |  |  |  |  |  |  |  |
| Cost | 1,210,824,592 | 685,756,029 | 2,879,060,857 | 893,913,516 | 348,202,583 | 15,622,521,522 | 380,057,261 | 7,757,933 | 6,856,386,909 | 28,884,481,202 |
| Less Accumulated depreciation | - | (21,082,809) | (883,420,078) | (399,964,670) | (249,559,415) | (5,160,574,551) | (307,141,211) | (7,757,926) | - | (7,029,500,660) |
| Less Accumulated impairment | - | - | (5,371,974) | - | - | (15,702,898) | - | - | - | (21,074,872) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 1,210,824,592 | 664,673,220 | 1,990,268,805 | 493,948,846 | 98,643,168 | 10,446,244,073 | 72,916,050 | 7 | 6,856,386,909 | 21,833,905,670 |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 1,210,824,592 | 664,673,220 | 1,990,268,805 | 493,948,846 | 98,643,168 | 10,446,244,073 | 72,916,050 | 7 | 6,856,386,909 | 21,833,905,670 |
| Addition | - | - | 175,300 | 1,788,196 | 1,624,935 | 46,854,402 | 9,729,678 | - | 2,388,845,003 | 2,449,017,514 |
| Transfer | - | - | 144,239,483 | 65,151,439 | 9,696,880 | 1,244,583,934 | 2,029,982 | - | (1,465,701,718) | - |
| Reclassification - net | - | - | - | - | - | (2,096,481) | - | - | - | (2,096,481) |
| Disposal/write-off - net | - | - | (167,744) | (1) | (19) | (13,111,807) | (22,014) | (3) | (14,498,000) | (27,799,588) |
| Loss on impairment of assets | - | - | (8,682,192) | (2,870,525) | - | (915,282) | (1) | - | - | (12,468,000) |
| Depreciation charge | - | (8,571,950) | (111,084,020) | (33,981,100) | (14,417,512) | (496,911,853) | (31,164,056) | - | - | (696,130,491) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 1,210,824,592 | 656,101,270 | 2,014,749,632 | 524,036,855 | 95,547,452 | 11,224,646,986 | 53,489,639 | 4 | 7,765,032,194 | 23,544,428,624 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Cost | 1,210,824,592 | 685,756,029 | 3,021,930,630 | 960,603,151 | 346,927,259 | 16,598,950,079 | 385,076,774 | 5,290,933 | 7,765,032,194 | 30,980,391,641 |
| Less Accumulated depreciation | - | (29,654,759) | (993,126,832) | (433,695,771) | (251,379,807) | (5,357,684,913) | (331,587,134) | (5,290,929) | - | (7,402,420,145) |
| Less Accumulated impairment | - | - | (14,054,166) | (2,870,525) | - | (16,618,180) | (1) | - | - | (33,542,872) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 1,210,824,592 | 656,101,270 | 2,014,749,632 | 524,036,855 | 95,547,452 | 11,224,646,986 | 53,489,639 | 4 | 7,765,032,194 | 23,544,428,624 |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 1,210,824,592 | 656,101,270 | 2,014,749,632 | 524,036,855 | 95,547,452 | 11,224,646,986 | 53,489,639 | 4 | 7,765,032,194 | 23,544,428,624 |
| Addition | - | - | 1,819,890 | 1,110,578 | 4,350,587 | 36,416,405 | 5,897,211 | 36,000 | 296,601,745 | 346,232,416 |
| Transfer | - | - | 365,647,010 | 10,443,011 | 12,937,764 | 4,231,060,514 | 3,439,287 | - | (4,623,527,586) | - |
| Disposal/write-off - net | - | - | (2) | (412,494) | (6,044,411) | (11,045,983) | (403,563) | - | (51,800,000) | (69,706,453) |
| Reversal of loss on impairment of assets | - | - | 5,769,072 | 107,147 | - | 15,722,738 | - | - | - | 21,598,957 |
| Depreciation charge | - | (8,571,950) | (131,437,097) | (34,916,169) | (15,120,225) | (573,216,599) | (27,237,452) | (6,766) | - | (790,506,258) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 1,210,824,592 | 647,529,320 | 2,256,548,505 | 500,368,928 | 91,671,167 | 14,923,584,061 | 35,185,122 | 29,238 | 3,386,306,353 | 23,052,047,286 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |  |  |
| Cost | 1,210,824,592 | 685,756,029 | 3,377,075,892 | 969,760,503 | 269,165,503 | 20,831,447,826 | 386,822,527 | 5,326,933 | 3,386,306,353 | 31,122,486,158 |
| Less Accumulated depreciation | - | (38,226,709) | (1,112,242,293) | (466,628,197) | (177,494,336) | (5,906,968,323) | (351,637,404) | (5,297,695) | - | (8,058,494,957) |
| Less Accumulated impairment | - | - | (8,285,094) | (2,763,378) | - | (895,442) | (1) | - | - | (11,943,915) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 1,210,824,592 | 647,529,320 | 2,256,548,505 | 500,368,928 | 91,671,167 | 14,923,584,061 | 35,185,122 | 29,238 | 3,386,306,353 | 23,052,047,286 |

Depreciation of Baht 743 million (2024: Baht 645 million) is charged in cost of goods sold and Baht 48 million (2024: Baht 51 million) is charged in administrative expenses.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | | | | | |
|  | **Separate financial statements** | | | | | | | | | |
|  |  |  | **Pumping** |  | **Building** | **Machinery and** | **Office** |  | **Construction** |  |
|  | **Land** | **Reservoir** | **plants** | **Buildings** | **improvement** | **equipment** | **equipment** | **Vehicles** | **in progress** | **Total** |
| **At 1 January 2024** |  |  |  |  |  |  |  |  |  |  |
| Cost | 1,150,238,205 | 685,756,029 | 2,881,921,182 | 867,264,354 | 297,733,070 | 15,371,945,579 | 319,555,389 | 5,726,917 | 6,862,344,928 | 28,442,485,653 |
| Less Accumulated depreciation | - | (21,082,809) | (883,925,596) | (381,449,038) | (225,511,467) | (4,976,568,812) | (260,315,616) | (5,726,912) | - | (6,754,580,250) |
| Less Accumulated impairment | - | - | (5,371,974) | - | - | (15,702,898) | - | - | - | (21,074,872) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 1,150,238,205 | 664,673,220 | 1,992,623,612 | 485,815,316 | 72,221,603 | 10,379,673,869 | 59,239,773 | 5 | 6,862,344,928 | 21,666,830,531 |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 1,150,238,205 | 664,673,220 | 1,992,623,612 | 485,815,316 | 72,221,603 | 10,379,673,869 | 59,239,773 | 5 | 6,862,344,928 | 21,666,830,531 |
| Addition | - | - | 175,300 | 1,712,500 | 726,040 | 40,346,170 | 6,344,560 | - | 2,341,992,154 | 2,391,296,724 |
| Transfer | - | - | 144,239,483 | 65,151,439 | 9,696,880 | 1,244,583,934 | 2,029,982 | - | (1,465,701,718) | - |
| Disposal/write-off - net | - | - | (167,744) | (1) | (19) | (12,922,799) | 9,799 | (2) | (14,498,000) | (27,578,766) |
| Loss on impairment of assets | - | - | (8,682,192) | (2,870,525) | - | (915,282) | (1) | - | - | (12,468,000) |
| Depreciation charge | - | (8,571,950) | (111,084,020) | (33,395,994) | (12,447,959) | (481,009,239) | (26,207,775) | - | - | (672,716,937) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 1,150,238,205 | 656,101,270 | 2,017,104,439 | 516,412,735 | 70,196,545 | 11,169,756,653 | 41,416,338 | 3 | 7,724,137,364 | 23,345,363,552 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Cost | 1,150,238,205 | 685,756,029 | 3,024,790,955 | 933,878,293 | 295,558,851 | 16,358,497,384 | 325,219,184 | 5,206,917 | 7,724,137,364 | 30,503,283,182 |
| Less Accumulated depreciation | - | (29,654,759) | (993,632,350) | (414,595,033) | (225,362,306) | (5,172,122,551) | (283,802,845) | (5,206,914) | - | (7,124,376,758) |
| Less Accumulated impairment | - | - | (14,054,166) | (2,870,525) | - | (16,618,180) | (1) | - | - | (33,542,872) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 1,150,238,205 | 656,101,270 | 2,017,104,439 | 516,412,735 | 70,196,545 | 11,169,756,653 | 41,416,338 | 3 | 7,724,137,364 | 23,345,363,552 |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 1,150,238,205 | 656,101,270 | 2,017,104,439 | 516,412,735 | 70,196,545 | 11,169,756,653 | 41,416,338 | 3 | 7,724,137,364 | 23,345,363,552 |
| Addition | - | - | 1,819,890 | 1,042,399 | 1,597,436 | 25,714,038 | 2,928,936 | - | 290,425,570 | 323,528,269 |
| Transfer | - | - | 365,647,010 | 10,443,011 | 12,937,764 | 4,231,060,514 | 3,439,287 | - | (4,623,527,586) | - |
| Disposal/write-off - net | - | - | (2) | (394,968) | (157) | (5,310,125) | (4,435) | - | - | (5,709,687) |
| Reversal of loss on impairment of assets | - | - | 5,769,072 | 107,147 | - | 15,722,738 | - | - | - | 21,598,957 |
| Depreciation charge | - | (8,571,950) | (131,437,097) | (34,329,413) | (13,285,875) | (559,878,798) | (22,311,341) | - | - | (769,814,474) |
|  |  |
| Closing net book amount | 1,150,238,205 | 647,529,320 | 2,258,903,312 | 493,280,911 | 71,445,713 | 14,877,065,020 | 25,468,785 | 3 | 3,391,035,348 | 22,914,966,617 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |  |  |
| Cost | 1,150,238,205 | 685,756,029 | 3,379,936,217 | 943,069,283 | 224,039,033 | 20,607,742,687 | 328,743,451 | 5,206,917 | 3,391,035,348 | 30,715,767,170 |
| Less Accumulated depreciation | - | (38,226,709) | (1,112,747,811) | (447,024,994) | (152,593,320) | (5,729,782,225) | (303,274,665) | (5,206,914) | - | (7,788,856,638) |
| Less Accumulated impairment | - | - | (8,285,094) | (2,763,378) | - | (895,442) | (1) | - | - | (11,943,915) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 1,150,238,205 | 647,529,320 | 2,258,903,312 | 493,280,911 | 71,445,713 | 14,877,065,020 | 25,468,785 | 3 | 3,391,035,348 | 22,914,966,617 |

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.

During the year 2025, management reassessed the estimated useful lives of the water pipe and revised the estimated useful lives from 40 years to 60 years based on internal information from the Company’s engineer department and external information from expert’s assessment. This revision represents a change in accounting estimate and has been applied since 1 October 2025 prospectively. As a result, depreciation expense for the year 2025 in the consolidated and separate financial statements decreased by Baht 33 million when comparing to depreciation calculation with previous useful life.

As at 31 December 2025, property, plant and equipment used in the raw water business with a carrying amount of Baht 21,036 million had indications of impairment, as the actual operating performance of the raw water business differed from the forecast budget for investment projects of assets used in the raw water business. Accordingly, the Company assessed the recoverable amount based on value in use, which was determined using estimated future cash flows expected to be generated from the operations of the raw water business. The assessment indicated that the value in use exceeded the carrying amount of the assets relate to the raw water business. As a result, no impairment loss on such property, plant and equipment was recognised. The key assumptions applied in the impairment assessment included a revenue growth rate of 2.5% per annum, which was determined based on management’s judgment and reasonable estimates, and a discount of weighted average cost of capital at 6.0% per annum.

Borrowing costs of Baht 77 million (2024: Baht 249 million) are capitalised during the year and are included in “Addition” in the consolidated and separate financial statements. The capitalisation rate of 3.77% per annum (2024: 4.04% per annum).

Depreciation of Baht 727 million (2024: Baht 628 million) is charged in cost of goods sold and Baht 43 million (2024: Baht 45 million) is charged in administrative expenses.

|  |
| --- |
| **19 Right-of-use assets - net** |

As at 31 December, right-of-use assets balance are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Right-of-use assets - net** |  |  |  |  |
| Land | 266,820,321 | 285,442,890 | 256,551,378 | 272,590,611 |
| Building | 1,341,954 | 1,736,584 | - | - |
| Water supply system | 114,961 | 126,457 | - | - |
| Equipment | 2,217,035 | 96 | 2,217,035 | 96 |
| Vehicles | 5,389,183 | 10,773,358 | 4,253,050 | 2,432,653 |
|  |  |  |  |  |
| Total right-of-use assets - net | 275,883,454 | 298,079,385 | 263,021,463 | 275,023,360 |

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Depreciation charge of right-of-use assets** |  |  |  |  |
| Land | 15,674,298 | 16,776,205 | 12,814,327 | 13,871,931 |
| Building | 394,630 | 394,631 | - | - |
| Water supply system | 11,496 | 11,496 | - | - |
| Equipment | 447,057 | 507,363 | 447,057 | 507,363 |
| Vehicles | 7,336,988 | 11,460,865 | 132,416 | 4,364,384 |
|  |  |  |  |  |
| Total | 23,864,469 | 29,150,560 | 13,393,800 | 18,743,678 |
|  |  |  |  |  |
| Addition to the right-of-use assets during the year | 4,519,645 | 106,642,350 | 4,243,010 | 105,393,721 |
| Interest expense of lease liabilities | 15,821,308 | 15,331,949 | 15,730,966 | 14,508,174 |
| Expense relating to short-term leases | 6,488,312 | 5,097,509 | 6,488,312 | 5,097,509 |
| Expense relating to leases of low-value assets | 4,761,278 | 8,185,984 | 2,110,070 | 4,417,944 |

The total cash outflow for leases is Baht 37 million (2024: Baht 48 million) and Baht 25 million (2024: Baht 38 million)   
in the consolidated financial statements and the separate financial statements, respectively.

|  |
| --- |
| **20 Goodwill** |

Goodwill, presents in the consolidated financial statements of Baht 103 million, is from the acquisition of equity interest in Egcom Tara Company Limited on 31 August 2015.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amounts of   
cash-generating units have been determined based on the calculation of value-in-use. The calculation uses cash flow projections based on financial budgets covering the remaining concession period of tap water production acquiring from business acquisition. The significant assumptions are fixed minimum tap water volume and selling price with growth rate at 1.05% per annum which is an average of 10 years of consumer price index. The Group applies a pre-tax discount rate of weighted average cost of capital at 14.41% per annum.

From the assessment above, there was no impairment of goodwill as at 31 December 2025.

|  |
| --- |
| **21 Intangible assets - net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **(Unit: Baht)** |
|  | **Consolidated financial statements** | | |
|  | **Right from service concession arrangements** | **Computer software** | **Total** |
| **As at 1 January 2024** |  |  |  |
| Cost | 5,902,982,926 | 251,709,800 | 6,154,692,726 |
| Less Accumulated amortisation | (3,409,695,670) | (112,310,868) | (3,522,006,538) |
|  |  |  |  |
| Net book amount | 2,493,287,256 | 139,398,932 | 2,632,686,188 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 2,493,287,256 | 139,398,932 | 2,632,686,188 |
| Addition | 38,081,071 | 7,462,415 | 45,543,486 |
| Amortisation charge | (356,840,574) | (21,153,373) | (377,993,947) |
| Reclassification - net | 2,096,481 | - | 2,096,481 |
|  |  |  |  |
| Closing net book amount | 2,176,624,234 | 125,707,974 | 2,302,332,208 |
|  |  |  |  |
| **As at 31 December 2024** |  |  |  |
| Cost | 5,943,160,478 | 259,172,215 | 6,202,332,693 |
| Less Accumulated amortisation | (3,766,536,244) | (133,464,241) | (3,900,000,485) |
|  |  |  |  |
| Net book amount | 2,176,624,234 | 125,707,974 | 2,302,332,208 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 2,176,624,234 | 125,707,974 | 2,302,332,208 |
| Addition | 21,146,167 | 10,516,000 | 31,662,167 |
| Amortisation charge | (362,637,021) | (21,250,191) | (383,887,212) |
|  |  |  |  |
| Closing net book amount | 1,835,133,380 | 114,973,783 | 1,950,107,163 |
|  |  |  |  |
| **As at 31 December 2025** |  |  |  |
| Cost | 5,964,306,645 | 269,688,215 | 6,233,994,860 |
| Less Accumulated amortisation | (4,129,173,265) | (154,714,432) | (4,283,887,697) |
|  |  |  |  |
| Net book amount | 1,835,133,380 | 114,973,783 | 1,950,107,163 |

Amortisation of Baht 356 million (2024: Baht 350 million) is charged in cost of goods sold and Baht 28 million (2024: Baht 28 million) is charged in administrative expenses.

|  |  |
| --- | --- |
|  | **(Unit: Baht)** |
|  | **Separate financial statements** |
|  | **Computer software** |
|  |  |
| **As at 1 January 2024** |  |
| Cost | 251,709,800 |
| Less Accumulated amortisation | (112,310,868) |
|  |  |
| Net book amount | 139,398,932 |
|  |  |
| **For the year ended 31 December 2024** |  |
| Opening net book amount | 139,398,932 |
| Addition | 7,462,415 |
| Amortisation charge | (21,153,373) |
|  |  |
| **Closing net book amount** | 125,707,974 |
|  |  |
| **As at 31 December 2024** |  |
| Cost | 259,172,215 |
| Less Accumulated amortisation | (133,464,241) |
|  |  |
| Net book amount | 125,707,974 |
|  |  |
| **For the year ended 31 December 2025** |  |
| Opening net book amount | 125,707,974 |
| Addition | 10,516,000 |
| Amortisation charge | (21,250,191) |
|  |  |
| **Closing net book amount** | 114,973,783 |
|  |  |
| **As at 31 December 2025** |  |
| Cost | 269,688,215 |
| Less Accumulated amortisation | (154,714,432) |
|  |  |
| Net book amount | 114,973,783 |

Amortisation of Baht 2 million (2024: Baht 2 million) is charged in cost of goods sold and Baht 19 million (2024: Baht 19 million) is charged in administrative expenses.

|  |
| --- |
| **22 Deferred income taxes** |

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Deferred tax assets | 309,421,710 | 201,763,199 | 249,157,573 | 159,832,547 |
| Deferred tax liabilities | (348,538,954) | (361,413,860) | (190,853,420) | (187,620,902) |
|  |  |  |  |  |
| **Deferred income tax (net)** | (39,117,244) | (159,650,661) | 58,304,153 | (27,788,355) |

Presentation in the statement of financial position is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Deferred tax assets | 96,823,307 | 30,545,579 | 58,304,153 | - |
| Deferred tax liabilities | (135,940,551) | (190,196,240) | - | (27,788,355) |
|  |  |  |  |  |
| **Deferred income tax (net)** | (39,117,244) | (159,650,661) | 58,304,153 | (27,788,355) |

The movement in deferred tax assets and liabilities during the year is as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Long-term provision** | **Allowance for impairment losses** | **Allowance for doubtful accounts** | **Employee benefit** | **Tax losses** | **Lease liabilities** | **Others** | **Total** |
| **Deferred tax assets** |  |  |  |  |  |  |  |  |
| At 1 January 2024 | 10,741,020 | 4,214,974 | 6,381,020 | 41,600,002 | - | 53,756,812 | - | 116,693,828 |
| Transaction recorded |  |  |  |  |  |  |  |  |
| in profit or loss | 1,110,928 | 2,493,600 | - | 2,530,868 | 53,047,711 | 16,598,050 | 7,102,588 | 82,883,745 |
| Transaction recorded  in other  comprehensive  income | - | - | - | 2,185,626 | - | - | - | 2,185,626 |
|  |  |  |  |  |  |  |  |  |
| At 31 December 2024 | 11,851,948 | 6,708,574 | 6,381,020 | 46,316,496 | 53,047,711 | 70,354,862 | 7,102,588 | 201,763,199 |
| Transaction recorded |  |  |  |  |  |  |  |  |
| in profit or loss | 263,867 | (4,319,791) | - | 4,226,414 | 89,297,480 | (4,544,210) | 21,877,561 | 106,801,321 |
| Transaction recorded |  |  |  |  |  |  |  |  |
| in other  comprehensive  income | - | - | - | 857,190 | - | - | - | 857,190 |
|  |  |  |  |  |  |  |  |  |
| At 31 December 2025 | 12,115,815 | 2,388,783 | 6,381,020 | 51,400,100 | 142,345,191 | 65,810,652 | 28,980,149 | 309,421,710 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **(Unit: Baht)** | | | |
|  | **Consolidated financial statements** | | | | |
|  | **Intangible asset** | **Plant and equipment** | **Right-of-use assets** | **Others** | **Total** |
| **Deferred tax liabilities** |  |  |  |  |  |
| At 1 January 2024 | 196,561,830 | 138,072,306 | 46,214,522 | - | 380,848,658 |
| Transaction recorded in profit or loss | (29,973,565) | (8,912,581) | 15,994,843 | 3,456,505 | (19,434,798) |
|  |  |  |  |  |  |
| At 31 December 2024 | 166,588,265 | 129,159,725 | 62,209,365 | 3,456,505 | 361,413,860 |
| Transaction recorded in profit or loss | (11,475,129) | 8,198,000 | (7,032,674) | (2,565,103) | (12,874,906) |
|  |  |  |  |  |  |
| At 31 December 2025 | 155,113,136 | 137,357,725 | 55,176,691 | 891,402 | 348,538,954 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | |
|  | **Separate financial statements** | | | | | |
|  | **Allowance for impairment losses** | **Employee benefit** | **Lease liabilities** | **Tax losses** | **Others** | **Total** | |
| **Deferred tax assets** |  |  |  |  |  |  | |
| At 1 January 2024 | 4,214,974 | 28,102,175 | 45,224,616 | - | - | 77,541,765 | |
| Transaction recorded in  profit or loss | 2,493,600 | 1,883,994 | 17,464,785 | 53,047,711 | 7,102,588 | 81,992,678 | |
| Transaction recorded in  other comprehensive  income | - | 298,104 | - | - | - | 298,104 | |
|  |  |  |  |  |  |  | |
| At 31 December 2024 | 6,708,574 | 30,284,273 | 62,689,401 | 53,047,711 | 7,102,588 | 159,832,547 | |
| Transaction recorded in  profit or loss | (4,319,791) | 2,018,432 | (51,572) | 89,297,480 | 1,872,849 | 88,817,398 | |
| Transaction recorded in  other comprehensive |  |  |  |  |  |  | |
| income | - | 507,628 | - | - | - | 507,628 | |
|  |  |  |  |  |  |  | |
| At 31 December 2025 | 2,388,783 | 32,810,333 | 62,637,829 | 142,345,191 | 8,975,437 | 249,157,573 | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **(Unit: Baht)** | | |
|  | **Separate financial statements** | | | |
|  | **Plant and equipment** | **Right-of-use assets** | **Others** | **Total** |
| **Deferred tax liabilities** |  |  |  |  |
| At 1 January 2024 | 138,072,306 | 37,829,422 | - | 175,901,728 |
| Transaction recorded in profit or loss | (8,912,581) | 17,175,250 | 3,456,505 | 11,719,174 |
|  |  |  |  |  |
| At 31 December 2024 | 129,159,725 | 55,004,672 | 3,456,505 | 187,620,902 |
| Transaction recorded in profit or loss | 8,198,000 | (2,400,379) | (2,565,103) | 3,232,518 |
|  |  |  |  |  |
| At 31 December 2025 | 137,357,725 | 52,604,293 | 891,402 | 190,853,420 |

|  |
| --- |
| **23 Other non-current assets - net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Advance for construction | 48,692,414 | 182,552,582 | 48,692,414 | 182,552,582 |
| Development cost of water supply project | 299,000,000 | 299,000,000 | 299,000,000 | 299,000,000 |
| Prepaid expenses | 17,417,974 | 18,929,244 | 7,139,517 | 8,014,208 |
| Deposit and retention | 1,926,816 | 2,623,390 | - | - |
|  |  |  |  |  |
| Other receivables | 31,905,100 | 31,905,100 | - | - |
| Allowance for doubtful accounts |  |  |  |  |
| - other receivables | (31,905,100) | (31,905,100) | - | - |
|  |  |  |  |  |
| Other receivables - net | - | - | - | - |
|  |  |  |  |  |
| Refundable withholding tax | 46,848,637 | 52,205,302 | 45,157,436 | 47,681,269 |
| Receivable - industrial water project | 51,570,082 | 52,653,740 | 51,570,082 | 52,653,740 |
| Receivable - recycle water project | 9,883,496 | 10,419,537 | 10,036,756 | 10,419,537 |
| Receivable - wastewater treatment project | 62,967,802 | - | - | - |
| Others | 19,042,039 | 5,544,156 | 6,572,671 | 5,068,006 |
|  |  |  |  |  |
| Total | 557,349,260 | 623,927,951 | 468,168,876 | 605,389,342 |

Other receivables are transactions between Universal Utilities Public Company Limited, a subsidiary, and a private company. These related to the fine from the production of tap water that did not meet the minimum volume. On 26 October 2015, the subsidiary’s Board of Directors approved to record an allowance for doubtful accounts of a private company of Baht 32.8 million. This is because the subsidiary terminated a contract to purchase raw water with such company in 2015 and there is a potential for debt might not be collectable. On 17 February 2016, the subsidiary sued a private company regarding a breach of raw water purchase agreement and requested a private company to pay damages of Baht 38 million plus interest at 7.50% per annum. On 19 July 2017, the Civil Court ordered the defendant to pay the damages to the subsidiary in the amount of Baht 38 million plus interest at the rate of 7.50% per annum commencing from the filling date. The court granted permission to distribute assets held for other cases to the subsidiary. On 18 December 2023, the subsidiary received Baht 0.9 million from the asset distribution request, leaving remaining receivables at Baht 31.9 million. On 13 May 2024, the Central Bankruptcy Court issued an asset protection order for the Company. Subsequently, the subsidiary filed an additional claim for debt repayment on 25 July 2024. The official receiver has scheduled the creditors' meeting for 24 April 2026.

|  |
| --- |
| **24 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Short-term borrowings from financial institutions  (Note 24.1) | 2,044,000,000 | 115,000,000 | 1,599,000,000 | - |
| Short-term borrowings from related parties (Note 39.4) | - | - | 955,000,000 | - |
| Current portion of long-term |  |  |  |  |
| borrowings from financial institutions (Note 24.2) | 2,518,000,000 | 2,262,500,000 | 2,248,000,000 | 2,092,500,000 |
| Current portion of debentures (Note 24.3) | - | 1,549,742,417 | - | 1,549,742,417 |
| Current portion of lease liabilities (Note 24.4) | 13,324,935 | 15,378,680 | 8,399,215 | 3,935,687 |
|  |  |  |  |  |
| Total current portion | 4,575,324,935 | 3,942,621,097 | 4,810,399,215 | 3,646,178,104 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions  (Note 24.2) | 1,707,215,289 | 3,508,358,449 | 1,347,215,289 | 3,178,358,449 |
| Debentures (Note 24.3) | 8,400,693,428 | 7,691,008,615 | 8,400,693,428 | 7,691,008,615 |
| Lease liabilities (Note 24.4) | 315,728,323 | 322,953,029 | 304,789,930 | 309,511,328 |
|  |  |  |  |  |
| Total non-current portion | 10,423,637,040 | 11,522,320,093 | 10,052,698,647 | 11,178,878,392 |
|  |  |  |  |  |
| Total borrowings | 14,998,961,975 | 15,464,941,190 | 14,863,097,862 | 14,825,056,496 |

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| As at 1 January | 115,000,000 | 590,000,000 | - | - |
| Addition | 6,262,000,000 | 2,045,000,000 | 5,387,000,000 | 705,000,000 |
| Repayment | (4,333,000,000) | (2,520,000,000) | (3,788,000,000) | (705,000,000) |
|  |  |  |  |  |
| As at 31 December | 2,044,000,000 | 115,000,000 | 1,599,000,000 | - |

The Group and the Company have short-term borrowings from financial institutions which represented promissory notes bear interest rate at 2.15% to 3.75% per annum (2024 : 2.77% to 4.00% per annum). Principal is repayable at call and within 3 months (2024 : Principal is repayable at call and within 3 months).

As at 31 December 2025, The Group and the Company have outstanding short-term credit facilities of Baht   
1,595 million and Bath 950 million, respectively (2024 : Baht 3,655 million and Bath 2,650 million, respectively).

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Current portion | 2,518,000,000 | 2,262,500,000 | 2,248,000,000 | 2,092,500,000 |
| Non - current portion | 1,707,215,289 | 3,508,358,449 | 1,347,215,289 | 3,178,358,449 |
|  |  |  |  |  |
| Total | 4,225,215,289 | 5,770,858,449 | 3,595,215,289 | 5,270,858,449 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| As at 1 January | 5,770,858,449 | 6,977,500,000 | 5,270,858,449 | 6,977,500,000 |
| Front end fee | - | (2,500,000) | - | (2,500,000) |
| Amortised front end fee | 856,840 | 858,449 | 856,840 | 858,449 |
| Addition | 800,000,000 | 500,000,000 | 500,000,000 | - |
| Repayment | (2,346,500,000) | (1,705,000,000) | (2,176,500,000) | (1,705,000,000) |
|  |  |  |  |  |
| As at 31 December | 4,225,215,289 | 5,770,858,449 | 3,595,215,289 | 5,270,858,449 |

Long-term borrowings from financial institutions are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| The Company’s borrowings |  |  |  |  |
| a) | - | 93 | - | 93 |
| b) | 480 | 880 | 480 | 880 |
| c) | 600 | 900 | 600 | 900 |
| d) | - | 1,200 | - | 1,200 |
| e) | 1,100 | 1,200 | 1,100 | 1,200 |
| f) | 999 | 998 | 999 | 998 |
| g) | 416 | - | 416 | - |
|  |  |  |  |  |
| Total | 3,595 | 5,271 | 3,595 | 5,271 |
|  |  |  |  |  |
| Subsidiaries’ borrowings |  |  |  |  |
| h) | 330 | 500 | - | - |
| i) | 300 | - | - | - |
|  |  |  |  |  |
| Total | 630 | 500 | - | - |
|  |  |  |  |  |
| Total long-term borrowings | 4,225 | 5,771 | 3,595 | 5,271 |

Long-term loans of the Company

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Credit facility**  **(Million Baht)** | **Date of agreement** | **Objective** | **Period** | **Interest rate** | **Repayment schedule** |
|  |  |  |  |  |  |  |
| a) | 1,000 | 5 June 2015 | To invest in pipeline project | 10 years | - At fixed rate per annum | Principal is repayable in 9 annual installments, beginning 5 June 2017.  - The 1st - 2nd installment is Baht 56 million each  - The 3rd - 4th installment is Baht 74 million each  - The 5th - 6th installment is Baht 148 million each  - The 7th installment is Baht 166.5 million  - The 8th installment is Baht 185 million  - The 9th installment is Baht 92.5 million |
|  |  |  |  |  |  |  |
| b) | 1,600 | 26 December 2019 | To invest in pipeline and water  business project | 7 years | - At fixed rate per annum | Principal is repayable in 5 annual installments, beginning 30 December 2022.  - The 1st installment is Baht 160 million  - The 2nd installment is Baht 240 million  - The 3rd installment is Baht 320 million  - The 4th installment is Baht 400 million  - The 5th installment is Baht 480 million |
|  |  |  |  |  |  |  |
| c) | 1,200 | 7 August 2020 | To invest in pipeline and other  business projects | 6 years | - At floating rate (BOT BIBOR 6M) | Principal is repayable in 4 annual installments, beginning 26 March 2024.  - The 1st installment is Baht 300 million  - The 2nd installment is Baht 300 million  - The 3rd installment is Baht 300 million  - The 4th installment is Baht 300 million |
|  |  |  |  |  |  |  |
| d) | 1,200 | 28 June 2021 | To refinance of debenture matured on 16 June 2022 | 4 years | - At floating rate  (BOT BIBOR 3M or 6M) | Principal is fully payment on 16 June 2025. |
|  |  |  |  |  |  |  |
| e) | 1,400 | 29 July 2021 | To invest in business expansion and working capital | 7 years | - At floating rate (BOT BIBOR 3M) | Principal is repayment in 6 annual installments, beginning in the last working day of the second year after the agreement date.  - The 1st - 3rd installment is Baht 100 million each  - The 4th installment is Baht 300 million  - The 5th - 6th installment is Baht 400 million |
|  |  |  |  |  |  |  |
| f) | 1,000 | 16 November 2023 | To invest in industrial water projects (6 projects) | 3 years | - At floating rate (THOR 6M +1.20%) | Principal is fully payment on 30 November 2026. |
|  |  |  |  |  |  |  |
| g) | 500 | 9 June 2025 | To repay debentures and/or long‑term borrowings that will mature in June 2025 | 3 years | - At fixed rate per annum | Principal is repayable every 3 months in 12 istallments, beginning 30 September 2025.  - The 1st - 11th installment is Baht 42 million  - The 12th installment is Baht 38 million |
|  |  |  |  |  |  |  |
| Long-term loans of the subsidiaries | | | | | |  |
|  |  |  |  |  |  |  |
| h)  i) | 500  400 | 20 December 2024  11 November 2025 | To financial restructuring  To finance working capital for operations | 3 years  3 years | - At fixed rate per annum  - At floating rate (average MLR four bank - 3.055 %) | Principal is repayable in every 6 months in 6 installments, beginning 30 June 2025.  - The 1st - 4th installment is Baht 85 million  - The 5th - 6th installment is Baht 80 million  Principal is repayable every 3 months in 12 installments, beginning 31 March 2026.  - The 1st - 12th installment is Baht 25 million |

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

The Group and the Company have interest rate of borrowings for the year ended 31 December 2025 is 2.41% to 3.60% per annum (2024: 2.47% to 4.11% per annum).

As at 31 December 2025, the fair value of long-term borrowings from financial institutions for the Group and the Company is Baht 4,252 million and Baht 3,610 million (2024: Baht 5,732 million and Baht 5,273 million). The fair value is determined in level 3 of fair value (Note 7), calculated by discounted cash flow model over the loan agreement period based on market rate.

**24.3 Debentures**

The Company’s debentures which are senior and unsecured debenture for private placement to institutional investors and high net worth investors, are summarised below:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **(Unit: Baht)** | |
|  |  |  |  |  | **Consolidated financial statements and**  **Separate financial statements** | |
|  | **Interest rate** |  |  | **Interest** | **31 December** | **31 December** |
| **Debentures** | **(% per annum)** | **Terms** | **Due date** | **payment Terms** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Debenture No. 1/2015 tranche 2 | 4.18 | 10 years | 16 June 2025 | Semi-annually | - | 1,200,000,000 |
|  |  |  |  | on 16 June and |  |  |
|  |  |  |  | 16 December |  |  |
| Debenture No. 1/2022 tranche 1 | 3.53 | 5 years | 31 May 2027 | Semi-annually | 850,000,000 | 850,000,000 |
|  |  |  |  | on 31 May and |  |  |
|  |  |  |  | 30 November |  |  |
| Debenture No. 1/2022 tranche 2 | 4.52 | 10 years | 31 May 2032 | Semi-annually | 750,000,000 | 750,000,000 |
|  |  |  |  | on 31 May and |  |  |
|  |  |  |  | 30 November |  |  |
| Debenture No. 1/2023 tranche 1 | 3.07 | 2 years | 23 December | Semi-annually | - | 350,000,000 |
|  |  |  | 2025 | on 23 February and |  |  |
|  |  |  |  | 23 August |  |  |
| Debenture No. 1/2023 tranche 2 | 4.15 | 10 years | 23 February | Semi-annually | 1,000,000,000 | 1,000,000,000 |
|  |  |  | 2033 | on 23 February and |  |  |
|  |  |  |  | 23 August |  |  |
| Debenture No. 2/2023 | 4.15 | 10 years | 25 April | Semi-annually | 200,000,000 | 200,000,000 |
|  |  |  | 2033 | on 24 April and |  |  |
|  |  |  |  | 24 October |  |  |
| Debenture No. 3/2023 tranche 1 | 4.21 | 5 years | 12 October | Semi-annually | 650,000,000 | 650,000,000 |
|  |  |  | 2028 | on 12 April and |  |  |
|  |  |  |  | 12 October |  |  |
| Debenture No. 3/2023 tranche 2 | 4.41 | 7 years | 12 October | Semi-annually | 1,100,000,000 | 1,100,000,000 |
|  |  |  | 2030 | on 12 April and |  |  |
|  |  |  |  | 12 October |  |  |
| Debenture No. 3/2023 tranche 3 | 4.81 | 10 years | 12 October | Semi-annually | 1,150,000,000 | 1,150,000,000 |
|  |  |  | 2033 | on 12 April and |  |  |
|  |  |  |  | 12 October |  |  |
| Debenture No. 1/2024 tranche 1 | 3.25 | 3 years | 6 August | Semi-annually | 200,000,000 | 200,000,000 |
|  |  |  | 2027 | on 6 February and |  |  |
|  |  |  |  | 6 August |  |  |
| Debenture No. 1/2024 tranche 2 | 3.52 | 5 years | 6 August | Semi-annually | 400,000,000 | 400,000,000 |
|  |  |  | 2029 | on 6 February and |  |  |
|  |  |  |  | 6 August |  |  |
| Debenture No. 1/2024 tranche 3 | 3.72 | 7 years | 6 August | Semi-annually | 100,000,000 | 100,000,000 |
|  |  |  | 2031 | on 6 February and |  |  |
|  |  |  |  | 6 August |  |  |
| Debenture No. 1/2024 tranche 4 | 4.00 | 10 years | 6 August | Semi-annually | 1,300,000,000 | 1,300,000,000 |
|  |  |  | 2034 | on 6 February and |  |  |
|  |  |  |  | 6 August |  |  |
| Debenture No. 1/2025 tranche 1 | 3.50 | 2 years | 18 February | None | 100,000,000 | - |
|  |  | 6 months | 2028 | Sales at discount |  |  |
| Debenture No. 1/2025 tranche 2 | 3.80 | 5 years | 18 August | Semi-annually | 78,800,000 | - |
|  |  |  | 2030 | on 18 February and |  |  |
|  |  |  |  | 18 August |  |  |
| Debenture No. 1/2025 tranche 3 | 4.20 | 8 years | 18 August | Semi-annually | 441,200,000 | - |
|  |  |  | 2033 | on 18 February and |  |  |
|  |  |  |  | 18 August |  |  |
| Debenture No. 2/2025 tranche 1 | 4.20 | 8 years | 8 October | Semi-annually | 50,000,000 | - |
|  |  |  | 2033 | on 8 April and |  |  |
|  |  |  |  | 8 October |  |  |
| Debenture No. 3/2025 tranche 1 | 4.20 | 8 years | 17 October | Semi-annually | 50,000,000 | - |
|  |  |  | 2033 | On 17 April and |  |  |
|  |  |  |  | 17 October |  |  |
|  |  |  |  |  |  |  |
| Debentures - face value |  |  |  |  | 8,420,000,000 | 9,250,000,000 |
| Less Deferred debenture issuing costs and discount on debentures | | | | | (19,306,572) | (9,248,968) |
|  |  |  |  |  |  |  |
| Debentures - net | | | | | 8,400,693,428 | 9,240,751,032 |
| Less Current portion | | | | | - | (1,549,742,417) |
|  |  |  |  |  |  |  |
| Non-current portion of debentures | | | | | 8,400,693,428 | 7,691,008,615 |

Change in debentures is as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Baht)** | |
|  | **Consolidated financial statements and**  **Separate financial statements** | |
|  | **2025** | **2024** |
|  |  |  |
| As at 1 January | 9,240,751,032 | 7,242,073,088 |
| Issuance of debentures | 720,000,000 | 2,000,000,000 |
| Discount on debentures | (8,321,820) | - |
| Issuance cost | (4,830,045) | (2,780,389) |
| Amortisation of issuing cost and discount on debentures | 3,094,261 | 1,458,333 |
| Repayment | (1,550,000,000) | - |
|  |  |  |
| As at 31 December | 8,400,693,428 | 9,240,751,032 |

As at 31 December 2025, the fair value of debentures is Baht 8,522 million (2024 : Baht 9,547 million). The fair value is determined in level 2 of fair value (Note 7), calculated based on the market price of each debenture published in the Thai Bond Market Association.

**24.4 Lease liabilities**

Maturity of lease liabilities is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **2025** | **2024** | | **2025** | **2024** |
|  |  |  | |  |  |
| **Minimum lease liabilities payments** |  |  | |  |  |
| Not later than 1 year | 14,169,431 | 16,252,361 | | 8,654,485 | 4,114,258 |
| Later than 1 year but not later than 5 years | 116,216,450 | 90,152,670 | | 105,829,899 | 77,624,494 |
| Later than 5 years | 460,724,238 | 510,640,296 | | 458,580,968 | 507,681,000 |
|  |  |  | |  |  |
| Total | 591,110,119 | 617,045,327 | | 573,065,352 | 589,419,752 |
| Less Future finance charges on leases | (262,056,861) | (278,713,618) | | (259,876,207) | (275,972,737) |
|  |  |  | |  |  |
| Present value of lease liabilities | 329,053,258 | 338,331,709 | | 313,189,145 | 313,447,015 |
|  |  |  | |  |  |
| Lease liabilities |  |  | |  |  |
| - Current portion | 13,324,935 | 15,378,680 | | 8,399,215 | 3,935,687 |
| - Non-current portion | 315,728,323 | 322,953,029 | | 304,789,930 | 309,511,328 |
|  |  |  | |  |  |
| Total | 329,053,258 | 338,331,709 | | 313,189,145 | 313,447,015 |
|  |  |  | |  |  |
| **Present value of lease liabilities** |  |  | |  |  |
| Not later than 1 year | 13,324,935 | 15,378,680 | | 8,399,215 | 3,935,687 |
| Later than 1 year but not later than 5 years | 39,340,403 | 25,701,988 | | 29,973,501 | 14,497,634 |
| Later than 5 years | 276,387,920 | 297,251,041 | | 274,816,429 | 295,013,694 |
|  |  |  | |  |  |
| Total | 329,053,258 | 338,331,709 | | 313,189,145 | 313,447,015 |

|  |
| --- |
| **25 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - Third parties | 80,118,912 | 72,946,193 | 43,793,090 | 37,524,607 |
| - Related parties (Note 39.3) | 8,632,678 | 1,834,967 | 52,441,340 | 41,892,240 |
| Other current payables |  |  |  |  |
| - Third parties | 9,838,000 | 33,393,819 | 8,007,066 | 31,585,120 |
| - Related parties (Note 39.3) | 42,842,263 | 31,259,107 | 17,112,059 | 1,942,762 |
| Payable and accrual for purchase of fixed assets  and intangible assets | 115,064,929 | 1,310,175,435 | 108,771,170 | 1,303,640,433 |
|  |  |  |  |  |
| Total | 256,496,782 | 1,449,609,521 | 230,124,725 | 1,416,585,162 |

|  |
| --- |
| **26 Accrued expenses** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Accrued bonus | - | 22,897,968 | - | 15,922,933 |
| Accrued utilities expenses | 15,637,524 | 16,206,901 | 259,685 | 251,397 |
| Accrued interest | 101,785,091 | 104,053,990 | 101,400,788 | 103,500,265 |
| Others | 43,786,866 | 35,909,287 | 40,027,723 | 29,544,365 |
|  |  |  |  |  |
| Total | 161,209,481 | 179,068,146 | 141,688,196 | 149,218,960 |

|  |
| --- |
| **27 Other current liabilities** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Undue output VAT | 28,853,362 | 29,391,765 | 12,040,350 | 13,273,147 |
| Withholding taxes payables | 5,212,429 | 6,531,901 | 3,902,225 | 6,209,368 |
| Revenue department payables | 7,820,609 | 7,282,868 | - | - |
| Advance received | 14,279,783 | 7,239,408 | 7,915,788 | 6,832,501 |
| Retention payables | 98,143,539 | 111,090,227 | 81,769,781 | 87,318,107 |
| Others | 18,990,938 | 18,181,204 | 1,326,133 | 6,227,879 |
|  |  |  |  |  |
| Total | 173,300,660 | 179,717,373 | 106,954,277 | 119,861,002 |

|  |
| --- |
| **28 Employee benefit obligations** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Statement of financial position |  |  |  |  |
| Post-employment benefits (Note 28.1) | 229,935,363 | 213,065,509 | 148,093,115 | 139,510,178 |
| Other long-term benefits (Note 28.2) | 27,065,137 | 17,026,448 | 15,958,551 | 10,420,664 |
|  |  |  |  |  |
| Liability in the statement of financial position | 257,000,500 | 230,091,957 | 164,051,666 | 149,930,842 |
|  |  |  |  |  |
| Profit or loss: |  |  |  |  |
| Post-employment benefits | 20,247,916 | 23,204,754 | 12,291,995 | 16,635,712 |
| Other long-term benefits | 12,399,549 | 11,772,885 | 6,999,409 | 7,111,051 |
|  |  |  |  |  |
| Total | 32,647,465 | 34,977,639 | 19,291,404 | 23,746,763 |
|  |  |  |  |  |
| Other comprehensive income |  |  |  |  |
| Remeasurement for post-employment benefits | 4,285,948 | 10,928,128 | 2,538,142 | 1,490,518 |

**28.1 Post-employment benefits**

The amount recognised in the statement of financial position is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Present value of funded obligations | 229,935,363 | 213,065,509 | 148,093,115 | 139,510,178 |
|  |  |  |  |  |
| Liability in the statement of financial position | 229,935,363 | 213,065,509 | 148,093,115 | 139,510,178 |

The movement in the post-employment benefits obligation for the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| At 1 January | 213,065,509 | 201,519,263 | 139,510,178 | 136,594,292 |
|  |  |  |  |  |
| Current service cost | 14,901,737 | 16,755,308 | 9,962,424 | 12,386,601 |
| Interest expense | 5,346,179 | 6,449,446 | 3,480,544 | 4,249,111 |
| Transfer between the Group | - | - | (1,150,973) | - |
|  |  |  |  |  |
|  | 20,247,916 | 23,204,754 | 12,291,995 | 16,635,712 |
| Remeasurements: |  |  |  |  |
| Gain from change in demographic  assumptions | - | (7,863,018) | - | (7,863,018) |
| (Gain) Loss from change in financial assumptions | (9,205,428) | 17,499,884 | (5,232,638) | 9,214,080 |
| Experience loss | 13,491,376 | 1,291,262 | 7,770,780 | 139,456 |
|  |  |  |  |  |
|  | 4,285,948 | 10,928,128 | 2,538,142 | 1,490,518 |
|  |  |  |  |  |
| Benefits paid | (7,664,010) | (22,586,636) | (6,247,200) | (15,210,344) |
|  |  |  |  |  |
| At 31 December | 229,935,363 | 213,065,509 | 148,093,115 | 139,510,178 |

The principal of actuarial assumptions used for post-employment benefits is as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: % per annum)** | |
|  | **2025** | **2024** |
|  |  |  |
| Discount rate | 1.95 | 2.54 |
| Salary growth rate | 6.00 | 7.00 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | | **Impact on post-employment benefits obligations** | | | |
|  | **Change in assumption** | | **Increase/(decrease) in assumption (Baht)** | | | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Discount rate | Increase by 1% | Increase by 1% | (21,518,523) | (20,552,673) | (13,041,812) | (12,682,541) |
|  | Decrease by 1% | Decrease by 1% | 24,914,605 | 23,791,980 | 15,060,503 | 14,650,630 |
| Salary growth rate | Increase by 1% | Increase by 1% | 23,657,609 | 22,502,954 | 14,295,484 | 13,857,031 |
|  | Decrease by 1% | Decrease by 1% | (20,938,709) | (19,927,993) | (12,684,973) | (12,296,207) |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the other long-term benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit plan in recognised in the statement of financial position which is the projected unit credit method.

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 12 years to 14 years (2024: 13 to 14 years).

Expected maturity analysis of undiscounted post-employment benefits is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Maturity within |  |  |  |  |
| Less than 1 year | 9,293,286 | 373,744 | 8,314,973 | 186,872 |
| Between 1 - 2 years | 1,495,671 | 1,860,118 | 1,263,071 | 930,059 |
| Between 2 - 5 years | 41,956,762 | 5,543,760 | 34,646,165 | 2,771,880 |
| Over 5 years | 223,506,953 | 187,151,170 | 130,630,279 | 93,575,585 |
|  |  |  |  |  |
|  | 276,252,672 | 194,928,792 | 174,854,488 | 97,464,396 |

**28.2 Other long-term benefits**

The amount recognised in the statement of financial position is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Present value of funded obligations | 27,065,137 | 17,026,448 | 15,958,551 | 10,420,664 |
|  |  |  |  |  |
| Liability in the statement of financial position | 27,065,137 | 17,026,448 | 15,958,551 | 10,420,664 |

The movement in the other long-term benefits obligation for the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| At 1 January | 17,026,448 | 6,480,745 | 10,420,664 | 3,916,580 |
|  |  |  |  |  |
| Current service cost | 1,862,500 | 1,157,284 | 1,127,732 | 809,262 |
| Past service cost | - | 7,516,059 | - | 4,342,959 |
| Interest expense | 376,644 | 168,606 | 228,751 | 107,758 |
| Transfer between the Group | - | - | (180,699) | - |
|  |  |  |  |  |
|  | 2,239,144 | 8,841,949 | 1,175,784 | 5,259,979 |
| Remeasurements: |  |  |  |  |
| Gain from change in demographic  assumptions | - | (427,070) | - | (427,070) |
| Loss from change in financial assumptions | 1,028,405 | 147,987 | 668,767 | 93,558 |
| Experience loss | 9,132,000 | 3,210,019 | 5,154,858 | 2,184,584 |
|  |  |  |  |  |
|  | 10,160,405 | 2,930,936 | 5,823,625 | 1,851,072 |
|  |  |  |  |  |
|  |  |  |  |  |
| Benefits paid | (2,360,860) | (1,227,182) | (1,461,522) | (606,967) |
|  |  |  |  |  |
| At 31 December | 27,065,137 | 17,026,448 | 15,958,551 | 10,420,664 |

The principal of actuarial assumptions used for other long-term benefits is as follows:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  |  |  |
| Discount rate | 1.73% per annum | 2.33% per annum |
| One Baht weight of gold | 64,800 Baht | 42,900 Baht |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  |  | | **Impact on other long-term benefits** **obligation** | | | | |
|  | **Change in assumption** | | **Increase/ (decrease) in assumption (Baht)** | | | | |
|  | **2025** | **2024** | **2025** | **2024** | | **2025** | **2024** |
|  |  |  |  |  | |  |  |
| Discount rate | Increase by 1% | Increase by 1% | (1,859,027) | (1,152,924) | | (1,095,041) | (701,432) |
|  | Decrease by 1% | Decrease by 1% | 2,115,242 | 1,309,689 | | 1,243,803 | 796,191 |

The weighted average duration of other long-term benefits obligation is 10 years to 11 years (2024: 10 years to 11 years).

Expected maturity analysis of undiscounted other long-term benefits obligation is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Maturity within |  |  |  |  |
| Less than 1 year | 3,015,149 | 1,584,195 | 1,622,666 | 1,080,368 |
| Between 1 - 2 years | 2,847,942 | 1,877,355 | 1,696,405 | 1,010,650 |
| Between 2 - 5 years | 5,515,273 | 3,971,665 | 3,372,227 | 2,466,971 |
| Over 5 years | 19,650,132 | 12,932,812 | 11,528,798 | 7,895,427 |
|  |  |  |  |  |
|  | 31,028,496 | 20,366,027 | 18,220,096 | 12,453,416 |

|  |
| --- |
| **29 Long-term provisions** |

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Baht)** | |
|  | **Consolidated financial statements** | |
|  | **Contractual obligations**  **from service concession arrangements** | |
|  | **2025** | **2024** |
|  |  |  |
| At 1 January | 57,232,190 | 53,861,089 |
| Addition during the year | 3,425,010 | 5,515,601 |
| Utilised during the year | - | (2,144,500) |
|  |  |  |
| At 31 December | 60,657,200 | 57,232,190 |

|  |
| --- |
| **30 Other non-current liabilities** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Retention payables | 38,284,967 | 97,627,270 | 28,752,440 | 86,276,434 |
| Advance received | 127,428,899 | 122,998,866 | 127,428,899 | 122,998,866 |
| Rental guarantee received from a subsidiary |  |  |  |  |
| (Note 39.3) | - | - | 58,187 | 58,187 |
|  |  |  |  |  |
| Total | 165,713,866 | 220,626,136 | 156,239,526 | 209,333,487 |

|  |
| --- |
| **31 Reserve** |

Reserve comprises:

1. Legal reserve

Reserve pursuant to section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve equal to at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of the Company's registered share capital. The legal reserve is non-distributable.

1. Concession reserve

Reserve under the requirement of an amendment to tap water concession agreements which requires the Company to set aside a reserve equal to 10 percent of net profit for the year. The reserve shall be maintained by the fixed deposit at bank. This reserve is non-distributable. The Group has a policy to record a concession reserve on a quarterly basis from the net profit of each quarter.

|  |
| --- |
| **32 Dividends payment** |

**The Company**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Dividend** |  |
|  |  | **Dividends** | **per share** |  |
|  | **Approved by** | **Million Baht** | **Baht** | **Paid on** |
|  |  |  |  |  |
| **Year 2025** |  |  |  |  |
|  |  |  |  |  |
| Dividend for the year 2024 | Annual General Meeting |  |  |  |
|  | of the shareholders on |  |  |  |
|  | 25 April 2025 | 17 | 0.01 | 23 May 2025 |
|  |  |  |  |  |
|  |  | 17 |  |  |
|  |  |  |  |  |
| **Year 2024** |  |  |  |  |
|  |  |  |  |  |
| Dividend for the year 2023 | Annual General Meeting |  |  |  |
|  | of the shareholders on |  |  |  |
|  | 30 April 2024 | 83 | 0.05 | 29 May 2024 |
|  |  |  |  |  |
| Interim dividend on operating |  |  |  |  |
| results for the six-month | Board of Directors’ |  |  |  |
| period ended 30 June 2024 | meeting on 29 August 2024 | 17 | 0.01 | 27 September 2024 |
|  |  |  |  |  |
|  |  | 100 |  |  |

**Subsidiary**

Universal Utilities Public Company Limited

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Dividend** |  |
|  |  | **Dividends** | **per share** |  |
|  | **Approved by** | **Million Baht** | **Baht** | **Paid on** |
| **Year 2025** |  |  |  |  |
|  |  |  |  |  |
| Dividend for the year 2024 | Annual General Meeting |  |  |  |
|  | of the shareholders on |  |  |  |
|  | 28 April 2025 | 204 | 0.40 | 21 May 2025 |
|  |  |  |  |  |
| Interim dividend on operating |  |  |  |  |
| results for the six-month | Board of Directors’ |  |  |  |
| period ended 30 June 2025 | meeting on 19 August 2025 | 161 | 0.32 | 19 September 2025 |
|  |  |  |  |  |
|  |  | 365 |  |  |
|  |  |  |  |  |
| **Year 2024** |  |  |  |  |
|  |  |  |  |  |
| Dividend for the year 2023 | Annual General Meeting |  |  |  |
|  | of the shareholders on |  |  |  |
|  | 29 April 2024 | 28 | 0.06 | 15 May 2024 |
|  |  |  |  |  |
| Interim dividend on operating |  |  |  |  |
| results for the six-month | Board of Directors’ |  |  |  |
| period ended 30 June 2024 | meeting on 26 August 2024 | 26 | 0.05 | 18 September 2024 |
|  |  |  |  |  |
|  |  | 54 |  |  |

|  |
| --- |
| **33 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Interest income | 26,530,635 | 42,047,560 | 12,905,761 | 36,926,577 |
| Dividend income (Note 16.1 and 39.2) | - | - | 365,312,950 | 53,753,993 |
| Claims | 10,397,315 | 20,418,274 | 8,989,579 | 20,278,871 |
| Income from computer system service | - | - | 5,987,000 | 5,987,000 |
| Others | 17,593,993 | 47,668,593 | 7,125,557 | 39,474,881 |
|  |  |  |  |  |
| Total | 54,521,943 | 110,134,427 | 400,320,847 | 156,421,322 |

|  |
| --- |
| **34 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Interest and finance charges of lease liabilities | 16,316,959 | 15,345,729 | 15,730,918 | 14,521,954 |
| Interest of loan from financial institutions  and debentures | 501,360,826 | 357,343,245 | 485,286,393 | 341,570,830 |
|  |  |  |  |  |
| Total | 517,677,785 | 372,688,974 | 501,017,311 | 356,092,784 |

|  |
| --- |
| **35 Expenses by nature** |

Significant expenses by nature are as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Salary, wages and other employee benefits | 348,741,212 | 337,143,404 | 236,177,340 | 234,678,663 |
| Depreciation expenses | 821,329,986 | 731,254,494 | 790,776,388 | 698,044,155 |
| Amortisation expenses | 383,887,212 | 377,993,947 | 21,250,191 | 21,153,373 |
| (Reversal) Loss on impairment of fixed assets | (21,598,957) | 12,468,000 | (21,598,957) | 12,468,000 |
| Losses on disposal/write-off of fixed assets | 5,975,947 | 29,021,966 | 5,927,657 | 27,578,767 |
| Rental expenses | 20,616,721 | 21,829,690 | 17,165,958 | 17,827,972 |
| Raw materials and consumables used | 60,069,957 | 67,744,366 | - | - |
| Electricity expenses | 606,381,808 | 571,293,058 | 402,308,333 | 352,823,704 |
| Purchase of raw water | 203,604,218 | 768,239,898 | 166,757,949 | 744,606,997 |
| Hiring and service expenses | 202,242,243 | 188,368,214 | 68,768,714 | 66,399,600 |
| Repair and maintenance | 258,700,498 | 328,331,799 | 136,534,457 | 216,451,013 |
| Management expense | - | - | 359,776,010 | 351,002,337 |
| Expense for development of quality of life |  |  |  |  |
| and environment | 12,939,887 | 24,076,434 | 13,036,914 | 24,318,321 |

|  |
| --- |
| **36 Income tax** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Current tax: |  |  |  |  |
| Current tax on profit for the year | 110,477,612 | 102,493,158 | - | - |
| Adjustment in respect of prior year | (2,219,637) | 2,050,266 | - | 1,534,081 |
|  |  |  |  |  |
| **Total current tax** | 108,257,975 | 104,543,424 | - | 1,534,081 |
|  |  |  |  |  |
| Deferred tax: |  |  |  |  |
| Items related to temporary differences | (119,676,227) | (102,318,543) | (85,584,880) | (70,273,504) |
|  |  |  |  |  |
| **Total deferred tax** | (119,676,227) | (102,318,543) | (85,584,880) | (70,273,504) |
|  |  |  |  |  |
| **Total tax expense** | (11,418,252) | 2,224,881 | (85,584,880) | (68,739,423) |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Profit before tax | 9,325,494 | 59,985,261 | (14,225,339) | (234,698,605) |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% (2024: 20%) | 1,865,099 | 11,997,052 | (2,845,068) | (46,939,721) |
| Tax effect of: |  |  |  |  |
| Income not subject to tax | - | (90,924) | (73,062,590) | (10,750,799) |
| Additional expenses deductible for tax | (22,659,515) | (14,146,373) | (12,933,500) | (13,815,118) |
| Expenses not deductible for tax purpose | 11,595,801 | 2,414,860 | 3,256,278 | 1,232,134 |
| Adjustment in respect of prior year | (2,219,637) | 2,050,266 | - | 1,534,081 |
|  |  |  |  |  |
| Tax charge | (11,418,252) | 2,224,881 | (85,584,880) | (68,739,423) |

The effective tax rate for the consolidated financial statements is (122.44%) (2024: 3.71%) and for the separate financial statements is (601.64%) (2024: (29.29%)). The tax rate of the consolidated and separate financial statements 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.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax (charge) credit** | **After tax** | **Before tax** | **Tax (charge) credit** | **After tax** |
|  |  |  |  |  |  |  |
| Actuarial gain/loss on remeasurement |  |  |  |  |  |  |
| of post-employment benefits obligation | (4,285,948) | 857,190 | (3,428,758) | (10,928,128) | 2,185,626 | (8,742,502) |
|  |  |  |  |  |  |  |
| **Other comprehensive income** | (4,285,948) | 857,190 | (3,428,758) | (10,928,128) | 2,185,626 | (8,742,502) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | | |
|  | **Separate financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax (charge) credit** | **After tax** | **Before tax** | **Tax (charge) credit** | **After tax** |
|  |  |  |  |  |  |  |
| Actuarial gain/loss on remeasurement |  |  |  |  |  |  |
| of post-employment benefits obligation | (2,538,142) | 507,628 | (2,030,514) | (1,490,518) | 298,104 | (1,192,414) |
|  |  |  |  |  |  |  |
| **Other comprehensive income** | (2,538,142) | 507,628 | (2,030,514) | (1,490,518) | 298,104 | (1,192,414) |

|  |
| --- |
| **37 Earnings (loss) per share** |

Basic earnings (loss) per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Net profit (loss) attributable to owners |  |  |  |  |
| of the parent (Baht) | 9,500,253 | 46,605,394 | 71,359,541 | (165,959,182) |
| Weighted average number of ordinary |  |  |  |  |
| shares in issue (Share) | 1,663,725,149 | 1,663,725,149 | 1,663,725,149 | 1,663,725,149 |
|  |  |  |  |  |
| Basic earnings (loss) per share (Baht) | 0.01 | 0.03 | 0.04 | (0.10) |

There are no potential dilutive ordinary shares in issue for the years ended 2025 and 2024. Therefore, diluted earnings per share is not presented.

|  |
| --- |
| **38 Reconciliation of liabilities arising from financing activities** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  |  | **(Unit: Baht)** |
|  | **1 January** | **Cash flow** | | | **Non-cash** | **31 December** |
|  | **2025** | **In** | **Out** | | **transactions** | **2025** |
|  |  |  |  | |  |  |
| **Consolidated financial statements** |  |  |  | |  |  |
|  |  |  |  | |  |  |
| Short-term borrowings from |  |  |  | |  |  |
| financial institutions | 115,000,000 | 6,262,000,000 | (4,333,000,000) | | - | 2,044,000,000 |
| Long-term borrowings from |  |  |  | |  |  |
| financial institutions | 5,770,858,449 | 800,000,000 | (2,346,500,000) | | 856,840 | 4,225,215,289 |
| Debentures | 9,240,751,032 | 711,678,180 | (1,554,830,045) | | 3,094,261 | 8,400,693,428 |
| Lease liabilities | 338,331,709 | - | (10,308,816) | | 1,030,365 | 329,053,258 |
|  |  |  |  | |  |  |
| **Separate financial statements** |  |  |  | |  |  |
|  |  |  |  | |  |  |
| Short-term borrowings from |  |  |  | |  |  |
| financial institutions | - | 5,387,000,000 | (3,788,000,000) | | - | 1,599,000,000 |
| Short-term borrowings from |  |  |  | |  |  |
| related parties | - | 1,366,000,000 | (411,000,000) | | - | 955,000,000 |
| Long-term borrowings from |  |  |  | |  |  |
| financial institutions | 5,270,858,449 | 500,000,000 | (2,176,500,000) | | 856,840 | 3,595,215,289 |
| Debentures | 9,240,751,032 | 711,678,180 | (1,554,830,045) | | 3,094,261 | 8,400,693,428 |
| Lease liabilities | 313,447,015 | - | (1,011,601) | | 753,731 | 313,189,145 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  |  | **(Unit: Baht)** |
|  | **1 January** | **Cash flow** | | | **Non-cash** | **31 December** |
|  | **2024** | **In** | **Out** | | **transactions** | **2024** |
|  |  |  |  | |  |  |
| **Consolidated financial statements** |  |  |  | |  |  |
|  |  |  |  | |  |  |
| Short-term borrowings from |  |  |  | |  |  |
| financial institutions | 590,000,000 | 2,045,000,000 | (2,520,000,000) | | - | 115,000,000 |
| Long-term borrowings from |  |  |  | |  |  |
| financial institutions | 6,977,500,000 | 500,000,000 | (1,707,500,000) | | 858,449 | 5,770,858,449 |
| Debentures | 7,242,073,088 | 2,000,000,000 | (2,780,389) | | 1,458,333 | 9,240,751,032 |
| Lease liabilities | 258,798,377 | - | (27,109,018) | | 106,642,350 | 338,331,709 |
|  |  |  |  | |  |  |
| **Separate financial statements** |  |  |  | |  |  |
|  |  |  |  | |  |  |
| Long-term borrowings from |  |  |  | |  |  |
| financial institutions | 6,977,500,000 | - | (1,707,500,000) | | 858,449 | 5,270,858,449 |
| Debentures | 7,242,073,088 | 2,000,000,000 | (2,780,389) | | 1,458,333 | 9,240,751,032 |
| Lease liabilities | 226,123,088 | - | (18,069,794) | | 105,393,721 | 313,447,015 |

|  |
| --- |
| **39 Related parties transactions** |

**39.1 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 |

**39.2 Transactions incurred during the year**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Sales - raw water** |  |  |  |  |
| Major shareholders | 598,708,533 | 876,423,176 | 598,708,533 | 876,423,176 |
| Subsidiary | - | - | 46,841,904 | 61,972,091 |
|  |  |  |  |  |
|  | 598,708,533 | 876,423,176 | 645,550,437 | 938,395,267 |
|  |  |  |  |  |
| **Sales - tap water** |  |  |  |  |
| Major shareholder | 1,259,834,515 | 1,268,916,190 | 140,553,731 | 141,458,274 |
|  |  |  |  |  |
| **Construction revenue under concession**  **agreement** |  |  |  |  |
| Major shareholder | 11,559,232 | 30,548,077 | - | - |
|  |  |  |  |  |
| **Rental and service income** |  |  |  |  |
| Major shareholder | 69,257,363 | 49,886,337 | 32,664,813 | 10,381,610 |
| Subsidiary | - | - | 50,613,464 | 42,831,159 |
|  |  |  |  |  |
|  | 69,257,363 | 49,886,337 | 83,278,277 | 53,212,769 |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiary | - | - | - | 11,571,781 |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiary | - | - | 365,312,950 | 53,753,993 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Subsidiary | - | - | 9,730,942 | 6,237,471 |
|  |  |  |  |  |
| **Cost of sales and cost of services** |  |  |  |  |
| Major shareholder | 21,257,376 | 20,984,455 | 9,393,505 | 9,175,779 |
| Subsidiary | - | - | 359,776,010 | 351,002,337 |
|  |  |  |  |  |
|  | 21,257,376 | 20,984,455 | 369,169,515 | 360,178,116 |
|  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |
| Indirect subsidiary | - | - | 97,028 | 241,887 |
|  |  |  |  |  |
| **Interest expense** |  |  |  |  |
| Subsidiary | - | - | 2,205,727 | - |
| Indirect subsidiary | - | - | 3,608,560 | - |
|  |  |  |  |  |
|  | - | - | 5,814,287 | - |

**39.3 Outstanding balances at the end of the year**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **2025** | **2024** | **2025** | | **2024** |
|  |  |  |  | |  |
| **Trade receivables - billed** |  |  |  | |  |
| Major shareholders | 80,255,952 | 90,684,419 | 68,233,888 | | 78,287,650 |
| Subsidiary | - | - | 4,187,614 | | 5,325,090 |
|  |  |  |  | |  |
|  | 80,255,952 | 90,684,419 | 72,421,502 | | 83,612,740 |
|  |  |  |  | |  |
| **Trade receivables - unbilled** |  |  |  | |  |
| Major shareholder | 144,418,345 | 143,319,746 | - | | - |
|  |  |  |  | |  |
| **Other current receivables** |  |  |  | |  |
| Major shareholder | 7,067,597 | 14,340,499 | 7,051,014 | | 14,323,198 |
| Subsidiary | - | - | 13,715,812 | | 13,995,118 |
|  |  |  |  | |  |
|  | 7,067,597 | 14,340,499 | 20,766,826 | | 28,318,316 |
|  |  |  | |  |  | |
| **Deposit** |  |  | |  |  | |
| Major shareholder | 11,400 | 10,500 | | 11,400 | 10,500 | |
|  |  |  | |  |  | |
| **Trade payables** |  |  | |  |  | |
| Major shareholder | 8,632,678 | 1,834,967 | | 7,555,148 | 801,090 | |
| Subsidiary | - | - | | 44,886,192 | 41,091,150 | |
|  |  |  | |  |  | |
|  | 8,632,678 | 1,834,967 | | 52,441,340 | 41,892,240 | |
|  |  |  | |  |  | |
| **Other current payables** |  |  | |  |  | |
| Major shareholder | 42,842,263 | 31,259,107 | | 14,790,812 | 1,942,762 | |
| Subsidiary | - | - | | 725,870 | - | |
| Indirect subsidiary | - | - | | 1,595,377 | - | |
|  |  |  | |  |  | |
|  | 42,842,263 | 31,259,107 | | 17,112,059 | 1,942,762 | |
|  |  |  | |  |  | |
| **Rental guarantee** |  |  | |  |  | |
| Subsidiary | - | - | | 58,187 | 58,187 | |

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

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

|  |  |
| --- | --- |
|  | **(Unit: Baht)** |
|  | **Separate**  **financial statements** |
|  | **2025** |
|  |  |
| As at 1 January | - |
| Addition during the year | 1,366,000,000 |
| Repayment during the year | (411,000,000) |
|  |  |
| As at 31 December | 955,000,000 |

Short-term borrowings from related parties are loans from a subsidiary and indirect subsidiaries bearing interest rate at 1.70% to 3.70% per annum. Principal is repayable within 25 September 2026.

**39.5 Key management compensation**

Key management compensation can be categorised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Short-term benefits | 73,927,526 | 89,799,908 | 50,893,491 | 64,244,965 |
| Post-employment benefits | 4,811,186 | 5,801,695 | 3,232,630 | 4,196,513 |
| Other long-term benefits | 24,479 | 26,167 | 14,895 | 14,281 |
|  |  |  |  |  |
| Total | 78,763,191 | 95,627,770 | 54,141,016 | 68,455,759 |

|  |
| --- |
| **40 Commitments and contingent liabilities** |

**40.1 Capital commitments**

Capital commitments as at the statement of financial position date but not recognised as liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Property, plant and equipment | 143,174,177 | 394,292,387 | 129,039,118 | 386,976,488 |
| Intangible assets | 49,231,183 | 73,411,082 | 1,806,490 | 59,540,838 |
|  |  |  |  |  |
| Total | 192,405,360 | 467,703,469 | 130,845,608 | 446,517,326 |

**40.2 Raw water and tap water purchase agreements and long-term service commitments**

40.2.1 As at 31 December 2025 and 2024, the Group has commitment under an agreement to purchase raw water from the Royal Irrigation Department at the price as specified in a Ministerial Regulation. The agreement does not specify the expiring date.

40.2.2 As at 31 December 2025, the Company has commitment under the contract to purchase raw water from a private company with the minimum amount of Baht 122 million. (2024 : Baht 182 million).

40.2.3 As at 31 December 2025, the Group has commitments under the service agreement that the Group has to pay in the future of Baht 40 million (2024 : Baht 24 million).

**40.3 Guarantees**

As at 31 December 2025, the Group and the Company has contingent liabilities from letters of guarantee issued by local commercial banks to (1) the Provincial Electricity Authority for electricity consumption, (2) the Ministry of Finance for management and operation of the major water distribution pipeline systems in the Eastern Seaboard area, (3) the Provincial Water Authority and the Royal Irrigation Department for compliance to agreements, and (4) counterparty for bidding the project totaling Baht 254 million and Baht 168 million, respectively. (2024: Baht 251 million and Baht 158 million, respectively).

**40.4 Litigation**

As at 31 December 2025, the Company was sued in lawsuits totaling Baht 131.27 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), totaling 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.

On 23 February 2026, both parties appeared as scheduled. The land officer notified the Court that the preparation of the map of the disputed land had not yet been completed. Upon consideration, the Court was of the view that the proceedings could not yet be carried out and therefore adjourned the appointment for examination of a map of the disputed land on 27 April 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. Subsequently, on 8 January 2026, the plaintiff filed an appeal with the Court, and the Company is entitled to submit to the appeal by 10 March 2026.

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 statements.

|  |
| --- |
| **41 Concession agreements** |

The Group has significant concession arrangements as follows:

1) Concession arrangements which the Group has to transfer assets to the grantor at the end of the concession period (BOOT)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **No.** | **Arrangement title** | **Arrangement date** | **Signatories** | **Period** | **Classification of concession arrangement** |
|  |  |  |  |  |  |
| 1 | Agreement to manage the water system at Sattahip Waterworks | 28 July 2000 | The Company and the Provincial Waterworks Authority | 30 years from the date that the Provincial Waterworks Authority appointed the Company to manage Sattahip Waterworks (1 March 2001) | Intangible assets |
|  |  |  |  |  |  |
| 2 | Agreement to produce and sell tap water to the Provincial Waterworks Authority’s Nakornsawan office, Nakornsawan Province | 7 November 2000 | Nakornsawan Water Supply Company Limited and the Provincial Waterworks Authority | 25 years from the date of the first tap water sale (1 March 2003) | Intangible assets |
|  |  |  |  |  |  |
| 3 | Agreement to produce and sell tap water to the Provincial Waterworks Authority’s Chachoengsao office, Chachoengsao Province | 9 November 2000 | Chachoengsao Water Supply Company Limited and the Provincial Waterworks Authority | 25 years from the date of the first tap water sale (1 April 2003) | Intangible assets |
|  |  |  |  |  |  |
| 4 | Agreement to produce and sell tap water to the Provincial Waterworks Authority’s Bangpakong office, Chachoengsao Province | 9 November 2000 | Bangpakong Water Supply Company Limited and the Provincial Waterworks Authority | 25 years from the date of the first tap water sale (1 April 2003) | Intangible assets |
|  |  |  |  |  |  |
| 5 | Agreement to provide water works management services in Bo Win Municipal area | 30 March 2004/ 5 August 2005 | The Company and the Chaopraya Surasak Municipality / the Bo Win Sub-district Administrative Organisation | 25 years from the date of the first tap water sale (11 March 2005) | Intangible assets |
|  |  |  |  |  |  |
| 6 | Agreement to operate and manage waterworks system of the Nong Kham Sub-district Administrative Organisation | 29 December 2010 | Universal Utilities Public Company Limited and Nong Kham Sub-district Administrative Organisation | 25 years from the date of the first tap water sale (4 January 2011) | Intangible assets |
|  |  |  |  |  |  |
| 7 | Agreement to operate and manage waterworks system in Huaro Sub-district area, Phitsanulok Province | 28 March 2014 | Universal Utilities Public Company Limited and Huaro Sub-district Municipality | 30 years from the date of the first tap water sale under the agreement or new agreed date of tap water sale | Intangible assets |

2) Concession arrangements which the Group has to transfer assets to the grantor when the construction is completed (BTO).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **No.** | **Arrangement title** | **Arrangement date** | **Signatories** | **Period** | **Classification of concession arrangement** |
|  |  |  |  |  |  |
| 8 | Revised agreement to manage water system of Sattahip Waterworks (Sattahip - Pattaya) | 18 October 2004 | The Company and the Provincial Waterworks Authority | 30 years from the date that the Provincial Waterworks Authority appointed the Company to manage Sattahip Waterworks (1 March 2001) | Intangible assets |
|  |  |  |  |  |  |
| 9 | Agreement to produce and sell tap water to Rayong Waterworks, Rayong Province | 14 March 2006 | Universal Utilities Public Company Limited and the Provincial Waterworks Authority | 25 years from the date of the first tap water sale (12 July 2006) | Intangible assets |

3) Concession arrangements which the Group has no condition to transfer assets to the grantor but grantor has option to purchase the assets when the operator operates to the half of concession period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **No.** | **Arrangement title** | **Arrangement date** | **Signatories** | **Period** | **Classification of concession arrangement** |
|  |  |  |  |  |  |
| 10 | Agreement to produce and sell tap water to Chonburi  Waterworks, Chonburi Province | 3 June 2009 | Universal Utilities Public Company Limited and the Provincial Waterworks Authority | 20 years from the date of the first tap water sale (12 April 2010) | Intangible assets |
|  |  |  |  |  |  |
| 11 | Agreement to produce and sell tap water to Ratchaburi  Province and Samut Songkram Province | 7 April 2001 | Egcom Tara Company Limited and the Provincial Waterworks Authority | 30 years from the date of the first tap water sale (7 April 2001) | Intangible assets |

The significant terms of the concession arrangements as mentioned above are such as the operator has to provide construction, maintenance and management of the tap water production systems to meet quantity, quality and tap water price requirements. In some arrangements, the price will be increased by linking to a consumer price index.

Arrangements No. 1-5, No 8 and No 11, the Company has entered into a contract with Universal Utilities Public Company Limited to be the operator for the tap water production and the construction or improvement of infrastructure in the concession arrangements.

|  |
| --- |
| **42 Promotional privileges** |

**The Company**

The Company received nine promotional privileges for industrial water distribution projects and a promotional privilege for wastewater treatment. Under these privileges, the Company has received an exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities commencing the period when revenue is first earned from the promoted business. The Company must comply with the terms, conditions and restrictions as specified in the promotional certificate.

**Subsidiary**

Universal Utilities Public Company Limited received two promotional privileges for wastewater treatment. Under these privileges, the subsidiary has received an exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities commencing the period when revenue is first earned from the promoted business. The subsidiary must comply with the terms, conditions and restrictions as specified in the promotional certificate.

|  |
| --- |
| **43 Events occurring after the reporting date** |

**Dividend Announcement**

On 25 February 2026, a meeting of the Company’s Board of Directors passes a resolution to propose to the Annual General Meeting of shareholders which will be held on 27 April 2026 to consider a dividend payment from the net profit for the year 2025 and retained earnings of Baht 0.01 per share, totaling Baht 16.64 million, will be paid after the approval by the Annual General Meeting of shareholders.