WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2025

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

I have reviewed the interim consolidated financial information of WHA Utilities and Power Public Company Limited and its subsidiaries, and the interim separate financial information of WHA Utilities and Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
14 November 2025

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 30 September 2025

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,086,677,947	1,598,056,120	589,362,983	535,537,312
Trade and other current receivables, net		530,140,149	484,281,218	606,892,212	689,254,192
Short-term loans to related parties	17.3	25,551,747	23,152,403	575,000,000	515,000,000
Derivative assets	6	-	129,516	-	-
Other current assets		319,760,255	283,529,401	24,222,644	12,549,459
Total current assets		1,962,130,098	2,389,148,658	1,795,477,839	1,752,340,963
Non-current assets					
Financial assets measured at fair value through profit or loss	6	130,280,207	169,657,582	-	-
Long-term loans to related parties	17.3	237,249,342	248,182,342	6,390,450,520	8,261,450,520
Investments in associates	9	13,633,331,438	13,755,695,450	-	-
Investments in subsidiaries	8	-	-	11,738,499,944	9,524,499,944
Interests in joint ventures	10	1,160,516,524	1,044,728,239	218,329,797	158,900,000
Lease receivables, net		19,751,094	20,199,534	-	-
Property, plant and equipment, net	11	9,661,811,922	8,959,608,901	3,540,303,362	3,468,236,137
Intangible assets, net		1,798,350,924	1,830,051,298	1,744,927,801	1,777,822,897
Goodwill		2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred tax assets, net		8,341,353	5,526,107	-	-
Other non-current assets		52,053,165	51,086,926	537,533,803	456,057,463
Total non-current assets		29,474,563,495	28,857,613,905	24,767,738,640	24,244,660,374
Total assets		31,436,693,593	31,246,762,563	26,563,216,479	25,997,001,337

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The condensed notes to the interim financial information are an integral part of these interim financial information.

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loan	13	-	100,000,000	-	100,000,000
Trade and other current payables	12	602,259,836	568,804,717	446,043,241	337,625,593
Current portion of debentures, net	13	3,698,982,376	3,119,464,989	3,698,982,376	3,119,464,989
Derivative liabilities	6	7,402,974	4,777,824	-	-
Corporate income tax payable		44,048,764	16,120,002	-	-
Current portion of lease liabilities		18,072,457	13,201,517	8,366,508	9,606,705
Current portion of provision for liabilities from water business	6	41,171,199	42,116,184	39,838,451	41,457,853
Other current liabilities		34,638,049	47,245,132	25,830,304	38,279,719
Total current liabilities		4,446,575,655	3,911,730,365	4,219,060,880	3,646,434,859
Non-current liabilities					
Long-term loan, net	13	2,997,796,126	2,997,382,147	2,997,796,126	2,997,382,147
Debentures, net	13	9,511,249,455	9,848,639,040	9,511,249,455	9,848,639,040
Lease liabilities		452,477,036	438,365,253	305,987,265	294,740,793
Provision for liabilities from water business	6	396,627,316	397,950,404	391,685,403	391,279,439
Deferred tax liabilities, net		7,645,305	26,440,227	1,178,526	14,430,192
Employee benefit obligations		35,593,510	25,432,897	35,593,510	25,432,897
Other non-current liabilities		54,101,307	38,802,377	34,931,601	30,630,690
Total non-current liabilities		13,455,490,055	13,773,012,345	13,278,421,886	13,602,535,198
Total liabilities		17,902,065,710	17,684,742,710	17,497,482,766	17,248,970,057

The condensed notes to the interim financial information are an integral part of these interim financial information.

	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares,				
3,825,000,000 shares at				
par of Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital				
Ordinary shares,				
3,825,000,000 shares at				
paid-up of Baht 1 each	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares	2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings				
Appropriated - legal reserve	382,500,000	382,500,000	382,500,000	382,500,000
Unappropriated	3,850,254,016	3,734,530,040	1,090,157,255	766,667,571
Other components of equity	2,919,032,550	3,062,148,467	1,210,235,210	1,216,022,461
Equity attributable to the owners of the parent	13,534,627,814	13,562,019,755	9,065,733,713	8,748,031,280
Non-controlling interests	69	98	-	-
Total equity	13,534,627,883	13,562,019,853	9,065,733,713	8,748,031,280
Total liabilities and equity	31,436,693,593	31,246,762,563	26,563,216,479	25,997,001,337

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Revenue from sales	700,625,611	590,248,100	413,477,164	437,198,877
Revenues from leases and services	255,213,491	179,177,326	100,283,140	104,096,332
Cost of sales	(347,348,598)	(351,326,002)	(286,261,082)	(295,764,727)
Cost of leases and services	(132,709,824)	(125,532,711)	(66,994,400)	(63,777,137)
Gross profit	475,780,680	292,566,713	160,504,822	181,753,345
Other income	33,171,727	29,333,217	128,523,857	336,519,168
Administrative expenses	(117,521,873)	(117,200,599)	(104,357,441)	(110,804,441)
Other gains (losses), net	(45,620,134)	(478,614,383)	(292,133)	252
Finance costs	(132,923,838)	(141,850,025)	(143,805,734)	(147,392,647)
Share of profit from associates and joint ventures accounted for using the equity method	317,902,375	500,277,617	-	-
Profit before income tax	530,788,937	84,512,540	40,573,371	260,075,677
Income tax (expense) income	(44,057,760)	(3,647,093)	7,665,578	(7,274,189)
Profit for the period	486,731,177	80,865,447	48,238,949	252,801,488
Other comprehensive income (expense):				
Items that will be reclassified subsequently to profit or loss				
Currency translation differences on translation	24,485,644	391,054,144	-	-
Share of other comprehensive expense of associates and interests in joint ventures accounted for using the equity method	(65,426,350)	(380,743,550)	-	-
Total items that will be reclassified subsequently to profit or loss	(40,940,706)	10,310,594	-	-
Other comprehensive income (expense) for the period, net of tax	(40,940,706)	10,310,594	-	-
Total comprehensive income for the period	445,790,471	91,176,041	48,238,949	252,801,488

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the three-month period ended 30 September 2025

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Profit (loss) attributable to:				
Owners of the parent	486,731,166	80,865,459	48,238,949	252,801,488
Non-controlling interests	11	(12)	-	-
	486,731,177	80,865,447	48,238,949	252,801,488
Total comprehensive income (expense) attributable to:				
Owners of the parent	445,790,460	91,176,053	48,238,949	252,801,488
Non-controlling interests	11	(12)	-	-
	445,790,471	91,176,041	48,238,949	252,801,488
Earnings per share				
Basic earnings per share	0.13	0.02	0.01	0.07

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WHA Utilities and Power Public Company Limited

Statement of Comprehensive Income (Unaudited)

For the nine-month period ended 30 September 2025

		Consolidated financial information		Separate financial information	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Notes	Baht	Baht	Baht	Baht
Revenue from sales		1,810,123,703	1,736,533,437	1,256,728,747	1,313,268,260
Revenues from leases and services		615,421,219	475,659,920	304,526,804	298,409,613
Cost of sales		(1,022,544,763)	(1,057,737,713)	(849,407,261)	(897,220,404)
Cost of leases and services		(368,804,026)	(317,410,569)	(192,130,725)	(178,059,177)
Gross profit		1,034,196,133	837,045,075	519,717,565	536,398,292
Other income		93,563,439	87,278,338	1,252,338,278	666,603,809
Administrative expenses		(298,015,967)	(241,402,052)	(268,079,589)	(229,020,986)
Other gains (losses), net		(239,313,840)	(251,257,135)	(281,260)	(14,460)
Finance costs		(415,008,981)	(397,506,554)	(445,514,345)	(412,945,942)
Share of profit from associates and joint ventures accounted for using the equity method	9,10	759,103,603	870,877,654	-	-
Profit before income tax		934,524,387	905,035,326	1,058,180,649	561,020,713
Income tax (expense) income	14	(82,487,910)	(21,723,061)	1,621,535	(11,034,693)
Profit for the period		852,036,477	883,312,265	1,059,802,184	549,986,020
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations		(7,234,064)	-	(7,234,064)	-
Income tax on items that will not be reclassified subsequently to profit or loss		1,446,813	-	1,446,813	-
Total items that will be reclassified subsequently to profit or loss		(5,787,251)	-	(5,787,251)	-
Items that will be reclassified subsequently to profit or loss					
Currency translation differences on translation		160,558,164	171,947,197	-	-
Share of other comprehensive expense of associates and interests in joint ventures accounted for using the equity method	9,10	(297,886,830)	(231,807,450)	-	-
Total items that will be reclassified subsequently to profit or loss		(137,328,666)	(59,860,253)	-	-
Other comprehensive expense for the period, net of tax		(143,115,917)	(59,860,253)	(5,787,251)	-
Total comprehensive income for the period		708,920,560	823,452,012	1,054,014,933	549,986,020

The condensed notes to the interim financial information are an integral part of these interim financial information.

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	30 September 2024 Baht	30 September 2025 Baht	30 September 2024 Baht
Profit (loss) attributable to:				
Owners of the parent	852,036,476	883,312,268	1,059,802,184	549,986,020
Non-controlling interests	1	(3)	-	-
	852,036,477	883,312,265	1,059,802,184	549,986,020
Total comprehensive income (expense) attributable to:				
Owners of the parent	708,920,559	823,452,015	1,054,014,933	549,986,020
Non-controlling interests	1	(3)	-	-
	708,920,560	823,452,012	1,054,014,933	549,986,020
Earnings per share				
Basic earnings per share	0.22	0.23	0.28	0.14

WHA Utilities and Power Public Company Limited

Statement of Changes in Equity (Unaudited)

For the nine-month period ended 30 September 2025

		Consolidated financial information										
		Attributable to the owners of the parent										
						Other components of equity						
				Retained earnings		Other comprehensive income (expense)						
	Note	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Surplus arising from business combination under common control Baht	Exchange rate differences on translation of the financial statements of subsidiaries Baht	Remeasurements of employee benefit obligations Baht	Share of other comprehensive expense of associates and joint ventures Baht	Total owner of the parent Baht	Other Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2024		3,825,000,000	2,557,841,248	364,266,075	3,599,718,709	3,515,060,763	(51,723,336)	4,910,471	(248,350,901)	13,566,723,029	93	13,566,723,122
Dividend paid	16	-	-	-	(736,312,500)	-	-	-	-	(736,312,500)	-	(736,312,500)
Dividend from subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(13)	(13)
Total comprehensive income (expense) for the period		-	-	-	883,312,268	-	171,947,197	-	(231,807,450)	823,452,015	(3)	823,452,012
Closing balance as at 30 September 2024		3,825,000,000	2,557,841,248	364,266,075	3,746,718,477	3,515,060,763	120,223,861	4,910,471	(480,158,351)	13,653,862,544	77	13,653,862,621
Opening balance as at 1 January 2025		3,825,000,000	2,557,841,248	382,500,000	3,734,530,040	3,510,028,067	(37,754,528)	4,910,471	(415,035,543)	13,562,019,755	98	13,562,019,853
Dividend paid	16	-	-	-	(736,312,500)	-	-	-	-	(736,312,500)	-	(736,312,500)
Dividend from subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(12)	(12)
Disposal of investment in a subsidiary		-	-	-	-	-	-	-	-	-	(18)	(18)
Total comprehensive income (expense) for the period		-	-	-	852,036,476	-	160,558,164	(5,787,251)	(297,886,830)	708,920,559	1	708,920,560
Closing balance as at 30 September 2025		3,825,000,000	2,557,841,248	382,500,000	3,850,254,016	3,510,028,067	122,803,636	(876,780)	(712,922,373)	13,534,627,814	69	13,534,627,883

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statement of Changes in Equity (Unaudited)

For the nine-month period ended 30 September 2025

		Separate financial information						
						Other components of equity		
				Retained earnings		Other comprehensive income (expense)		
	Note	Issued and paid-up share capital Baht	Share premium on ordinary shares Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Surplus from business combination under common control Baht	Remeasurements of employee benefit obligations Baht	Total equity Baht
Opening balance as at 1 January 2024		3,825,000,000	2,557,841,248	364,266,075	1,038,678,523	1,215,375,216	4,910,471	9,006,071,533
Dividend paid	16	-	-	-	(736,312,500)	-	-	(736,312,500)
Total comprehensive income for the period		-	-	-	549,986,020	-	-	549,986,020
Closing balance as at 30 September 2024		3,825,000,000	2,557,841,248	364,266,075	852,352,043	1,215,375,216	4,910,471	8,819,745,053
Opening balance as at 1 January 2025		3,825,000,000	2,557,841,248	382,500,000	766,667,571	1,211,111,990	4,910,471	8,748,031,280
Dividend paid	16	-	-	-	(736,312,500)	-	-	(736,312,500)
Total comprehensive income (expense) for the period		-	-	-	1,059,802,184	-	(5,787,251)	1,054,014,933
Closing balance as at 30 September 2025		3,825,000,000	2,557,841,248	382,500,000	1,090,157,255	1,211,111,990	(876,780)	9,065,733,713

The condensed notes to the interim financial information are an integral part of these interim financial information.

WHA Utilities and Power Public Company Limited

Statements of Cash Flows (Unaudited)

For the nine-month period ended 30 September 2025

		Consolidated financial information		Separate financial information	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		934,524,387	905,035,326	1,058,180,649	561,020,713
Adjustments for:					
Allowance for expected credit losses	7	24,972,659	201,205	20,789,714	195,960
Depreciation	11	388,627,485	333,188,534	159,412,926	153,154,577
Amortisation		37,902,176	37,252,494	36,135,963	36,093,081
Unrealised loss from measurement of financial instruments		2,754,666	29,681,200	-	-
Change in fair value of financial assets measured at fair value through profit or loss	6	39,493,115	54,222,437	-	-
Unrealised loss from exchange rate		189,837,380	184,061,909	-	-
Gain from disposal of investment in a subsidiary	8	(802,748)	-	-	-
Gain from disposal of assets and lease modification		289,990	-	289,990	-
Employee benefit obligations		5,077,982	2,914,107	5,077,982	2,914,107
Interest income		(18,833,512)	(15,384,641)	(221,444,876)	(190,272,602)
Dividend income		(49,746,753)	(57,513,005)	(1,020,623,589)	(474,595,987)
Finance costs		415,008,981	397,506,554	445,514,345	412,945,942
Share of profit from associates and joint ventures accounted for using the equity method	9,10	(759,103,603)	(870,877,654)	-	-
		1,210,002,205	1,000,288,466	483,333,104	501,455,791
Changes in operating assets and liabilities:					
Trade and other current receivables		(67,219,977)	7,329,903	(47,535,429)	14,988,723
Other current assets		(37,013,276)	(53,601,557)	(2,940,192)	16,490,011
Lease receivable		399,632	356,136	-	-
Other non-current assets		(4,541,922)	(2,017,427)	(3,136,958)	(14,469)
Trade and other current payables		10,260,298	28,700,359	9,480,684	21,444,854
Other current liabilities		(12,159,521)	(2,004,493)	(12,449,415)	(5,428,523)
Paid for provision for liabilities from water business	6	(33,945,872)	(35,811,415)	(31,955,879)	(34,697,674)
Paid for employee benefit obligations		(1,651,113)	(2,818,400)	(1,651,113)	(2,818,400)
Other non-current liabilities		14,561,725	6,170,478	3,563,706	846,271
Cash generated from operations		1,078,692,179	946,592,050	396,708,508	512,266,584
Interest received		12,151,769	11,180,990	252,299,616	49,048,101
Interest paid		(311,472,062)	(310,561,852)	(342,912,785)	(326,538,815)
Dividends received		620,019,988	521,997,402	1,020,623,589	474,595,987
Income tax refund received		1,741,204	7,998,190	-	7,687,899
Income tax paid		(83,937,356)	(52,745,078)	(18,765,855)	(14,939,731)
Net cash generated from operating activities		1,317,195,722	1,124,461,702	1,307,953,073	702,120,025

The condensed notes to the interim financial information are an integral part of these interim financial information.

		Consolidated financial information		Separate financial information	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for short-term loans to related parties	17.3	(4,771,117)	(21,301,416)	(90,000,000)	(50,000,000)
Proceeds from short-term loans to related parties	17.3	44,000,000	13,012,455	30,000,000	70,000,000
Payments for long-term loans to related parties	17.3	(67,000)	(86,129,820)	(343,000,000)	(1,152,000,000)
Proceeds from long-term loans to related parties	17.3	11,000,000	26,549,530	2,214,000,000	312,000,000
Payments for interests in joint ventures	10	(102,480,735)	(25,341,530)	(59,429,797)	-
Payments for financial assets measured at fair value through profit or loss		(231,084)	-	-	-
Payments for investment in a subsidiary	8	-	-	(2,214,000,000)	-
Proceeds from disposal of investment in a subsidiary		48,546,805	-	-	-
Payments for purchase of plant and equipment		(1,154,191,659)	(1,289,682,302)	(131,090,253)	(177,639,911)
Proceeds from disposal of equipment		467	-	467	-
Payments for purchase of intangible assets		(6,257,212)	(6,146,771)	(3,240,866)	(3,351,118)
Net cash used in investing activities		(1,164,451,535)	(1,389,039,854)	(596,760,449)	(1,000,991,029)
Cash flows from financing activities					
Proceeds from short-term loans	13	2,200,000,000	600,000,000	2,200,000,000	600,000,000
Repayment of short-term loans	13	(2,300,000,000)	(2,250,000,000)	(2,300,000,000)	(2,250,000,000)
Proceeds from long-term loan		-	1,600,000,000	-	1,600,000,000
Proceeds from debentures issuance	13	3,309,536,924	2,388,033,379	3,309,536,924	2,388,033,379
Payments for debentures issuance costs	13	(4,061,000)	(2,949,000)	(4,061,000)	(2,949,000)
Repayments of debentures	13	(3,120,000,000)	(1,300,000,000)	(3,120,000,000)	(1,300,000,000)
Payments for lease liabilities		(12,687,480)	(9,001,796)	(6,548,411)	(6,622,947)
Dividends paid to shareholders		(736,294,466)	(736,339,255)	(736,294,466)	(736,339,255)
Dividends paid from subsidiaries to non-controlling interests		(12)	(13)	-	-
Net cash (used in) generated from financing activities		(663,506,034)	289,743,315	(657,366,953)	292,122,177
Net (decrease) increase in cash and cash equivalents		(510,761,847)	25,165,163	53,825,671	(6,748,827)
Cash and cash equivalents at the beginning of the period		1,598,056,120	1,295,368,942	535,537,312	970,364,326
Effect from exchange rate on cash and cash equivalents		(616,326)	(443,118)	-	-
Cash and cash equivalents at the end of the period		1,086,677,947	1,320,090,987	589,362,983	963,615,499
Non-cash transactions					
Payables from purchase of property, plant and equipment		226,606,624	367,985,490	112,326,249	38,736,813
Right-of-use assets and lease liabilities	11	46,639,477	15,153,612	31,523,961	9,273,840
Dividend payables		261,114	198,833	261,114	198,833

1 Authorisation of financial information

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

2 Basis of preparation

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

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

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

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

3 Accounting policies

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

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

4 Estimates

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

5 Segment and revenue information

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

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

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

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

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

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

Assets and liabilities information by business segment were as follows:

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

6 Fair value

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

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

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

Level 1: The fair value of financial instruments is based on the current bid price/closing price by active markets such as the Stock Exchange of Thailand/the Thai Bond Dealing Centre.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

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

Valuation techniques used to measure fair value level 2

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

Valuation techniques used to measure fair value level 3

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

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

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

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

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

Management and valuation teams discuss valuation processes and results quarterly.

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

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

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

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

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

7 Trade receivables, net

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

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

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

8 Investments in subsidiaries

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

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

Direct subsidiary

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

Indirect subsidiary

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

9 Investments in associates

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

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

10 Interests in joint ventures

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

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

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

Direct joint venture

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

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

Indirect joint venture

WHA Daiwa Solar Company Limited

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

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

WHAUP Asia Reclamation Water Company Limited

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

Gulf MP WHA1 Company Limited

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

11 Property, plant and equipment, net

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

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

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

12 Trade and other current payables

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

13 Loans and debentures

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

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

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

Short-term loans

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

Debentures

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

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

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

14 Income tax expense

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

15 Commitment and contingencies

15.1 Capital expenditure commitments

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

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

15.2 Contingent liabilities

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

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

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

16 Dividends

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

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

17 Related party transactions

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

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

Additional information for transactions with related parties were as follows:

17.1 Transactions

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

17.2 Outstanding balances

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

17.3 Loans to related parties

Short-term loans to related parties

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

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

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

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

Long-term loans to related parties

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

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

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

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

17.4 Key management compensation

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

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

18 Significant events

Dispute in Vietnam

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

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

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

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

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

19 Subsequent events

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

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

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