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| **1 General information** |

WHA Utilities and Power Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has resided in Thailand. The address of the Company’s registered office is as follows:

777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540.

The principal business operations of the Company and its subsidiaries (together the Group) are to produce and distribute the industrial water, provide waste water treatment service in industrial estate, operate solar power business and invest in water and power business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2026.

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| **2 Basis of preparation** |

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 except as disclosed in the accounting policies below.

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 6.

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.

Certain comparative figures in the statements of comprehensive income for the year ended 31 December 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 (86.48) million and Baht (0.03) million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, respectively,  which were previously included in other income in the consolidated and separate statements of comprehensive income.

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| **3 Amended financial reporting standards** |

**3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

1. **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of the reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

1. **Amendments to TFRS 16 Leases**added the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

1. **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Beginning on 1 January 2025, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

**3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which are relevant to the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

1. **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The management is currently assessing the impacts of adoption of this standard.

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| **4 Material accounting policies** |

## **4.1 Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

**4.2 Functional and presentation currency**

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

**4.3 Trade accounts receivable**

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

The impairment of trade receivables are disclosed in Note 4.4.

**4.4 Financial asset**

*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 fair value through profit or loss (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.

*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 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 from a 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.
* 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 1) the recognition of impairment losses/reversal of impairment 2) interest income using the effective interest method, and 3) 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.
* 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.

* 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.
* 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.

*Impairment*

The Group applies TFRS 9 simplified approach in measuring the impairment of of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. 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 TFRS 9 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 the reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* probability-weighted estimated uncollectible amounts;
* time value of money; and
* supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as included in administrative expenses.

**4.5 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

Years

Right-of-use land 15 - 50 years

Building improvements 5 and 10 years

Buildings and structure 30 years

Tools 5 and 15 years

Equipment, furniture and fixtures 5 years

Vehicles 5 years

Raw water pipes 25 years

Industrial water production systems 30 years

Waste water treatment systems 30 years

Solar systems 5 - 25 years

Electric Vehicles charger 5 - 10 years

**4.6 Intangible assets**

*Right to operate and distribute the industrial water and to provide waste water treatment service*

Right to operate and distribute the industrial water and to provide waste water treatment service to customers in the industrial estate is measured at historical cost and subsequently carried and cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated using the straight-line method over 25 or 50 years which are contractual life.

*Computer software and water plant maintenance program*

Computer software and water plant maintenance program’s costs are recognised as assets and are amortised over their estimated useful lives, which does not exceed 10 years.

All other repairs and maintenance are charged to profit or loss when incurred.

**4.7 Goodwill**

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

**4.8 Leases**

*Leases - where the Group is the lessee*

The Group depreciated the right-of-use asset 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 allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate which is being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions will be used.

Payments associated with short-term leases and 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.

*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.

**4.9 Financial liabilities**

*Classification*

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

*Measurement*

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

*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 or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

**4.10 Borrowing costs**

Borrowing costs of qualifying assets (assets that take long time to get ready for its intended use or sale) are added to the cost of those assets.

**4.11 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 substantially 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 tax 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 substantially 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.

**4.12 Employee benefits**

*Short-term employee benefits*

Liabilities for short-term employee benefits that expect 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.

*Defined contribution plan*

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

*Defined benefit plans*

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 presented as a separate item in statements of changes in equity.

Past service costs are recognised immediately in profit or loss.

**4.13 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.

**4.14 Revenue recognition**

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group separates multiple element arrangements that involve delivery or provision of multiple products or services into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

*Revenue from sales*

Revenue from sales of industrial water are recognised at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

*Revenue from service*

The Group recognises revenue under the waste water treatment service over time when rendering services to customer according to the agreements. If the Group receives consideration more than the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as an accrued income.

*Rental income from operating leases*

The Group recognised rental income (net of incentive paid to the lessee) as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

*Interest earned from financial leases*

The assets under the finance lease are recognised as finance lease receivables at the present value of the lease payments. The difference between the total amount of receivables that has not yet been discounted and the present value of the receivable is gradually recognised as financial income using the net investment method reflecting the constant rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and are gradually recognised by reducing income over the life of the lease.

*Interest income*

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

*Dividend income*

Dividend income is recognised when the right to receive payment is established.

*Other income*

Other income is recognised on an accrual basis.

*Financing components*

The Group does not have any contracts where the period between the transfer of the promised of goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**4.15 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.

**4.16 Derivatives**

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

**4.17 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

* the amount determined in accordance with the expected credit loss model under TFRS 9; and
* the amount initially recognised less the cumulative amount of income recognised in accordance with the principals of TFRS 15.

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| **5 Financial risk management** |

**5.1 Financial risk factors**

The Group exposes to a variety of financial risk, which comprise of market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and manage to minimise potential adverse effects on the Group’s financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The principal risks framework are approved by the Board of Directors and uses as the key communication and control tools for all the treasury team within the Group.

**5.1.1 Market risk**

*Foreign exchange risk*

The Group has no significant foreign exchange risk. The Group’s transactions and net monetary assets  
and liabilities are mainly denominated in a currency that is the Group’s functional currency.

*Interest rate risk*

The Group has interest rate risk from loans at floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans are describe in Note 17.

*Sensitivity*

Profit or loss is sensitive to higher and lower interest expenses from loans as a result of changes in interest rates.

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| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **Impact to**  **net profit**  **2025**  **Million Baht** | **Impact to**  **net profit**  **2024**  **Million Baht** |
|  |  |  |
| Interest rate - increase 1.0% | (24.16) | (12.18) |
| Interest rate - decrease 1.0% | 27.97 | 12.27 |

*\* Holding all other variables constant*

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost and b) at FVPL and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

*Risk management*

Credit risk is managed at a group level. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

*Impairment of financial assets*

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

* Trade and other current receivables
* Short-term loans to related parties
* Long-term loans to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS9, the identified impairment loss was immaterial.

**5.1.3 Liquidity risk**

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

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

Management regularly monitors cashflows rolling forecasts of the Group’s liquidity reserve which comprises i) the undrawn borrowing facilities and ii) cash and cash equivalents. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the liquidity of assets and maintaining liquidity ratios to meet the financing plans obligation.

*Financing arrangements*

The Group had access to the following undrawn credit facilities as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Expiring within one year** |  |  |
| Promissory note | 3,650 | 4,500 |
|  |  |  |
| **Total** | 3,650 | 4,500 |

*Maturity of financial liabilities*

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Loans and debentures include its accrued interest. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Within  1 year** | **1-5 years** | **Over  5 years** | **Total** | **Carrying amount** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million**  **Baht** |
| **As at 31 December 2025** |  |  |  |  |  |
| Short-term loans | 150 | - | - | 150 | 150 |
| Trade and other current payables | 436 | - | - | 436 | 436 |
| Long-term loans from financial institutions | 93 | 3,217 | - | 3,310 | 2,998 |
| Debentures | 3,962 | 10,169 | - | 14,131 | 13,296 |
| Derivative liabilities | 6 | - | - | 6 | 6 |
| Lease liabilities | 45 | 144 | 1,077 | 1,266 | 484 |
| Provision for liabilities from water business | 41 | 193 | 1,670 | 1,904 | 491 |
| Water and electricity guarantee received | - | 3 | 9 | 12 | 11 |
|  |  |  |  |  |  |
| **Total** | 4,733 | 13,726 | 2,756 | 21,215 | 17,872 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Short-term loans | 101 | - | - | 101 | 100 |
| Trade and other current payables | 497 | - | - | 497 | 497 |
| Long-term loans from financial institutions | 106 | 3,335 | - | 3,441 | 2,997 |
| Debentures | 3,460 | 9,005 | 1,524 | 13,989 | 12,968 |
| Derivative liabilities | 5 | - | - | 5 | 5 |
| Lease liabilities | 36 | 121 | 1,097 | 1,254 | 452 |
| Provision for liabilities from water business | 42 | 174 | 1,456 | 1,672 | 440 |
| Water and electricity guarantee received | - | 1 | 8 | 9 | 9 |
|  |  |  |  |  |  |
| **Total** | 4,247 | 12,636 | 4,085 | 20,968 | 17,468 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Within  1 year** | **1-5 years** | **Over  5 years** | **Total** | **Carrying amount** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million**  **Baht** |
| **As at 31 December 2025** |  |  |  |  |  |
| Short-term loans | 150 | - | - | 150 | 150 |
| Trade and other payables | 310 | - | - | 310 | 310 |
| Long-term loans from financial institutions | 93 | 3,217 | - | 3,310 | 2,998 |
| Debentures | 3,962 | 10,169 | - | 14,131 | 13,296 |
| Lease liabilities | 28 | 90 | 789 | 907 | 325 |
| Provision for liabilities from water business | 40 | 185 | 1,581 | 1,806 | 469 |
| Water guarantee received | - | 1 | 7 | 8 | 8 |
|  |  |  |  |  |  |
| **Total** | 4,583 | 13,662 | 2,377 | 20,622 | 17,556 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Short-term loans | 101 | - | - | 101 | 100 |
| Trade and other current payables | 275 | - | - | 275 | 275 |
| Long-term loans from financial institutions | 106 | 3,335 | - | 3,441 | 2,997 |
| Debentures | 3,460 | 9,005 | 1,524 | 13,989 | 12,968 |
| Lease liabilities | 25 | 74 | 802 | 901 | 304 |
| Provision for liabilities from water business | 41 | 171 | 1,427 | 1,639 | 433 |
| Water guarantee received | - | 1 | 6 | 7 | 7 |
|  |  |  |  |  |  |
| **Total** | 4,008 | 12,586 | 3,759 | 20,353 | 17,084 |

*Contingent liabilities*

The Group has contingent liabilities in respect of guarantees for loans of associates (Note 11) which are not recognised in the financial statements as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | **Consolidated financial statements** | | | | |
|  | **Within  1 year** | **1-5 years** | **Over  5 years** | **Total** | **Carrying amount** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million**  **Baht** |
| **As at 31 December 2025** |  |  |  |  |  |
| Loans of associates | 264 | 975 | 1,480 | 2,719 | - |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Loans of associates | 245 | 1,014 | 1,705 | 2,964 | - |

**5.2 Capital management**

**5.2.1 Risk management**

The Group’s objectives when managing capital are to:

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
* 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.

Consistent with others in the industry, the Group regularly monitors capital based on the basis of the following gearing ratio.

During the year 2025, the Group's strategy, which was unchanged from 2024, was to maintain the interest bearing debt to equity: IBD/E ratio to not more than 2.5: 1 and a A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Net debt to equity ratio | 1.35 : 1 | 1.30 : 1 | 1.90 : 1 | 1.97 : 1 |
| Interest bearing debt to equity ratio | 1.13 : 1 | 1.07 : 1 | 1.67 : 1 | 1.78 : 1 |

*Debt covenants*

The Group is in compliance with the financial ratio under the terms and conditions of the major borrowing facilities, throughout the reporting period.

|  |
| --- |
| **6 Critical accounting estimates and judgements** |

Estimates and judgements 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.

*Fair value of certain financial assets and derivatives*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions that exist at the end of each reporting period.

*Goodwill impairment*

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculation. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows after the five-year period are extrapolated using the estimated growth rates stated in Note 15. These growth rates are consistent with growth forecasts included in industry reports specific to the industry in which the CGU is operated.

*Impairment of investments in associate*

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management’s significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

*Defined retirement benefit obligations*

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 20.

*Determination of lease terms*

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group includes extension options (or periods after termination option) 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 offices 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 such term. 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.

*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.

*Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

*Fair value of provision from water business*

The Group estimates the liabilities from water business according to the strategic partnership agreement and production and distribution license agreements for industrial water operations and wastewater treatment by determining the demand of sales and services, price and other relevant factors. The Group uses future cash flows expected to be paid under the agreements and discount rate which reflects the related risks.

|  |
| --- |
| **7 Segment information** |

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

For the year ended 31 December 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 (2024 : none).

Significant information relating to incomes and profits of the reportable segments 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 | 2,262,118,327 | 98,178,989 | 15,248,964 | - | 2,375,546,280 | 2,165,851,238 | 96,376,370 | 9,393,313 | - | 2,271,620,921 |
| Revenues from leases and  services | 372,953,274 | 443,820,479 | 2,040,360 | - | 818,814,113 | 275,837,937 | 376,833,405 | 1,307,905 | - | 653,979,247 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenues | 2,635,071,601 | 541,999,468 | 17,289,324 | - | 3,194,360,393 | 2,441,689,175 | 473,209,775 | 10,701,218 | - | 2,925,600,168 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,400,357,552 | 502,717,033 | 15,248,964 | - | 2,918,323,549 | 2,219,683,703 | 404,706,703 | 9,393,313 | - | 2,633,783,719 |
| Over time | 234,714,049 | 39,282,435 | 2,040,360 | - | 276,036,844 | 222,005,472 | 68,503,072 | 1,307,905 | - | 291,816,449 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenues | 2,635,071,601 | 541,999,468 | 17,289,324 | - | 3,194,360,393 | 2,441,689,175 | 473,209,775 | 10,701,218 | - | 2,925,600,168 |
|  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) from operations | 709,766,360 | 227,862,177 | (27,159,574) | (9,633,508) | 900,835,455 | 529,517,758 | 199,153,559 | (22,882,148) | 3,281,151 | 709,070,320 |
| Other income | 23,519,984 | 81,878,433 | 2,756 | 2,007,261 | 107,408,434 | 14,789,876 | 5,893,408 | 30,961 | 1,399,219 | 22,113,464 |
| Other gains (losses), net | (267,409) | (58,471,507) | (12,616,423) | (258,006,313) | (329,361,652) | (10,647) | 29,269,394 | (15,629,300) | (17,523,668) | (3,894,221) |
| Finance costs | (96,040,024) | (368,897,733) | (80,063,157) | - | (545,000,914) | (110,102,490) | (348,400,374) | (77,278,512) | - | (535,781,376) |
| Share of profit (loss) from  associates and joint ventures | (3,500,358) | 886,423,808 | 91,815,334 | - | 974,738,784 | (5,160,162) | 871,754,458 | 77,409,936 | - | 944,004,232 |
| Income tax (expense) income | (78,850,483) | (12,766,307) | 9,885 | (688,656) | (92,295,561) | (15,527,201) | (1,132,688) | 5,229 | - | (16,654,660) |
|  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) for the year | 554,628,070 | 756,028,871 | (28,011,179) | (266,321,216) | 1,016,324,546 | 413,507,134 | 756,537,757 | (38,343,834) | (12,843,298) | 1,118,857,759 |
|  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) attributable to  non-controlling interests |  |  |  |  | 3 |  |  |  |  | (3) |
| Profit attributable to the owners  of the Company |  |  |  |  | 1,016,324,549 |  |  |  |  | 1,118,857,756 |
|  |  |  |  |  |  |  |  |  |  |  |
| Segment depreciation and  amortisation | 316,740,130 | 244,961,124 | 13,432,056 | - | 575,133,310 | 297,969,884 | 199,003,647 | 10,565,891 | - | 507,539,422 |

Disaggregation of revenue from contracts with customers for the separate financial statements for the year ended 31 December was as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2025** | **2024** |
|  | **Water** | **Water** |
|  | **business** | **business** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Timing of revenue recognition** |  |  |
| At a point in time | 1,727,151,619 | 1,756,734,121 |
| Over time | 370,165,706 | 375,775,363 |
|  |  |  |
| Total revenues | 2,097,317,325 | 2,132,509,484 |

Assets and liabilities information by business segment 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** | |
|  |  |  |  |  |  | |  |  |  |  |  | |
| Non-current assets | 7,242,087,811 | 20,043,394,705 | 2,200,274,767 | 938,339 | 29,486,695,622 | | 6,822,575,621 | 19,674,979,224 | 2,358,401,934 | 1,657,126 | 28,857,613,905 | |
| Other assets | 1,336,426,584 | 726,973,823 | 27,088,083 | 71,023,352 | 2,161,511,842 | | 997,358,440 | 1,277,392,096 | 43,098,226 | 71,299,896 | 2,389,148,658 | |
|  |  |  |  |  |  | |  |  |  |  |  | |
| Total assets | 8,578,514,395 | 20,770,368,528 | 2,227,362,850 | 71,961,691 | 31,648,207,464 | | 7,819,934,061 | 20,952,371,320 | 2,401,500,160 | 72,957,022 | 31,246,762,563 | |
|  |  |  |  |  |  | |  |  |  |  |  | |
| Total liabilities | 6,111,083,348 | 9,332,570,203 | 2,711,296,910 | 1,212,313 | 18,156,162,774 | | 5,645,299,901 | 9,313,292,862 | 2,725,162,482 | 987,465 | 17,684,742,710 | |

|  |
| --- |
| **8 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 195,842 | 254,937 | 149,998 | 198,548 |
| Short-term bank deposits | 1,200,882,894 | 1,597,801,183 | 767,301,698 | 535,338,764 |
|  |  |  |  |  |
| **Total** | 1,201,078,736 | 1,598,056,120 | 767,451,696 | 535,537,312 |

The interest rates on deposits were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Percentage** | **Percentage** | **Percentage** | **Percentage** |
|  |  |  |  |  |
| Short-term bank deposits | 0.18 - 0.25 | 0.18 - 0.30 | 0.18 - 0.25 | 0.18 - 0.30 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables | 334,406,767 | 308,554,114 | 160,469,699 | 170,980,928 |
| Trade receivables - related parties | 37,660,431 | 47,078,823 | 76,896,668 | 66,968,586 |
| Less Allowance for expected credit  losses | (6,654,792) | (386,034) | (2,253,901) | (382,466) |
|  |  |  |  |  |
| Trade receivables, net | 365,412,406 | 355,246,903 | 235,112,466 | 237,567,048 |
| Other current receivables - related parties | 15,747,430 | 7,739,164 | 270,815,420 | 372,086,918 |
| Prepaid expenses | 27,608,232 | 32,725,071 | 13,353,665 | 14,134,289 |
| Accrued income | 206,271,764 | 88,410,387 | 67,832,278 | 65,362,937 |
| Others | 656,796 | 159,693 | 453,642 | 103,000 |
|  |  |  |  |  |
| **Total** | 615,696,628 | 484,281,218 | 587,567,471 | 689,254,192 |

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.

*The expected credit loss of trade receivables*

The expected credit losses for trade receivables was determined as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Trade receivables and amounts due from related parties** | **Allowance for expected credit losses** | **Trade receivables and amounts due from related parties** | **Allowance for expected credit losses** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 311,665,040 | (1,262,358) | 235,847,601 | (16,908) |
| Overdue |  |  |  |  |
| Up to 3 months | 54,484,843 | (368,251) | 82,529,748 | (94,484) |
| 3 - 6 months | 1,698,110 | (805,002) | 113,361 | (61,154) |
| 6 - 12 months | 4,197,376 | (4,197,352) | 36,928,892 | (153) |
| Over 12 months | 21,829 | (21,829) | 213,335 | (213,335) |
|  |  |  |  |  |
| **Total** | 372,067,198 | (6,654,792) | 355,632,937 | (386,034) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Trade receivables and amounts due from related parties** | **Allowance for expected credit losses** | **Trade receivables and amounts due from related parties** | **Allowance for expected credit losses** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Within due | 215,663,010 | (1,129,077) | 149,848,305 | (14,756) |
| Overdue |  |  |  |  |
| Up to 3 months | 20,720,830 | (163,009) | 54,085,094 | (93,068) |
| 3 - 6 months | 780,070 | (759,358) | 110,638 | (61,154) |
| 6 - 12 months | 180,628 | (180,628) | 33,692,142 | (153) |
| Over 12 months | 21,829 | (21,829) | 213,335 | (213,335) |
|  |  |  |  |  |
| **Total** | 237,366,367 | (2,253,901) | 237,949,514 | (382,466) |

The reconciliations of allowance for expected credit losses for trade receivables were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening net book amount | 386,034 | 237,675 | 382,466 | 237,675 |
| Increased in allowance for |  |  |  |  |
| expected credit losses | 6,268,758 | 148,359 | 1,871,435 | 144,791 |
|  |  |  |  |  |
| Closing net book amount | 6,654,792 | 386,034 | 2,253,901 | 382,466 |

|  |
| --- |
| **10 Financial assets and financial liabilities** |

The Group and the Company have financial assets and financial liabilities as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Assets** |  |  |  |  |
| **Current assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| Cash and cash equivalents | 1,201,078,736 | 1,598,056,120 | 767,451,696 | 535,537,312 |
| Trade and other current receivables | 588,076,760 | 451,187,075 | 574,202,171 | 674,922,517 |
| Short-term loans to related parties | 31,733,990 | 23,152,403 | 575,000,000 | 515,000,000 |
| Lease receivables | 606,741 | 540,704 | - | - |
| Financial assets at fair value through  profit or loss |  |  |  |  |
| Derivative assets | - | 129,516 | - | - |
|  |  |  |  |  |
| **Non-current assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| Long-term loans to related parties | 237,758,790 | 248,182,342 | 6,610,450,520 | 8,261,450,520 |
| Lease receivables | 19,592,793 | 20,199,534 | - | - |
| Financial assets at fair value through  profit or loss |  |  |  |  |
| Unquoted equity investments | 121,052,052 | 169,657,582 | - | - |
|  |  |  |  |  |
| **Liabilities** |  |  |  |  |
| **Current liabilities** |  |  |  |  |
| Financial liabilities at amortised cost |  |  |  |  |
| Short-term loans | 150,000,000 | 100,000,000 | 150,000,000 | 100,000,000 |
| Trade and other current payables | 493,046,291 | 560,355,351 | 362,970,674 | 337,447,105 |
| Current portion of debentures | 3,699,337,368 | 3,119,464,989 | 3,699,337,368 | 3,119,464,989 |
| Current portion of lease liabilities | 22,010,090 | 13,201,517 | 12,109,586 | 9,606,705 |
| Financial liabilities at fair value through  other comprehensive income |  |  |  |  |
| Current portion of provision for  liabilities from water business | 40,703,707 | 42,116,184 | 39,572,503 | 41,457,853 |
| Financial liabilities at fair value through |  |  |  |  |
| profit or loss |  |  |  |  |
| Derivative liabilities | 6,491,468 | 4,777,824 | - | - |
|  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |
| Financial liabilities at amortised cost |  |  |  |  |
| Long-term loans | 2,997,943,558 | 2,997,382,147 | 2,997,943,558 | 2,997,382,147 |
| Debentures | 9,537,502,762 | 9,848,639,040 | 9,537,502,762 | 9,848,639,040 |
| Lease liabilities | 462,112,041 | 438,365,253 | 313,325,816 | 294,740,793 |
| Other non-current liabilities | 64,236,976 | 38,802,377 | 43,778,465 | 30,630,690 |
| Financial liabilities at fair value through  other comprehensive income |  |  |  |  |
| Provision for liabilities from   water business | 450,545,622 | 397,950,404 | 429,546,988 | 391,279,439 |

Due to the short-term in nature of current portion of financial assets and liabilities measured at amortised cost, their carrying amount are considered approximate their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The following table represents financial assets and financial liabilities that were measured at fair value.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** | | **Level 2** | | **Level 3** | |
|  | **31 December**  **2025**  **Baht** | **31 December**  **2024**  **Baht** | **31 December**  **2025**  **Baht** | **31 December**  **2024**  **Baht** | **31 Decmber**  **2025**  **Baht** | **31 December**  **2024**  **Baht** |
| **Consolidated financial statements** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | - | 129,516 | - | - |
| Unquoted equity investments | - | - | - | - | 121,052,052 | 169,657,582 |
|  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 6,491,468 | 4,777,824 | - | - |
| Provision for liabilities from  water business | - | - | - | - | 491,249,329 | 440,066,588 |
|  |  |  |  |  |  |  |
| **Separate financial statements** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |
| Provision for liabilities from  water business | - | - | - | - | 469,119,491 | 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 year.

**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 presents the changes in level 3 financial instruments for the year ended 31 December 2025.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **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 year | 115,740 | - | 115,740 |
| Paid during the year (Note 19) | - | (45,157,368) | (45,157,368) |
| Transaction recognised in profit or loss | (48,721,270) | 42,302,895 | (6,418,375) |
| Transaction recognised in other  comprehensive income | - | 54,037,214 | 54,037,214 |
|  |  |  |  |
| As at 31 December 2025 | 121,052,052 | 491,249,329 | 612,301,381 |

|  |  |
| --- | --- |
|  | **Separate**  **financial statements** |
|  | **Provision for liabilities**  **from water business** |
|  | **Baht** |
|  |  |
| As at 1 January 2025 | 432,737,292 |
| Paid during the year (Note 19) | (42,575,427) |
| Transaction recognised in profit or loss | 40,996,266 |
| Transaction recognised in other comprehensive income | 37,961,360 |
|  |  |
| As at 31 December 2025 | 469,119,491 |

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** | |
|  | **Unobservable**  **inputs** | **Movement** | **Increase in**  **inputs** | **Decrease in**  **inputs** |
|  |  |  |  |  |
| **Consolidated financial statements** |  |  |  |  |
| **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 statements** |  |  |  |  |
| **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.

*Amounts recognised in profit or loss and other comprehensive income*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Recognised in profit or loss** |  |  |  |  |
| Loss from measurement of derivatives | (1,843,160) | (13,345,225) | - | - |
| Loss on equity investments at FVPL | (48,721,270) | (69,224,094) | - | - |
| **Recognised in other**  **comprehensive income** |  |  |  |  |
| Loss on change in fair value of provision  for liabilities | (54,037,214) | (6,290,870) | (37,961,360) | (5,329,032) |

|  |
| --- |
| **11 Investments in associates and interests in joint ventures** |

The material investments in associates and interests in joint ventures were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entity name** | **Country of incorpo-ration** | **Nature of business** | **% of ownership interest** | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **Investment at equity method** | | **Investment at cost method** | |
| **2025** | **2024** | **2025** | **2024** |
| **2025** | **2024** | **Million** | **Million** | **Million** | **Million** |
| **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Material associates: |  |  |  |  |  |  |  |  |
| GHECO - One   Company Limited | Thailand | Power plant operation and sale of electricity | 35 | 35 | 7,864 | 8,020 | - | - |
| Duong River Surface   Water Plant Joint   Stock Company | Vietnam | Production and distribution of water supply | 34 | 34 | 1,932 | 2,049 | - | - |
| Immaterial associates | |  |  |  | 3,603 | 3,687 | - | - |
|  | |  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 13,399 | 13,756 | - | - |
|  |  |  |  |  |  |  |  |  |
| Joint ventures: |  |  |  |  |  |  |  |  |
| Immaterial joint ventures | |  |  |  | 1,200 | 1,045 | 218 | 159 |
|  | |  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 1,200 | 1,045 | 218 | 159 |

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

**11.1 Summarised financial information for associates**

The table below was summarised of the financial information for associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **GHECO - One Company Limited** | | **Duong River Surface Water Plant Joint Stock Company** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| *Summarised of performance* |  |  |  |  |
| Revenue | 15,050,531,220 | 16,997,088,489 | 1,181,739,519 | 1,286,440,436 |
|  |  |  |  |  |
| Profit (loss) before income tax | 18,411,660 | (176,485,009) | 265,334,985 | 222,578,531 |
| Income tax (expense) income | (86,091,538) | 31,225,740 | 4,710,114 | 5,097,750 |
|  |  |  |  |  |
| Profit (loss) for the year | (67,679,878) | (145,259,269) | 270,045,099 | 227,676,281 |
|  |  |  |  |  |
| Other comprehensive income  (expense) | 20,354,790 | 15,745,570 | (396,419,247) | (202,322,503) |
|  |  |  |  |  |
| Total comprehensive income  (expense) | (47,325,088) | (129,513,699) | (126,374,148) | 25,353,778 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **GHECO - One Company Limited** | | **Duong River Surface Water Plant Joint Stock Company** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| *Summarised of statement of*  *financial position* |  |  |  |  |
| Current assets | 9,936,949,576 | 10,887,430,572 | 362,927,785 | 700,502,293 |
| Non-current assets | 28,115,785,914 | 29,070,975,785 | 8,028,316,413 | 9,108,345,925 |
| Current liabilities | (1,672,025,137) | (2,099,962,760) | (86,206,649) | (92,529,379) |
| Non-current liabilities | (13,913,197,380) | (14,943,739,936) | (4,585,124,158) | (5,870,031,300) |
|  |  |  |  |  |
| Net assets | 22,467,512,973 | 22,914,703,661 | 3,719,913,391 | 3,846,287,539 |
|  |  |  |  |  |
| **Reconciliation to carrying**  **amounts:** |  |  |  |  |
| Opening net assets | 22,914,703,661 | 23,044,217,360 | 3,846,287,539 | 3,820,933,761 |
| Profit (loss) for the year | (67,679,878) | (145,259,269) | 270,045,099 | 227,676,281 |
| Other comprehensive income  (expense) | 20,354,790 | 15,745,570 | (396,419,247) | (202,322,503) |
| Dividends paid | (399,865,600) | - | - | - |
|  |  |  |  |  |
| Closing net assets | 22,467,512,973 | 22,914,703,661 | 3,719,913,391 | 3,846,287,539 |
|  |  |  |  |  |
| Group’s portion in associates | 35% | 35% | 34% | 34% |
|  |  |  |  |  |
| Group’s share in associates | 7,863,629,541 | 8,020,146,281 | 1,264,770,553 | 1,307,737,763 |
| Goodwill | - | - | 667,100,439 | 740,914,381 |
|  |  |  |  |  |
| Associates carrying amount | 7,863,629,541 | 8,020,146,281 | 1,931,870,992 | 2,048,652,144 |

As at 31 December 2025 and 2024, the Group translated the financial statements of Duong River Surface Water Plant Joint Stock Company into Thai Baht to be consistent with the functional and presentation currency of the Group.

**11.2 Individually immaterial associates and joint ventures**

The table below was the carrying amount of the Group’s interests, in aggregate, all individually immaterial associates and joint ventures that were accounted using equity method.

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Aggregate carrying amount of individually**  **immaterial associates** | 3,603,281,509 | 3,686,897,025 |
| **The Group’s share of:** |  |  |
| Profit for the year | 802,190,667 | 848,490,638 |
| Other comprehensive expense | (84,433,003) | (63,442,482) |
|  |  |  |
| Total comprehensive income | 717,757,664 | 785,048,156 |
|  |  |  |
| **Aggregate carrying amount of individually immaterial**  **joint ventures** | 1,200,048,852 | 1,044,728,239 |
| **The Group’s share of:** |  |  |
| Profit for the year | 104,420,741 | 68,944,403 |
| Other comprehensive expense | (17,268,106) | (1,114,015) |
|  |  |  |
| Total comprehensive income | 87,152,635 | 67,830,388 |

**11.3 The significant movement during the year ended 31 December 2025**

Movements of investments in associates during the year ended 31 December 2025 were as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial statements** |
|  |
|  | **Investment at equity method**  **Baht** |
|  |  |
| Opening net book amount | 13,755,695,450 |
| Share of profit | 870,318,042 |
| Dividend | (941,326,136) |
| Share of other comprehensive expense | (285,905,314) |
|  |  |
| Closing net book amount | 13,398,782,042 |

Movements of interests in joint ventures during the year ended 31 December 2025 were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | **Separate financial statements** |
|  | **Investment at equity method**  **Baht** | **Investment at cost method Baht** |
|  |  |  |
| Opening net book amount | 1,044,728,239 | 158,900,000 |
| Additions | 132,661,684 | 59,429,797 |
| Share of profit | 104,420,742 | - |
| Dividend | (64,493,707) | - |
| Share of other comprehensive expense | (17,268,106) | - |
|  |  |  |
| Closing net book amount | 1,200,048,852 | 218,329,797 |

***Direct joint ventures holding by the Company***

*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 ventures holding by the Company***

*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 year.

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 already paid for the additional paid-up share capital on the same day.

*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 year.

*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 year.

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 already paid for the additional paid-up share capital on the same day.

|  |
| --- |
| **12 Investments in subsidiaries** |

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares.   
The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Country of incorporation** |  | **Ownership interest held by Company** | | **Ownership interest held by the Group** | | **Ownership interests held by non-controlling interests** | | **Investment at**  **cost method** | |
|  | **Nature of business** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Entity name** | **%** | **%** | **%** | **%** | **%** | **%** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| WHA Water Company Limited | Thailand | Water resources, development and management | 100 | 100 | - | - | - | - | 301 | 301 |
| WHA Energy Company Limited | Thailand | Holding company | 100 | 100 | - | - | - | - | 11,392 | 9,178 |
| WHA Energy 2 Company Limited | Thailand | Holding company | - | - | 100 | 100 | - | - | 7,270 | 7,270 |
| WHA Solar Company Limited | Thailand | Power plant operation and sale of electricity | - | - | 100 | 100 | - | - | 1,750 | 1,250 |

Movements of investments in subsidiaries during the year ended 31 December 2025 was as follows:

|  |  |
| --- | --- |
|  | **Separate financial statements** |
|  | **Investment at 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***

*WHA Energy Company Limited*

At the subsidiary’s extraordinary general shareholders’ meeting on 11 July 2025 have 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 totally Baht 2,214.00 million. On 14 July 2025, the Company fully paid an additional investments.

***Indirect subsidiary***

*WHA Future Energy Company Limited*

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.

|  |
| --- |
| **13 Property, plant and equipment, net** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  | **Industrial** |  |  |  |  |  |
|  |  |  |  |  |  | **Equipment,** |  |  | **water** | **Waste water** |  | **Electric** |  |  |
|  |  | **Right-of-use** | **Building** | **Buildings and** |  | **furniture** |  | **Raw water** | **production** | **treatment** | **Solar** | **Vehicles** | **Construction** |  |
|  | **Land** | **land** | **improvements** | **structure** | **Tools** | **and fixtures** | **Vehicles** | **pipes** | **systems** | **systems** | **systems** | **charger** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 1 January 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost | 132,097,395 | 373,409,498 | 103,410,455 | 276,880,319 | 223,414,708 | 13,677,242 | 9,281,009 | 2,735,337,967 | 1,692,829,586 | 502,803,541 | 2,314,998,314 | - | 1,253,007,207 | 9,631,147,241 |
| Less Accumulated depreciation | - | (37,472,737) | (31,071,942) | (84,578,674) | (130,918,170) | (10,138,396) | (6,435,406) | (813,123,435) | (408,221,599) | (91,984,501) | (349,551,113) | - | - | (1,963,495,973) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 132,097,395 | 335,936,761 | 72,338,513 | 192,301,645 | 92,496,538 | 3,538,846 | 2,845,603 | 1,922,214,532 | 1,284,607,987 | 410,819,040 | 1,965,447,201 | - | 1,253,007,207 | 7,667,651,268 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 132,097,395 | 335,936,761 | 72,338,513 | 192,301,645 | 92,496,538 | 3,538,846 | 2,845,603 | 1,922,214,532 | 1,284,607,987 | 410,819,040 | 1,965,447,201 | - | 1,253,007,207 | 7,667,651,268 |
| Additions | 31,784,686 | - | 19,200,601 | - | 10,756,455 | 2,379,813 | - | 7,415,691 | 157,731 | 302,984 | 365,920 | 74,400 | 1,684,434,526 | 1,756,872,807 |
| Transfer in (out) | - | - | - | - | 20,636,996 | - | - | 222,335,545 | 32,893,854 | 37,746,087 | 972,110,550 | 19,743,636 | (1,305,466,668) | - |
| Disposals, net | - | - | (151,779) | - | (17,723) | (3,932) | - | - | - | - | - | - | - | (173,434) |
| Depreciation charged | - | (12,117,162) | (12,432,924) | (9,473,110) | (20,453,462) | (1,424,767) | (1,547,999) | (117,376,243) | (63,960,724) | (20,913,806) | (195,907,013) | (1,745,422) | - | (457,352,632) |
| Currency translation differences | - | - | 255 | (187,393) | (440,460) | (2,322) | - | (3,424,026) | (230,155) | (3,105,007) | - | - | - | (7,389,108) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 163,882,081 | 323,819,599 | 78,954,666 | 182,641,142 | 102,978,344 | 4,487,638 | 1,297,604 | 2,031,165,499 | 1,253,468,693 | 424,849,298 | 2,742,016,658 | 18,072,614 | 1,631,975,065 | 8,959,608,901 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost | 163,882,081 | 373,409,498 | 113,514,389 | 276,634,633 | 254,050,482 | 15,858,087 | 6,501,896 | 2,961,271,492 | 1,725,584,630 | 537,067,198 | 3,287,474,784 | 19,818,036 | 1,631,975,065 | 11,367,042,271 |
| Less Accumulated depreciation | - | (49,589,899) | (34,559,723) | (93,993,491) | (151,072,138) | (11,370,449) | (5,204,292) | (930,105,993) | (472,115,937) | (112,217,900) | (545,458,126) | (1,745,422) | - | (2,407,433,370) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 163,882,081 | 323,819,599 | 78,954,666 | 182,641,142 | 102,978,344 | 4,487,638 | 1,297,604 | 2,031,165,499 | 1,253,468,693 | 424,849,298 | 2,742,016,658 | 18,072,614 | 1,631,975,065 | 8,959,608,901 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2025** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 163,882,081 | 323,819,599 | 78,954,666 | 182,641,142 | 102,978,344 | 4,487,638 | 1,297,604 | 2,031,165,499 | 1,253,468,693 | 424,849,298 | 2,742,016,658 | 18,072,614 | 1,631,975,065 | 8,959,608,901 |
| Additions | - | 15,115,516 | 55,122,178 | - | 20,617,580 | 2,549,716 | 42,412 | 11,878,212 | - | 1,321,945 | 1,177,480 | - | 1,447,492,546 | 1,555,317,585 |
| Lease modification |  |  | (57,573) | - | - | - | - | - | - | - | - | - | - | (57,573) |
| Transfer in (out) | - | - | 500,000 | 3,435,970 | 33,954,480 | 39,365 | - | 177,112,673 | 104,147,755 | 46,867,453 | 249,104,630 | 2,545,289 | (617,707,615) | - |
| Disposals, net | - | - | (15,202,158) | - | (1) | - | - | - | - | - | - | - | - | (15,202,159) |
| Depreciation charged | - | (16,362,572) | (13,853,904) | (9,583,173) | (26,653,681) | (1,862,538) | (687,253) | (125,215,504) | (69,026,742) | (22,512,504) | (238,098,010) | (465,986) | - | (524,321,867) |
| Disposal of investment in a  subsidiary (Note 12) | - | - | - | - | (14,251) | - | - | - | - | - | - | (20,151,917) | (63,554,602) | (83,720,770) |
| Currency translation differences | - | - | (27,991) | (707,962) | (2,520,219) | (45,626) | (2,600) | (9,996,785) | (1,832,918) | (5,683,565) | - | - | (10,215,047) | (31,032,713) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 163,882,081 | 322,572,543 | 105,435,218 | 175,785,977 | 128,362,252 | 5,168,555 | 650,163 | 2,084,944,095 | 1,286,756,788 | 444,842,627 | 2,754,200,758 | - | 2,387,990,347 | 9,860,591,404 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost | 163,882,081 | 388,525,014 | 134,112,523 | 279,233,132 | 305,345,413 | 18,297,831 | 3,203,335 | 3,139,341,610 | 1,827,728,874 | 578,047,278 | 3,537,756,894 | 2,211,408 | 2,387,990,347 | 12,765,675,740 |
| Less Accumulated depreciation | - | (65,952,471) | (28,677,305) | (103,447,155) | (176,983,161) | (13,129,276) | (2,553,172) | (1,054,397,515) | (540,972,086) | (133,204,651) | (783,556,136) | (2,211,408) | - | (2,905,084,336) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 163,882,081 | 322,572,543 | 105,435,218 | 175,785,977 | 128,362,252 | 5,168,555 | 650,163 | 2,084,944,095 | 1,286,756,788 | 444,842,627 | 2,754,200,758 | - | 2,387,990,347 | 9,860,591,404 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | |
|  |  |  |  |  |  |  |  | **Industrial** |  |  |  |
|  |  |  |  |  | **Equipment,** |  |  | **water** | **Waste water** |  |  |
|  | **Right-of-use** | **Building** | **Buildings and** |  | **furniture** |  | **Raw water** | **production** | **treatment** | **Construction** |  |
|  | **land** | **improvements** | **structure** | **Tools** | **and fixtures** | **Vehicles** | **pipes** | **systems** | **systems** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 1 January 2024** |  |  |  |  |  |  |  |  |  |  |  |
| Cost | 246,670,915 | 82,079,059 | 271,273,919 | 194,015,597 | 13,268,255 | 9,281,009 | 2,429,916,191 | 986,506,215 | 398,005,933 | 194,539,876 | 4,825,556,969 |
| Less Accumulated depreciation | (20,715,230) | (28,809,203) | (83,544,123) | (118,966,344) | (9,848,826) | (6,435,406) | (766,318,286) | (231,423,380) | (80,865,727) | - | (1,346,926,525) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 225,955,685 | 53,269,856 | 187,729,796 | 75,049,253 | 3,419,429 | 2,845,603 | 1,663,597,905 | 755,082,835 | 317,140,206 | 194,539,876 | 3,478,630,444 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 225,955,685 | 53,269,856 | 187,729,796 | 75,049,253 | 3,419,429 | 2,845,603 | 1,663,597,905 | 755,082,835 | 317,140,206 | 194,539,876 | 3,478,630,444 |
| Additions | - | 12,334,831 | - | 6,912,077 | 2,109,306 | - | 6,230,692 | 157,731 | 90,560 | 167,636,594 | 195,471,791 |
| Transfer in (out) | - | - | - | 11,594,653 | - | - | 213,335,545 | 32,893,853 | 37,754,230 | (295,578,281) | - |
| Disposals, net | - | (151,779) | - | (17,723) | (3,933) | - | - | - | - | - | (173,435) |
| Depreciation charged | (6,704,491) | (10,511,538) | (9,177,073) | (16,307,359) | (1,352,745) | (1,547,998) | (104,940,278) | (40,673,853) | (14,477,328) | - | (205,692,663) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 219,251,194 | 54,941,370 | 178,552,723 | 77,230,901 | 4,172,057 | 1,297,605 | 1,778,223,864 | 747,460,566 | 340,507,668 | 66,598,189 | 3,468,236,137 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |
| Cost | 246,670,915 | 85,317,223 | 271,273,919 | 212,443,827 | 15,199,691 | 6,501,897 | 2,649,482,428 | 1,019,557,799 | 435,850,723 | 66,598,189 | 5,008,896,611 |
| Less Accumulated depreciation | (27,419,721) | (30,375,853) | (92,721,196) | (135,212,926) | (11,027,634) | (5,204,292) | (871,258,564) | (272,097,233) | (95,343,055) | - | (1,540,660,474) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 219,251,194 | 54,941,370 | 178,552,723 | 77,230,901 | 4,172,057 | 1,297,605 | 1,778,223,864 | 747,460,566 | 340,507,668 | 66,598,189 | 3,468,236,137 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2025** |  |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 219,251,194 | 54,941,370 | 178,552,723 | 77,230,901 | 4,172,057 | 1,297,605 | 1,778,223,864 | 747,460,566 | 340,507,668 | 66,598,189 | 3,468,236,137 |
| Additions | - | 49,442,992 | - | 11,573,777 | 2,166,796 | - | 9,314,032 | - | 1,258,487 | 357,514,210 | 431,270,294 |
| Lease modification | - | (57,573) | - | - | - | - | - | - | - | - | (57,573) |
| Transfer in (out) | - | 500,000 | - | 12,404,102 | - | - | 77,588,964 | - | - | (90,493,066) | - |
| Disposals, net | - | (15,202,158) | - | (1) | - | - | - | - | - | - | (15,202,159) |
| Depreciation charged | (6,704,491) | (11,146,268) | (9,152,668) | (18,731,677) | (1,692,852) | (682,448) | (109,828,180) | (40,884,837) | (15,217,626) | - | (214,041,047) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 212,546,703 | 78,478,363 | 169,400,055 | 82,477,102 | 4,646,001 | 615,157 | 1,755,298,680 | 706,575,729 | 326,548,529 | 333,619,333 | 3,670,205,652 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |  |  |  |  |  |  |
| Cost | 246,670,915 | 100,273,132 | 271,273,919 | 236,244,706 | 17,295,227 | 3,163,663 | 2,736,385,424 | 1,019,557,799 | 437,109,210 | 333,619,333 | 5,401,593,328 |
| Less Accumulated depreciation | (34,124,212) | (21,794,769) | (101,873,864) | (153,767,604) | (12,649,226) | (2,548,506) | (981,086,744) | (312,982,070) | (110,560,681) | - | (1,731,387,676) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 212,546,703 | 78,478,363 | 169,400,055 | 82,477,102 | 4,646,001 | 615,157 | 1,755,298,680 | 706,575,729 | 326,548,529 | 333,619,333 | 3,670,205,652 |

Borrowing costs were capitalised during the year and were included in ‘additions’ as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Borrowing costs | 54,944,165 | 34,339,810 | 2,454,300 | 2,194,949 |
| Capitalisation rate (%) | 3.20 | 3.27 | 3.20 | 3.27 |

The Group and the Company has right-of-use assets for the leases that are classified as property, plant and equipment as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Right-of-use land | 388,525,015 | 373,409,500 | 246,670,915 | 246,670,915 |
| Building improvements | 103,584,366 | 88,541,448 | 72,331,014 | 62,509,636 |
| Vehicles | 3,163,663 | 6,501,897 | 3,163,663 | 6,501,897 |
| Less Accumulated depreciation | (76,222,210) | (70,786,339) | (38,677,260) | (45,183,357) |
|  |  |  |  |  |
| **Total** | 419,050,834 | 397,666,506 | 283,488,332 | 270,499,091 |

The additions to the right-of-use assets that are included in the property, plant and equipment in the consolidated and separate financial statements were Baht 65.15 million and Baht 44.81 million (2024: Baht 15.15 million and Baht 9.27 million), respectively.

Amounts that were related to leases of property, plant and equipment were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest expense  (included in finance cost) | 25,454,782 | 25,028,481 | 17,409,656 | 17,423,929 |
| Expense relating to leases of  low-value assets | 10,911,763 | 9,156,608 | 9,676,124 | 7,744,773 |
| Total cash outflow for leases | 53,831,519 | 45,119,807 | 35,681,154 | 33,532,043 |

|  |
| --- |
| **14 Intangible assets** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Right to operate and distribute the industrial water and to provide waste water treatment service** | **Computer software and water plant maintenance program** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **At 1 January 2024** |  |  |  |
| Cost | 2,269,769,461 | 29,893,700 | 2,299,663,161 |
| Less Accumulated amortisation | (423,125,970) | (7,546,668) | (430,672,638) |
|  |  |  |  |
| Net book amount | 1,846,643,491 | 22,347,032 | 1,868,990,523 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 1,846,643,491 | 22,347,032 | 1,868,990,523 |
| Additions | - | 11,281,303 | 11,281,303 |
| Amortisation charged | (47,420,182) | (2,766,608) | (50,186,790) |
| Currency translation differences | - | (33,738) | (33,738) |
|  |  |  |  |
| Closing net book amount | 1,799,223,309 | 30,827,989 | 1,830,051,298 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 2,269,769,461 | 41,134,280 | 2,310,903,741 |
| Less Accumulated amortisation | (470,546,152) | (10,306,291) | (480,852,443) |
|  |  |  |  |
| Net book amount | 1,799,223,309 | 30,827,989 | 1,830,051,298 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 1,799,223,309 | 30,827,989 | 1,830,051,298 |
| Additions | - | 10,158,998 | 10,158,998 |
| Amortisation charged | (47,314,366) | (3,497,077) | (50,811,443) |
| Currency translation differences | - | (65,466) | (65,466) |
|  |  |  |  |
| Closing net book amount | 1,751,908,943 | 37,424,444 | 1,789,333,387 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | 2,269,769,461 | 51,209,828 | 2,320,979,289 |
| Less Accumulated amortisation | (517,860,518) | (13,785,384) | (531,645,902) |
|  |  |  |  |
| Net book amount | 1,751,908,943 | 37,424,444 | 1,789,333,387 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Right to operate and distribute the industrial water and to provide waste water treatment service** | **Computer software and water plant maintenance program** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **At 1 January 2024** |  |  |  |
| Cost | 2,226,155,408 | 19,647,839 | 2,245,803,247 |
| Less Accumulated amortisation | (419,777,844) | (6,807,029) | (426,584,873) |
|  |  |  |  |
| Net book amount | 1,806,377,564 | 12,840,810 | 1,819,218,374 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 1,806,377,564 | 12,840,810 | 1,819,218,374 |
| Additions | - | 6,973,941 | 6,973,941 |
| Amortisation charged | (46,545,511) | (1,823,907) | (48,369,418) |
|  |  |  |  |
| Closing net book amount | 1,759,832,053 | 17,990,844 | 1,777,822,897 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 2,226,155,408 | 26,621,780 | 2,252,777,188 |
| Less Accumulated amortisation | (466,323,355) | (8,630,936) | (474,954,291) |
|  |  |  |  |
| Net book amount | 1,759,832,053 | 17,990,844 | 1,777,822,897 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 1,759,832,053 | 17,990,844 | 1,777,822,897 |
| Additions | - | 5,729,079 | 5,729,079 |
| Amortisation charged | (46,442,086) | (1,965,258) | (48,407,344) |
|  |  |  |  |
| Closing net book amount | 1,713,389,967 | 21,754,665 | 1,735,144,632 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | 2,226,155,408 | 32,350,859 | 2,258,506,267 |
| Less Accumulated amortisation | (512,765,441) | (10,596,194) | (523,361,635) |
|  |  |  |  |
| Net book amount | 1,713,389,967 | 21,754,665 | 1,735,144,632 |

|  |
| --- |
| **15 Goodwill** |

Goodwill is allocated to the Group’s cash-generating units (CGUs) identified according to business segment as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Power business | 2,162,207,653 | 2,162,207,653 | - | - |
| Water business | 610,669,873 | 610,669,873 | 597,693,413 | 597,693,413 |
|  |  |  |  |  |
| **Total** | 2,772,877,526 | 2,772,877,526 | 597,693,413 | 597,693,413 |

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows more than the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for fair value less costs of disposal calculations were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Power** | **Water** |
|  | **Percentage** | **Percentage** |
|  |  |  |
| Growth rate | 0.99 | 4.62 |
| Discount rate | 5.60 | 5.14 |

Management determined gross margin based on budget which referred to past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

|  |  |  |
| --- | --- | --- |
|  | **Power** | **Water** |
|  | **Percentage** | **Percentage** |
|  |  |  |
| Growth rate | (3.10) | (3.76) |
| Discount rate | 10.08 | 12.43 |

|  |
| --- |
| **16 Deferred income tax** |

As at 31 December 2025 and 2024, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets | 35,849,499 | 5,526,107 | 22,434,661 | - |
| Deferred tax liabilities | (6,430,077) | (26,440,227) | - | (14,430,192) |
|  |  |  |  |  |
| **Total** | 29,419,422 | (20,914,120) | 22,434,661 | (14,430,192) |

Deferred tax assets (liabilities), net as at 31 December 2025 and 2024 comprised the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets | 662,164,467 | 635,718,975 | 625,347,050 | 605,315,585 |
| Deferred tax liabilities | (632,745,045) | (656,633,095) | (602,912,389) | (619,745,777) |
|  |  |  |  |  |
| **Total** | 29,419,422 | (20,914,120) | 22,434,661 | (14,430,192) |

The movements in deferred income tax assets and liabilities during the year was as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **As at  1 January  2024** | **Recognised**  **to profit or**  **loss** | **Recognised**  **to other comprehensive income** | **As at  31 December 2024** | **Recognised**  **to profit or**  **loss** | **Recognised**  **to other comprehensive income** | **As at  31 December 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Derivative liabilities | - | 955,565 | - | 955,565 | 342,729 | - | 1,298,294 |
| Expected credit losses | 47,535 | 29,672 | - | 77,207 | 1,253,752 | - | 1,330,959 |
| Advance received income | 35,698 | - | - | 35,698 | 16,768,502 | - | 16,804,200 |
| Lease liabilities | 87,463,016 | 1,387,735 | - | 88,850,751 | 6,449,306 | - | 95,300,057 |
| Cash paid for transfer of water business | 463,675,858 | (10,976,000) | - | 452,699,858 | (10,976,000) | - | 441,723,858 |
| Provision liabilities from water business | 87,566,014 | (810,871) | 1,258,174 | 88,013,317 | (570,895) | 10,807,443 | 98,249,865 |
| Employee benefit obligations | 4,873,164 | 213,415 | - | 5,086,579 | 923,842 | 1,446,813 | 7,457,234 |
|  |  |  |  |  |  |  |  |
|  | 643,661,285 | (9,200,484) | 1,258,174 | 635,718,975 | 14,191,236 | 12,254,256 | 662,164,467 |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Derivative assets | (1,739,384) | 1,713,481 | - | (25,903) | 25,903 | - | - |
| Financial assets measured at fair value  through profit or loss | (19,253,261) | 13,844,819 | - | (5,408,442) | 9,744,254 | - | 4,335,812 |
| Depreciation | (239,533,010) | 14,232,959 | - | (225,300,051) | 14,124,060 | - | (211,175,991) |
| Right-of-use assets | (78,942,329) | 1,267,790 | - | (77,674,539) | (4,294,500) | - | (81,969,039) |
| Right to operate and distribute industrial  water and waste management | (352,821,042) | 7,745,636 | - | (345,075,406) | 7,724,473 | - | (337,350,933) |
| Lease receivables | - | - | - | - | (1,193,299) | - | (1,193,299) |
| Debenture underwriting fees | (1,956,729) | (1,724) | - | (1,958,453) | (1,067,952) | - | (3,026,405) |
| Interest paid on loans | (398,074) | (792,227) | - | (1,190,301) | (1,174,889) | - | (2,365,190) |
|  |  |  |  |  |  |  |  |
|  | (694,643,829) | 38,010,734 | - | (656,633,095) | 23,888,050 | - | (632,745,045) |
|  |  |  |  |  |  |  |  |
| **Deferred income tax, net** | (50,982,544) | 28,810,250 | 1,258,174 | (20,914,120) | 38,079,286 | 12,254,256 | 29,419,422 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **As at  1 January  2024** | **Recognised**  **to profit or**  **loss** | **Recognised**  **to other comprehensive income** | **As at  31 December 2024** | **Recognised**  **to profit or**  **loss** | **Recognised**  **to other comprehensive income** | **As at  31 December 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Expected credit losses | 47,535 | 28,958 | - | 76,493 | 374,287 | - | 450,780 |
| Advance received income | 35,698 | - | - | 35,698 | 16,768,502 | - | 16,804,200 |
| Lease liabilities | 60,749,960 | 119,539 | - | 60,869,499 | 4,217,581 | - | 65,087,080 |
| Cash paid for transfer of water business | 463,675,858 | (10,976,000) | - | 452,699,858 | (10,976,000) | - | 441,723,858 |
| Provision liabilities from water business | 86,116,155 | (634,503) | 1,065,806 | 86,547,458 | (315,832) | 7,592,272 | 93,823,898 |
| Employee benefit obligations | 4,873,164 | 213,415 | - | 5,086,579 | 923,842 | 1,446,813 | 7,457,234 |
|  |  |  |  |  |  |  |  |
|  | 615,498,370 | (11,248,591) | 1,065,806 | 605,315,585 | 10,992,380 | 9,039,085 | 625,347,050 |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Depreciation | (239,533,010) | 14,232,959 | - | (225,300,051) | 14,124,060 | - | (211,175,991) |
| Right-of-use assets | (55,589,553) | 1,489,735 | - | (54,099,818) | (2,597,848) | - | (56,697,666) |
| Right to operate and distribute industrial water  and waste management | (344,767,857) | 7,570,703 | - | (337,197,154) | 7,550,017 | - | (329,647,137) |
| Debenture underwriting fee | (1,956,729) | (1,724) | - | (1,958,453) | (1,067,952) | - | (3,026,405) |
| Interest paid on loans | (398,074) | (792,227) | - | (1,190,301) | (1,174,889) | - | (2,365,190) |
|  |  |  |  |  |  |  |  |
|  | (642,245,223) | 22,499,446 | - | (619,745,777) | 16,833,388 | - | (602,912,389) |
|  |  |  |  |  |  |  |  |
| **Deferred income tax, net** | (26,746,853) | 11,250,855 | 1,065,806 | (14,430,192) | 27,825,768 | 9,039,085 | 22,434,661 |

Deferred tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Unused tax loss carry forwards | 446,184,617 | 385,588,791 | - | - |
| Unrecognised deferred income tax | 89,238,966 | 77,117,758 | - | - |
| Expired year | 2026-2030 | 2025-2029 | - | - |

|  |
| --- |
| **17 Loans and debentures** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current** |  |  |
| Short-term loans | 150,000,000 | 100,000,000 |
| Current portion of debentures | 3,699,337,368 | 3,119,464,989 |
|  |  |  |
|  | 3,849,337,368 | 3,219,464,989 |
|  |  |  |
| **Non-current** |  |  |
| Long-term loans | 2,997,943,558 | 2,997,382,147 |
| Debentures | 9,537,502,762 | 9,848,639,040 |
|  |  |  |
|  | 12,535,446,320 | 12,846,021,187 |
|  |  |  |
| **Total** | 16,384,783,688 | 16,065,486,176 |

The movements in loans and debentures from financing activities during the year were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  | **Short-term loans** | **Long-term loans** | **Debentures** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Opening balance 2025 | 100,000,000 | 2,997,382,147 | 12,968,104,029 | 16,065,486,176 |
| Cash flows in | 2,350,000,000 | - | 3,309,536,924 | 5,659,536,924 |
| 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 | - | 561,411 | 83,260,177 | 83,821,588 |
|  |  |  |  |  |
| Closing balance 2025 | 150,000,000 | 2,997,943,558 | 13,236,840,130 | 16,384,783,688 |

Short-term loans

During the year ended 31 December 2025, the Company had short-term loans from financial institution, totalling of Baht 2,350 million. These short-term loans bear interest at the fixed rate.

Debentures

Details of the Group and the Company’s debentures which are unsecured debentures denominated in Thai Baht as at 31 December 2025 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | **Principal repayment term** | **Interest payment period** |
| **No.** | **Million Baht** | **Interest rate** |
|  |  |  |  |  |
| 1 | 1,500 | 3.25 % per annum | Principal repayment due on 21 February 2030 | Payment every six months |
| 2 | 700 | 2.75 % per annum | Principal repayment due on 20 July 2026 | Payment every six months |
| 3 | 1,000 | 3.71% per annum | Principal repayment due on 1 June 2027 | Payment every six months |
| 4 | 750 | 3.50% per annum | Principal repayment due on 9 December 2027 | Payment every six months |
| 5 | 3,000 | 3.26% per annum | Principal repayment due on 15 June 2026 | Payment every six months |
| 6 | 500 | 3.55% per annum | Principal repayment due on 15 June 2028 | Payment every six months |
| 7 | 400 | 3.28% per annum | Principal repayment due on 12 July 2027 | Payment every six months |
| 8 | 800 | 3.53% per annum | Principal repayment due on 12 July 2029 | Payment every six months |
| 9 | 1,300 | Zero-coupon  (Discount rate 3.20%   per annum) | Principal repayment due on 12 May 2027 | No interest payment during the debenture term |
| 10 | 2,700 | Zero-coupon  (Discount rate 2.45%   per annum) | Principal repayment due on 9 May 2028 | No interest payment during the debenture term |
| 11 | 800 | 2.82% per annum | Principal repayment due on 9 May 2030 | Payment every six months |
| Total | 13,450 |  |  |  |

The carrying amounts and fair values of certain long-term loans and debentures were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  | **Long-term loans** | | **Debentures** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Carrying amounts | 2,997,943,558 | 2,997,382,147 | 13,236,840,130 | 12,968,104,029 |
| Fair values | 3,002,586,431 | 3,007,788,273 | 13,478,358,870 | 13,044,761,839 |

The fair value of current loans equal their carrying amounts, as the impact of discounting is not significant.

The fair values of long-term loans are based on discounted cash flows using a discount rate based upon the loan rate of 2.95 - 3.00% (2024 : 3.20 - 3.35%) and are within level 2 of the fair value hierarchy.

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

Interest rates risk from loans were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Baht** | **% of total loans** | **Baht** | **% of total**  **loans** |
|  |  |  |  |  |
| Loans - float rate | 3,000,000,000 | 18% | 3,000,000,000 | 19% |
| Loans - fixed rate | 13,600,000,000 | 82% | 13,170,000,000 | 81% |
|  |  |  |  |  |
|  | 16,600,000,000 | 100% | 16,170,000,000 | 100% |

The effective interest rates at the statements of financial position date were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Percentage** | **Percentage** |
|  |  |  |
| Debentures | 2.48 - 2.70 | 2.77 - 3.70 |

Maturity of long-term loans and debentures were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | |
|  | **Long-term loans** | | **Debentures** | | |
|  | **2025** | **2024** | | **2025** | **2024** | |
|  | **Baht** | **Baht** | | **Baht** | **Baht** | |
|  |  |  | |  |  | |
| Not later than 1 year | - | - | | 3,699,337,368 | 3,119,464,989 | |
| Later than 1 year but not later than  5 years | 2,997,943,558 | 2,997,382,147 | | 9,537,502,762 | 8,349,706,769 | |
| Over 5 years | - | - | | - | 1,498,932,271 | |
|  |  |  | |  |  | |
| **Total** | 2,997,943,558 | 2,997,382,147 | | 13,236,840,130 | 12,968,104,029 | |

|  |
| --- |
| **18 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables | 327,880,423 | 346,655,460 | 208,434,390 | 141,009,585 |
| Amounts due to related parties  (Note 28) | 27,661,201 | 33,994,600 | 25,105,128 | 29,910,924 |
| Other payables - related parties  (Note 28) | 47,705,378 | 85,186,168 | 47,714,524 | 84,896,062 |
| Accrued expenses | 32,772,962 | 30,853,970 | 28,367,380 | 18,744,665 |
| Interest payables | 52,960,997 | 62,123,085 | 52,960,997 | 62,123,085 |
| Advance received income | 87,768,334 | 8,449,366 | 84,021,000 | 178,488 |
| Others | 4,065,330 | 1,542,068 | 388,255 | 762,784 |
|  |  |  |  |  |
| **Total** | 580,814,625 | 568,804,717 | 446,991,674 | 337,625,593 |

The movements of advance received income were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 8,449,366 | 5,482,924 | 178,488 | 178,488 |
| Additions | 111,228,489 | 63,868,410 | 84,021,000 | 178,488 |
| Revenue recognition | (31,909,521) | (60,901,968) | (178,488) | (178,488) |
|  |  |  |  |  |
| At 31 December | 87,768,334 | 8,449,366 | 84,021,000 | 178,488 |

|  |
| --- |
| **19 Provision for liabilities from water business** |

Provision for liabilities from water business represents the annual license fees to be paid under the strategic partnership agreement and production and distribution license agreements for industrial water operations and wastewater treatment. The annual fees are calculated at 1% on the first three years since 30 March 2016 and 3% on the fourth to fiftieth year of revenue from water business before deduction of expenses over the contracts period.

Movements of provision for liabilities from water business were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 440,066,588 | 437,830,071 | 432,737,292 | 430,580,773 |
| Additions during the year | 54,037,214 | 6,290,870 | 37,961,360 | 5,329,032 |
| Payments during the year | (45,157,368) | (45,762,364) | (42,575,427) | (44,159,054) |
| Interest expense (Note 24) | 42,302,895 | 41,708,011 | 40,996,266 | 40,986,541 |
|  |  |  |  |  |
| At 31 December | 491,249,329 | 440,066,588 | 469,119,491 | 432,737,292 |

|  |
| --- |
| **20 Employee benefit obligations** |

**Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members’ length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the year were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| At 1 January | 25,432,897 | 24,365,821 |
| Current service cost | 5,995,501 | 3,350,493 |
| Interest cost | 775,142 | 534,983 |
|  |  |  |
|  | 32,203,540 | 28,251,297 |
|  |  |  |
| Remeasurements: |  |  |
| Loss from change in demographic assumptions | 1,691,024 | - |
| Gain from change in financial assumptions | (570,867) | - |
| Experience loss | 6,113,907 | - |
|  |  |  |
|  | 7,234,064 | - |
|  |  |  |
| Transfer employees to related parties | (500,321) | - |
| Benefit payments | (1,651,113) | (2,818,400) |
|  |  |  |
| At 31 December | 37,286,170 | 25,432,897 |

The significant actuarial assumptions used were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Percentage** | **Percentage** |
|  |  |  |
| Discount rate | 2.54 | 2.22 |
| Salary growth rate | 6.00 | 6.00 |
| Turnover rate | 3.82 - 11.46 | 3.82 - 14.33 |
| Retirement age | 55 years | 55 years |

Sensitivity analysis for each significant assumption used was as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | | | |
|  | **Impact on retirement benefits** | | | | | |
|  | **Change in assumption** | | **Increase in**  **assumption** | | **Decrease in**  **assumption** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Discount rate | 1% | 1% | Decrease by 7.73% | Decrease by 6.59% | Increase by  9.00% | Increase by  7.53% |
| Salary growth rate | 1% | 1% | Increase by  9.50% | Increase by  10.37% | Decrease by 8.33% | Decrease by 9.20% |
| Turnover rate | 20% | 20% | Decrease by 8.07% | Decrease by 10.45% | Increase by  9.30% | Increase by  12.47% |

The above sensitivity analyses 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 employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 15 years. (2024: 12 years)

Expected maturity analysis of undiscounted retirement is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 2,000,000 | 2,000,000 |
| Between 1 and 2 years | 2,000,000 | 9,000,000 |
| Between 2 and 5 years | 16,000,000 | 6,000,000 |
| Over 5 years | 133,000,000 | 51,000,000 |
|  |  |  |
| **Total** | 153,000,000 | 68,000,000 |

|  |
| --- |
| **21 Dividend** |

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 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 paid dividend on 11 December 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.

At the Company’s Board of Directors’ meeting on 8 November 2024, the Board of Directors approved an interim dividend at Baht 0.06 per share amounting to a total of Baht 229.50 million. The Company paid dividend on   
4 December 2024.

|  |
| --- |
| **22 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Dividend income | 49,746,753 | 57,513,005 | 1,561,743,588 | 628,897,982 |
| Interest income | 24,322,283 | 25,948,946 | 282,459,543 | 268,295,466 |
| Guarantee fee | 16,256,498 | 17,629,933 | 1,000,008 | 972,611 |
| Others | 17,082,900 | 3,607,438 | 13,801,099 | 3,580,160 |
|  |  |  |  |  |
| **Total** | 107,408,434 | 104,699,322 | 1,859,004,238 | 901,746,219 |

|  |
| --- |
| **23 Other gains (losses), net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Loss from measurement of derivatives | (1,843,160) | (13,345,225) | - | - |
| Loss from fair value on equity  investments at FVPL | (48,721,270) | (69,224,094) | - | - |
| Gain from disposal of investment in  a subsidiary | 802,748 | - | - | - |
| Gain (loss) from exchange rate | (279,309,980) | (3,894,222) | 22,581 | (10,647) |
| Others | (289,990) | (16,538) | (289,990) | (16,538) |
|  |  |  |  |  |
| **Total** | (329,361,652) | (86,480,079) | (267,409) | (27,185) |

|  |
| --- |
| **24 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Loans from financial institutions | 89,199,215 | 68,871,875 | 99,010,036 | 73,590,777 |
| Debentures | 383,718,525 | 395,566,133 | 426,397,569 | 422,992,091 |
| Lease liabilities | 25,454,782 | 25,028,481 | 17,409,656 | 17,423,929 |
| Debenture underwriting fees | 4,325,497 | 4,606,876 | 4,325,497 | 4,606,876 |
| Provision for liabilities from water business | 42,302,895 | 41,708,011 | 40,996,266 | 40,986,541 |
|  |  |  |  |  |
| **Total** | 545,000,914 | 535,781,376 | 588,139,024 | 559,600,214 |

|  |
| --- |
| **25 Expense by nature** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Employee benefit expense | 247,855,679 | 226,392,170 | 236,603,505 | 217,527,068 |
| Depreciation | 524,321,867 | 457,352,632 | 214,041,047 | 205,692,663 |
| Amortisation | 50,811,443 | 50,186,790 | 48,407,344 | 48,369,418 |
| Rental expense | 14,345,474 | 10,994,433 | 10,966,497 | 8,383,672 |
| Consulting fee | 21,024,248 | 20,154,493 | 9,968,078 | 21,886,499 |
| Cost of raw water | 790,465,193 | 849,239,898 | 769,390,576 | 840,394,787 |

|  |
| --- |
| **26 Income tax expense** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current income tax | 114,870,880 | 46,908,039 | 26,164,484 | 12,929,408 |
| Adjustment in respect of prior year | 15,503,967 | (1,443,129) | 183,738 | (794,328) |
| Deferred income tax (Note 16) | (38,079,286) | (28,810,250) | (27,825,768) | (11,250,855) |
|  |  |  |  |  |
| **Total** | 92,295,561 | 16,654,660 | (1,477,546) | 884,225 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit before income tax | 1,108,620,107 | 1,135,512,419 | 1,607,434,428 | 712,919,698 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | 221,724,021 | 227,102,483 | 321,486,886 | 142,583,940 |
| Tax effects of: |  |  |  |  |
| Income not subject to tax | (48,686,763) | (65,173,443) | (323,179,898) | (140,931,163) |
| Expenses not deductible for  tax purposes | 11,250,387 | 4,058,386 | 31,728 | 25,776 |
| Utilisation of previously unrecognised tax losses | (7,763) | - | - | - |
| Tax losses for which no deferred  income tax asset was  recognised | 87,459,469 | 40,911,209 | - | - |
| Adjustment in respect of prior year | 15,503,967 | (1,443,129) | 183,738 | (794,328) |
| Share of profit from equity method |  |  |  |  |
| not subjected to tax | (194,947,757) | (188,800,846) | - | - |
|  |  |  |  |  |
| Income tax expense | 92,295,561 | 16,654,660 | (1,477,546) | 884,225 |

The weighted average effective tax rate expected for the Group and the Company were 8.33% and (0.09)%, respectively. (2024: 1.47% and 0.12%, respectively). The income tax rate 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.

The tax relating to component of other comprehensive income was as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax** | **After tax** | **Before tax** | **Tax** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Currency translation differences | 231,703,264 | - | 231,703,264 | 13,968,808 | - | 13,968,808 |
| Remeasurements of defined benefit  obligations | (7,234,064) | 1,446,813 | (5,787,251) | - | - | - |
| Share of other comprehensive income  (expense) of associates and joint  ventures | (303,173,420) | - | (303,173,420) | (166,684,642) | - | (166,684,642) |
| Surplus arising from business  combination under common control | (54,037,214) | 10,807,443 | (43,229,771) | (6,290,870) | 1,258,174 | (5,032,696) |
|  |  |  |  |  |  |  |
| **Total** | (132,741,434) | 12,254,256 | (120,487,178) | (159,006,704) | 1,258,174 | (157,748,530) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax** | **After tax** | **Before tax** | **Tax** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Remeasurements of defined benefit  obligations | (7,234,064) | 1,446,813 | (5,787,251) | - | - | - |
| Surplus arising from business  combination under common control | (37,961,360) | 7,592,272 | (30,369,088) | (5,329,032) | 1,065,806 | (4,263,226) |
|  |  |  |  |  |  |  |
| **Total** | (45,195,424) | 9,039,085 | (36,156,339) | (5,329,032) | 1,065,806 | (4,263,226) |

|  |
| --- |
| **27 Earnings per share** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Profit attributable to the owners  of the Company (Baht) | 1,016,324,549 | 1,118,857,756 | 1,608,911,974 | 712,035,473 |
| Weighted average number of  ordinary shares (shares) | 3,825,000,000 | 3,825,000,000 | 3,825,000,000 | 3,825,000,000 |
|  |  |  |  |  |
| Basic earnings per share (Baht) | 0.27 | 0.29 | 0.42 | 0.19 |

|  |
| --- |
| **28 Related party transactions** |

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

Additional information for transactions with related parties were as follows:

*Transactions*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Ultimate parent** |  |  |  |  |
| Revenue from sales and service | 4,641,727 | 4,976,388 | - | - |
| Service fee | 10,836,397 | 6,299,803 | 10,836,397 | 6,299,803 |
| Management fee | 100,329,058 | 41,293,689 | 100,329,058 | 41,287,295 |
| Other expense | 2,610,721 | 2,479,877 | 2,610,721 | 2,479,877 |
|  |  |  |  |  |
| **Parent** |  |  |  |  |
| Raw water cost | 15,196,214 | 11,498,883 | 15,196,214 | 11,498,883 |
| Management fee | 51,988,174 | 81,789,855 | 51,988,174 | 81,789,855 |
| Interest expense | 3,176,601 | 3,149,426 | 3,176,601 | 3,149,426 |
| Other expense | 545,549 | 188,997 | 195,549 | 188,997 |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Revenue from sales and service | - | - | 341,955,128 | 388,635,927 |
| Dividend income | - | - | 1,561,743,588 | 628,897,982 |
| Interest income | - | - | 276,196,368 | 260,252,051 |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Revenue from sales and service | 218,747,683 | 213,383,476 | 218,747,683 | 213,383,476 |
| Other income | 21,543,502 | 17,943,002 | - | - |
| Raw water cost | 9,071,803 | 5,352,540 | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Revenue from sales and service | 23,508,016 | 33,634,178 | 23,208,016 | 33,334,178 |
| Other income | 13,952,147 | 12,937,593 | 1,000,008 | 972,611 |
| Other expense | 364,580 | 330,078 | 364,580 | 330,078 |

| **Other related parties** |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revenue from sales and service | 9,519,834 | 6,434,536 | 6,609,795 | 5,826,294 |
| Raw water cost | 98,651,996 | 101,197,795 | 98,651,996 | 101,197,795 |
| Service fee | 6,770,931 | 649,865 | 551,516 | 422,760 |
| Electricity fee | 1,259,726 | 989,870 | 1,186,417 | 979,180 |
| Amortisation of rights to operate |  |  |  |  |
| and distribution industrial water | 8,692,000 | 8,692,000 | 8,692,000 | 8,692,000 |
| Management fee | 4,215,061 | 4,882,800 | 2,460,000 | 2,460,000 |
| Interest expense | 19,929,455 | 19,558,059 | 13,012,318 | 12,938,799 |
| Other expense | 6,783,236 | 3,023,457 | 4,990,021 | 2,307,208 |

*Outstanding balances*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Receivables** |  |  |  |  |
| Ultimate parent | 720,166 | 817,119 | - | - |
| Parent | 187,969 | 19,437 | 33,555 | 19,437 |
| Subsidiaries | - | - | 62,260,430 | 68,657,305 |
| Associates | 31,393,170 | 43,207,611 | 23,855,756 | 35,003,754 |
| Joint ventures | 3,123,657 | 1,915,975 | 3,123,657 | 1,915,975 |
| Other related parties | 3,106,214 | 1,985,925 | 1,359,375 | 1,677,767 |
|  |  |  |  |  |
| **Total** | 38,531,176 | 47,946,067 | 90,632,773 | 107,274,238 |
|  |  |  |  |  |
| **Interest receivables** |  |  |  |  |
| Subsidiaries | - | - | 805,871,575 | 776,800,781 |
| Associates | 2,128,878 | 396,154 | - | - |
| Joint ventures | 12,747,807 | 6,475,766 | - | - |
|  |  |  |  |  |
| **Total** | 14,876,685 | 6,871,920 | 805,871,575 | 776,800,781 |
|  |  |  |  |  |
| **Payables** |  |  |  |  |
| Ultimate parent | 9,826,614 | 27,555,316 | 9,794,287 | 27,516,512 |
| Parent | 39,967,526 | 60,431,104 | 39,668,730 | 60,431,104 |
| Subsidiaries | - | - | 2,084,651 | 529,624 |
| Associates | 562,187 | - | - | - |
| Joint ventures | 127,395 | 1,743 | 127,395 | 1,743 |
| Other related parties | 24,882,857 | 31,192,605 | 21,144,589 | 26,328,003 |
|  |  |  |  |  |
| **Total** | 75,366,579 | 119,180,768 | 72,819,652 | 114,806,986 |
|  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |
| Ultimate parent |  |  |  |  |
| At 1 January | 16,423,815 | 13,019,926 | 16,423,815 | 13,019,926 |
| Payment for principal elements of lease  payments | (4,097,657) | (2,947,795) | (4,097,657) | (2,947,795) |
| Interest expense | 943,717 | 835,721 | 943,717 | 835,721 |
| Interest paid | (943,717) | (835,721) | (943,717) | (835,721) |
| Addition | 31,523,961 | 6,351,684 | 31,523,961 | 6,351,684 |
| Lease termination | (14,910,024) | - | (14,910,024) | - |
|  |  |  |  |  |
| At 31 December | 28,940,095 | 16,423,815 | 28,940,095 | 16,423,815 |
|  |  |  |  |  |
| Parent |  |  |  |  |
| At 1 January | 61,076,218 | 60,563,965 | 61,076,218 | 60,563,965 |
| Interest expense | 3,176,601 | 3,149,426 | 3,176,601 | 3,149,426 |
| Interest paid | (2,637,173) | (2,637,173) | (2,637,173) | (2,637,173) |
|  |  |  |  |  |
| At 31 December | 61,615,646 | 61,076,218 | 61,615,646 | 61,076,218 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Other related parties |  |  |  |  |
| At 1 January | 339,960,872 | 340,466,940 | 216,899,339 | 215,897,728 |
| Payment for principal elements of lease  payments | (3,428,873) | (2,998,030) | (758,957) | (647,620) |
| Interest expense | 19,586,930 | 19,558,059 | 13,012,318 | 12,938,799 |
| Interest paid | (17,008,258) | (17,066,097) | (11,288,334) | (11,289,568) |
|  |  |  |  |  |
| At 31 December | 339,110,671 | 339,960,872 | 217,864,366 | 216,899,339 |

For lease liabilities with increasing instalments over the lease term, the cash payments under the lease in the early periods are considered to be entirely interest payments, since the interest calculated under the lease exceeds the instalments paid.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Provision for liabilities from**  **water business** |  |  |  |  |
| Parent and other related parties | 491,249,329 | 440,066,588 | 469,119,491 | 432,737,292 |

*Short-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiary | - | - | 575,000,000 | 515,000,000 |
| Associate | 31,733,990 | 23,152,403 | - | - |
|  |  |  |  |  |
| **Total** | 31,733,990 | 23,152,403 | 575,000,000 | 515,000,000 |

Loans to a subsidiary

As at 31 December 2025, loans to a subsidiary were at call and unsecured. The loans bore interest at 3.33% per annum (2024 : 3.35% per annum).

Loans to an associate

As at 31 December 2025, loans to an associate 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 year were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **statements** | **statements** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening Balance | 23,152,403 | 515,000,000 |
| Additions | 11,262,337 | 90,000,000 |
| Additions from disposal of investment in subsidiary | 44,000,000 | - |
| Settlements | (44,000,000) | (30,000,000) |
| Difference from exchange rate | (2,680,750) | - |
|  |  |  |
| Closing Balance | 31,733,990 | 575,000,000 |

*Long-term loans to related parties*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 6,610,450,520 | 8,261,450,520 |
| Joint ventures | 237,758,790 | 248,182,342 | - | - |
|  |  |  |  |  |
| **Total** | 237,758,790 | 248,182,342 | 6,610,450,520 | 8,261,450,520 |

Loans to subsidiaries

As at 31 December 2025, loans to subsidiaries were at call and due within 7 years, unsecured, at a 3.33% interest rate per annum (2024: 3.35% per annum). Any portion of the loan that the Company doesn’t call for repayment within 12 months will be classified as long-term loans to subsidiaries.

Loans to joint ventures

As at 31 December 2025, loans to joint ventures were made on commercial terms and conditions. The loans were due within 8 years and unsecured. The loans bore fixed interest at 4.88% and MLR minus 1.25% and average MLR minus 1.00% to 2.00% per annum (2024 : MLR minus 1.25%, and average MLR minus 1.00% per annum).

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial** | **financial** |
|  | **statements** | **statements** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening Balance | 248,182,342 | 8,261,450,520 |
| Additions | 24,067,000 | 563,000,000 |
| Settlements | (34,490,552) | (2,214,000,000) |
| Closing Balance | 237,758,790 | 6,610,450,520 |

*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:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term employee benefits | 48,157,265 | 61,090,395 |
| Retirement benefits | 2,423,892 | 1,663,496 |
|  |  |  |
| **Total** | 50,581,157 | 62,753,891 |

|  |
| --- |
| **29 Legal reserves** |

Under the public limited company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable. The company has fully appropriated legal reserve.

|  |
| --- |
| **30 Promotional privileges** |

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its public utilities and basis services production of water supply for industry and basis services production of solar rooftop. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 3, 6 and 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2026 - 2033.

|  |
| --- |
| **31 Commitments and contingencies** |

*Capital commitments*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Construction of utilities systems | 829,690,711 | 1,084,982,941 | 258,083,506 | 25,466,490 |

*Bank guarantees*

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Baht currency** |  |  |  |  |
| Utilities systems | 12,067,454 | 16,883,473 | 10,664,254 | 15,711,473 |
| Performance bond with power group | 237,372,853 | 240,767,491 | 50,000,400 | 50,000,400 |
| Others | 143,162,399 | 163,095,919 | 352,719 | 5,352,719 |
|  |  |  |  |  |
| **Total** | 392,602,706 | 420,746,883 | 61,017,373 | 71,064,592 |

|  |
| --- |
| **32 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 of Vietnam within fifteen days from the pronouncement date of the judgment. Subsequently, the subsidiary filed an appeal against the HCMC Court's judgment to the Appellate Court of the People's Supreme Court of Vietnam. The case is currently awaiting a ruling from the Appellate Court.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial statements as at 31 December 2025.