

**EASTERN WATER RESOURCES DEVELOPMENT AND
MANAGEMENT PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 March 2023

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

To the Shareholders and Board of Directors of Eastern Water Resources Development and Management Public Company Limited

I have reviewed the interim consolidated financial information of Eastern Water Resources Development and Management Public Company Limited and its subsidiaries, and the interim separate financial information of Eastern Water Resources Development and Management Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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 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 34, "Interim Financial Reporting".

Emphasis of matter

I draw your attention to Note 18 to the interim financial information regarding compensation for pipeline project. The Company paid compensation at a preliminary rate for two water pipeline projects which the compensation may be subject to change. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri

Certified Public Accountant (Thailand) No. 3977

Bangkok

11 May 2023

Eastern Water Resources Development and Management Public Company Limited

Statement of Financial Position

As at 31 March 2023

(Unit: Baht'000)					
		Consolidated financial information		Separate financial information	
		(Unaudited) 31 March	(Audited) 31 December	(Unaudited) 31 March	(Audited) 31 December
Notes		2023	2022	2023	2022
Assets					
Current assets					
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The accompanying notes are an integral part of this interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Financial Position (continued)

As at 31 March 2023

(Unit: Baht'000)					
	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	13.1	1,035,000	1,780,000	500,000	1,215,000
Bills of exchange	13.2	499,386	-	499,386	-
Trade and other payables	14	185,794	238,428	143,670	197,562
Current portion of long-term borrowings					
from financial institutions	13.3	1,606,500	1,306,500	1,606,500	1,306,500
Current portion of lease liabilities	13.5	34,911	32,786	22,608	23,065
Income tax payable		80,790	41,180	36,215	12,392
Accrued expenses		141,870	173,851	107,792	139,998
Other current liabilities		139,961	134,418	84,229	76,818
Total current liabilities		3,724,212	3,707,163	3,000,400	2,971,335
Non-current liabilities					
Long-term borrowings from					
financial institutions	13.3	5,277,500	5,977,500	5,277,500	5,977,500
Debentures	13.4	4,145,296	2,797,107	4,145,296	2,797,107
Lease liabilities	13.5	287,339	288,748	246,655	244,764
Deferred tax liabilities - net		294,762	305,451	88,296	91,796
Employee benefit obligations		198,170	195,735	135,700	134,646
Long-term provisions		57,598	53,617	-	-
Other non-current liabilities		221,315	204,809	207,159	191,308
Total non-current liabilities		10,481,980	9,822,967	10,100,606	9,437,121
Total liabilities		14,206,192	13,530,130	13,101,006	12,408,456

The accompanying notes are an integral part of this interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Financial Position (continued)

As at 31 March 2023

	(Unit: Baht'000)			
	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
Ordinary shares, 1,663,725,149 shares of par Baht 1 each	1,663,725	1,663,725	1,663,725	1,663,725
Issued and paid-up share capital				
Ordinary shares, 1,663,725,149 shares of par Baht 1 each	1,663,725	1,663,725	1,663,725	1,663,725
Share premium	2,138,522	2,138,522	2,138,522	2,138,522
Retained earnings				
Appropriated - legal reserve	166,500	166,500	166,500	166,500
- concession reserve	493,538	485,993	60,527	59,353
Unappropriated	7,101,242	6,959,680	5,997,315	5,891,121
Equity attributable to owners of the Company	11,563,527	11,414,420	10,026,589	9,919,221
Non-controlling interests	155,911	153,244	-	-
Total equity	11,719,438	11,567,664	10,026,589	9,919,221
Total liabilities and equity	25,925,630	25,097,794	23,127,595	22,327,677

The accompanying notes are an integral part of this interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 31 March 2023

		(Unit: Baht'000)			
		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Notes		2023	2022	2023	2022
Revenues	16.2				
Sales - raw water		686,147	732,183	692,534	738,330
Sales - tap water		363,986	332,723	92,231	82,564
Sales - Industrial water		22,182	13,386	22,182	13,386
Construction revenue under concession agreements		4,337	20,999	-	-
Rental and service income		36,503	38,172	23,934	22,071
Total sales and service income		1,113,155	1,137,463	830,881	856,351
Other income		11,753	6,313	15,837	14,109
Total revenues		1,124,908	1,143,776	846,718	870,460
Expenses	16.2				
Cost of sales - raw water		(377,070)	(336,904)	(382,889)	(341,505)
Cost of sales - tap water		(270,407)	(231,629)	(91,899)	(74,307)
Cost of sales - Industrial water		(39,263)	(20,939)	(38,995)	(20,939)
Construction cost under concession agreements		(4,337)	(20,999)	-	-
Cost of rental and services		(31,015)	(34,233)	(22,103)	(19,332)
Total cost of sales and services		(722,092)	(644,704)	(535,886)	(456,083)
Selling expenses		(2,375)	(2,393)	(2,123)	(1,841)
Administrative expenses		(143,970)	(127,240)	(107,437)	(89,907)
Finance costs		(73,140)	(55,330)	(69,513)	(53,332)
Total expenses		(941,577)	(829,667)	(714,959)	(601,163)
Profit before income tax		183,331	314,109	131,759	269,297
Income tax	15	(31,557)	(60,652)	(24,391)	(52,930)
Profit for the period		151,774	253,457	107,368	216,367

The accompanying notes are an integral part of this interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Comprehensive Income (continued)

For the three-month period ended 31 March 2023

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
Other comprehensive income :				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Assets transferred from customers	-	(847)	-	(847)
Other comprehensive income for the period, net of tax	-	(847)	-	(847)
Total comprehensive income for the period	151,774	252,610	107,368	215,520
Profit attributable to				
Owners of the Company	149,107	251,977	107,368	216,367
Non-controlling interests	2,667	1,480	-	-
	151,774	253,457	107,368	216,367
Total comprehensive income attributable to				
Owners of the Company	149,107	251,130	107,368	215,520
Non-controlling interests	2,667	1,480	-	-
	151,774	252,610	107,368	215,520
Earnings per share (Baht)				
Basic earnings per share	0.09	0.15	0.06	0.13

The accompanying notes are an integral part of this interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2023

	(Unit: Baht'000)									
	Consolidated financial information									
	(Unaudited)									
	Attributable to owners of the Company									
						Other components of equity				
						Other comprehensive				
						income				
	Issued and		Retained earnings			Assets	Total other	Total		
	paid-up	Premium on	Appropriated	Appropriated		transferred from	components	owners of	Non-controlling	Total
	share capital	share capital	- legal reserve	- concession reserve	Unappropriated	customers-net	of equity	the Company	interests	equity
Opening balance as at 1 January 2022	1,663,725	2,138,522	166,500	454,235	6,842,650	1,230	1,230	11,266,862	160,098	11,426,960
Appropriation of concession reserve	-	-	-	7,245	(7,245)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	251,977	(847)	(847)	251,130	1,480	252,610
Closing balance as at 31 March 2022	1,663,725	2,138,522	166,500	461,480	7,087,382	383	383	11,517,992	161,578	11,679,570
Opening balance as at 1 January 2023	1,663,725	2,138,522	166,500	485,993	6,959,680	-	-	11,414,420	153,244	11,567,664
Appropriation of concession reserve	-	-	-	7,545	(7,545)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	149,107	-	-	149,107	2,667	151,774
Closing balance as at 31 March 2023	1,663,725	2,138,522	166,500	493,538	7,101,242	-	-	11,563,527	155,911	11,719,438

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Equity (continued)

For the three-month period ended 31 March 2023

	Separate financial information						(Unit: Baht'000)	
							(Unaudited)	
						Other components of equity		
						Other comprehensive		
						income		
						Assets		Total other
	Issued and	Premium on	Retained earnings			transferred from		components
	paid-up	share capital	Appropriated	Appropriated	Unappropriated	customers-net		of equity
	share capital	share capital	- legal reserve	- concession reserve				Total
								equity
Opening balance as at 1 January 2022	1,663,725	2,138,522	166,500	55,838	5,862,649	1,230	1,230	9,888,464
Appropriation of concession reserve	-	-	-	1,230	(1,230)	-	-	-
Total comprehensive income for the period	-	-	-	-	216,367	(847)	(847)	215,520
Closing balance as at 31 March 2022	1,663,725	2,138,522	166,500	57,068	6,077,786	383	383	10,103,984
Opening balance as at 1 January 2023	1,663,725	2,138,522	166,500	59,353	5,891,121	-	-	9,919,221
Appropriation of concession reserve	-	-	-	1,174	(1,174)	-	-	-
Total comprehensive income for the period	-	-	-	-	107,368	-	-	107,368
Closing balance as at 31 March 2023	1,663,725	2,138,522	166,500	60,527	5,997,315	-	-	10,026,589

The accompanying notes are an integral part of this interim financial information.

Eastern Water Resources Development and Management Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2023

		(Unit: Baht'000)			
		Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note		2023	2022	2023	2022
Cash flows from operating activities					
	Profit before income tax	183,331	314,109	131,759	269,297
	Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities				
	Bed debt expenses	206	59	206	55
	Depreciation	177,390	168,258	168,276	157,762
10	Amortisation of intangible assets	90,851	86,518	5,006	3,218
10	Loss on impairment of assets	32,591	-	32,591	-
	Income from amortisation of assets transferred from customers	-	(847)	-	(847)
	(Gains) losses on disposal/write-off of fixed assets	58	101	53	(31)
	Provision for decommissioning	1,761	-	1,761	-
	Long-term provisions	4,086	1,243	-	-
	Employee benefit obligations	5,535	6,582	3,770	4,609
	Interest income	(3,282)	(1,437)	(6,954)	(8,467)
	Interest expenses	73,017	54,417	69,302	52,420
Profit from operating activities before changes in working capital					
		565,544	629,003	405,770	478,016
	Changes in working capital				
	Trade and other receivables	(118,635)	(33,197)	(102,426)	(29,764)
	Inventories	5,420	579	5,726	1,621
	Other current assets	(3,199)	11,750	(17,836)	8,852
	Other non-current assets	(13,775)	(422)	727	332
	Trade and other payables	(18,336)	(39,633)	(26,229)	(38,024)
	Accrued expenses	(59,229)	(50,451)	(59,457)	(45,175)
	Other current liabilities	7,381	20,629	7,451	13,675
	Employee benefit obligations - paid	(3,100)	(4,892)	(2,716)	(4,892)
	Payment for long-term provisions	(105)	-	-	-
	Other non-current liabilities	16,506	2,756	15,851	3,332
	Cash provided by operations	378,472	536,122	226,861	387,973
	Income tax paid	(11,028)	(11,307)	(4,067)	(4,746)
	Income tax received	14,918	-	-	-
Net cash generated from operating activities		382,362	524,815	222,794	383,227

The accompanying notes are an integral part of this interim financial information.

For the three-month period ended 31 March 2023

The accompanying notes are an integral part of this interim financial information.

1 General information

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

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

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

This interim financial information was authorised on 11 May 2023 by the Audit Committee of the Company under authority delegated by the Company’s Board of Directors.

This interim financial information has been reviewed, not audited.

2 Significant events during the current period

The participant in the selection of a private sector to manage the water distribution pipeline business

On 30 July 2021, the Company has participated in the selection of a private sector according to the government agency’s invitation letter dated 16 July 2021 to manage and operate the main water distribution pipeline business in the Eastern region which covers 1) Dok Krai Water Pipeline Project, 2) Nong Pla Lai-Nong Khor Pipeline Project and 3) Nong Khor-Laem Chabang Pipeline Project (Phase 2) in response to the government agency’s selection process according to the Ratchaphatsadu Land Act BE 2562 (2019) and the Ministerial Regulation of the Ratchaphatsadu Land Act BE 2564 (2021) in order to manage and operate the main water distribution pipeline business in the Eastern region. The Company already submitted the proposal on 9 August 2021. After that, on 26 August 2021, the government agency issued a letter noticing of cancellation of the aforementioned private selection proposal and invited the Company to resubmit the proposal on 10 September 2021, of which the Company had already submitted the proposal to participate in this new selection on 28 September 2021.

On 29 March 2022, the government agency issued the letter on the selection results that another private company had been granted the right to manage and operate the water pipeline business. It also specified the process of preparing a summary of delivery assets for Nong Pla Lai-Nong Khor Pipeline Project and Nong Khor-Laem Chabang Pipeline Project (Phase 2) to the government agency.

On 23 September 2021, on 23 March 2022 and on 4 November 2022, the Company filed a lawsuit against the government agency and related committees with the Central Administrative Court to issue the following judgment:

- 1) Revoke the resolution or order informing the cancellation of the private sector selection according to the private sector invitation letter dated 16 July 2021. Also, proceed the private sector selection as it was and announce the private sector selection results.
- 2) Revoke the announcement and the request for proposal of the invitation letter dated 10 September 2021.
- 3) Stop the government agency and related committees from taking any actions regarding the private sector selection process according to the announcement dated 10 September 2021.
- 4) Revoke the resolution approving the private sector selection results of 14 March 2022.
- 5) Revoke the contract to manage and operate the main water distribution pipeline business in the Eastern region between the government agency and the private company which signed on 23 September 2022.

Currently, it is in the process of the Central Administrative Court’s consideration.

On 10 March 2023, the government agency issued a lease/management termination notice for two water pipeline projects: Nong Pla Lai-Nong Kho and Nong Kho-Laem Chabang (Phase 2) which do not have contracts with the Company. The notice requested the Company to demolish its buildings and structures on the site, remove the assets and followers, and completely deliver the area and assets of the two projects to the government agency by 11 April 2023. On 22 March 2023, the Company disputed the notice's accuracy and explained the potential impacts on water users if the property was handed over to the government agency on the specified date. The Company is still awaiting the Central Administrative Court's order results regarding the lawsuits it filed. Despite the ongoing legal dispute, the government agency insisted that the Company deliver the assets within the deadline. As a result, the Company delivered the projects' assets to the government agency on 11 April 2023.

Furthermore, while the property was in the process of being delivered, the Company reserved its rights to make legal disputes and to use the property and manage the main water pipeline system in the eastern region based on the legal relationship between the Company and the government agency. This included the right to initiate legal proceedings in the Administrative Court or any other appropriate court with a private selection committee until the case is resolved. The Company also retained any other legal rights and the right to claim any damages that have occurred or are likely to occur in the future.

3 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2022.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

5 Estimates

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

Eastern Water Resources Development and Management Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

6 Segment and revenue information

The Group's president identified the business' reportable operating segments and used each segment's operating profit, categorised by business activity, to measure the Group's performance. The business activities include supply of raw water, production and supply of tap water, supply of industrial water, waterworks management and engineering services. Other business activities, such as renting office buildings, are included in others.

The information by operating segment can be summarised as follows:

	Consolidated financial information (Unaudited)							(Unit: Baht'000)
	Sales			Service income				
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Engineering services	Others	Elimination	Total
For the three-month period ended 31 March 2023								
Revenues								
Revenue from third parties	692,534	367,774	22,182	68,099	15,441	21,545	(74,420)	1,113,155
Revenue from inter-segment	(6,387)	-	-	(58,845)	-	(9,188)	74,420	-
Revenue from external customers	686,147	367,774	22,182	9,254	15,441	12,357	-	1,113,155
Timing of revenue recognition								
- At a point in time	692,534	363,986	22,182	67,550	-	-	(6,387)	1,139,865
- Overtime	-	3,788	-	549	15,441	21,545	(68,033)	(26,710)
Total revenues	692,534	367,774	22,182	68,099	15,441	21,545	(74,420)	1,113,155
Cost of sales and services	(382,889)	(283,367)	(38,995)	(52,821)	(16,675)	(21,765)	74,420	(722,092)
Segment operating profit (loss)	309,645	84,407	(16,813)	15,278	(1,234)	(220)	-	391,063
Unallocated income (expenses)								
Other income								11,753
Selling expenses								(2,375)
Administrative expenses								(143,970)
Finance costs								(73,140)
Income tax								(31,557)
Net profit								151,774

Eastern Water Resources Development and Management Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

	(Unit: Baht'000)						
	Consolidated financial information (Unaudited)						
	Sales			Service income			
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Engineering services	Others	Elimination
							Total
For the three-month period ended 31 March 2022							
Revenues							
Revenue from third parties	738,330	349,915	13,386	53,629	20,596	20,509	(58,902)
Revenue from inter-segment	(6,147)	-	-	(43,986)	-	(8,769)	58,902
Revenue from external customers	732,183	349,915	13,386	9,643	20,596	11,740	-
Timing of revenue recognition							
- At a point in time	738,330	332,723	13,386	49,822	-	-	(6,147)
- Overtime	-	17,192	-	3,807	20,596	20,509	(52,755)
Total revenues	738,330	349,915	13,386	53,629	20,596	20,509	(58,902)
Cost of sales and services	(341,505)	(259,949)	(20,939)	(52,665)	(20,596)	(7,952)	58,902
Segment operating profit (loss)	396,825	89,966	(7,553)	964	-	12,557	-
Unallocated income (expenses)							
Other income							6,313
Selling expenses							(2,393)
Administrative expenses							(127,240)
Finance costs							(55,330)
Income tax							(60,652)
Net profit							253,457

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

	(Unit: Baht'000)					
	Separate financial statements (Unaudited)					
	Sales			Service income		
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Others	Total
Revenues						
For the three-month period ended 31 March 2023						
Timing of revenue recognition						
- At a point in time	692,534	92,231	22,182	10,134	-	817,081
- Overtime	-	-	-	-	13,800	13,800
Total revenues	692,534	92,231	22,182	10,134	13,800	830,881
For the three-month period ended 31 March 2022						
Timing of revenue recognition						
- At a point in time	738,330	82,564	13,386	8,972	-	843,252
- Overtime	-	-	-	-	13,099	13,099
Total revenues	738,330	82,564	13,386	8,972	13,099	856,351

7 Fair value

The fair value of financial assets and financial liabilities of the Group are approximate the carrying amounts since the majority of the instruments are short-term in nature except for long-term borrowings from financial institutions, debentures and long-term loan to a subsidiary in which the fair value is disclosed in Note 13.3, 13.4 and 16.5, respectively.

8 Financial assets measured at amortised cost

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Fixed deposits	301,381	219,678	133,213	61,257
Fixed deposits under the requirement of concession agreement	499,139	489,796	62,325	59,353
Total	800,520	709,474	195,538	120,610

9 Trade and other receivables

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Trade receivables - Third parties				
- Billed	139,560	116,139	132,534	113,536
- Unbilled	16,413	14,618	14,909	13,599
Trade receivables - Related parties (Note 16.3)				
- Billed	191,139	116,529	180,697	108,220
- Unbilled	140,989	131,932	-	-
Other receivables				
- Third parties	15,383	8,684	15,383	8,684
- Related parties (Note 16.3)	28	17	10,759	12,137
Prepayments	30,093	25,193	24,950	18,770
Others	934	2,998	932	2,998
Total	534,539	416,110	380,164	277,944

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

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Within credit term	330,199	232,089	312,731	221,256
Overdue below 3 months	-	29	-	-
Overdue 3 - 6 months	-	4	-	-
Overdue 6 - 12 months	-	46	-	-
Overdue more than 12 months	500	500	500	500
Total	330,699	232,668	313,231	221,756

10 Property plant and equipment and intangible assets - net

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

	(Unit: Baht'000)	
	Consolidated financial information	
	Property, plant and equipment	Intangible assets
For the three-month period ended 31 March 2023		
Opening net book amount (Audited)	19,299,037	2,934,262
Addition	699,492	5,023
Disposal/Write-off, net	(1,050)	-
Loss on impairment of assets	(32,591)	-
Depreciation/Amortisation	(167,998)	(90,851)
Closing net book amount (Unaudited)	19,796,890	2,848,434
	(Unit: Baht'000)	
	Separate financial information	
	Property, plant and equipment	Intangible assets
For the three-month period ended 31 March 2023		
Opening net book amount (Audited)	19,111,537	135,553
Addition	698,228	687
Disposal/Write-off, net	(1,045)	-
Loss on impairment of assets	(32,591)	-
Depreciation/Amortisation	(161,538)	(5,006)
Closing net book amount (Unaudited)	19,614,591	131,234

Borrowing costs of Baht 22 million arising from financing specifically entered into a pipeline constructing project and tap water production system are capitalised during the period and are included in "Addition".

Based on the significant events during the period disclosed in Note 2 to the interim financial information, the Company received a lease/management termination notice for the Nong Pla Lai-Nong Kho and Nong Kho-Laem Chabang water pipeline projects (Phase 2) and returned the project areas and assets by 11 April 2023. Consequently, the Company estimated the impairment loss of assets that could not be demolished totalling Baht 32.6 million, included in administrative expenses in the consolidated and separate financial information.

11 Right-of-use assets - net

Change in right-of-use assets - net is as follows:

	(Unit: Baht'000)	
	Consolidated financial information	Separate financial information
For the three-month period ended 31 March 2023		
Opening net book amount (Audited)	286,111	231,461
Addition	7,053	5,464
Depreciation	(7,649)	(4,842)
Closing net book amount (Unaudited)	285,515	232,083

12 Other non-current assets

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Advance for construction	440,446	444,967	440,446	444,967
Development cost of water supply project	299,000	299,000	299,000	299,000
Prepaid expenses	22,475	23,066	8,763	8,966
Deposit and retention	2,398	2,431	-	-
Other receivables	32,802	32,802	-	-
Less Allowance for doubtful accounts - other receivables	(32,802)	(32,802)	-	-
Other receivables - net	-	-	-	-
Refundable withholding tax	18,775	17,933	-	-
Receivable - industrial water project	41,846	42,230	41,846	42,230
Receivable - recycle water project	10,371	10,511	10,371	10,511
Others	7,407	8,396	5,340	5,491
Total	842,718	848,534	805,766	811,165

13 Borrowings

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Current				
Short-term borrowings from financial institutions	1,035,000	1,780,000	500,000	1,215,000
Bills of exchange	499,386	-	499,386	-
Current portion of long-term borrowings from financial institutions	1,606,500	1,306,500	1,606,500	1,306,500
Current portion of lease liabilities	34,911	32,786	22,608	23,065
Total current portion	3,175,797	3,119,286	2,628,494	2,544,565
Non-current				
Long-term borrowings from financial institutions	5,277,500	5,977,500	5,277,500	5,977,500
Debentures	4,145,296	2,797,107	4,145,296	2,797,107
Lease liabilities	287,339	288,748	246,655	244,764
Total non-current portion	9,710,135	9,063,355	9,669,451	9,019,371
Total borrowings	12,885,932	12,182,641	12,297,945	11,563,936

13.1 Short-term borrowings from financial institutions

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

	(Unit: Baht'000)	
	Consolidated financial information	Separate financial information
Balance as at 1 January 2023 (Audited)	1,780,000	1,215,000
Addition	1,155,000	535,000
Repayment	(1,900,000)	(1,250,000)
Balance as at 31 March 2023 (Unaudited)	1,035,000	500,000

Short-term borrowings from financial institutions are represented promissory notes bear interest rate at 2.30% to 3.20% per annum. Principal is repayable at call.

As at 31 March 2023, the Group and the Company have outstanding short-term credit facilities of Baht 2,732 million and Baht 2,147 million, respectively.

13.2 Bills of exchange

Change in bills of exchange is as follows:

	(Unit: Baht'000)
	Consolidated financial information and Separate financial information
Balance as at 1 January 2023 (Audited)	-
Addition	500,000
Discount on bills of exchange	(2,155)
Amortisation of discount on bills of exchange	1,541
Balance as at 31 March 2023 (Unaudited)	499,386

In the first quarter of 2023, the Company issued three bills of exchange, totalling Baht 500 million. These bills of exchange bear interest rate at 1.74% interest per annum and have a three-month maturity period.

13.3 Long-term borrowings from financial institutions

	(Unit: Baht'000)	
	Consolidated financial information and Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Long-term borrowings from financial institutions	6,884,000	7,284,000
<u>Less</u> Current portion	(1,606,500)	(1,306,500)
Long-term borrowings from financial institutions - net	5,277,500	5,977,500

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

	(Unit: Baht'000)
	Consolidated financial information and Separate financial information
Balance as at 1 January 2023 (Audited)	7,284,000
Repayment	(400,000)
Balance as at 31 March 2023 (Unaudited)	6,884,000

Long-term borrowings from financial institutions of the Company are unsecured loan. The Company is required to comply with certain conditions including debt to equity ratio not exceeding 2:1 and interest bearing debt to equity ratio not exceeding 2:1.

The interest rate of borrowings from financial institutions for the three-month period ended 31 March 2023 is 2.47% to 3.83%.

As at 31 March 2023, the fair value of long-term borrowings from financial institutions is Baht 6,893 million. The fair value is determined in level 3 of fair value, calculated by discounted cash flow model over the loan agreement period based on market interest rate.

13.4 Debentures

Change in debentures is as follows:

	(Unit: Baht'000)	
	Consolidated financial information and Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Balance as at 1 January 2023 (Audited)	2,797,107	2,399,231
Issuance of debentures	1,350,000	1,600,000
Issuing cost	(1,984)	(2,631)
Repayment	-	(1,200,000)
Amortisation of issuing cost	173	507
Balance as at 1 March 2023 (Unaudited)	4,145,296	2,797,107

On 23 February 2023, the Company issued debentures which are senior and unsecured debenture for private placement to institutional investors and high net worth investors as follows.

Debentures	Interest rate (% per annum)	Terms	Due date	Interest payment Terms	Par value (baht per unit)	Book value (Baht'000)
Debenture No. 1/2023 tranche 1	3.07	2 years	23 December 2025	Semi-annually on 23 February and 23 August	1,000	350,000
Debenture No. 1/2023 tranche 2	4.15	10 years	23 December 2033	Semi-annually on 23 February and 23 August	1,000	1,000,000
						1,350,000

As at 31 March 2023, the fair value of debentures is Baht 4,290 million. The fair value is determined in level 3 of fair value, calculated by discounted cash flow model over the debentures period based on market interest rate.

13.5 Lease liabilities

Maturity of lease liabilities is as follows:

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Minimum lease liabilities payments				
Not later than one year	47,174	44,978	33,523	33,843
Later than 1 year but not later than 5 years	105,963	99,509	70,944	68,438
Later than 5 years	351,039	358,260	340,422	340,246
Total	504,176	502,747	444,889	442,527
<u>Less</u> Future finance charges on leases	(181,926)	(181,213)	(175,626)	(174,698)
Present value of lease liabilities	322,250	321,534	269,263	267,829
Lease liabilities				
- Current portion	34,911	32,786	22,608	23,065
- Non-current portion	287,339	288,748	246,655	244,764
Total	322,250	321,534	269,263	267,829
Present value of lease liabilities				
Not later than one year	34,911	32,786	22,608	23,065
Later than 1 year but not later than 5 years	63,544	57,924	32,152	30,100
Later than 5 years	223,795	230,824	214,503	214,664
Total	322,250	321,534	269,263	267,829

14 Trade and other payables

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Trade payables				
- Third parties	143,275	172,706	105,508	136,332
- Related parties (Note 16.3)	1,682	2,288	33,849	31,496
Payable for purchase of fixed assets	2,237	36,535	2,071	29,734
Other payables				
- Related parties (Note 16.3)	38,600	26,899	2,242	-
Total	185,794	238,428	143,670	197,562

15 Income tax

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is 17.21% (31 March 2022: 19.31%) and the estimated tax rate for the separate financial information is 18.51% (31 March 2022: 19.65%).

16 Related parties transactions

16.1 Related parties

Related parties are as follows:

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

16.2 Transactions incurred during the periods

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
For the three-month period ended 31 March				
<u>Sales - raw water</u>				
Major shareholders	371,868	439,108	371,868	439,108
Subsidiary	-	-	6,387	6,147
	371,868	439,108	378,255	445,255
<u>Sales - tap water</u>				
Major shareholder	305,402	278,494	33,765	28,334
<u>Construction revenue under concession agreement</u>				
Major shareholder	3,718	18,459	-	-
<u>Rental and Service income</u>				
Major shareholder	12,424	17,470	2,512	-
Subsidiary	-	-	9,187	8,769
	12,424	17,470	11,699	8,769
<u>Interest income</u>				
Subsidiary	-	-	5,277	7,915
<u>Other income</u>				
Subsidiary	-	-	1,488	2,564
<u>Cost of sales and cost of services</u>				
Major shareholder	5,043	4,660	2,147	1,960
Subsidiary	-	-	58,845	43,986
	5,043	4,660	60,992	45,946
<u>Administrative expenses</u>				
Indirect subsidiary	-	-	4	-

16.3 Outstanding balances at the end of the periods

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
<u>Trade receivables - billed</u>				
Major shareholders	191,139	116,529	180,419	104,857
Subsidiary	-	-	278	3,363
	191,139	116,529	180,697	108,220
<u>Trade receivables - unbilled</u>				
Major shareholder	140,989	131,932	-	-
<u>Other receivables</u>				
Major shareholder	28	17	-	-
Subsidiary	-	-	10,759	12,137
	28	17	10,759	12,137
<u>Deposit payment</u>				
Major shareholder	9	8	9	8
<u>Trade payables</u>				
Major shareholder	1,682	2,288	722	1,252
Subsidiary	-	-	33,127	30,244
	1,682	2,288	33,849	31,496
<u>Other payables</u>				
Major shareholder	38,600	26,899	2,242	-
<u>Rental guarantees</u>				
Subsidiary	-	-	59	59

16.4 Key management compensation

Key management compensation can be categorised as follows:

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
For the three-month period ended 31 March	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
Short-term benefits	26,811	28,086	19,570	21,699
Post-employee benefits	1,772	1,858	1,337	1,467
Other long-term benefits	8	11	4	8
Total	28,591	29,955	20,911	23,174

16.5 Long-term loan to a subsidiary

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Long-term loan to a subsidiary				
- Current portion of long-term loan to a subsidiary	-	-	400,000	400,000
- Non-current portion of long-term loan to a subsidiary	-	-	400,000	400,000
Total	-	-	800,000	800,000

The Company provided long-term loan to Universal Utilities Public Company Limited of Baht 1,600 million. The loan period is six years with fixed interest rate per annum. The repayment is Baht 400 million per annum, starting from August 2021.

As at 31 March 2023, the fair value of long-term loan to a subsidiary is Baht 802 million. The fair value is determined in level 3 of fair value, calculated by discounted cash flow model over the loan period based on market interest rate.

17 Commitments and contingent liabilities

17.1 Capital commitments

Capital commitments which are not recognised in the financial information are as follows:

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Plant and equipment	1,712,544	2,232,400	1,712,544	2,232,400
Intangible assets	120,026	123,060	58,483	76,784
Total	1,832,570	2,355,460	1,771,027	2,309,184

17.2 Contingent liabilities

As at 31 March 2023, there is no significant change in contingent liabilities from the disclosures in the financial statements for the year ended 31 December 2022.

18 Compensation for pipeline projects

The Company paid compensation for the two water pipeline projects: Nong Pla Lai-Nong Kho and Nong Kho-Laem Chabang (Phase 2) at a percentage of the raw water sold from the commencing of the operating year (year 1998). In addition, if it is decided that a final rate is more than the rate at which the Company already paid, the Company is to make additional payment, in full, as a lump sum; while if the final rate is lower, the government agency agrees to pay back the surplus by offsetting it against the remuneration of the following years.

In 2015, the Company and the government agency hold a meeting to agree on project compensation rate. On 21 July 2015, the Company sent a letter to the government agency to inform that the Company was willing to pay the compensation for the current year at a higher rate and keep the previous rate for the past years. Subsequently, the government agency issued a letter dated 14 October 2015 to the Company notifying that the compensation rate must be processed and considered in accordance with the Act on Private Participation in a State Undertaking B.E. 2556 and then submitted to the Cabinet for approval. In the meanwhile, the government agency accepted the temporary payment with the new compensation rate from the year 2015 onwards.

The Company records the project compensation by using the new compensation rate since the year 2015. The management considers that such rate is the best estimation based on the current information.

On 29 August 2019, the government agency issued a letter notifying to the Company that the Company's pipeline projects are infrastructure and public service as defined by Article 7 of the Public-Private Partnership Act B.E. 2562. The government agency is required to hire a consultant to study and analyse the investment project in order to comply with Section 8, Section 22 and Section 27 of the Public-Private Partnership Act. B.E. 2562. On 30 November 2020, the consultant hired by the government agency sent a letter requesting information from the Company to support the preparation of the study and analysis of the investment project under the aforementioned steps.

Later in the year 2021, the government agency issued the letter on the selection results that another private company had been granted the right to manage and operate the water pipeline business (as detailed in the significant events during the current period disclosed in Note 2 to the interim financial information) and on 10 March 2023, the government agency issued a lease/management termination notice for these water pipeline projects and required to return the projects' areas and assets to the government agency within 11 April 2023. The Company has already returned the projects' areas and assets.

19 Information of sales volume of raw water classified by distribution networks

A government agency, owner of the pipeline of distribution networks, requires the Company to disclose information about raw water sales classified by distribution networks which is used for calculation of compensation as follows:

Sales of raw water classified by distribution networks

	(Unit: Baht'000)	
	Separate financial information (Unaudited)	
	For the three-month period ended 31 March	
	2023	2022
Total sales of raw water		
Nong Pla Lai - Map Ta Pud Network	230,825	297,226
Dok Krai - Map Ta Pud Network	226,855	204,812
Chachoengsao - Chonburi Network	181,895	189,332
Nong Pla Lai - Nong Khor Network	120,819	107,838
Total	760,394	799,208
Less sales of raw water used to produce tap water		
Dok Krai - Map Ta Pud Network	(44,396)	(39,272)
Nong Pla Lai - Nong Khor Network	(23,464)	(21,606)
Total sales of raw water	692,534	738,330

Sales of raw water from Chachoengsao - Chonburi Network consist of:

	(Unit: Baht'000)	
	Separate financial information (Unaudited)	
	For the three-month period ended 31 March	
	2023	2022
Nong Khor - Laem Chabang Network 1	103,380	106,911
Nong Khor - Laem Chabang Network 2	33,718	40,342
Chachoengsao Network	44,797	42,079
Total	181,895	189,332

20 Events occurring after the reporting date

Dividend Announcement

On 20 April 2023, the Annual General Shareholders' meeting of the Company approved a dividend payment for the year 2022 of Baht 0.21 per share, totalling Baht 349 million. The Company already paid an interim dividend of Baht 0.12 per share, totalling Baht 199 million on 27 September 2022. The remaining dividend of Baht 0.09 per share, totalling Baht 150 million, will be paid on 19 May 2023.

Issuance of Debenture

On 24 April 2023, the Company offering for unsecured and unsubordinated debenture No.2/2023 amounting to Baht 200 million for private placement to institutional investors and high net worth in 200,000 units with a par value of Baht 1,000 per unit. The issuance of debenture is in accordance with the resolution of the Board of Directors which approved the issuance and offering of debentures in the amount not exceeding Baht 2,500 million.