|  |
| --- |
| **1 Authorisation of financial information** |

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

|  |
| --- |
| **2 Basis of preparation** |

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

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

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

Certain comparative figures in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024 have been reclassified to conform to the presentation of the current periods. This reclassification was conducted to reflect the nature of the business and its transactions by separately presenting other gains (losses), net, of Baht (478.6144) million and Baht 0.0003 million in the consolidated and separate statements of comprehensive income for the three-month period ended 30 September 2024, respectively, and Baht (251.2571) million and Baht (0.0145) million in the consolidated and separate statements of comprehensive income for the nine-month period ended 30 September 2024, respectively, which were previously included in other income in the consolidated and separate statements of comprehensive income.

|  |
| --- |
| **3 Accounting policies** |

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

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

|  |
| --- |
| **4 Estimates** |

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

|  |
| --- |
| **5 Segment and revenue information** |

The Group’s strategic steering committee, consisting of Board of Directors, considers the Group’s performance both from product and service line and geographic perspective and has identified 4 reportable segments.

During the nine-month period ended 30 September 2025, the Group has revenues from 1 customer of the domestic water business segment are amounting to Baht 320 million which represents more than 10% of the Group’s revenues (30 September 2024: none).

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2025** | | | | | **2024** | | | | |
|  | **Domestic** | | **Overseas** | |  | **Domestic** | | **Overseas** | |  |
|  | **Water** | **Power** | **Water** | **Holding** |  | **Water** | **Power** | **Water** | **Holding** |  |
|  | **business** | **business** | **business** | **company** | **Total** | **business** | **business** | **business** | **company** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues from sales | 1,724,068,411 | 75,565,688 | 10,489,604 | - | 1,810,123,703 | 1,658,552,805 | 72,563,572 | 5,417,060 | - | 1,736,533,437 |
| Revenues from leases and  services | 313,062,468 | 301,098,593 | 1,260,158 | - | 615,421,219 | 216,360,947 | 258,483,041 | 815,932 | - | 475,659,920 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenues | 2,037,130,879 | 376,664,281 | 11,749,762 | - | 2,425,544,922 | 1,874,913,752 | 331,046,613 | 6,232,992 | - | 2,212,193,357 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 1,864,572,846 | 347,940,539 | 10,489,604 | - | 2,223,002,989 | 1,703,958,830 | 295,235,372 | 5,417,060 | **-** | 2,004,611,262 |
| Over time | 172,558,033 | 28,723,742 | 1,260,158 | - | 202,541,933 | 170,954,922 | 35,811,241 | 815,932 | **-** | 207,582,095 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenues | 2,037,130,879 | 376,664,281 | 11,749,762 | - | 2,425,544,922 | 1,874,913,752 | 331,046,613 | 6,232,992 | **-** | 2,212,193,357 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) from operations | 611,609,591 | 148,566,036 | (21,478,314) | (2,517,147) | 736,180,166 | 459,488,607 | 147,193,096 | (16,434,111) | 5,395,431 | 595,643,023 |
| Other income | 17,227,579 | 74,859,685 | 2,285 | 1,473,890 | 93,563,439 | 5,928,417 | 80,371,098 | 28,845 | 949,978 | 87,278,338 |
| Other gains (losses), net | (281,261) | (46,423,605) | (13,758,571) | (178,850,403) | (239,313,840) | (14,460) | (52,231,764) | (4,562,473) | (194,448,438) | (251,257,135) |
| Finance costs | (74,634,632) | (279,545,346) | (60,829,003) | - | (415,008,981) | (85,625,121) | (257,393,343) | (54,488,090) | - | (397,506,554) |
| Share of profit (loss) from |  |  |  |  |  |  |  |  |  |  |
| associates and joint ventures | (2,663,988) | 688,925,141 | 72,842,450 | - | 759,103,603 | (4,357,083) | 802,857,666 | 72,377,071 | - | 870,877,654 |
| Income tax (expense) income | (77,613,291) | (4,883,976) | 9,357 | - | (82,487,910) | (24,156,150) | 2,431,751 | 1,338 | - | (21,723,061) |
|  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) for the period | 473,643,998 | 581,497,935 | (23,211,796) | (179,893,660) | 852,036,477 | 351,264,210 | 723,228,504 | (3,077,420) | (188,103,029) | 883,312,265 |
|  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) attributable to  non-controlling interests |  |  |  |  | (1) |  |  |  |  | 3 |
| Profit attributable to the owners of  of the parent |  |  |  |  | 852,036,476 |  |  |  |  | 883,312,268 |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment depreciation and |  |  |  |  |  |  |  |  |  |  |
| amortisation | 234,685,951 | 181,698,118 | 10,145,592 | - | 426,529,661 | 221,904,125 | 140,675,186 | 7,861,717 | - | 370,441,028 |

Disaggregation of revenue from contracts with customers for the separate financial information for the nine-month periods ended 30 September were as follows;

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **2025** | **2024** |
|  | **Water** | **Water** |
|  | **business** | **business** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Timing of revenue recognition** |  |  |
| At a point in time | 1,290,423,703 | 1,346,119,689 |
| Over time | 270,831,848 | 265,558,184 |
|  |  |  |
| Total revenues | 1,561,255,551 | 1,611,677,873 |

Assets and liabilities information by business segment were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | | | |
|  | **30 September 2025** | | | | | **31 December 2024** | | | | |
|  | **Domestic** | | **Overseas** | |  | **Domestic** | | **Overseas** | |  |
|  | **Water** | **Power** | **Water** | **Holding** |  | **Water** | **Power** | **Water** | **Holding** |  |
|  | **business** | **business** | **business** | **Company** | **Total** | **business** | **business** | **business** | **Company** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Non-current assets | 7,064,056,615 | 20,186,802,303 | 2,222,098,715 | 1,605,862 | 29,474,563,495 | 6,822,575,621 | 19,674,979,224 | 2,358,401,934 | 1,657,126 | 28,857,613,905 |
| Other assets | 1,153,659,692 | 697,249,174 | 41,061,728 | 70,159,504 | 1,962,130,098 | 997,358,440 | 1,277,392,096 | 43,098,226 | 71,299,896 | 2,389,148,658 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets | 8,217,716,307 | 20,884,051,477 | 2,263,160,443 | 71,765,366 | 31,436,693,593 | 7,819,934,061 | 20,952,371,320 | 2,401,500,160 | 72,957,022 | 31,246,762,563 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities | 5,861,555,269 | 9,326,880,854 | 2,713,613,809 | 15,778 | 17,902,065,710 | 5,645,299,901 | 9,313,292,862 | 2,725,162,482 | 987,465 | 17,684,742,710 |

|  |
| --- |
| **6 Fair value** |

The following table represents fair value of financial assets and liabilities categorised by fair value hierarchy.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **30 September**  **2025**  **Baht** | **31 December**  **2024**  **Baht** | **30 September**  **2025**  **Baht** | **31 December**  **2024**  **Baht** | **30 September**  **2025**  **Baht** | **31 December**  **2024**  **Baht** |
| **Consolidated financial information** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Financial assets at fair value  through profit or loss |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | - | 129,516 | - | - |
| Unquoted equity investments | - | - | - | - | 130,280,207 | 169,657,582 |
|  |  |  |  |  |  |  |
| Financial liabilities at fair value  through profit or loss |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 7,402,974 | 4,777,824 | - | - |
| Financial liabilities at fair value  through other comprehensive  income |  |  |  |  |  |  |
| Provision for liabilities from  water business | - | - | - | - | 437,798,515 | 440,066,588 |
|  |  |  |  |  |  |  |
| **Separate financial information** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Financial liabilities at fair value  through other comprehensive  income |  |  |  |  |  |  |
| Provision for liabilities from  water business | - | - | - | - | 431,523,854 | 432,737,292 |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price/closing price by active markets such as the Stock Exchange of Thailand/the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The Group and the Company did not have any transfers between levels during the period.

**Valuation techniques used to measure fair value level 2**

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.

**Valuation techniques used to measure fair value level 3**

The following table shows changes in level 3 financial instruments for the nine-month period ended 30 September 2025 as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Unquoted equity investments** | **Provision for liabilities from water business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| As at 1 January 2025 | 169,657,582 | 440,066,588 | 609,724,170 |
|  |  |  |  |
| Addition during the period | 115,740 | - | 115,740 |
| Paid during the period | - | (33,945,872) | (33,945,872) |
| Transaction recognised in profit or loss | (39,493,115) | 31,677,799 | (7,815,316) |
|  |  |  |  |
| As at 30 September 2025 | 130,280,207 | 437,798,515 | 568,078,722 |

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Provision for liabilities**  **from water business** |
|  | **Baht** |
|  |  |
| As at 1 January 2025 | 432,737,292 |
| Paid during the period | (31,955,879) |
| Transaction recognised in profit or loss | 30,742,441 |
|  |  |
| As at 30 September 2025 | 431,523,854 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Change in fair value** | |
|  | **Inputs** | **Movement** | **Increase in assumptions** | **Decrease in assumptions** |
|  |  |  |  |  |
| **Consolidated financial information** |  |  |  |  |
|  |  |  |  |  |
| **Unquoted equity investments** |  |  |  |  |
| Risk-adjusted discount rate | 6% | 1% | Decrease by 2% | Increase by 2% |
|  |  |  |  |  |
| **Provision for liabilities from   water business** |  |  |  |  |
| Risk-adjusted discount rate | 10% | 1% | Decrease by 7% | Increase by 8% |
|  |  |  |  |  |
| **Separate financial information** |  |  |  |  |
|  |  |  |  |  |
| **Provision for liabilities from   water business** |  |  |  |  |
| Risk-adjusted discount rate | 10% | 1% | Decrease by 7% | Increase by 8% |

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques based on discounted cash flow projections of four-year financial budget approved by management.

Fair value of provision for liabilities from water business calculated using the pre-tax discounted cash flow projections based on five-year financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the operating of the Group’s water business.

The following table shows fair values and carrying amounts of financial liabilities that are not measured at fair value by category, excluding those with the carrying amount approximates fair value.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Carrying amount**  **Baht** | **Fair value**  **Baht** |
|  |  |  |
| Long-term loan, net (at float rate) | 2,997,796,126 | 3,005,241,544 |
| Debentures, net | 13,210,231,831 | 13,480,127,096 |

The fair values of debentures are based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

|  |
| --- |
| **7 Trade receivables, net** |

Trade receivables, included in trade and other current receivables, in the statements of financial position, can be analysed by their credit terms were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 252,896,899 | 235,847,601 | 208,889,820 | 149,848,305 |
| Overdue |  |  |  |  |
| Up to 3 months | 43,132,657 | 82,529,748 | 98,924,904 | 54,085,094 |
| 3 - 6 months | 20,714,793 | 113,361 | 20,700,106 | 110,638 |
| 6 - 12 months | 4,100,760 | 36,928,892 | 83,057 | 33,692,142 |
| Over 12 months | - | 213,335 | - | 213,335 |
|  |  |  |  |  |
|  | 320,845,109 | 355,632,937 | 328,597,887 | 237,949,514 |
| Less Expected credit loss | (25,358,693) | (386,034) | (21,172,180) | (382,466) |
|  |  |  |  |  |
| **Total** | 295,486,416 | 355,246,903 | 307,425,707 | 237,567,048 |

For the nine-month period ended 30 September 2025, the Group and the Company recorded the expected credit loss amounting to Baht 24.97 million and Baht 20.79 million, respectively.

|  |
| --- |
| **8 Investments in subsidiaries** |

Movements of investments in subsidiaries during the nine-month period ended 30 September 2025 was as follows:

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Investment in cost method** |
|  | **Baht** |
|  |  |
| Opening net book amount | 9,524,499,944 |
| Addition | 2,214,000,000 |
|  |  |
| Closing net book amount | 11,738,499,944 |

*Direct subsidiary*

On 11 July 2025, a subsidiary has passed a resolution to approve increase of the registered share capital from Baht 9,178 million to Baht 11,392 million by issuing the ordinary shares 221,400,000 shares with a par value of Baht 10.00 per share totalling Baht 2,214 million. On 14 July 2025, the Company fully paid an additional investments.

*Indirect subsidiary*

On 3 March 2025, the Group sold investment in WHA Future Energy Company Limited to Mobilix Co., Ltd., which is a indirect subsidiary of the ultimate parent company at Baht 9.26 per share, totalling Baht 59.24 million.   
The purpose was to transfer the EV Charging business. The Group recognised gain from disposal of investment in a subsidiary amounting to Baht 0.80 million, which was included in other gains (losses), net in the consolidated statement of comprehensive income.

|  |
| --- |
| **9 Investments in associates** |

Movements of investments in associates during the nine-month period ended 30 September 2025 was as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Investment in equity method** |
|  | **Baht** |
|  |  |
| Opening net book amount | 13,755,695,450 |
| Share of profit | 683,001,511 |
| Dividend received | (519,529,279) |
| Share of other comprehensive expense | (285,836,244) |
|  |  |
| Closing net book amount | 13,633,331,438 |

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Investment in equity method** | **Investment in cost method** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening net book amount | 1,044,728,239 | 158,900,000 |
| Addition | 102,480,735 | 59,429,797 |
| Share of profit | 76,102,092 | - |
| Dividend received | (50,743,956) | - |
| Share of other comprehensive expense | (12,050,586) | - |
|  |  |  |
| Closing net book amount | 1,160,516,524 | 218,329,797 |

The significant change in interests in joint ventures that occurred during the nine-month period ended   
30 September 2025

***Direct joint venture***

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

On 13 March 2025, the Company acquired additional ordinary shares of WHA NGD Company Limited from the existing shareholders amounting to Baht 55.71 million which resulted in an increase of its ownership interests from 35% to 50% of total shares. On 26 September 2025, the Company made an additional payment Baht of 3.72 million in accordance with the terms of the share purchase agreement. This transaction did not affect the investment classification.

***Indirect joint venture***

*WHA Daiwa Solar Company Limited*

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

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

*WHAUP Asia Reclamation Water Company Limited*

On 8 May 2025, WHAUP Asia Reclamation Water Company Limited called for the additional paid-up share capital in the same proportion for 1,200,000 ordinary shares at Baht 10.00 per share, totalling Baht 12.00 million. The Group already paid for the additional paid-up share capital during the period.

*Gulf MP WHA1 Company Limited*

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

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

The movements of property, plant and equipment for the nine-month period ended 30 September 2025 were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening net book amount | 8,959,608,901 | 3,468,236,137 |
| Additions | 1,216,046,714 | 246,739,883 |
| Lease modification | (57,574) | (57,574) |
| Disposal, net | (15,202,158) | (15,202,158) |
| Depreciation for the period | (388,627,485) | (159,412,926) |
| Disposal of investment in a subsidiary (Note 8) | (83,720,769) | - |
| Currency translation difference on translation of financial statements | (26,235,707) | - |
|  |  |  |
| Closing net book amount | 9,661,811,922 | 3,540,303,362 |

The addition to the Group’s and the Company’s right-of-use assets that are included in the property, plant and equipment in consolidated financial information and separate financial information were Baht 46.64 million and Baht 31.52 million, respectively.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December 2024** | **30 September**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables | 352,810,539 | 346,655,460 | 211,615,329 | 141,009,585 |
| Amounts due to related parties |  |  |  |  |
| (Note 17.2) | 28,135,337 | 33,994,600 | 25,330,526 | 29,910,924 |
| Other payables - related parties  (Note 17.2) | 28,226,006 | 85,186,168 | 27,989,898 | 84,896,062 |
| Accrued expenses | 23,048,106 | 30,853,970 | 18,829,691 | 18,744,665 |
| Interest payables | 76,916,346 | 62,123,085 | 76,916,346 | 62,123,085 |
| Advance received | 88,112,321 | 8,449,366 | 84,210,988 | 178,488 |
| Others | 5,011,181 | 1,542,068 | 1,150,463 | 762,784 |
|  |  |  |  |  |
| **Total** | 602,259,836 | 568,804,717 | 446,043,241 | 337,625,593 |

|  |
| --- |
| **13 Loans and debentures** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial information** | | | |
|  | **Short-term loans** | **Long-term loan** | **Debentures** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| As at 1 January 2025 | 100,000,000 | 2,997,382,147 | 12,968,104,029 | 16,065,486,176 |
| Cash flows in | 2,200,000,000 | - | 3,309,536,924 | 5,509,536,924 |
| Cash flows out paid for principal | (2,300,000,000) | - | (3,120,000,000) | (5,420,000,000) |
| Cash flows out paid for front-end  fee | - | - | (4,061,000) | (4,061,000) |
| Amortisation of front-end fee and |  |  |  |  |
| discount of debentures | - | 413,979 | 56,651,878 | 57,065,857 |
|  |  |  |  |  |
| As at 30 September 2025 | - | 2,997,796,126 | 13,210,231,831 | 16,208,027,957 |

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

Short-term loans

During the nine-month period ended 30 September 2025, the Company had short-term loans from financial institution, totaling of Baht 2,200 million. These short-term loans bear interest at the fixed rate.

Debentures

On 9 May 2025, the Company issued 2 series of unsecured debentures denominated in Thai Baht of which detail were as follows:

Series 1 Debenture of Baht 2,700 million. The principal will be redeemed on the maturity date on 9 May 2028. There is no interest payment during the debenture term, with a discount rate of 2.45% per annum.

Series 2 Debenture of Baht 800 million. The principal will be redeemed on the maturity date on 9 May 2030. The debenture bears interest at a fixed rate of 2.82% per annum and the interest is paid every six months.

|  |
| --- |
| **14 Income tax expense** |

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended 30 September 2025 for the Group and the Company were 8.83% and (0.15)%, respectively compared to 2.40% and 1.97%, respectively for the nine-month period ended 30 September 2024.   
The income tax rate for the interim period of the Group significantly changed because a change in the proportion of the profits from non-promoted business to total profit of the Group. The income tax rates of the Company did not significantly changed.

|  |
| --- |
| **15 Commitment and contingencies** |

15.1 Capital expenditure commitments

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December 2024** | **30 September**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Construction in progress | 875,268,022 | 1,084,982,941 | 316,644,261 | 25,466,490 |

15.2 Contingent liabilities

The Group has contingent liabilities relating to a guarantee under conditions of the standby letters of credit issued by the financial institutions according to the performance bond of its power business in the amount of Baht 239.43 million (31 December 2024: Baht 240.77 million).

The Group has contingent liabilities relating to a guarantee issued by the financial institutions according to the performance bond with Provincial Electricity Authority, Electricity Generating Authority of Thailand and others in the total amount of Baht 154.93 million (31 December 2024: Baht 179.98 million).

The Group has contingent liabilities relating to guarantee of associates’ loans by ordinary shares of such associates and guarantee of associates’ and joint ventures’ bank guarantees facilities by the Group’s subsidiaries which are shareholders of such associates and joint ventures.

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

At the Company’s shareholders’ meeting on 22 April 2025, the shareholders approved a dividend at Baht 0.1925 per share totaling of Baht 736.31 million. The Company paid dividend on 16 May 2025.

At the Company’s shareholders’ meeting on 18 April 2024, the shareholders approved a dividend at Baht 0.1925 per share totaling of Baht 736.31 million. The Company paid dividend on 15 May 2024.

|  |
| --- |
| **17 Related party transactions** |

The Company’s major shareholder is WHA Industrial Development Public Company Limited in proportion of 70.45% which has WHA Corporation Public Company Limited as an ultimate parent company. The remaining 29.55% of the shares are widely held.

Other related parties comprise the entities under common control of WHA Industrial Development Public Company Limited and WHA Corporation Public Company Limited.

Additional information for transactions with related parties were as follows:

**17.1 Transactions**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month periods ended** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **30 September** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Ultimate Parent** |  |  |  |  |
| Income from sales and services | 3,556,025 | 3,792,640 | - | - |
| Service fee | 6,036,630 | 4,720,849 | 6,036,630 | 4,720,849 |
| Management fee | 74,792,389 | 30,533,626 | 74,792,389 | 30,531,258 |
| Other expense | 1,911,167 | 1,977,056 | 1,911,167 | 1,977,056 |
|  |  |  |  |  |
| **Parent** |  |  |  |  |
| Raw water cost | 11,504,251 | 8,368,019 | 11,504,251 | 8,368,019 |
| Management fee | 27,555,208 | 61,212,422 | 27,555,208 | 61,212,422 |
| Interest expense | 2,379,825 | 2,359,576 | 2,379,825 | 2,359,576 |
| Other expense | 245,000 | - | - | - |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Income from sales and services | - | - | 252,858,641 | 277,819,410 |
| Interest income | - | - | 216,270,833 | 187,660,814 |
| Dividend income | - | - | 1,020,623,589 | 474,595,987 |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Income from sales and services | 165,188,281 | 161,459,812 | 165,188,281 | 161,459,832 |
| Interest income | 1,419,353 | 890,578 | - | - |
| Other income | 15,897,439 | 12,619,360 | 4,355,719 | - |
| Raw water cost | 6,092,415 | 3,068,762 | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Income from sales and services | 16,343,333 | 29,441,689 | 16,118,333 | 29,216,689 |
| Interest income | 9,849,337 | 9,385,307 | - | - |
| Other income | 747,951 | 720,554 | 747,951 | 720,554 |
| Management fee | 236,207 | 309,494 | 236,207 | 309,494 |
|  |  |  |  |  |
| **Other related parties** |  |  |  |  |
| Income from sales and services | 6,237,014 | 4,720,645 | 5,135,812 | 4,344,924 |
| Raw water cost | 76,509,215 | 75,405,659 | 76,509,215 | 75,405,659 |
| Service fee | 4,871,656 | 457,145 | 390,257 | 306,540 |
| Amortisation of rights to operate |  |  |  |  |
| and distribution industrial water | 6,501,140 | 6,501,140 | 6,501,140 | 6,501,140 |
| Management fee | 3,595,370 | 1,845,000 | 1,845,000 | 1,845,000 |
| Interest expense | 15,648,118 | 15,407,094 | 9,977,546 | 9,930,748 |
| Other expense | 4,929,452 | 2,077,039 | 3,800,773 | 1,746,690 |

**17.2 Outstanding balances**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2025** | **31 December**  **2024** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Receivables** |  |  |  |  |
| Ultimate parent | 853,109 | 817,119 | - | - |
| Parent | 16,856 | 19,437 | 16,856 | 19,437 |
| Subsidiaries | - | - | 156,476,114 | 68,657,305 |
| Associates | 29,542,785 | 43,207,611 | 25,720,141 | 35,003,754 |
| Joint ventures | 3,469,434 | 1,915,975 | 3,469,434 | 1,915,975 |
| Other related parties | 5,413,317 | 1,985,925 | 4,864,187 | 1,677,767 |
|  |  |  |  |  |
| **Total** | 39,295,501 | 47,946,067 | 190,546,732 | 107,274,238 |
|  |  |  |  |  |
|  |  |  |  |  |
| **Interest receivables** |  |  |  |  |
| Subsidiaries | - | - | 745,946,040 | 776,800,781 |
| Associates | 1,640,185 | 396,154 | - | - |
| Joint ventures | 12,787,852 | 6,475,766 | - | - |
|  |  |  |  |  |
| **Total** | 14,428,037 | 6,871,920 | 745,946,040 | 776,800,781 |
|  |  |  |  |  |
| **Payables** |  |  |  |  |
| Ultimate parent | 9,749,094 | 27,555,316 | 9,749,094 | 27,516,512 |
| Parent | 19,224,403 | 60,431,104 | 19,186,952 | 60,431,104 |
| Subsidiaries | - | - | 1,011,544 | 529,624 |
| Associates | 814,665 | - | - | - |
| Joint ventures | 48,210 | 1,743 | 48,210 | 1,743 |
| Other related parties | 26,524,971 | 31,192,605 | 23,324,624 | 26,328,003 |
|  |  |  |  |  |
| **Total** | 56,361,343 | 119,180,768 | 53,320,424 | 114,806,986 |
|  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |
| Ultimate parent | 30,237,320 | 16,423,815 | 30,237,320 | 16,423,815 |
| Parent | 61,478,164 | 61,076,218 | 61,478,164 | 61,076,218 |
| Other related parties | 338,621,333 | 339,960,872 | 217,423,254 | 216,899,339 |
|  |  |  |  |  |
| **Total** | 430,336,817 | 417,460,905 | 309,138,738 | 294,399,372 |
|  |  |  |  |  |
| **Provision for liabilities from**  **water business** |  |  |  |  |
| Parent and other related parties | 437,798,515 | 440,066,588 | 431,523,854 | 432,737,292 |

**17.3 Loans to related parties**

*Short-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 575,000,000 | 515,000,000 |
| Associates | 25,551,747 | 23,152,403 | - | - |
|  |  |  |  |  |
| **Total** | 25,551,747 | 23,152,403 | 575,000,000 | 515,000,000 |

As at 30 September 2025, short-term loans to related parties were at call and unsecured. The loans bore interest at 7.00% - 8.00% per annum (2024 : 7.00% - 8.00% per annum).

The movements in short-term loans to related parties during the period were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **information** | **information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening Balance | 23,152,403 | 515,000,000 |
| Additions | 4,771,117 | 90,000,000 |
| Increase due to disposal of investment in a subsidiary (Note 8) | 44,000,000 | - |
| Settlements | (44,000,000) | (30,000,000) |
| Difference from exchange rate | (2,371,773) | - |
|  |  |  |
| Closing Balance | 25,551,747 | 575,000,000 |

*Long-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 6,390,450,520 | 8,261,450,520 |
| Joint ventures | 237,249,342 | 248,182,342 | - | - |
|  |  |  |  |  |
| **Total** | 237,249,342 | 248,182,342 | 6,390,450,520 | 8,261,450,520 |

As at 30 September 2025, long-term loans to related parties were made on commercial terms and conditions. The loans are due within 6 years, 9 years and 10 years and are unsecured. The loans bore interest at MLR minus 2.00% and 1.25% and average MLR minus 1%, (2024 : MLR minus 1.25%, and average MLR minus 1.00% per annum).

The movements in long-term loans to related parties during the period were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **information** | **information** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening Balance | 248,182,342 | 8,261,450,520 |
| Additions | 67,000 | 343,000,000 |
| Settlements | (11,000,000) | (2,214,000,000) |
|  |  |  |
| Closing Balance | 237,249,342 | 6,390,450,520 |

**17.4 Key management compensation**

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

|  |  |  |
| --- | --- | --- |
| **For the nine-month period ended 30 September** | **Consolidated and separate**  **financial information** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term employee benefits | 35,355,899 | 36,625,310 |
| Retirement benefits | 1,817,919 | 1,247,622 |
|  |  |  |
| Total | 37,173,818 | 37,872,932 |

|  |
| --- |
| **18 Significant events** |

Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary of the Group, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP’s project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Subsequently, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People’s Court of Hanoi City (the “Court”). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

To preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People's Court of Ho Chi Minh City (HCMC People’s Court) requesting HCMC People’s Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minute issued by HCMC People’s Court confirming the official acceptance of the case and handover the notice on lawsuit commencement of case to related parties.

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

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

|  |
| --- |
| **19 Subsequent events** |

On 10 October 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital from the Group in the same proportion for 1,530,000 ordinary shares at Baht 10.00 per share, totalling Baht 15.30 million. The Group has already paid for the additional paid-up share capital on the same day.

On 30 October 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital from the Group in the same proportion for 4,251,700 ordinary shares at Baht 3.50 per share, totalling Baht 14.88 million. The Group has already paid for the additional paid-up share capital on the same day.

At the Company’s Board of Directors’ meeting on 14 November 2025, the Board of Directors approved an interim dividend payment at Baht 0.06 per share totalling Baht 229.50 million. The Company will pay the dividend on 11 December 2025. The Company has not recognised declaration of dividend payment as a liability in the interim financial information.