

IMPROVE THE QUALITY OF LIFE SUSTAINABLY

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2023
(FORM 56-1 ONE REPORT)

EASTERN WATER RESOURCES DEVELOPMENT
AND MANAGEMENT PUBLIC COMPANY LIMITED





IMPROVE THE QUALITY OF LIFE SUSTAINABLY

อีสท์ วอเตอร์ ไม่เพียงแต่เป็นผู้ผลิตน้ำอุตสาหกรรม แต่ยังเป็นส่วนหนึ่งในการสร้างสังคมที่ยั่งยืน โดยการบริหารจัดการทรัพยากรน้ำอย่างมีประสิทธิภาพ เพื่อทุกชีวิตทั้งปัจจุบันและอนาคต มีน้ำใช้และมีคุณภาพชีวิตที่ดีขึ้น



น้ำอุตสาหกรรม

น้ำเสีย

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KEY FINANCIAL INFORMATION

Financial Highlights

2024
Sales-raw water
2,073.40
Million Baht



2024
Net profit
57.76
Million Baht



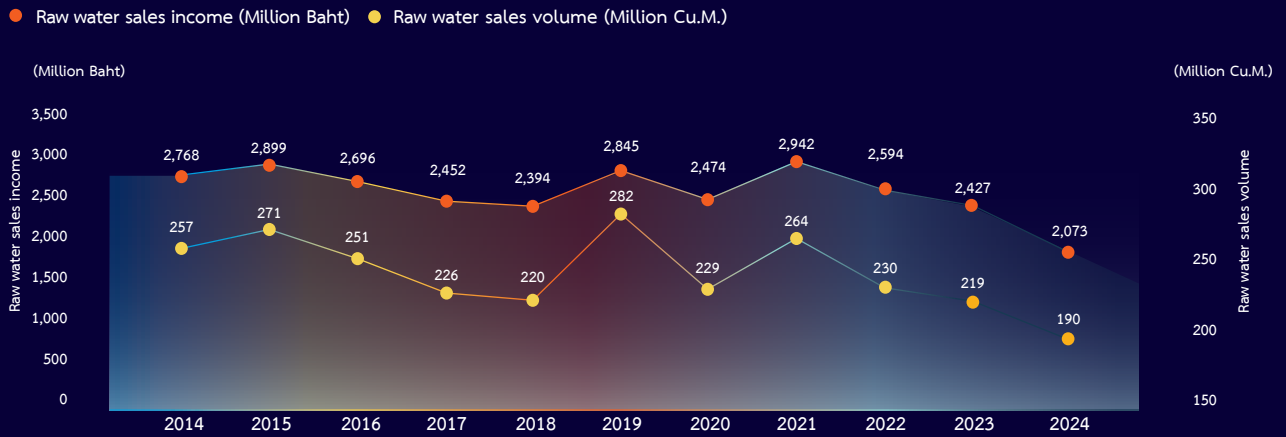
2024
Total assets
29,574.10
Million Baht



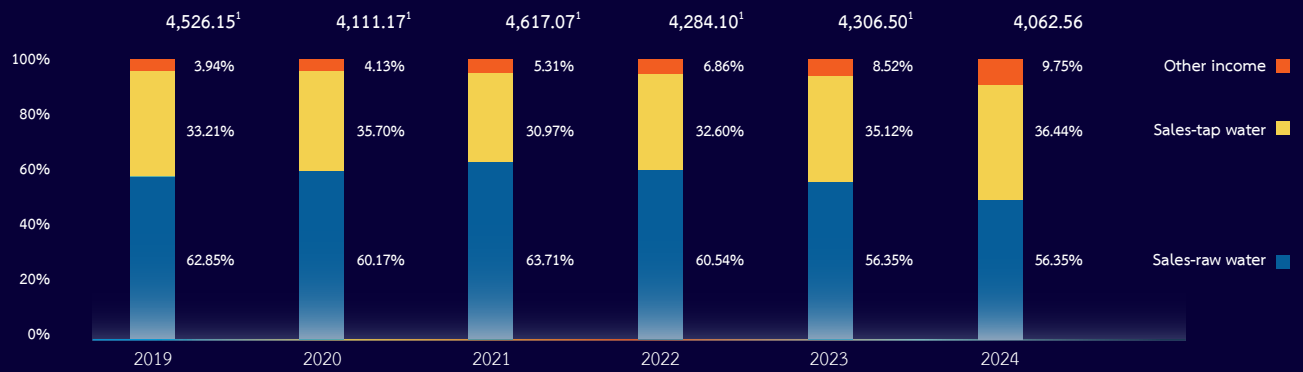
	2019	2020	2021	2022	2023	2024
Statement of Comprehensive Income (Million Baht)						
Sales-raw water	2,844.70	2,473.57	2,941.71	2,593.62	2,426.82	2,073.40
Sales-tap water	1,503.16	1,467.89	1,430.06	1,396.77	1,512.64	1,569.16
Total Revenues	4,526.15 ¹	4,111.17 ¹	4,617.06 ¹	4,284.10 ¹	4,306.50 ¹	4,062.56
EBITDA	2,309.08	2,051.43	2,491.97	2,212.37	1,795.83	1,541.92
Net profit (loss)	1,055.91	776.43	1,073.04	712.81	322.11	57.76
Profit attributable to owners of the parent	1,044.79	764.15	1,061.60	704.61	311.12	46.61
Statement of Financial Position (Million Baht)						
Total assets	21,180.88	22,853.78	23,688.87	25,097.79	29,076.66	29,574.10
Total liabilities	10,167.06	11,784.58	12,261.91	13,530.13	17,438.31	18,005.20
Equity	11,013.82	11,069.20	11,426.96	11,567.66	11,638.34	11,568.90
Equity attributable to owners of the parent	10,839.60	10,901.61	11,266.86	11,414.42	11,492.62	11,430.66
Financial Ratios						
Book value per share (Baht per share)	6.52	6.55	6.77	6.86	6.91	6.87
Earnings per share (Baht per share)	0.63	0.46	0.64	0.42	0.19	0.03
Dividend per share (Baht per share)	0.47	0.40	0.42	0.21	0.10	0.02
Net profit margin (%)	23.59	19.09	23.74	17.05	7.06	1.44
Return on Equity (ROE) (%)	9.74	7.03	9.58	6.17	2.76	3.73
Return on Assets (ROA) (%)	5.06	3.47	4.56	2.95	1.20	1.48
Debt to Equity ratio (D/E) (time)	0.94	1.08	1.09	1.19	1.52	1.56

Remark: ¹ This excluded the construction revenue under concession agreement according to TFRIC 12 Re: Service Concession Arrangements (revision 2014).

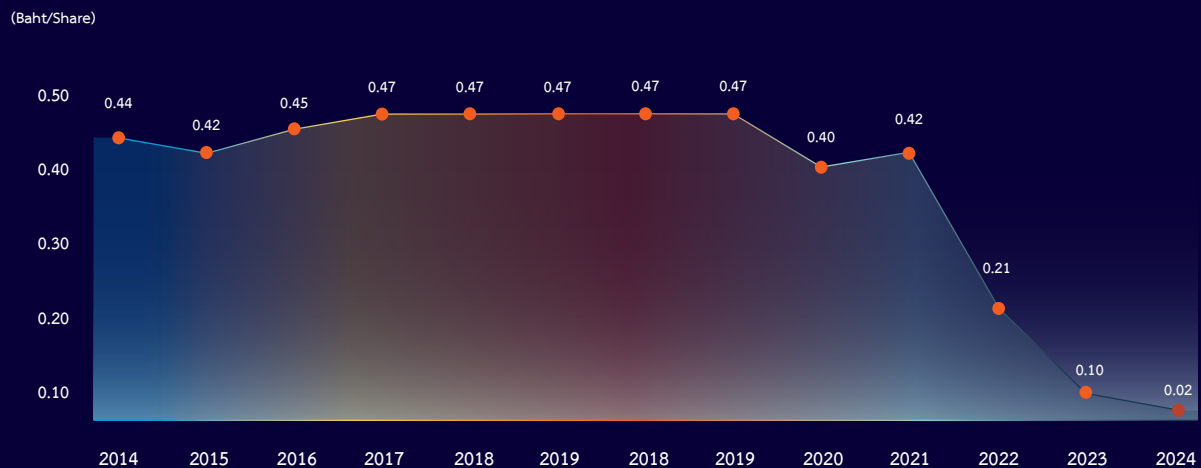
Raw water sales volume and raw water sales income of East Water Group



Sources of income (Million Baht)



Dividend Payment History (Baht per Share)



MESSAGE FROM THE BOARD OF DIRECTORS



To Shareholders,

In 2024, the Company successfully executed several key infrastructure projects to enhance the efficiency of its water supply system. Notable projects include the construction of the Nong Pla Lai-Nong Kho-Laem Chabang water pipeline system and the Map Ta Phut-Sattahip water pipeline system, both of which have been successfully completed. These developments have strengthened the Company's water distribution capabilities through the Water Grid, ensuring stable operations and full coverage of the Eastern region while also reducing raw water procurement costs from private entities, contributing to the Company's long-term strength.

2024
Total assets
29,574.10
Million Baht



Despite challenges stemming from the expiration of the water pipeline lease agreement with a government agency, which led to increased costs, the Company has taken proactive cost management measures to maintain service quality at the highest standards. The Company also remains focused on optimizing operational efficiency and continuously enhancing organizational capabilities to meet the evolving needs of customers in the digital era while fostering workforce readiness for future transformations.

Pathway to a Sustainable Future

The Company is committed to business expansion with a vision to be the leader in the country's comprehensive water resource management through smart technology and advanced solutions. Beyond raw water services, the Company is expanding its scope to include tap water, industrial water, wastewater management, and efficient Operation and Maintenance (O&M) services. This aims to create new market opportunities both within and beyond the Eastern region, as well as specialized areas where the Company possesses expertise and competitive capabilities. By operating under ESG principles and adhering to

good corporate governance, the Company has achieved high recognition and has been ranked among the "SET ESG Ratings-Sustainable Stocks" for ten consecutive years. Additionally, the Company has received various sustainability awards, reflecting its unwavering commitment to balancing business performance with social and environmental responsibility.

Towards Future Success

The Board of Directors and executives are dedicated to leveraging expertise and capabilities to drive the Company's continuous development. The Company aims to extend its water network to new areas, supporting industrial growth and urban expansion. Additionally, the Company is committed to advancing water management innovations to strengthen the nation's long-term water security.

On behalf of the Board of Directors and the management, we extend our sincere appreciation to our shareholders, employees, business partners, customers, and stakeholders for their unwavering support. We look forward to moving forward together, collaborating with all sectors to build a stable and sustainable future.

BOARD OF DIRECTORS

As at December 31, 2024

01.

Mr. Chanin Kanhirun

- Independent Director
- Chairman

02.

Mr. Surachai Kanasa

- Independent Director
- Chairman of the Audit Committee
- Member of the Corporate Governance and Sustainable Development Committee

03.

Mr. Chartchai Uthaipan

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee

04.

Mr. Suthep Noipairoj

- Independent Director
- Chairman of the Corporate Governance and Sustainable Development Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee



05.

Mr. Wirat Uanarumit

- Independent Director
- Chairman of the Executive and Investment Committee

06.

Ms. Pimpatsorn Na Nakorn

- Independent Director
- Member of the Executive and Investment Committee
- Member of the Nomination and Remuneration Committee

07.

Mr. Suthat Nutpan

- Director
- Chairman of the Risk Management Committee
- Member of the Executive and Investment Committee

08.

Mr. Sarayut Kaewsin

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Risk Management Committee



09.

Mr. Saravut Iamsongcram

- Director
- Member of the Corporate Governance and Sustainable Development Committee

10.

Mr. Roberto Jose R. Locsin

- Director
- Member of the Executive and Investment Committee

11.

Mr. Sumet Tangprasert

- Director
- Member of the Risk Management Committee

12.

Mr. Petch Chinabutr

- Director and President & Chief Executive Officer
- Member of the Executive and Investment Committee
- Member of the Risk Management Committee



13.

Ms. Nitaya Direksathapon

- Independent Director
- Chairman of the Audit Committee
- Member of the Corporate Governance and Sustainable Development Committee

15.

Pol.Maj.Gen. Veerapol Charoensiri

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Sustainable Development Committee

14.

Mr. Sumrid Sumneing

- Independent Director
- Chairman of the Executive and Investment Committee
- Member of the Nomination and Remuneration Committee

16.

Ms. Suruswadee Jaimsuwan

- Independent Director
- Member of the Executive and Investment Committee



PROFILES OF BOARD OF DIRECTORS

01

Mr. Chanin Kanhirun

Independent Director
Chairman

Age 65 Years



Appointed as a Director on
16 November 2023
(Resigned on 1 January 2025)

Education

- Bachelor of Laws, Ramkhamhaeng University

02

Mr. Surachai Kanasa

Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and
Sustainable Development Committee

Age 67 Years



Appointed as a Director on
20 July 2017
(Resigned on 1 January 2025)

Education

- Master of Public Administration (Honors), Public Policy and Project Management, National Institute of Development Administration
- Bachelor of Political Science Program (First-class honors), Politics and Government, Thammasat University

Training

- The Programme of Senior Executives on Justice Administration (28), Judicial Training Institute
- Political and Electoral Development Institute Program (Batch 6)
- The Rule of Law for Democracy (Batch 8), Constitutional Court Academy
- Board Essentials Program (BEP) 1/2022 Institute of Research and Development for Public Enterprises (IRDP)
- Director Accreditation Program (DAP) 188/2021 Thai Institute of Directors (IOD)
- Risk Management Program for Corporate (RCL) 25/2021 Thai Institute of Directors (IOD)
- Board Nomination & Compensation Program (BNCP) 12/2021 Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) 57/2024 Thai Institute of Directors (IOD)
- Advanced Master of Management Program, Class 12, National Institute of Development Administration

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2016 - Present Chairman, ABER-LIM Co., Ltd.
- 2008 - Present Chairman, B.E. Communication Co., Ltd.
- 2021 - 2023 Director, The Civil Aviation Authority of Thailand Committee, Port Authority of Thailand
- 2019 - 2023 Chairman of the Law Subcommittee, State Railway of Thailand
- 2019 - 2023 Commissioner, The Civil Aviation Authority of Thailand
- 2008 - 2020 Chairman, Bangkok Technology Engineering and Business Co., Ltd.

Training

- IT Governance a Cyber Resilience Program (ITG) 8/2018, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 250/2017, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) 10/2017, Thai Institute of Directors (IOD)
- The National Defence Course (NDC) Class 49, Thailand National Defence College
- Capital Market Academy Leadership Program Class 13, Capital Market Academy (CMA)
- Executive Development Program Class 39, Ministry of Interior
- Institute of Administration Development (IAD) Class 37

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2015 - 2017 Provincial Governor of Pathum Thani, Office of the Permanent Secretary for Interior
- 2013 - 2015 Provincial Governor of Pichit, Office of the Permanent Secretary for Interior
- 2012 - 2013 Provincial Governor of Chanthaburi, Office of the Permanent Secretary for Interior
- 2011 - 2012 Provincial Governor of Lamphun, Office of the Permanent Secretary for Interior
- 2010 - 2011 Director – General of Community Development Department, Community Development Department, Ministry of Interior
- 2010 Acting in Position of Director – General of Department of Promotion of Local Administration, Department of Promotion of Local Administration, Ministry of Interior
- 2009 - 2010 Provincial Governor of Samut Prakan, Office of the Permanent Secretary for Interior

03

**Mr. Chartchai Uthaiapan**

Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee
Age 64 Years

Appointed as a Director on
26 April 2021
(Resigned on 1 January 2025)

Education

- Master of Arts (Social Development), National Institute of Development Administration
- Bachelor of Political Science, Thammasat University

04

**Mr. Suthep Noipairoj**

Independent Director
Chairman of the Corporate Governance and Sustainable Development Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
Age 69 Years

Appointed as a Director on
16 November 2023

Education

- Master of Engineering (Irrigation Engineering), Kasetsart University
- Bachelor of Engineering (Civil Engineering - Irrigation), Kasetsart University
- Bachelor of Technology (Construction Management), Sukhothai Thammathirat Open University

Training

- The National Defence Course (NDC) Class 53, Thailand National Defence College
- Governing Executive, Higher Level Course Class 48, Ministry of Interior
- Sheriff School Course Class 44
- Director Accreditation Program (DAP) 218/2024, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-listed Company / Other Organization

- 2016 - 2020 Chao Phraya River Basin Committee
- 2016 - 2020 Chairman of the Steering Committee of the Drought Prevention and Solution Command Center, Samut Prakan Province
- 2016 - 2020 The Governor of Samut Prakan Province
- 2014 - 2016 The Governor of Nakhon Pathom Province
- 2014 - 2016 Chairman of the Board of Directors for the Integration to Solve the Drought Crisis, Nakhon Pathom Province
- 2014 - 2016 Tha Chin River Basin Committee

Training

- Advance Certificate Course in Public Administration and Law for Executives Class 6, King Prajadhipok's Institute
- The National Defence Course (NDC) Class 55, Thailand National Defence College
- Director Accreditation Program (DAP) 218/2024, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-listed Company / Other Organization

- 2015 - 2016 Director General, Royal Irrigation Department
- 2011 - 2013 Deputy Director General for Operation and Maintenance, Royal Irrigation Department
- 2010 - 2011 Director of Hydrology and Water Management, Royal Irrigation Department
- 2007 - 2010 Director of Regional Irrigation Office 1, Royal Irrigation Department



05

Mr. Wirat Uanarumit

Independent Director
Chairman of the Executive and Investment Committee

Age 62 Years

Appointed as a Director on
1 June 2024
and appointed as Chairman of the
Board of Directors on 7 January 2025

Education

- Master of Business Administration (Financial Management), Pennsylvania State University, USA
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

Training

- Director Certification Program (DCP) 8/2001, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) 38/2012, Thai Institute of Directors (IOD)
- Director Certification Program Update (DCPU) 5/2015, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) 7/2017, Thai Institute of Directors (IOD)
- The Joint State-Private Course, Class 2566, National Defence College (NDC)
- The Programme for Senior Executives on Justice Administration Class 16, Judicial Training Institute, National Justice Academy
- Capital Market Academy Leader Program Class 4, Capital Market Academy

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years**Position in Other Listed Company**

- 2023 - Present Director, Ubon Bio Ethanol Public Company Limited

Position in Other Non-Listed Company / Other Organization

- 2024 - Present Director, Provincial Electricity Authority
- 2024 - Present Director, PEA ENCOM International Company Limited
- 2023 - Present Director / Chairman of the Audit Committee, Aeronautical Radio of Thailand Ltd.
- 2019 - 2022 Chief Executive Officer and President, Thai Oil Public Company Limited
- 2016 - 2019 Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited
- 2012 - 2016 Chief Financial Officer, PTT Public Company Limited
- 2011 Senior Executive Vice President, Corporate Accounting & Finance, IRCP Public Company Limited
- 2005 - 2011 Deputy Managing Director Finance, Thai Oil Public Company Limited



06

Ms. Pimpatsorn Na Nakorn

Independent Director
Member of the Executive and Investment Committee

Member of the Nomination and Remuneration Committee

Age 38 Years

Appointed as a Director on
1 June 2024
(Resigned on 1 January 2025)

Education

- Doctor of Laws (Ph.D.), United Kingdom (STOU Scholarship Recipient)
- Master of Laws (LL.M.) with First-Class Honors in International Finance and Trade Law, United Kingdom (Royal Thai Government Scholarship - ThaiPat Scholarship)
- Bachelor of Laws (LL.B.) with Second - Class Honors, London School of Economics and Political Science (LSE), United Kingdom (Royal Thai Government Scholarship - ThaiPat Scholarship)

Training

- Director Accreditation Program (DAP) 218/2024, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 375/2024, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years**Position in Other Listed Company : None****Position in Other Non-Listed Company / Other Organization**

- 2024 - Present Director/ Chairman of the Executive and Investment Committee, Universal Utilities Public Company Limited
- 2023 - Present Member of the Working Group of Minister of Education
- 2016 - Present Lecturer in Law, Sukhothai Thammathirat Open University
- 2023 - 2024 Advisor to the Board of Directors, Eastern Water Resources Management and Development Public Company Limited
- 2014 - 2016 Director, Women and Children's Rights Promotion Projects, Thailand Institute of Justice (TIJ)
- 2012 - 2014 Lecturer in Law, Chulalongkorn University



07

Mr. Suthat Nutpan

Director
Chairman of the Risk Management Committee
Member of the Executive and Investment Committee
Age 58 Year

Appointed as a Director on
15 February 2024

Education

- Master of Business Administration, Burapha University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University



08

Mr. Sarayut Kaewsin

Director
Member of the Nomination and Remuneration Committee
Member of the Risk Management Committee
Age 58 Year

Appointed as a Director on
1 August 2024

Education

- Master of Economics, Dhurakij Pundit University
- Bachelor of Engineering (Civil Engineering), University of Northern Philippines

Training

- Director Certification Program (DCP) 359/2024, Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL) 37/2024, Thai Institute of Directors (IOD)
- Strategic Planning for Business Development (SPBD) Class 1, Institute of Research and Development for Public Enterprises
- Board Essentials Program (BEP) Class 3, Institute of Research and Development for Public Enterprises
- The National Defence course (NDC) Class 64, Thailand National Defence College
- Leadership Succession Program (LSP) Class 12, Institute of Research and Development for Public Enterprises

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2024 - Present Deputy Governor (Operation 1), Provincial Waterworks Authority
- 2022 - 2024 Deputy Governor (Corporate Strategy), Provincial Waterworks Authority
- 2021 - 2022 Assistant Governor (Administration 2), Provincial Waterworks Authority
- 2020 - 2021 Assistant Governor (Office of Corporate communications and customer service), Provincial Waterworks Authority
- 2013 - 2020 Manager (Special) Pattaya Branch, Provincial Waterworks Authority

Training

- None

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2024 - Present Deputy Governor (Operation 4), Provincial Waterworks Authority
- 2024 - 2024 Deputy Governor (Human Resources and Organization Administration), Provincial Waterworks Authority
- 2023 - 2024 Assistant Governor (Strategic Plan) and acting in the position of Deputy Governor (Human Resources and Organization), Provincial Waterworks Authority
- 2022 - 2023 Assistant Governor (Strategic Plan), Provincial Waterworks Authority
- 2020 - 2022 Director of Project Planning Department, Provincial Waterworks Authority



09

Mr. Saravut Iamsongcram

Director
Member of the Corporate
Governance and Sustainable
Development Committee
Age 59 Years

Appointed as a Director on
1 October 2024

Education

- Bachelor of Engineering (Civil Engineering), Rajamangala Institute of Technology Thewes Campus

Training

- None

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- Oct 2024 - Present Deputy Governor (Operation 3), Provincial Waterworks Authority
- Mar 2024 - Sep 2024 Deputy Governor (Operation 4), Provincial Waterworks Authority
- 2021 - 2024 Director of Provincial Waterworks Authority Region 2, Provincial Waterworks Authority
- 2020 - 2021 Assistant Governor (Academic), Provincial Waterworks Authority



10

Mr. Roberto Jose R. Locsin

Director
Member of the Executive and Investment
Committee
Age 50 Years

Appointed as a Director on
25 January 2023

Education

- Master of Business Administration - General Management and Project Finance, Boston College, USA
- Bachelor of Art in Behavioral Science, De la Salle University, Manila, Philippines

Training

- None

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2021 - Present Chief Operating Officer for International Business concurrent Chief Administrative Officer, Manila Water Company, Inc.
- 2021 - Present Director, Manila Water Asia Pacific Pte. Ltd.
- 2021 - Present Director, Manila Water (Thailand) Co., Ltd.

11

**Mr. Sumet Tangprasert**

Director
Member of the Risk Management Committee
Age 47 Years

Appointed as a Director on
1 October 2024

Education

- Doctor of Philosophy (Engineering), Thammasat University
- Doctor of Philosophy (Politics), Ramkhamhaeng University
- Master of Management (M.M.), Mahidol University
- Bachelor of Science (Computer Science), Thammasat University

Training

- Certificate in Top Executives in the Energy Education Program Class 19, Thailand Energy Academy (TEA)
- Budgeting Management Course for Executive Class 9, Bureau of the Budget
- Director Certification Program (DCP) 324/2022 Thai Institute of Directors (IOD)
- Political and Electoral Development Institute Program (Batch 11), Political and Electoral Development Institute
- The Advanced Certificate in Local Development Administration for Sustainability Class 3, King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Law for Executives Class 12, King Prajadhipok's Institute

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2023 - Present Board of Director, Industrial Estate Authority of Thailand
- 2023 - Present Board of Director, National Science and Technology Development Agency
- 2024 - Present Subcommittee on Technology and Innovation Management, National Astronomical Research Institute
- 2024 - Present The University Council Committee - Faculty of Science and Technology, Thammasat University
- 2022 - Present The University Council Committee, ThangSook College
- 2022 - Present The University Council Committee, Siam University
- 2019 - Present Director, Digital Council of Thailand

12

**Mr. Petch Chinabutr**

Director and President & Chief Executive Officer
Member of the Executive and Investment Committee
Member of the Risk Management Committee
Age 56 Year

Appointed as a Director on
14 August 2024
(Resigned on 1 February 2025)

Education

- Doctor of Philosophy (Education and International Human Resource Development), Burapha University & Victoria University, Australia
- Master of Public Administration (Technology Management), National Institute of Development Administration (NIDA)
- Bachelor of Education (English), Chiang Mai University

Training

- Capital Market Academy Leader Program Class 1, Capital Market Academy
- Director Certification Program (DCP) 98/2008 Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2020 - 2023 Deputy Secretary-General, Eastern Economic Corridor (EEC) Office
- 2019 Executive Vice President, MCOT Public Company Limited
- 2017 - 2018 Deputy Secretary-General, Eastern Economic Corridor (EEC) Office
- 2016 - 2017 Chief Executive Officer, WP Energy Public Company Limited

PROFILES OF BOARD OF DIRECTORS

Newly appointed Directors since January 2025 are as follows:

01



Ms. Nitaya Direksathapon

Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and Sustainable Development Committee
Age 67 Years

Appointed as a Director on
7 January 2025

Education

- Master's Degree in Financial Management From National Institute of Development Administration (NIDA)
- Bachelor of Accounting (Second Class Honors), Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- Finance for Senior Executives, Harvard Business School, USA.
- Senior Executives Program (SEP) Sasn Graduate Institute of Business Administration (SASIN)
- Director Accreditation Program (DAP) 91/2011 Thai Institute of Directors (IOD)
- Executive Training Program on Administrative Justice, Class 3

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company

- 2019 - Sep 2020 Audit Committee Chairman of Thai Airways International PCL.

Position in Other Non-Listed Company / Other Organization

- 2019 - Present Audit Committee, Thailand Institute of Justice (Public Agency)
- 2022 - Jun 2024 Advisor, Treasury Department, Thai Red Cross Society
- Jun 2020 - Jan 2022 Advisor to Director of Chulalongkorn Hospital for Treasury Affairs/Asst. Director for Accounting
- 2017 - 2019 Advisor to the Audit Committee of PTT PCL.
- 2016 - 2017 Senior Executive Vice President, Corporate Audit Office, PTT PCL.

02



Mr. Sumrid Sumneing

Independent Director
Chairman of the Executive and Investment Committee
Member of the Nomination and Remuneration Committee
Age 60 Years

Appointed as a Director on
7 January 2025

Education

- Master of Business Administration Program, Kasetsart University
- Bachelors' of Accounting, Thammasat University

Training

- Capital Market Leader Program by Capital Market Academy (CMA) Class 29
- Program for Senior Executive on Public Fiscal Management (PFM) Class 5
- Executive Development Program Class 2, Thai Listed Companies Association (TLCA)
- Director Certification Program (DCP) 180/2013, Thai Institute of Directors (IOD)
- Seminar for Financial Management Development Program (FINEX 21) from the Thai Institute of Banking Finance Association (TIBFA)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2019 - 2024 Executive Vice President, Finance and Accounting Group, PTT Exploration and Production PCL.
- 2022 - 2024 Director, AI and Robotics Ventures Co., Ltd.
- 2016 - 2018 Vice President, Strategy and Corporate Finance Management, PTT PCL.

03

**Pol.Maj.Gen. Veerapol Charoensiri**

Independent Director
Member of the Audit Committee
Member of the Corporate Governance and Sustainable Development Committee
Age 58 Years

Appointed as a Director on
3 February 2025

Education

- Master of Public Administration, Sripatum University
- Bachelor's Degree, University of Arizona, USA
- Bachelor of Laws (LL.B.), Sripatum University

04

**Ms. Suruswadee Jaimsuwan**

Independent Director
Member of the Executive and Investment Committee
Age 45 Years

Appointed as a Director on
3 February 2025

Education

- Master of Laws (Intellectual Property), Monash University, Australia
- Master of Laws, King's College London, University of London
- Bachelor of Laws, Thammasat University

Training

- None

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2023 Deputy Commissioner, Office of Police Strategy
- 2022 Deputy Commissioner of the Office of Inspector General
- 2019 Commander, Immigration Division 2, Immigration Bureau
- 2018 Commander, Buriram Provincial Police

Training

- Mediating the Litigated Case and Advanced Mediation, Straus Institute for Dispute Resolution, Pepperdine University, USA
- Arbitration proceedings course Class 2, Thammasat University and Thai Arbitration Institute, Office of the Judiciary (TAI)
- Arbitration proceedings courses of the Singapore International Arbitration Center (SIAC) and the Institute of Arbitration (CIArb)
- Law courses regarding juvenile and family cases by the Center for Asia Pacific Initiatives (CAPI), University of Victoria, Canada
- Participatory Labour Law Making A and B Advanced, International Training Centre of the International Labour Organisation, Turin, Republic of Italy

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- Nov 2020 - Present Legal advisor and lawyer, dispute resolution department, Tilleke & Gibbins International Company Limited
- Apr 2018 - Oct 2020 Phra Nakhon Si Ayutthaya Provincial Court, Court of Justice
- Apr 2015 - Mar 2018 Kantharalak Provincial Court, Court of Justice

PROFILES OF ADVISORS



01

Mr. Vullop Phringphong

Advisor to the Board
Advisor to the Executive and Investment Committee
Advisor to the Risk Management Committee
Age 70 Years

Date appointed as Advisor on
1 May 2022

Education

- Master of Public Administration, Bowling Green State University, USA
- Bachelor of Arts (Political Science), University of Delhi, India

Training

- The National Defence Course (NDC) Class 49, Thailand National Defence College
- Capital Market Academy Leadership Program Class 14, Capital Market Academy (CAM)
- Director Certification Program (DCP) 170/2013 Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2021 - Present Member of Decentralization to the Local Government Organization Committee, Office of the Permanent Secretary, Prime Minister's Office
- 2019 - Present Member of the Council Learning Institute for Everyone, Learning Institute for Everyone
- 2016 - Present Member of Commission on Local Government Personnel Standards, Ministry of Interior
- 2020 - 2023 Member of National Reform in Public Administration, Office of the National Economic and Social Development Council
- 2017 - 2020 Chairman of the Board, Metropolitan Waterworks Authority
- 2014 - 2015 Director, Provincial Electricity Authority



02

Ms. Panasnan Paramithavornwong

Advisor to the Board
Advisor to the Executive and Investment Committee
Advisor to the Risk Management Committee
Age 39 Years

Date appointed as Advisor on
1 November 2024
(Resigned 1 January 2025)

Education

- Doctor of Public Administration, Valaya Alongkorn Rajabhat University under the Royal Patronage
- Master of Public Administration, National Institute of Development Administration (NIDA) - Nakhon Ratchasima Campus
- Bachelor of Engineering in Environmental Engineering, Suranaree University of Technology

Training

- None

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2024 - Present Advisor to the President, Southern Private School Federation Association
- 2024 - Present Business Owner, Real Estate Sector
- 2023 - 2024 Advisor, Asia Aviation Company
- 2021 Environmental Consultant for EIA/EHIA and ISO Compliance
- 2017 Advisor, Sahaphet Import Export Co., Ltd.
- 2016 Advisor for Academic/Research/Fessibility Study
- 2015 Managing Director, FinCorp Corporation Co., Ltd.

PROFILES OF ADVISORS

Newly appointed Advisors to the Board of Directors since February 2025 are as follows:



03

Associate Prof.Dr. – Ing. Thira Jearsiripongkul

Advisor to the Board

Advisor to the Executive and Investment Committee

Advisor to the Risk Management Committee

Age 49 Years

Date appointed as Advisor on

3 February 2025

Education

- Applied Mechanics (Dynamics and Vibrations), Technische Universität Darmstadt, DARMSTADT, GERMANY
- Master of Engineering (Mechatronics), School of Advanced Technologies, Asian Institute of Technology, BANGKOK, THAILAND
- Exchanged Program : Technical University Hamburg-Harburg, HAMBURG, GERMANY
- Bachelor of Engineering (Mechanical), King Mongkut's University of Technology Thonburi

Training

- Board Essentials Program (BEP) Class 3, Institute of Research and Development for Public Enterprises
- Capital Market Academy Leader Program (CMA) Class 31, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 15, Thailand Energy Academy
- Ethical Leadership Program (ELP) Class 19/2020, Thai Institute of Directors (IOD)
- IT Governance and Cyber Resilience Program Class 12/2019, Thai Institute of Directors (IOD)
- Director Certificate Program (DCP) Class 272/2019, Thai Institute of Directors (IOD)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 19, King Prajadhipok's Institute
- Advanced Certificate Course in Public Administration and Law for Executives Class 13, King Prajadhipok's Institute

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work experience in the past 5 years

Position in Other Listed Company

- 2025 - Present Independent Director, King Gen Public Company Limited

Position in Other Non-Listed Company / Other Organization

- 2025 - Present Vice Rector for Administration (Rangsit Campus), Thammasat University
- 2025 - Present Mechanical Engineering, Department of Intellectual Property
- 28 Apr 2023 - Present Independent Director, Dhanarak Asset Development Company Limited
- 2018 - Present Director, Provincial Electricity Authority

EXECUTIVES' PROFILES

01



Mr. Sombat Yusamart

Senior Executive Vice President and Chief Financial Officer (CFO) and Acting President and Chief Executive Officer
Deputy Managing Director, Administration, UU PCL.
Age 54 Years

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accounting, Kasetsart University
- Certified Public Accountant (CPA)

Training

- Business Revolution and Innovation Network (BRAIN) (2020)
- Director Certificate Program (DCP), Thai Institute of Directors (IOD) (IOD) (2019)
- Water Management Leadership Program, Water Institute for Sustainability, Federation of Thai Industries (2017)
- Anti-Corruption : The Practical Guide (ACPG), Thai Institute of Directors (IOD) (IOD) (2014)

- Chief Financial Officer Certification Program (CFO), Thailand Federation of Accounting Professions (2012)
- Leadership Development Workshop by Executive Coaching Institute (Module 1), Berkeley USA. (2012)
- Executive Development Program (EDP), Thai Listed Companies Association (2010)

Work Experience

Eastern Water Resources Development and Management PCL.

- Feb 2025 - Present Senior Executive Vice President and Chief Financial Officer (CFO) and Acting President and Chief Executive Officer, and Deputy Managing Director, Administration, UU PCL.
- Aug 2024 - Jan 2025 Senior Executive Vice President and Chief Financial Officer (CFO) and Deputy Managing Director, Administration, UU PCL.
- Apr 2024 - Jul 2024 Senior Executive Vice President and Chief Financial Officer (CFO) and Acting President and Chief Executive Officer, and Deputy Managing Director, Administration, UU PCL.
- Feb 2024 - Mar 2024 Senior Executive Vice President and Chief Financial Officer (CFO) and Deputy Managing Director, Administration, UU PCL.
- Jan 2024 - Jan 2024 Senior Executive Vice President and Chief Financial Officer (CFO) Deputy Managing Director, Administration, UU PCL. and Acting Senior Executive Vice President and Chief Supporting Officer (CSO).
- Mar 2019 - Dec 2023 Senior Executive Vice President and Chief Financial Officer (CFO) and Deputy Managing Director, Administration, UU PCL.
- 2017 - 2019 Executive Vice President and Chief Financial Officer and Deputy Managing Director, Administration, UU PCL.
- 2017 Vice President, Finance Department and Deputy Managing Director, Administration, UU PCL.
- 2013 - 2017 Deputy Managing Director, Administration, UU PCL.
- 2011 - 2015 Vice President, Finance and Accounting Department
- 2009 - 2011 Assistant Vice President, Finance and Accounting Department
- 2009 Acting Assistant Vice President, Finance and Accounting Department
- 2009 - 2011 Manager of Finance and Accounting Department (Secondment UU PCL.)
- 2007 - 2009 Manager of Accounting Division, Finance and Accounting Department
- 2005 - 2007 Manager of Administration and Finance Department (Secondment Global Water System Co., Ltd.)
- 2003 - 2005 Manager of Budget and Finance Division

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

02



Mr. Bordin Udol

Senior Executive Vice President assigned to Managing Director of UU PCL.
Age 55 Years

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Science in Environmental Management, Houston University, USA
- Bachelor of Engineering, Chulalongkorn University

Training

- The Board's Role in mergers & Acquisitions (BMA), Thai Institute of Directors (IOD) (IOD) (2024)
- Director Certificate Program (DCP), Thai Institute of Directors (IOD) (IOD) (2021)
- Public-Private Partnership for Executives Program (PEP), Institute of Research and Development for Public Enterprises (IRDP) (2019)
- Public Administration for Sustainable Development for Executives, Institute for Good Governance Promotion (IGP), Office of the Public Sector Development Commission (OPDC) (2019)
- Executive Development Program (EDP), Thai Listed Companies Association (2019)
- New Era of Governance & Internal Controls, Ernst & Young (EY) (2018)

Work Experience

Eastern Water Resources Development and Management PCL.

- Oct 2024 - Present Senior Executive Vice President assigned as Managing Director UU PCL.
Director, Chachoengsao Water Supply Co., Ltd.
Director, Bangpakong Water Supply Co., Ltd.
Director, Nakhonsawan Water Supply Co., Ltd.
Director, Egcom Tara Co., Ltd.
- Jan 2023 - Sep 2024 Senior Executive Vice President and Chief Operating Officer and Acting Vice President, Facility & Maintenance Department
- Apr 2021 - Jan 2023 Senior Executive Vice President and Chief Operating Officer
- Jun 2020 - Mar 2021 Senior Executive Vice President and Chief Operating Officer and Acting Vice President, Construction Project Management Department
- Mar 2019 - May 2019 Senior Executive Vice President and Chief Operating Officer
- 2017 - 2019 Executive Vice President and Chief Operating Officer

Other Companies

- 2016 - 2017 Senior Vice President
TEAM Consulting and Engineering Management PCL.
- 2014 - 2016 Deputy CEO, GMM One Digital TV, GMM Grammy PCL.
Managing Director GMM One TV Co., Ltd.
- 2001 - 2014 Managing Director Utilities Business Alliance Co., Ltd. (UBA)
- 1996 - 2001 Project Manager, Nawarat Patanakarn PCL.

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

03

**Ms. Tharntip Photisorn**

Senior Executive Vice President and Chief Supporting Officer (CSO)
Acting Vice President, Information Technology Department
Acting Vice President, Human Resources Department
Age 54 Years

Education

- Master of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Science (Mathematics), King Mongkut's University of Technology Thonburi

Training

- Director Certificate Program (DCP), Thai Institute of Directors (IOD) (2024)
- Chief People Officer Program (CPO), PIM HR Excellence Center (2024)
- Executive Development Program (2024)
- Leadership Coaching Program for Executive (2023)
- Road to Chief Technology Officers, DURIAN CORPORATION COMPANY LIMITED (2021)
- McKinsey Management Program, Thai Listed Companies Association (2020)
- The 4 Essential Roles of Leadership, (PacRim) (2018)
- Strategies and Innovation Creation, Thammasat Consulting Networking and Coaching Center (CONC Thammasat) (2018)
- Leadership Development Program: Great Leaders, Great Team, Great Result (PacRim) (2017)
- Digital Economy for Management, Institute of Research and Development for Public Enterprises: IRD (2017)
- Anti-Corruption: The Practical Guide (ACPG), Thai Institute of Directors (IOD) (IOD) (2016)

Work Experience**Eastern Water Resources Development and Management PCL.**

- 1 Jan 2025 - Present Senior Executive Vice President and Chief Supporting Officer (CSO)
- May 2024 - Dec 2024 Senior Executive Vice President and Chief Supporting Officer (CSO) and Acting Vice President, Human Resources Department
- Feb 2024 - Dec 2024 Senior Executive Vice President and Chief Supporting Officer (CSO) and Acting Vice President, Information Technology Department
- 2017 - Jan 2024 Vice President, Information Technology Department
- 2015 - 2017 Manager, Network System Division and Acting Vice President, Information Technology Department
- 2007 - 2015 Manager, Network System Division
- 2003 - 2007 Officer - Computer, Information Center

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

04

**Mr. Chanin Noprumpaha**

Executive Vice President and Acting Senior Executive Vice President, Chief Operating Officer (COO)
Age 49 Years

Education

- Master of Engineering (Water Supply, Drainage, and Sewerage Engineering), Asian Institute of Technology (AIT)
- Bachelor of Industrial Technology in Structures, King Mongkut's University of Technology North Bangkok

Training

- Executive Development Program (2024)
- Strategic Planning for Business Development (SPBD) (2023)
- Leadership Succession Program (LSP), (2020)
- Executive Development Global Mini MBA #84 (2015)
- Water Loss Asia Conferences (2012)

Work Experience**Eastern Water Resources Development and Management PCL.**

- Jan 2025 - Present Executive Vice President and Acting Senior Executive Vice President, Chief Operating Officer (COO)
- Oct 2024 - Dec 2024 Executive Vice President, and Acting Vice President, Operation and Customer Service Department, and Acting Manager, Water Operating Service Division
- Jul 2024 - Sep 2024 Deputy Managing Director Operation and Acting Managing Director and Acting Vice President, Engineering Department (UU PCL.)
- Jun 2024 - Jul 2024 Deputy Managing Director Operation and Acting Managing Director and Acting Vice President, Engineering Department and Acting Vice President, Legal Affairs Department (UU PCL.)
- May 2024 - Jun 2024 Deputy Managing Director Operation and Acting Managing Director and Acting Vice President, Engineering Department (UU PCL.)
- Jun 2023 - May 2024 Deputy Managing Director Operation and Acting Vice President, Engineering Department (UU PCL.)
- Apr 2023 - Jun 2023 Deputy Managing Director Operation and Acting Vice President, Engineering Department and Acting Vice President, Corporate Strategy Department (UU PCL.)
- Dec 2022 - Apr 2023 Deputy Managing Director Operation and Acting Vice President, Engineering Department (UU PCL.)
- Aug 2022 - Dec 2022 Deputy Managing Director Operation (UU PCL.)
- Oct 2015 - Apr 2021 Vice President, Operations 2 Department (UU PCL.)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

05

Ms. Bongkod Mueansorn

Vice President, President & CEO Office, and Acting Senior Executive Vice President & Chief Strategy and Business Development Officer (CST&BDO)

Age 47 Years

Education

- Master of Industrial Technology (Industrial Management) King Mongkut's University of Technology North Bangkok
- Bachelor of Science (Chemistry), King Mongkut's University of Technology Thonburi

Training

- Executive Development Program (2024)
- Leadership Coaching Program for Executive (2023)
- Communication and Connection for CEO, ISRA Institute and The Impression Consultant (2023)
- Senior Executive Training Courses in Urban Leadership Development (Urban Leader 8), Navamindradhiraj University (2023)
- Executive Development Program, Thai Listed Companies Association: TLC (2022)
- Water Leadership Program, Water and Environment Institute for Sustainability, the Federation of Thai Industries (2019)

Work Experience**Eastern Water Resources Development and Management PCL.**

- Jan 2025 - Present Vice President, President & CEO Office, and Acting Senior Executive Vice President, Chief Strategy and Business Development Officer (CST&BDO)
- Apr 2021 - Dec 2024 Vice President, Business Development Department
- Jan 2020 - Mar 2021 Vice President, Business Development Department and Acting Business Development Division Manager
- Jul 2019 - Dec 2019 Manager, Business Development Division and Acting Vice President, Business Development Department
- Sep 2017 - Jun 2019 Manager, Business Development Division

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

06

Ms. Suwanna Korcharoenrat

Vice President, Internal Audit Office

Age 55 Years

Education

- Master of Business Administration (MBA), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training

- Executive Development Program (2024)
- Leadership Coaching Program for Executive (2023)
- Principles and Roles of Comprehensive Human Rights Audit for Management (2022)
- Strategic CFO in Capital Markets Program (2019)
- The 4 Essential Roles Of Leadership (PacRim) (2018)
- Leadership Development Program, (PacRim) (2017)
- Board Reporting Program (BRP23/2017) Thai Institute of Directors (IOD) (IOD) (2017)
- CIA Review Part I & II Thailand Federation of Accounting Professions (2017)
- Anti-Corruption: The Practical Guide Thai Institute of Directors (IOD) ACPG 30/2016 (2016)

Work Experience**Eastern Water Resources Development and Management PCL.**

- Nov 2022 - Present Vice President, Internal Audit Office
- 2017 - 2022 Vice President, Finance Department
- 2016 - 2017 Vice President, Internal Audit Department
- 2015 - 2016 Manager, Finance and Accounting Department, UU PCL.
- 2011 - 2015 Manager, Finance and Accounting Department (Secondment), UU PCL.
- 2005 - 2011 Manager, Budget and Finance Department
- 2003 - 2005 Manager, Management and Finance (Secondment), Global Water
- 2001 - 2003 Manager, Budget and Finance Department

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None



07

Ms. Kanyanart Viraphandu

Executive Vice President & Company Secretary
Acting Vice President, Legal Affairs and
Corporate Governance Office
Age 55 Years

Education

- Bachelor of Business Administration in Accounting, Assumption University

Training

- Executive Development Program (2024)
- Leadership Coaching Program for Executive (2023)
- Corruption Risk and Control Workshop (CRC) Thai Institute of Directors (IOD) (IOD) (2022)
- Basic Knowledge of 3 ISO Systems
- Transparency and Sustainable Development (2020)
- Board Reporting Program (BRP) (2020)

- Director Certificate Program (DCP) (2020)
- Personal Data Protection Act (2020)
- Company Secretary Program (CSP) (2020)
- The 4 Essential Roles of Leadership (PacRim) (2018)
- Executive Management Development Program, Thailand Management Association (TMA) (2018)
- Risk Management for ISO Standards (2018)
- GRI Certified Training Course (G4), Thaipat Institute (2017)
- Social Return on Investment (SROI), Social Value Thailand (2017)
- Certified CSR Training Course, Thaipat Institute (2017)
- Anti-Corruption: The Practical Guide Thai Institute of Directors (IOD) ACPG 27/2016
- Leadership Development Workshop by Executive Coaching Institute (Module 1 & 2), Berkeley USA. (2012, 2013)
- Executive Development Program (EDP), 5/2010 Thai Institute of Directors (IOD)

Work Experience

Eastern Water Resources Development and Management PCL.

- Apr 2024 - Present Executive Vice President and Company Secretary and Acting Vice President, Legal Affairs and Corporate Governance Office
- Feb 2020 - Mar 2024 Vice President, Company Secretary Office, and Acting Vice President, Legal Affairs and Corporate Governance Office
- 2018 - 2020 Vice President, Corporate Strategy Department
- 2011 - 2018 Vice President, Corporate Communication Department
- 2007 - 2011 Assistant Vice President, Corporate Communication Department
- 2006 - 2007 Manager of Public Relations, President & CEO Office
- 2002 - 2006 Manager of General Management and Coordination Department (Secondment), EHP
- 2001 - 2002 Manager of Relations Affairs Division, Business Administration Department
- 2001 - 2001 Manager of Relations Affairs Division, President and CEO Office

Company Shareholding (%) : 120,000 shares representing 0.007222%

Family Relationship among Directors and Executives : None

EXECUTIVES' PROFILES

As at December 31, 2024

01.

Miss Khanita Koomchaya

- Vice President and Acting Executive Vice President, Strategy & Business Development Officer and Acting Vice President, Engineering Department

03.

Mr. Pitchayapong Siythitan

- Acting Vice President, Business Development Department

05.

Miss Monthika Potavorn

- Acting Vice President, Operations & Customer Service Department

02.

Mr. Suphatat Sabimarn

- Vice President and Acting Executive Vice President, Operating Officer

04.

Mr. Thanakorn Mhosamrith

- Manager, Construction Project Supervisory Division and Acting Vice President, Construction Project Management Department

06.

Mr. Aditthep Prakobtham

- Acting Vice President, Facility & Maintenance Department



07.

Mrs. Khanitha Thongchaikul

- Acting Vice President, Human Resource Department

08.

Miss Araya Ponvichai

- Vice President, Business Administration Department

09.

Mr. Chalongratt Sanorsiang

- Acting Vice President, Information Technology Department

10.

Miss Chatkaew Poomarin

- Vice President, Corporate Communications Department

11.

Miss Nuengruethai Sittitoon

- Vice President, Finance Department

12.

Mr. Phanumart Preebua

- Vice President, Accounting Department



Part 1 Business Operations and Performance

1. Business Structure and Operations

1.1 Business Policy and Overview

Eastern Water Resources Development and Management Public Company Limited or East Water (Company) was established on 15 October 1992 to conduct the business of managing and operating the water pipeline system in the 3 eastern seaboard provinces namely Rayong, Chonburi and Chachoengsao to ensure adequate water supply available for development in various areas of the country. The Company had an initial registered capital of 10 million Baht. Subsequently in 1997, the Company was listed on the Stock Exchange of Thailand using the stock symbol EASTW. The Company currently has a total registered capital of 1,663.73 Million Baht. In 1998, the Company established Universal Utilities Public Company Limited (UU) to provide water management service for tap water supply, wastewater treatment, industrial water solutions, and utility management.

1.1.1 Vision, Missions, Goals, and Strategies

The Company considers the stability of business operation with good governance and be responsible to all groups of stakeholders. It maintains a customer base and develops responsive business operations by adopting technologies to analyze and respond to various factors. The Company's vision is: "To be the leader in ensuring security of the country's comprehensive water resource management and development through smart technology".

Vision:

"To be the leader in ensuring security of the country's comprehensive water resource management and development through smart technology".

Missions:

1. To develop the security and maintain stability of water supply in response to long-term water demand.
2. To expand investment in water business comprehensively for continuous and sustainable growth both domestically and internationally.
3. To increase competitive advantage through technologies and innovations.
4. To develop human resources and improve management efficiency.
5. To be socially and environmentally responsible and establish good relationships with all stakeholders in accordance with corporate governance principles.



Strategy

S1 Defend and Expand Business

Nowadays, competition is increasing due to the entry of new entrepreneurs into the business. Thus, the Company has a strategy to maintain the existing customer base including providing sufficient water resources to meet the needs of customers and providing comprehensive water services. In addition, the Company has expanded its customer base both domestically and internationally to diversify its business risks and expand its business to other water-related business to increase the Company's revenue source, as well as focus on customer relation management to continuously enhance satisfaction. The goals have been set as follows:

Strategy 1.1: To maintain customer base and increase sales among existing customers (Retention & Upselling)

Strategy 1.2: To expand revenue among new customers both domestically and internationally (Customer Acquisition)

Strategy 1.3: To increase revenue from related business and non-water business (New Business)

S2 Operational Excellence

The Company is challenged by relatively stable revenue growth while expenses are growing at a higher rate. Therefore, the Company must develop its operations to be more efficient such as developing the expertise of operational staff, adopting appropriate technology in the necessary areas, collecting, and analyzing them for planning and operating in various areas, which will lead to lower costs of products and services, increase competitive advantage, and build confidence in customer service as well. The goals have been set as follows:

Strategy 2.1: To Improve Efficiency to Reduce Cost

Strategy 2.2: To aim for Operations Automation (Digital Transformation of Key Operations)

Strategy 2.3: To manage the water pumping and distribution and strengthen the water grid system

S3 Organization Development

Internal operations are constantly developing to achieve maximum efficiency. It must also be developed in line with the vision and strategies of the organization, which needs to create and focus on participation on participation, use of external and internal data for analysis, focus on the use of digital technology or personal expertise of employees. In addition to internal factors that organization must consider, managing external factors such as stakeholders also plays an important role. Therefore, if the Company has a good stakeholder management plan, it will be possible to effectively reduce risks and increase confidence from each party. The Company has set the following goals

Strategy 3.1: To improve work using technology and information (Process)

Strategy 3.2: To increase people excellence and manage organizational structure (People)

Strategy 3.3: To develop key stakeholders' management system (Public)



1.1.2 Key Changes and Development in 2024



1.2 Nature of Business

1.2.1 Income Structure

The Company's main income was from the sale of raw water, representing 49.69% of its total income. Its income from the sale of tap water, industrial water, and other types of income accounted for 38.52%, 5.75%, and 6.04% respectively as follows:

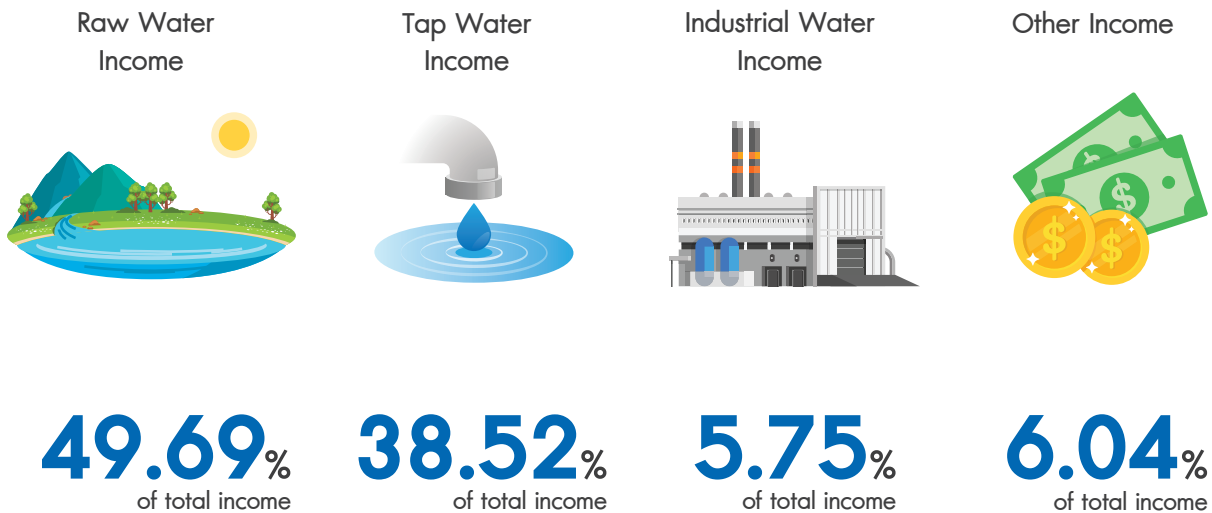


Table : Breakdown of Income by Business for 2022-2024

Unit : Million Baht

Products/Services	Company's Shareholding (%)	Operated by	2022	%	2023	%	2024	%
1. Raw water income	-	EW	2,593.62	59.40	2,426.82	55.76	2,073.40	49.69
2. Tap water income	100.00	EW, UU	1,479.31	33.88	1,558.87	35.81	1,607.24	38.52
3. Industrial water income	-	EW	63.38	1.45	160.45	3.69	239.92	5.75
4. Rental and service income	100.00	EW, UU	126.60	2.90	140.70	3.23	142.00	3.40
5. Other income	100.00	EW, UU	103.73	2.37	65.88	1.51	110.13	2.64
Total income			4,366.64	100.00	4,352.72	100.00	4,172.69	100.00

Remark : EW : Eastern Water Resources Development and Management Public Company Limited

UU : Universal Utilities Public Company Limited

1.2.2 Product and Service Information

1. Providing Comprehensive Water Service

The Company operates a comprehensive water utilities management business providing the following:

1.1 RAW WATER

The Company provides raw water management and distribution services in the 3 eastern seaboard provinces namely Rayong, Chonburi, and Chachoengsao. By selling raw water to customers, the Company acts a wholesaler by entering into raw water wholesale contracts with 3 major groups of customers namely industrial estates, industrial, and domestic sectors.

The Company's raw water distribution are primarily operated from public water sources (reservoir) throughout the year. During the rainy season, part of the water is pumped from major rivers for use during the rainy season and stored as reserve water supply for the dry season. The Company also purchase additional raw water from private water sources during the dry season as a climate change risk management measure.

The Company's raw water distribution process is shown in the Diagram. At the pump station, raw water is pumped from its source to the head tank located at a higher level than the customer's water receiving station. The head tank controls the pressure of water flows through the pipeline to the customer's water receiving station. Raw water is also stored in reserve pond and is pumped to the head tank at intervals to increase the water pressure. Customers are responsible for installing their water receiving stations and installing pipeline to connect to the Company's Trunk Transmission Main System to obtain raw water for the production and sale as tap water or for industrial use. The Company has a raw water's quality monitoring measure by real time monitoring the quality of raw water in major water sources through the SCADA system. The Company collects raw water samples from its major water sources for monthly detailed analysis by the analytical laboratory registered with the Department of Industrial

Works to monitor changes in water quality and to inform information on such findings to customers regularly.

1.2 TAP WATER

The Company provides tap water business management service, both for tap water from surface water system and tap water from sea water by using modern technology in the production system, maintenance work, and tap water distribution system as well as providing comprehensive engineering services.

1.3 INDUSTRIAL WATER

The Company provides installation services for industrial water production systems and controls the quality of water supplied to suit the needs of users in each industry. It provides various forms of industrial water such as Clarified water, Reverse Osmosis water, Demineralize water, Sea Water Re-verse Osmosis, etc.

1.4 WASTEWATER TREATMENT

The Company provides installation service for wastewater treatment systems suitable for each business and control quality of outflow water with modern technology such as Activated Sludge system and Membrane Bio Reactor system, etc

1.5 RECLAIM WATER

The Company provides installation services for reclaimed water system enabling reuse of treated water in industrial systems, Flushing system, Cooling Tower system, including the ability to reuse water in the domestic sector depending on customers' needs.

Type of comprehensive water service contracts are as follows:

1. BOT (Build - Operate - Transfer): The Company invests, constructs, manages, and transfers assets to the project owner in the year agreed upon.
2. BOO (Build - Own - Operate): The Company invests, constructs, manages, and owns the assets
3. O&M (Operate and Maintenance): The Company provides a comprehensive water management service within agreed period.

Ramark : ¹ Industrial estates include industrial estates owned by IEAT, industrial estates jointly invested by IEAT, and privately owned industrial park/zone.

Tap Water System

Tap Water/Industrial Water Production and Distribution Systems are controlled by automation with monitoring system for efficient water management.

Industrial Water System

Producing tap water/industrial water with modern technology that saves energy and ensures water quality as required by standards.

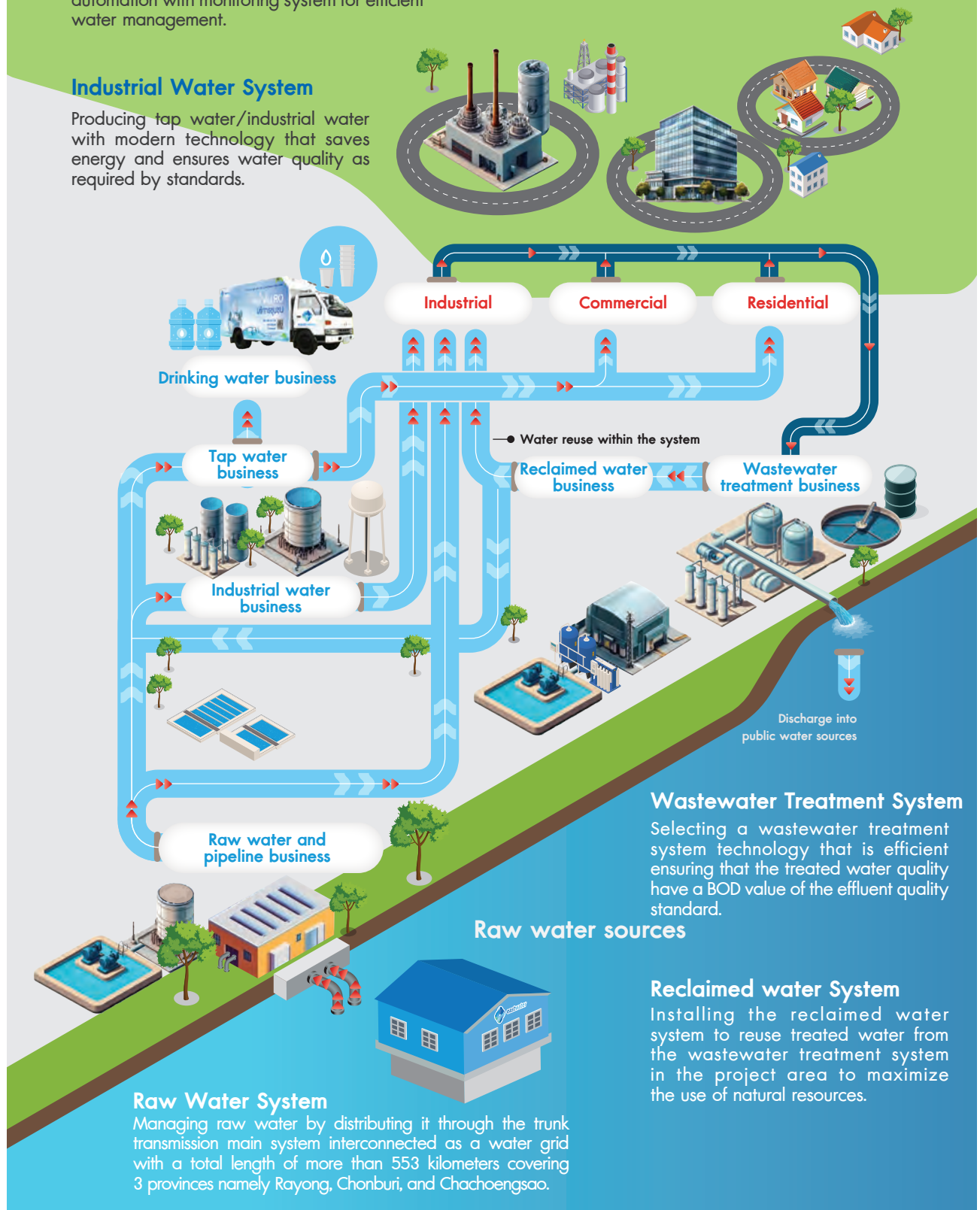


Diagram : Comprehensive Water Management Utility Business

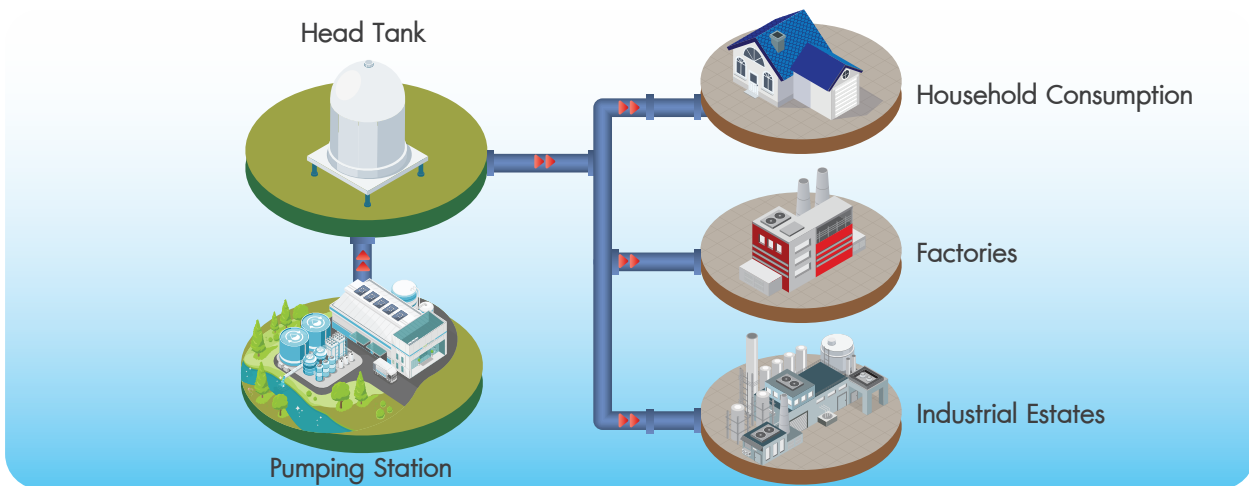


Diagram : Distribution of raw water from the water source to the customer

2. Provision of Tap Water, Industrial Water, Wastewater Treatment, and Recycled Water by UU PCL.

In addition to the comprehensive water business, the Company has a policy for UU PCL., which is its subsidiary, to provide operation and maintenance (O&M) of utility system for tap water, industrial water, wastewater treatment, reclaimed water, as well as construction work. At present, UU PCL. has service contracts for customers consisting of the Provincial Waterworks Authority, local administrative authorities, industrial estates, and private company, for a total of 18 contracts, with a total water production capacity of more than 520,000 cubic meters per day and serving more than 240,000 customers.

In providing tap water, industrial water, wastewater treatment, and reclaimed water service, the UU PCL.

has designed and selected appropriate technology that suits the needs of customers considering quantity and quality of inflow water to the system designed to produce/treat water to the amount and quality as required by customers.

The tap water production process is shown in the Diagram. The Raw Water Pumping Building pumps raw water from raw water sources into the tap water production process at the Water Supply Building. Chemicals that help to create sediments will be added to expedite sedimentation at the Sedimentation Tank, through the filtration at the Sand Filtering Bucket, to the Clear Water Tank and chlorinate for disinfection before checking quality and supply as tap water to water users such as households, industrial plants, etc.

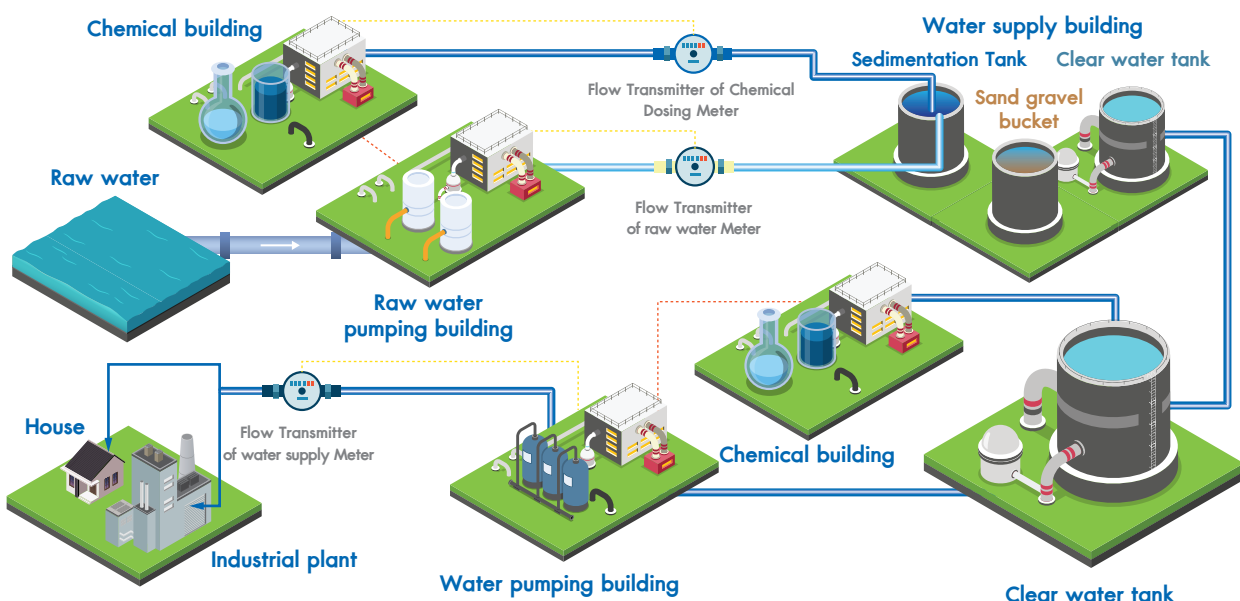


Diagram : Tap water production and distribution through filtration system

Wastewater treatment process is shown in the Diagram. The wastewater is collected into a Collecting Sump and the Grit Chamber where debris, large objects, and sand gravel are intercepted before entering the Equalization Tank to adjust the flow rate and equalize the water condition. The water is then sent through for aeration to the Sequence Batch Reactor ponds with microbes to decompose organic matter into sediments and gas to reduce the organic matter in the water. After that, the water will be chlorinated for disinfection. The treated water quality will be tested before releasing to the public.

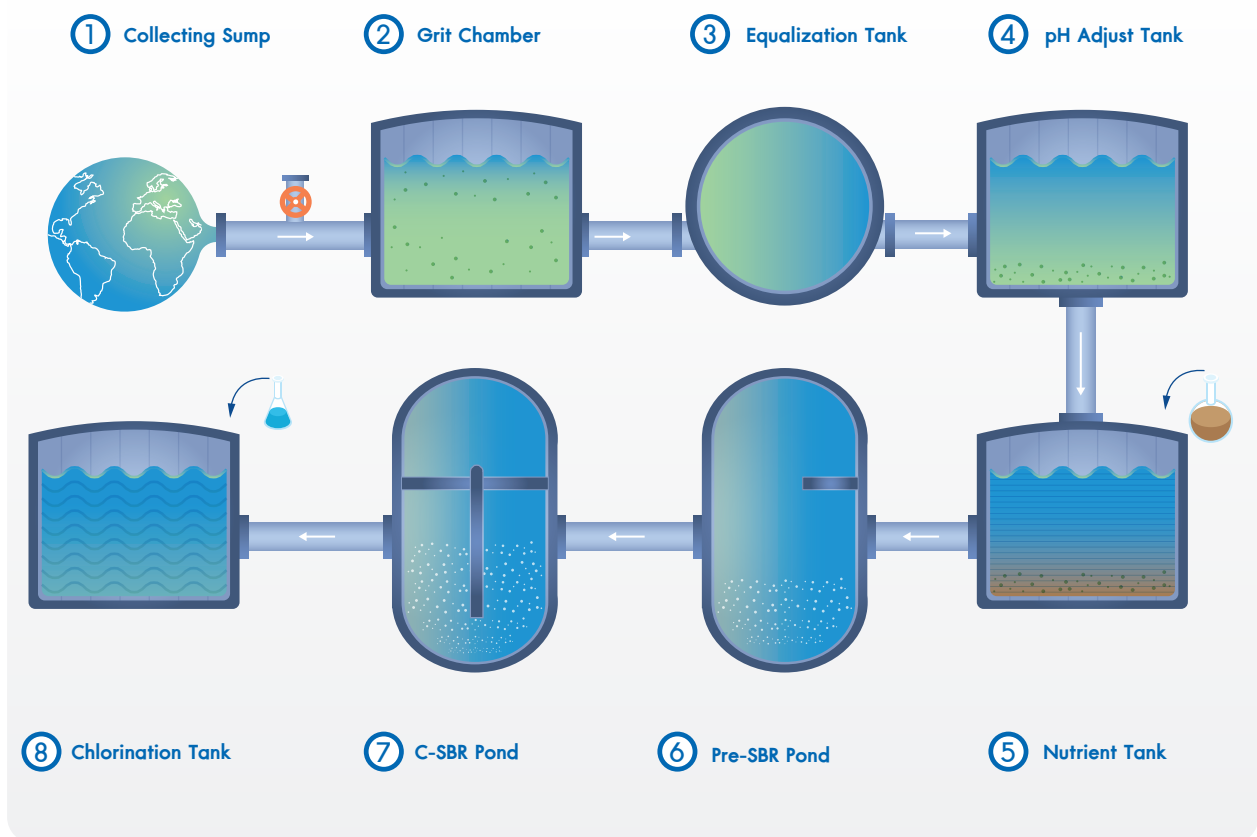


Diagram : Steps of wastewater treatment by SBR (Sequence Batch Reactor)

1.2.3 Marketing and Competition

1. Comprehensive Water Service

1.1 Raw Water Distribution

The Company is the largest operator in developing water grid system and distributing raw water to both the domestic and industrial sector in the eastern seaboard. The Company has a strength of the comprehensive, modern, and efficient Trunk Transmission Main System and the pumping and distribution system that link major water sources in the eastern region covering 3 eastern seaboard provinces. The Company has the sustainable in raw water supply capacity to meet the demands of the customers while other operators still experience

constraints in terms of service area, quantity, water source stability, and water distribution system.

Service Areas, Customer Groups, and Raw Water Distribution Channels

The Company has classified customer groups which cover domestic and industrial sectors according service areas. This enables the Company to have a water management plan that can serve present and future water demand in the area more appropriately and efficiently. The customers are classified according to service areas namely: 1) Map Ta Phut, 2) Ban Chang and Sattahip, 3) Pluak Daeng -Bo Win, 4) Chonburi, and 5) Chachoengsao.

The Company, as a wholesaler, distributes raw water to the customers, who purchase it through the pipelines and resale it directly to their industrial and domestic sector customers.

In 2024, the Company's total sale volume of raw water distribution was 225.32 million cubic meters. The overall purchase decreased 10.13% year-on-year. However, for the decrease in sales, the Company analyzed that the outlook of raw water service business in the eastern seaboard still has an opportunity to grow in the future due to the main factor of industrial expansion in the area. In addition, the government has a policy to promote and push the 3 provinces namely Rayong, Chonburi, Chachoengsao, as the center for advanced industrial production to increase the competitiveness of the Thai industrial sector in the Eastern Economic Corridor (EEC). Considering the competitiveness potential, the Company has high preparedness in terms of investment, water resource stability, and water grid system covering areas as mentioned above.

Customer Satisfaction Level for 2024

According to the customer satisfaction survey conducted by an external agency, the Company's overall customer satisfaction score for 2024 was at 4.06 points (81.15%), indicating a high level of satisfaction across all customer groups. However, the satisfaction score decreased by 0.52 points compared to 2023. This decline was primarily due to the ongoing construction projects aimed at enhancing the efficiency of the Company's water pipeline network, affecting customer satisfaction in water supply stability and raw water quality areas.

Realizing the importance of maintaining the customer satisfaction level and focusing on continuously improving the service, the Company therefore required its customer relations officer in all areas to closely monitor customer and provided 24 hours service for responding to water distribution needs through the Control Center. The Company also improved other services, such as accelerating pipeline repairs to restore operations promptly, expansion of service area to reduce investment burden and maintenance costs of water pipeline system for customers, development

of new information service models such as launching a mobile application to increase convenience for customer in continuously monitoring the amount of water received in a timely manner.

1.2 Other Water Services

The Company expanded its business to provide industrial water production and distribution services to customers in various industrial sectors such as industrial estates, industrial parks, and industrial factories in order to reduce their water management burden and to ensure quality that meet all forms of customer needs which support the industrial sectors to increase competitiveness with steady growth.

In the tap water business, the Company provides services and studies production technology using surface and sea water as raw material. At present, the Company operates tap water concessions both inside and outside the EEC area with the goal of providing services to customers nationwide in order to produce quality tap water, which is an important factor in consumption for the industry sector and the household sector as the Company has provided services continuously.

The industrial water market remains very competitive due to the increasing water demand in the area. This resulted in many service providers, both old and new. Nevertheless, the Company continues to compete by developing various service models to accommodate customer needs and constraints. In addition, it also studies new technologies and adopts the experience gained in developing and expanding service. The Company also has water grid system and water sources that cover EEC area. This makes the Company the leader in industrial water service that is ready to respond to and grow with the industrial sector, corresponds to the vision of the Company.

The total volume of industrial water sales in 2024 was 18.37 million cubic meters, an overall increase of 56.02% year-on-year from the projects that have better performance since 2021. The Company expects that the industrial water purchasing trend will be increased due to project contracts that started operation in 2024,

which are still projects in 3 provinces namely Rayong, Chonburi, and Chachoengsao.

In the wastewater treatment and reclaimed water business, the Company provides wastewater treatment system before discharging to the public using multiple technologies that suit the constraints and quality of wastewater generated by each business, taking into account environmental impact caused by wastewater. The Company provides efficient wastewater treatment system in accordance with customer needs and comply with industrial wastewater discharge standards. The Company also aims to develop reclaimed water business to reduce water losses from the industrial sector and help customers reduce the use of water from areas with scarce natural water resource to achieve water efficiency goal, reduce the environmental impact of industrial operations, and promotes sustainability in the country's water resources ecosystem.

2. Provision of Tap Water, Industrial Water, Wastewater Treatment, and Reclaimed Water by UU PCL.

UU PCL. utilizes various social media channels, including Line Official: @usmartservice, the UU PCL website, and the Facebook pages of its water supply businesses, as primary means of communication with customers. These channels are used to maximize customer satisfaction in terms of both products and services, while also ensuring the continuous and sustainable growth of its water utility management business. UU PCL. also engages in activities with water users and community leaders to enhance communication efficiency. In terms of marketing communication, UU PCL. employs online marketing channels, particularly the Facebook page "UU Water Solution", along with direct customer engagement through field marketing efforts. This approach helps provide customers with a better understanding of the company's products and services.

Operating under the concept of "UU Smart ECO Water Systems", or Eco-Friendly Water Supply Management Systems, UU PCL. continues to innovate and develop various technologies aimed at optimizing water utility management. The company has implemented and developed several innovative solutions, including: UU EcDPD – a chemical compound used for measuring free residual chlorine in water supply to control production

costs; Smart DMA System - a water distribution and pressure management system; UMW Application – a customer management and water billing system; UU Auto Jar Test - an automated chemical dosing system for continuous coagulant dosage adjustment based on real-time raw water quality. Due to the success of these innovations, UU PCL. has expanded their implementation across its various business operations, ensuring professional execution through Operation Excellence, with a strong focus on delivering superior service to water users.

Additionally, in 2024, UU PCL. continues to develop commercially viable innovations, including A cloud-based information system for water utility management, implemented for the Waterworks Division of Takli Municipality, Nakhon Sawan Province; A pilot installation of the UU Smart Blowoff System, an advanced sediment discharge system, at Takli Municipality; Presenting its Smart Blowoff System to other local government organizations for further adoption.

Customer Groups and Tap Water Distribution Channels

UU PCL. primarily serves government agencies such as the Provincial Waterworks Authority, local administrative organizations, and private sector clients. The company offers various contract models for water supply and utility management, including: 1) Bulk Water Sales – supplying water to contracted parties who then distribute it to end users in designated areas, 2) Retail Water Sales – directly providing water to individual consumers, 3) Contracted Management and Maintenance Services – operating and maintaining water production and wastewater treatment systems, 4) Cloud-Based Information System Services – providing water utility management solutions through cloud computing.

UU PCL. has strategic plans for developing new projects and expanding business operations by submitting bids and participating in competitive tenders for public and private water utility projects. The company also focuses on contract management with existing customers to ensure sustained and revenue generation. Additionally, UU PCL. is currently conducting feasibility studies on new business opportunities to further enhance its revenue streams.

1.2.4 Procurement of Products and Services

1. The Company's Water Pipeline Network

The Company has been carrying out its assigned mission based on the Cabinet resolution of 12 September 1992, which led to the establishment of the Eastern Water Resources Management and Development Company Limited to be responsible for development and management of trunk transmission main system in the eastern seaboard area. This includes taking over the rights to operate existing water pipeline system, as well as developing new water sources and pipeline system as necessary. For over 33 years, since 1992, the Company has managed water resources in the eastern region in collaboration with the Royal Irrigation Department and other agencies to ensure stability. This has been achieved by interconnecting water sources from the reservoirs managed by the Royal Irrigation Department through a large-scale water transmission pipeline system developed with the Company's investment budget. The pipeline network has a total length of approximately 553 kilometers and a water transmission capacity of about 647 million cubic meters per year. This supply is sufficient to meet the water demands for domestic consumption and industrial use within the Eastern Economic Corridor (EEC). Additionally, the company is in the process of developing a new project covering approximately 13 kilometers to accommodate the continuously increasing water demand in the eastern region, in alignment with the government's policies for future growth.

The Royal Irrigation Department has more than

152 kilometers
of water pipelines in the Eastern region.




The Treasury Department has more than


136 kilometers
of water pipelines in the Eastern region.



Raw Water Pipeling (EW)

- Current Grid
- Under Construction
- Main Water Source
- Raw Water Pool
-  Water Pumping Station
-  Under Construction Station
-  Water Tank
- Reserve Water Source

Raw Water Pipeling (The Treasury Department)

- Current Grid
-  Water Pumping Station

Raw Water Pipeling (The Royal Irrigation Department)

- Current Grid

The Company has
more than
553
kilometers
of trunk transmission main
system in the Eastern region



Diagram : the Eastern Trunk Transmission Main System Water Grid

Table : Details of the Company's Trunk Transmission Main System Water Grid

The Company's Trunk Transmission System Water Grid	Water Pipeline Length (km.)
1. Main Pipeline System	347.07
Nong Pla Lai - Map Ta Phut 2	30.70
Nong Pla Lai - Map Ta Phut 3	34.00
Nong Pla Lai - Nong Kho Route 2	21.10
Chachoengsao Pipeline Route	58.70
Bang Pakong - Chonburi	66.30
Nong Pla Lai - Nong Kho - Laem Chabang 3	63.46
Map Ta Phut - Sattahip 2	27.76
Klong Luang - Chonburi	45.04
2. Sub Pipeline System	205.00
Total of 1 and 2	552.52
3. Pipeline System under Construction	
Klong Luang - Chonburi *	7.80
Sub Pipeline System (Comprehensive Water Service Project in U-Tapao International Airport Area)	5.00
Total of 3	12.80

Remark : * The remaining 7.80 km of the Klong Luang-Chonburi pipeline system is under the consideration of construction permits by the Treasury Department.

2. The Company's Comprehensive Water Service

The Company is a trusted provider of raw water for customers in the EEC area and is committed to developing comprehensive water services to support the expansion of business and households across the country. In 2024, the Company expanded its raw water services in Rayong and secured a contract to supply industrial water to customers in Chachoengsao, with a maximum contracted water supply of 1,650 cubic meters per day.

Additionally, the Company has been awarded a contract to supply raw water to customers in Chonburi, with service set to commence in 2025. The maximum contracted raw water supply for this project is 52,000 cubic meters per day. Furthermore, the Company is constructing an industrial water production system in Rayong, which, once completed, will provide industrial customers with a maximum contracted water supply of 28,000 cubic meters per day.

3. Provision of Tap Water, Industrial Water, Wastewater Treatment, and Reclaimed Water by UU PCL.

UU PCL. has operated tap water, industrial water, wastewater treatment, and reclaimed water business across the northern, central, and eastern regions. The Company has a total production capacity of 525,930 cubic meters per day and serves 247,069 customers. Details of production capacity and number of customers in each business is as follows:

Business	Number of Customers (user)	Production Capacity (Cu. M. per day)
Chachoengsao Water Supply	32,758	51,600
Bangpakong Water Supply	35,601	48,000
Nakornsawan Water Supply	27,336	27,600
Rayong Water Supply	87,134	84,000
Sattahip Water Supply (Include Pattaya*)	31,323	57,600
Bo Win Water Supply	28,142	31,200
Nong Kham Water Supply	1,315	1,440
Hua Ro Water Supply	3,448	7,200
Ratchaburi - Samut Songkhram Water Supply*	1	56,640
Chonburi Water Supply*	1	40,800
Lak Chai Muang Yang Water Supply*	1	7,200
Lak Chai Muang Yang Wastewater*	1	1,250
Ratchaburi Glass Reclaimed Water*	1	1,200
Ayutthaya Glass Reclaimed Water*	1	3,200
Pluak Daeng Industrial Water *	3	100,000
Carabao Tawan Daeng Industrial Water *	1	4,000
Wang Chan Valley Tap water *	1	500
Microchip Industrial water *	1	2,500
Total	247,069	525,930

Remark : The water supply and services are provided to contractual partners under a bulk sale model.

1.2.5 Assets Used in Business Operations

1. Assets used in the Company's business operations according to the separate financial statements consisted of land, buildings and equipment valued at 23,345.37 million Baht, and investment properties valued at 136.84 million Baht, with a total value of 23,482.21 million Baht. Details are as shown in the table below:

Table: The Company's land, buildings, and equipment-net as at 31 December 2024

Type/Nature of Assets	Owned by	Value (Million Baht)	Obligation
1. 101 plots of land (Area 1282-3-82.4 Rai)	The Company	1,196.14	None
2. Building (Bangkok, Rayong, Chonburi, Chachoengsao)	The Company	606.34	None
2.1 26-storey Head Office Building in Bangkok			
2.2 Tubma Office in Rayong			
2.3 Nong Pla Lai Office and Maintenance Center, Rayong			
3. 19 water pumping stations	The Company	1,125.96	None
4. 170 water pumps	The Company	1,256.56	None
5. Water Grid Rayong, Chonburi, Chachoengsao	The Company	9,293.99	None
6. Reservoir	The Company	656.10	None
7. Work under construction	The Company	7,742.04	None
8. Others	The Company	1,605.08	None
Total		23,482.21	

Table: The UU's land as at 31 December 2024

Type/Nature of Assets	Owned by	Value (Million Baht)	Obligation
1. Koh Samui Waterworks	The subsidiary	42.56	None
- Bo Phut Subdistrict, Koh Samui District, Surat Thani (Area 5-1-60.2 Rai)			
2. Sattahip Waterworks	The subsidiary	8.09	None
- Na Chomtien Subdistrict, Sattahip District, Chonburi (Area 0-3-0 Rai)			
3. Ratchaburi Waterworks	The subsidiary	49.70	None
- Phong Sawai Subdistrict, Mueang Ratchaburi District, Ratchaburi (Area 8-0-26 Rai)			
- Pangpouy Subdistrict, Mueang Ratchaburi District, Ratchaburi (Area 13-2-70 Rai)			
Total		100.35	

The subsidiaries also have the core assets that have been handed over from the Provincial Waterworks Authority (PWA) through concessions to operate 5 waterworks businesses namely Sattahip Waterworks, Bangpakong Waterworks, Chachoengsao Waterworks, Nakhonsawan Waterworks, and Rayong Waterworks to be used in its operation under the concession contracts. The subsidiaries shall return these core assets upon the end of the concession contracts as per Note 43 to the Financial Statements. The core assets received through the concession contracts from the PWA included water pipeline systems, pump stations (buildings and pumps), filtration and tap water production systems, clear water tanks and water towers, and booster stations. Other assets included electricity control systems, pumps of

intake pump stations, high voltage transformers, pumping machines, chemicals, and chlorine-dosing pumps.

2. Royalty fees and costs of obtaining concession contracts

The PWA granted the East Water Group the concessions to produce and sell tap water within 15-30 years. The net royalty fee and costs of obtaining the concession contracts of UU PCL. and the 4 subsidiaries, namely Bangpakong Water Supply Co., Ltd., Chachoengsao Water Supply Co., Ltd., Nakhonsawan Water Supply Co., Ltd., and Egcom Tara Co., Ltd., as at 31 December 2024 was 2,176.62 million Baht. The value was measured based on TFRIC 12 Re: Service Concession Arrangements, and purchase price allocation.

1.2.6 Ongoing Projects

1. Klong Luang Reservoir – Chonburi Raw Water Pipeline Construction Project involves the installation of raw water pipeline, along with a pumping system and pumping station building. The project aims to increase the Company's water supply sources from the Klong Luang reservoir to meet the future water demand in Chonburi and Pluak Daeng – Bo Win area. The system will have a minimum transmission capacity of 20 million cubic meters per year, supporting the Eastern Economic Corridor (EEC). According to the original construction plan, the project was scheduled for completion in 2021. However, delays in obtaining pipeline installation permits from the Royal Irrigation Department have postponed the pipeline and raft construction. The Company now expects the entire project to be completed by 2025.

2. Nong Pla Lai - Nong Kho - Laem Chabang Raw Water Pipeline Construction Project involves the installation of a raw water pipeline, along with pumping system and pumping station building. The project aims to support water demand in Pluak Daeng, Rayong Province, as well as Bo Win and Laem Chabang areas in Chonburi Province, catering to both

existing and future water users. According to the construction plan, the project was scheduled for completion in 2024. As of now, 99.95% of the construction has been completed, with only the road-crossing pipeline installation remaining. The Company expects the entire project to be fully completed and delivered by the first quarter of 2025.

1.3 Shareholding Structure of East Water Group

1.3.1 Policy on Operation Division of East Water Group

In addition to focusing on comprehensive water management services, the Company holds a 100 percent stake in UU PCL., amounting to 510 million shares, with one voting right per share. In cases where the Company and UU PCL. need to conduct business or related-party transactions, both the Company's Board of Directors and UU PCL.'s Board of Directors will carefully assess the necessity and reasonableness of such transactions. These transactions will be carried out on an arm's length basis, treating them as transactions with third parties, following standard business practices. Furthermore, the Company strictly complies with the relevant rules and regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

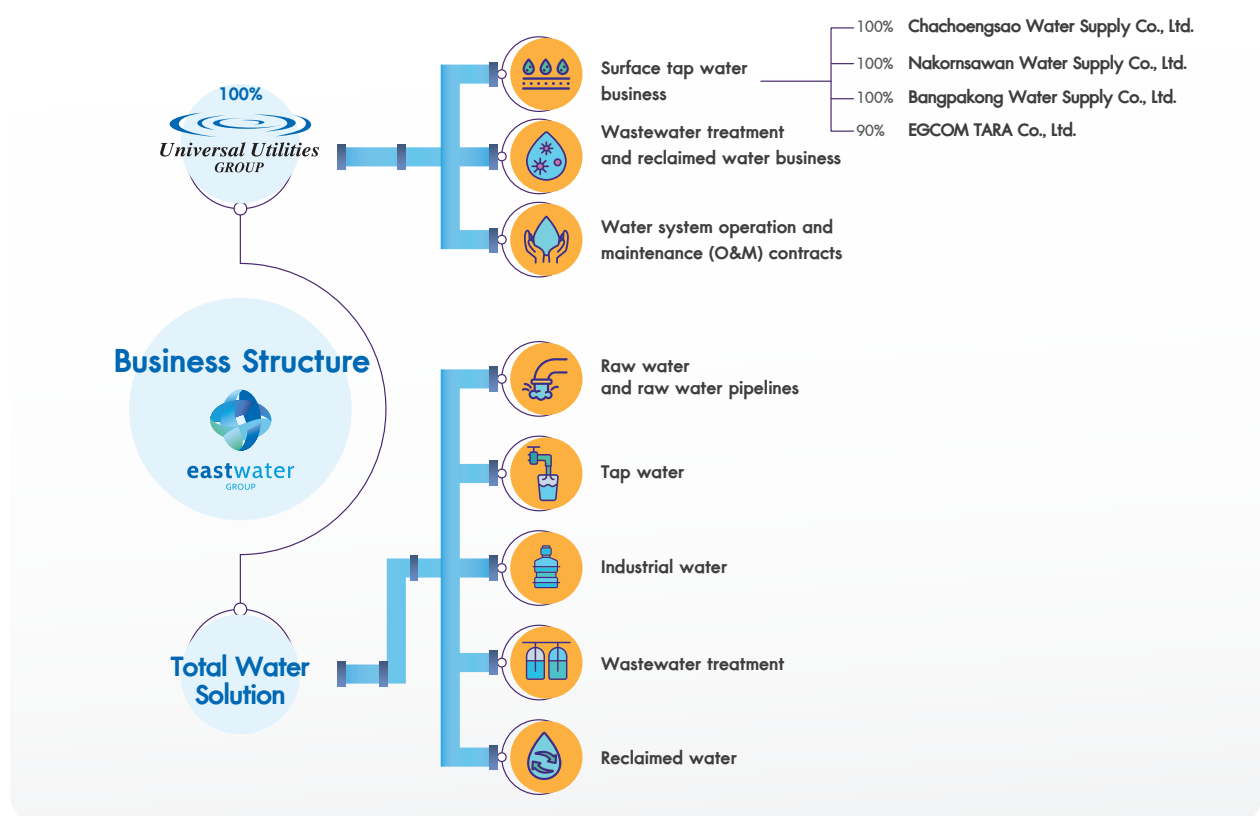


Diagram : East Water Group's Business Structure and Shareholding Proportion

UU PCL. operates waterworks management services under concession contracts with government agencies and local administrative organizations. UU PCL. has 4 subsidiaries with details on registered capital and shareholding proportion as follows:

Company Name	Registered and Paid-up Capital (Million Baht)	Shareholding Proportion (%)
1. Nakornsawan Water Supply Co., Ltd	40	100.00
2. Bangpakong Water Supply Co., Ltd.	40	100.00
3. Chachoengsao Water Supply Co., Ltd.	100	100.00
4. Egcom Tara Co., Ltd.	345	90.07

1.3.2 Relationship with major shareholder's business group

The Provincial Waterworks Authority is the Company's largest shareholder, holding 40.20% of total shares. Additionally, it is also a key customer purchasing approximately 24% of the Company's total raw water supply. Additionally, the Industrial Estate Authority of Thailand (IEAT) is the Company's third-largest shareholder and purchases approximately 8.28% of the total raw water supply.

The Company's Board of Directors includes representatives from major shareholders, namely the Provincial Waterworks Authority, Manila Water (Thailand) Company Limited, and Industrial Estate Authority of Thailand. Therefore, at the Board of Directors' meetings, if an agenda item involves a potential conflict of interest or a related-party transaction, the Company will comply with the Stock Exchange of Thailand's regulations to ensure the best interests of the Company and all shareholders. Directors with a conflict of interest will not participate in decision-making on such agenda items.

1.3.3 List of the Company's top 10 major shareholders as of 31 December 2024:

No.	Shareholders' Name	Number of Shares	Proportion (%)
1	Provincial Waterworks Authority	668,800,000	40.20
2	MANILA WATER (THAILAND) COMPANY LIMITED	311,443,190	18.72
3	Industrial Estate Authority of Thailand	76,000,000	4.57
4	Mr. Prinya Tieworn	55,000,000	3.31
5	Thai NVDR Co., Ltd.	29,166,474	1.75
6	Mr. Somchai Limthilakun	12,100,000	0.73
7	Ms. Supa Supantharida	11,875,400	0.71
8	Mr. Prasong Limcharoen	10,300,000	0.62
9	Mr. Vachira Tayanaraporn	10,000,000	0.60
10	Mr. Reanchai Julavisetkul	6,337,700	0.38
	Other Shareholders	472,702,385	28.41
		1,663,725,149	100.00

Source : Thailand Securities Depository Company Limited

Remark: The 1st and the 3rd shareholders were major shareholders representing the government sector, and the 2nd shareholder was the juristic person. All these 3 shareholders take part in determining management policies by nominating their representatives as directors for the consideration and appointment at the shareholders' meeting.

1.4 Registered and Paid-up Capital

The Company's registered and paid-up capital was 1,663.73 million Baht, comprising of 1,663.73 million ordinary shares with a par value of 1 Baht each.

1.5 Issuance of Other Securities

As at 31 December 2024, the Company had 13 series of unredeemed debentures amounting to 9,250 million Baht with the following details:

Series No.	Type of Debenture	Value (Million Baht)	Tenure (Years)	Maturity Date	Interest rate (% p.a.)	Balance as at 31 Dec. 2024 (Million Baht)	Credit Rating
1/2015 Series 2	Name-bearing, senior and unsecured debenture without a debenture holder's representative	1,200	10.01	16 Jun 2025	4.18	1,200	A/Stable
1/2022 Series 1	Name-bearing, senior and unsecured debenture with a debenture holder's representative	850	5	31 May 2027	3.53	850	A/Stable
1/2022 Series 2	Name-bearing, senior and unsecured debenture with a debenture holder's representative	750	10.01	31 May 2032	4.52	750	A/Stable
1/2023 Series 1	Name-bearing, senior and unsecured debenture with a debenture holder's representative	1,000	10.01	23 Feb. 2033	4.15	1,000	A/Stable
1/2023 Series 2	Name-bearing, senior and unsecured debenture with a debenture holder's representative	350	2.83	23 Dec. 2025	3.07	350	A/Stable
2/2023	Name-bearing, senior and unsecured debenture without a debenture holder's representative	200	10.01	25 Apr. 2033	4.15	200	A/Stable
3/2023 Series 1	Name-bearing, senior and unsecured debenture with a debenture holder's representative	650	5	12 Oct. 2028	4.21	650	A/Stable
3/2023 Series 2	Name-bearing, senior and unsecured debenture with a debenture holder's representative	1,100	7.01	12 Oct. 2030	4.41	1,100	A/Stable
3/2023 Series 3	Name-bearing, senior and unsecured debenture with a debenture holder's representative	1,150	10.01	12 Oct 2033	4.81	1,150	A/Stable
1/2024 Series 1	Name-bearing, senior and unsecured debenture with a debenture holder's representative	200	3	6 Aug. 2027	3.25	200	A/Stable
1/2024 Series 2	Name-bearing, senior and unsecured debenture with a debenture holder's representative	400	5	6 Aug 2029	3.52	400	A/Stable
1/2024 Series 3	Name-bearing, senior and unsecured debenture with a debenture holder's representative	100	7	6 Aug. 2031	3.72	100	A/Stable
1/2024 Series 4	Name-bearing, senior and unsecured debenture with a debenture holder's representative	1,300	10.01	6 Aug. 2034	4.00	1,300	A/Stable

1.6 Dividend Policy

The Company's Dividend Policy

The Board of Directors has a policy to propose to the shareholders' meeting to consider paying dividends to shareholders at the rate of not less than 30 % of net profit under the consolidated financial statements after deducting statutory reserves. Dividends shall be paid based on necessity and other considerations as deemed appropriate by the Company.

Dividend Policy of Subsidiaries

The Board of Directors of Universal Utilities Public Company Limited has a policy to pay dividends to shareholders at the rate of not less than 30% of net profit

under the separate financial statements after deducting income tax and all types of reserves as stipulated by laws and articles of association of the Company. However, such dividend payment may be subject to change depending on necessity and others as deemed appropriate by the Board of Directors.

The annual dividend payment shall be approved by the shareholder's meeting, except for interim dividend payment, which the Board of Directors may approve from time to time when it deems that the Company is profitable to do so, and such interim dividend payment shall be reported to the next shareholders' meeting.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company conducted Enterprise Risk Management (ERM) consistently covering all types of its activities and services in alignment with its business expansion and ongoing growth. The Board of Directors appointed the Risk Management Committee (RMC) to supervise and improve the corporate risk management operations. The risk management policy has been formulated as guidelines for the management to efficiently comply with the risk management policy for the Company to foster a risk management culture, to be ready to run business under the changing situations efficiently and to meet international standards for risk management with a focus on good corporate governance principle.

The Company has implemented a Business Continuity Plan (BCP) to enhance its business continuity management and ensure preparedness for crisis situations, which have become increasingly severe in recent years. This initiative aims to provide assurance to the Company, shareholders, and stakeholders that the Company has adequate measures in place to address critical situations effectively and continue operations to achieve its goals. In 2024, the Company reviewed its risk management policy, adopting the following approaches.

1. The risk management shall be based on framework of COSO (Committee of Sponsoring Organization of the Treadway Commission) standards.
2. Risk management shall be carried out at all levels in accordance with the Company's organizational structure and covered possible risks both from internal and external factors.
3. Risk management system and process shall be setup by preparing operational handbooks to disseminate to all units for acknowledgement and operate in the same direction.
4. There shall be a unit responsible for monitoring and supervising risk management at all levels and conducting risk assessment and reviews with appropriate frequency as deemed necessary.
5. The information technology shall be used in risk management appropriately to ensure efficient operations.
6. There shall be adequate resource allocation for efficient risk management including promotion, communication, and development of knowledge and understanding in risk management to employees at all levels.
7. Business Continuity Management system shall be developed with a holistic management system.
8. Senior management shall assess the impact of climate change on the business under various scenarios.

2.2 Business Risk Factors

The Company continued to manage risks as planned by considering external and internal risk factors to be aligned with its operations. It set up criteria across various aspects for determining key enterprise risks. It also developed measures or plans to prevent and mitigate impacts from relevant risks to ensure achievement of organizational goals. The Company's significant risks and respective action plans and clear control measures can be summarized as follows:

1. Management of the Company's water supply resources not being as expected

Following the enforcement of the Water Resources Act, the Company is now required to apply for water allocation approval for existing water sources previously authorized for use. Currently, this process is under review by the relevant authorities.

Given this potential risk, the Company has developed a water management strategy by conducting feasibility studies on various projects from 2025 to 2029 to identify new water supply resources and develop pumping and transmission systems to ensure a stable and sufficient water supply for both current and future customer demands.

2. Increased average cost of raw water per unit

As the Company secures new water sources, costs may rise due to higher raw water cost and increased electricity costs for long-distance pumping.

To mitigate these costs, the Company has developed a strategic plan to enhance pumping efficiency, adopt lower-cost alternative energy sources, and diversify water sources to maintain optimal costs and ensure continuous cost reduction per unit of water.

3. Water Sales Volume Falling Below Target

Due to various factors, water sales volume may fall below projections, including higher rainfall, leading customers with their own reserve water sources to reduce water purchases from the Company. Additionally, increased market competition and customers adopting water-saving technologies have contributed to a decline in water sales for some customer segments.

To address this, the Company has implemented competitive strategies to retain existing customers and continuously expand its customer base, ensuring growth in water sales volume.

4. New Customer Acquisition Below Target

In 2024, new customer acquisition did not meet targets, posing a risk of falling short of the 2025 target as well. To address this, the Company has developed a plan to continuously attract new customers, with an accelerated focus on expanding the customer base in 2025.

3. Driving Business Towards Sustainability

Human activities in daily life often overlook environmental impacts, leading to climate change and global warming, which significantly affect natural resources and ecosystems. In response, the Company has developed short-term and long-term water management strategies, focusing on expanding water sources and enhancing its pipeline network to support economic growth in the Eastern region in line with government policies. Additionally, the Company is committed to advancing innovation and technology to support the expansion of its comprehensive water business, while also developing employee capabilities to stay ahead of emerging technologies and innovations. These efforts aim to mitigate business risks, meet stakeholder expectations, and drive sustainable business growth.

The Company discloses its operational performance across Environmental, Social, and Corporate Governance (ESG) aspects, including material aspects analysis and stakeholder analysis. The Company also aligns its key stakeholder interests and expectation. These insights are published in the 2024 Sustainability Report following the Global Reporting Initiative Standards (GRI Standards), demonstrating the Company's commitment to long-term sustainable business development. The full report is available on the Company's website: <https://www.eastwater.com/th/download/sustainability-report>

3.1 Sustainable Management Policies and Goals

Water Management based on sharing water resources with the communities and maintaining ecological balance by building confidence to stakeholders is the Company's commitment in business operation. It aims to achieve sustainable development through a transparent and auditable operational process in accordance with the management framework to ensure consistent practices and compliance with the Global Reporting Initiative (GRI) standards and in line with United Nations' Sustainable Development Goals (SDG).

In 2024, the Corporate Governance and Sustainable Development Committee reviewed "Sustainability Management Policy" by enhancing its sustainability operations with the focus on creating safety and respecting human rights throughout the supply chain to be the corporate culture covering the following sustainability aspects:

1. Good Corporate Governance
2. Environmental Management
3. Innovation Management
4. Human Rights
5. Safety, Occupational Health, and Working Environment
6. Responsibilities to Stakeholders and Promoting Engagement

Additionally, the Company has set sustainability goals and performance across environmental, social, economic, and corporate governance dimensions aligning with its sustainability management policy. These details are publicly available on the Company's website: <https://www.eastwater.com/th/sustainability/sustainability-overview>

3.2 Management of Impacts on Stakeholders in the Business Supply Chain

The Company analyzed and assessed the importance of stakeholder group. It considers the importance of stakeholder groups on the business operations and the impact of business operations on stakeholder groups throughout the business supply chain in order to create appropriate engagement plan that respond to the needs of stakeholders which is considered as a key factor in the Company's business operations. The Company also promotes integrated water management to ensure sufficient and equitable water resources for all sectors, emphasizing shared water resource utilization. Additionally, it is committed to enhancing the quality of life for surrounding communities, fostering sustainable growth together.

Consideration of the Company's Key Stakeholders

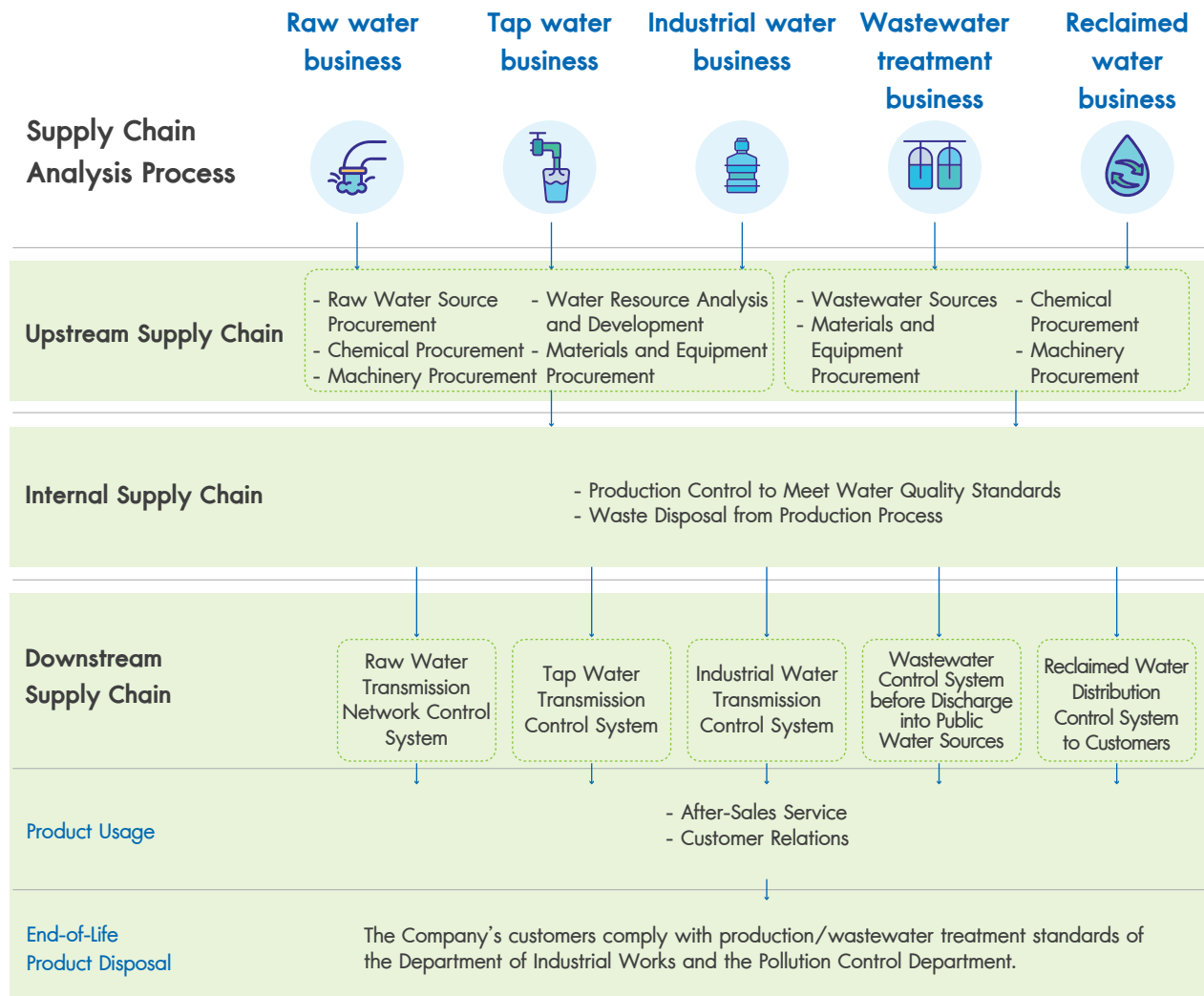
The Company identifies its key stakeholders based on their direct and indirect involvement across the supply chain, as well as their influence on business operations or impact from the Company's activities. Stakeholders are categorized into two groups as follows:

Direct stakeholders refer to entities that can directly impact the Company or are affected - positively or negatively - by its business operations. These include regulatory bodies and government agencies, customers, shareholders, employees, suppliers, and

local communities near the Company's operational areas, etc.

Indirect Stakeholders refer to entities that do not have a direct impact on the Company's operations but can influence public perception, corporate image, or business environment. They may also experience secondary effects from the Company's activities. These include media, independent organizations (foundations, NGOs), wider communities beyond the Company's operational areas, trade competitor, etc.

3.2.1 Business Value Chain



The Company classifies stakeholder groups based on their influence on business operations and the impact they experience across the entire supply chain from upstream, midstream to downstream as follows:

Criteria for ranking the Company’s important stakeholder groups to the Company

Influence and creation of shared Svalues of stakeholder groups	1. Groups with Significant Influence on Business Operations 2. Groups with Minimal Impact from the Company’s Business Operations	1. Groups with Significant Influence on Business Operations 2. Groups Highly Affected by the Company’s Business Operations
	1. Groups with Minimal Influence on Business Operations 2. Groups with Minimal Impact from the Company’s Business Operations	1. Groups with Minimal Influence on Business Operations 2. Groups Highly Affected by the Company’s Business Operations
	Impact of business operations on stakeholders	

3.2.2 Stakeholder Expectations Analysis

The Company integrates stakeholder expectations and feedback gathered through various engagement channels, such as stakeholder satisfaction surveys, meetings, public consultation forums, public hearings, courtesy visits on special occasions, and complaint channels. These insights are used to develop action plans that address stakeholder needs, enhancing operational efficiency and sustainability. Additionally, the Company establishes preventive, control, mitigation, and remediation measures for those

affected, reinforcing stakeholder trust and confidence in the Company’s commitment to responsible and sustainable business practices.

In 2024, there are 17 key sustainability issues, categorized into three dimensions: Economic and Corporate Governance - 6 issues; Environmental - 5 issues; and Social - 6 issues. The detailed information is published in the 2024 Sustainability Report, summarized as follows:

1. Economic and Corporate Governance Dimension	2. Environmental Dimension	3. Social Dimension
1.1 Good Corporate Governance 1.2 Complaint Management and Communication Channels 1.3 Risk and Crisis Management 1.4 Sustainable Supplier Management 1.5 Sustainable Business Growth 1.6 Customer Relationship Management	2.1 Water Management 2.2 Biodiversity Conservation 2.3 Energy Management 2.4 Climate Change Management 2.5 General and Hazardous Waste Management	3.1 Respect for Human Rights and Fair Labor Practices 3.2 Employee Development 3.3 Employee Retention and Motivation 3.4 Safety, Occupational Health, and Workplace Environment 3.5 Construction Project Progress and Quality Control Standards 3.6 Community Livelihood Development Programs

3.3 Sustainability Management in the Environmental Dimension

The Company upholds the principles of environmental conservation and responsible natural resource utilization throughout its supply chain. This commitment ensures optimal resource efficiency while implementing effective environmental impact mitigation measures, guaranteeing that business activities do not harm the environment. To achieve sustainable water management, the Company collaborates with government agencies and water users to develop strategies that ensure sufficient water supply for all sectors. Additionally, the Company promotes the use of renewable energy to reduce greenhouse gas emissions and integrates advanced technologies and innovations for effective environmental pollution control. The Company's environmental sustainability performance are detailed in the 2024 Sustainability Report, available at: <https://www.eastwater.com/th/download/sustainability-report>

3.4 Sustainability Management in the Social Dimension

The Company applies human rights principles in its sustainable business operations, ensuring fair treatment of all stakeholders throughout the supply chain. The Company prioritizes safety with the goal of “Zero Accidents”, promoting safe work practices. The Company focuses on employee development, enhancing technical expertise, keeping employees updated on technology and innovation, and encouraging creativity to drive organizational, social, and environmental impact.

The Company also implements plans to address stakeholder expectations and needs. The Company's social sustainability performance are detailed in the 2024 Sustainability Report, available at: <https://www.eastwater.com/th/download/sustainability-report>

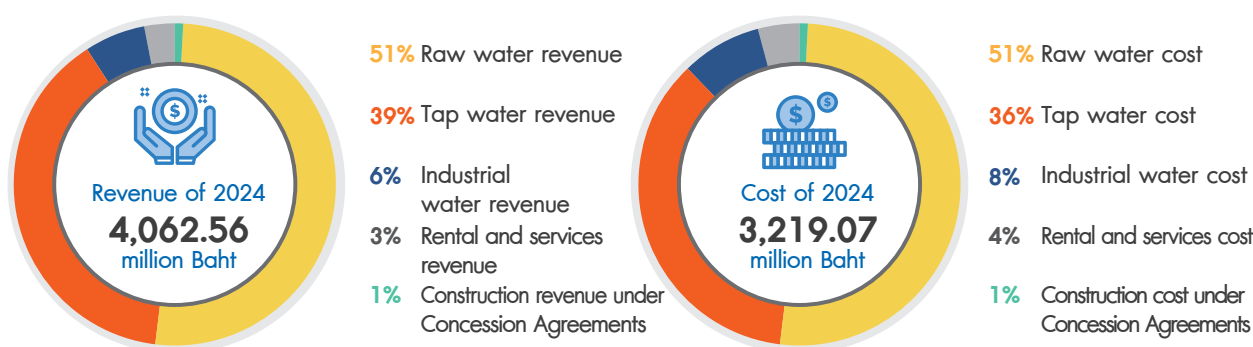
4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Financial Position, Performance and Significant Changes

1. Analysis of Financial Performance

For 2024, East Water Group had total consolidated sales and services income of 4,062.56 million Baht, a decrease of 244.28 million Baht or -5.23% primarily due to the decline in raw water sales volume. Meanwhile, total cost of sales and services increased to 3,219.07 million Baht, an increase of 240.98 million Baht or 8.09% compared to 2023. As a result, the net profit amounted to 57.76 million Baht, a decrease of 264.35 million Baht or -82.07%. The net profit attributable to equity holders of the parent company was 46.61 million Baht.

Proportion of revenues and cost



Income Statement (Million Baht)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Total Sales and Services Revenue	897.45	950.10	(52.65)	(5.54)	4,062.56	4,286.84	(224.28)	(5.23)
Raw water revenue	407.89	479.14	(71.25)	(14.87)	2,073.40	2,426.83	(353.43)	(14.56)
Tap water revenue	387.18	379.10	8.08	2.13	1,569.16	1,512.64	56.52	3.74
Industrial water revenue	57.06	45.05	12.00	26.64	239.92	160.45	79.47	49.53
Rental and services revenue	33.32	34.80	(1.48)	(4.26)	142.00	140.70	1.30	0.92
Construction revenue under Concession Agreements	12.01	12.01	(0.00)	(0.00)	38.08	46.23	(8.15)	(17.62)
Cost of Sales and Services	688.71	762.18	(73.47)	(9.64)	3,219.07	2,978.09	240.98	8.09
Raw water cost	313.49	388.64	(75.16)	(19.34)	1,651.15	1,545.21	105.94	6.86
Tap water cost	273.73	286.32	(12.60)	(4.40)	1,152.27	1,094.54	57.72	5.27
Industrial water cost	61.03	46.40	14.63	31.53	259.66	175.64	84.02	47.83
Rental and services cost	28.46	28.81	(0.35)	(1.21)	117.92	116.46	1.45	1.25
Construction cost under Concession Agreements	12.01	12.01	(0.00)	(0.00)	38.08	46.23	(8.15)	(17.62)
Gross Profit	208.74	187.92	20.82	11.08	843.49	1,308.76	(465.27)	(35.55)
Other income	31.23	27.18	4.05	14.90	110.13	65.88	44.25	67.17
Sales and administrative expenses	127.81	171.25	(43.44)	(25.37)	520.95	664.54	(143.59)	(21.61)
Operating profit	112.17	43.86	68.31	155.74	432.67	710.10	(277.42)	(39.07)
Finance cost	108.01	72.30	35.71	49.40	372.69	298.96	73.73	24.66
Income tax expenses	(18.87)	1.99	(20.86)	(1,046.09)	(2.22)	89.02	(86.80)	(97.50)
Net profit	23.03	(30.43)	53.46	(175.69)	57.76	322.11	(264.35)	(82.07)
Net profit attributable to equity holders of the parent company	11.83	(33.18)	53.76	(162.01)	37.86	311.12	(264.51)	(85.02)
Earnings per share (EPS)	0.01	(0.02)	0.03	(162.01)	0.03	0.19	(0.16)	(85.02)

The operating profit before interests, taxes, depreciation, and amortization (EBITDA) is shown in the following table:

EBITDA (Million Baht)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Operating Profit	112.17	43.86	68.31	155.74	432.67	710.10	(277.42)	(39.07)
Depreciation	190.23	178.28	11.95	6.71	731.25	716.02	15.24	2.13
Amortization	95.64	94.04	1.60	1.70	377.99	369.71	8.28	2.24
EBITDA	398.04	316.18	81.86	25.89	1,541.92	1,795.83	(253.91)	(14.14)

Remark : Depreciation does not include depreciation from recognizing the rights to use assets in accordance with the lease financial standards (TFRS16)

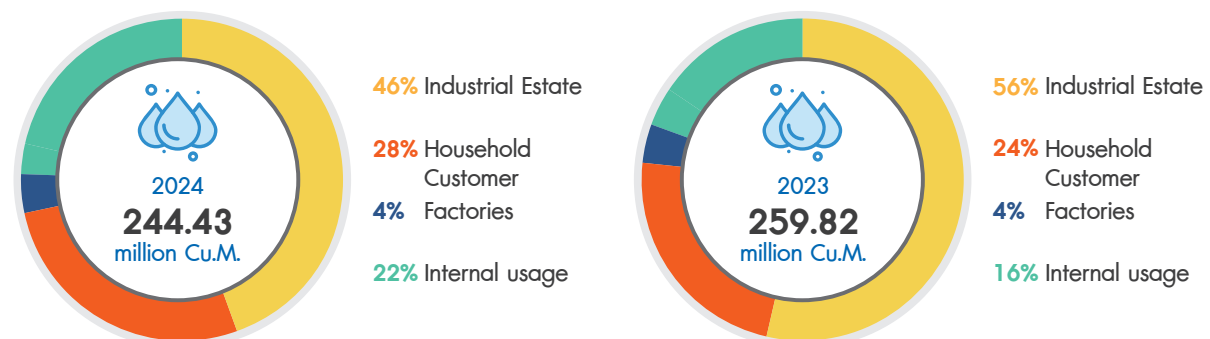
2. Raw Water Business

Raw water revenue for 2024 was 2,073.40 million Baht, decreased by 353.43 million Baht or -14.56% compared to the same period of 2023, mainly from raw water sales volume decrease of 28.45 million Cu.M or -13.01% (excluding internal usage of the Group of 54.21 million Cu.M). This is due to the increase in private water sources in the EEC area followed the higher rainfall caused by the early and more intense-than-expected La Niña phenomenon. Additionally, the economic situation both domestically and internationally impacted the demand for raw water from industrial customers, leading to reduced consumption. Furthermore, some sections of the company's pipeline replacement project were not yet completed in the third quarter of 2024, causing certain customers to temporarily source raw water from alternative suppliers during this period.

The average raw water sales price was 10.90 Baht per Cu. M., decreased by 0.20 Baht per Cu. M. or -1.79% compared to the same period of 2023.

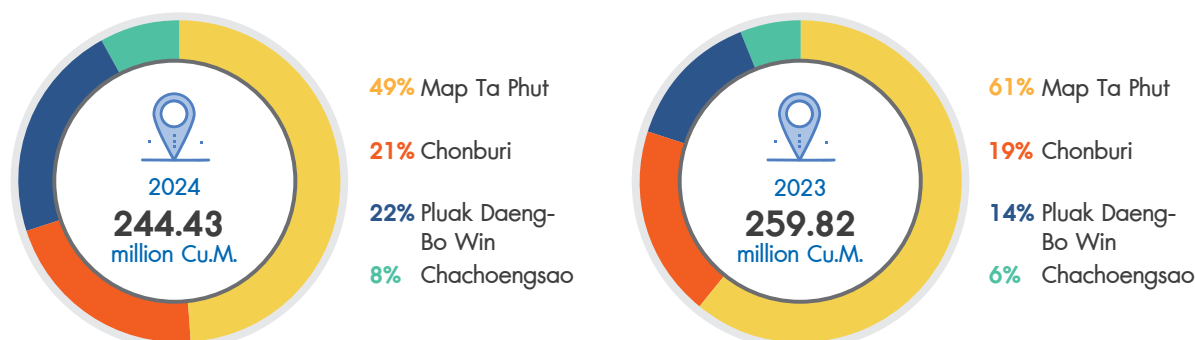
Raw Water Volume (Million Cu.M)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Total distribution volume	51.25	53.78	(2.53)	(4.71)	244.43	259.82	(15.39)	(5.92)
(deduct) Internal usage for within the group of companies	13.45	10.35	3.10	29.98	54.21	41.16	13.06	31.72
Net raw water sales volume	37.80	43.44	(5.63)	(12.97)	190.21	218.66	(28.45)	(13.01)

Raw Water Distribution by Customer Group (Internal usage for tap water production is included)



Considering the direction and trends of the industry, the raw water business has growth opportunities driven by the expansion of the industrial sector, as well as the government policy promoting Rayong, Chonburi, and Chachoengsao provinces as a hub for advanced industrial production to enhance competitiveness through the establishment of the EEC area. In terms of the potential of the raw water business, the company is well-prepared in terms of investment, water source stability, and raw water pipeline networks, which can be categorized by area as follows:

Raw Water Distribution by Area (Internal usage for tap water production is included)



Gross Profit of Raw Water Business for 2024 was 422.25 million Baht, decreased by 459.36 million Baht or -52.10% compared to the same period of 2023. The details are as follows:

1) Raw water revenue decreased by 353.43 million Baht, or -14.56%, primarily due to a decline in water consumption by industrial customers. This was impacted by the increased water supply in customer areas, the economic slowdown, and other aforementioned factors.

2) Cost of sales increased by 105.94 million Baht, or 6.86% primarily due to the cost of raw water amounting to 586.25 million Baht, which rose by 417.49 million Baht or 247.38% compared to 2023. This increase was due to the Company's need to temporarily purchase raw water from private suppliers to supply customers while awaiting the completion of its pipeline replacement project in Q3 2024. As of now, the construction of the replacement pipeline system has been completed, and it is fully operational in delivering water to all customers.

As a result, the Company's gross profit margin for raw water business in 2024 decreased to 20.37%, compared to 36.33% in the previous year.

Major costs of raw water business (Million Baht)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Raw Water Revenue	407.89	479.14	(71.25)	(14.87)	2,073.40	2,426.83	(353.43)	(14.56)
Cost of Raw Water Sales	313.49	388.64	(75.16)	(19.34)	1,651.15	1,545.21	105.94	6.86
Raw Water	24.03	32.11	(8.09)	(25.18)	586.25	168.76	417.49	247.38
Electricity	104.68	105.35	(0.67)	(0.63)	380.50	503.00	(122.50)	(24.35)
Depreciation	116.07	110.61	5.46	4.93	455.65	464.84	(9.19)	(1.98)
Maintenance	24.53	70.26	(45.69)	(65.03)	117.41	164.13	(46.71)	(28.46)
Others	44.14	70.30	(26.17)	(37.22)	111.33	244.49	(133.15)	(54.46)
Gross Profit	94.40	90.49	3.91	4.32	422.25	881.61	(459.36)	(52.10)
Gross Profit Margin	23.14%	18.89%			20.37%	36.33%		

Remark : The Company has reclassified the recorded accounting entry for the estimated asset dismantling costs, previously recorded as part of cost of raw water sales amounting to 18 million Baht in Q1 2024 to sales and administrative expenses.

3. Tap Water Business

Tap water revenue for 2024 was 1,569.16 million Baht, an increase of 56.52 million Baht or 3.74% compared to the same period of 2023. This growth aligns with the increase in tap water sales volume by 1.38 million Cu.M. or 6.02% compared to 2023.

Tap water sales volume (Million Cu.M)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Tap water sales volume of the Company	6.11	5.61	0.49	8.80	24.39	23.01	1.38	6.02
Tap water sales volume of subsidiaries	18.05	18.29	(0.23)	(1.27)	74.29	74.36	(0.07)	(0.09)
Total tap water sales volume	24.16	23.90	0.26	1.10	98.68	97.36	1.32	1.35

Gross Profit of Tap Water Business for 2024 was 416.90 million Baht, a decrease of 1.20 million Baht or (0.29%) compared to the same period of 2023. This decline was mainly due to the temporary need to purchase raw water from private suppliers in certain areas while awaiting the completion of the Company's pipeline replacement project. Additionally, sales costs remained unchanged, including expenses for chemicals and other costs. As a result, the Company's gross profit margin stood at 26.57%, down from 27.64% in the same period of 2023.

Major Costs of Tap Water Business (Million Baht)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Taw Water Revenue	387.18	379.10	8.08	2.13	1,569.16	1,512.64	56.52	3.74
Cost of Tap Water Sales	273.73	286.32	(12.60)	(4.40)	1,152.27	1,094.54	57.72	5.27
Raw Water	61.31	75.71	(14.39)	(19.01)	315.72	256.34	59.38	23.17
Electricity	37.72	35.74	1.99	5.56	154.97	175.65	(20.68)	(11.77)
Chemical	12.65	14.03	(1.38)	(9.87)	54.75	49.25	5.50	11.16
Payroll, Outsources expenses, & Maintenance	49.41	55.76	(6.35)	(11.39)	205.47	201.75	3.72	1.85
Depreciation	89.07	84.99	4.08	4.80	347.44	339.39	8.05	2.37
Others	23.56	20.09	3.27	16.30	73.92	72.17	1.75	2.42
Gross Profit	113.46	92.78	20.67	22.28	416.90	418.10	(1.20)	(0.29)
Gross Profit Margin (%)	29.30	24.47			26.57	27.64		

4. Industrial Water Business

Industrial water revenue for 2024 was 239.92 million Baht, an increase of 79.47 million Baht or 49.53% compared to the same period in 2023. This growth was driven by the gradual increase in industrial water sales as both existing and new customers expanded their water intake.

Gross Profit of Industrial Water Business for 2024 was still negative at (19.73) million Baht, an increase of 4.54 million Baht or 29.89% from the gross loss recorded in 2023. This was mainly due to the allocation of raw water business costs based on the proportion of raw water channeled through the industrial water production facility to supply raw water customers while awaiting the completion of the Company's pipeline replacement project. Additionally, depreciation expenses increased due to the completion and commercial operation of a new project, the Microchip Technology Industrial Water Service Project. However, the Company has seen a rise in revenue from both existing and new customers, with water intake gradually increasing in a stepwise manner as per contracted agreements, along with the expansion of industrial plants and the electricity production of contractual power plants.

Additionally, the company has secured contracts with new customers, including Rojana-Pluak Daeng Industrial Estate, Amata City Rayong 2 Industrial Estate, Amata City Chonburi 2 Industrial Estate, and Xin Ke Yuan Co., Ltd. Moreover, several other new customers are in the process of signing contracts. Therefore, it is anticipated that the industrial water business will achieve a positive gross profit once the company's pipeline replacement project is completed.

Major Costs of Industrial Water Business (Million Baht)	Q4 (3-month period)				2024 (12 months cumulative)			
	2024	2023	YoY	%	2024	2023	YoY	%
Industrial Water Sale Volume	4.09	3.39	0.70	20.69	17.48	11.60	5.88	50.71
Industrial Water Revenue	57.06	45.05	12.00	26.64	239.92	160.45	79.47	49.53
Costs of Industrial Water Sales	61.03	46.40	14.63	31.53	259.66	175.64	84.02	47.83
Direct cost (electricity, raw water, chemicals, O&M)	25.49	17.09	9.77	57.19	116.80	55.07	58.07	105.45
Depreciation	35.53	29.86	5.68	19.01	138.88	105.26	33.62	31.94
Other costs	-	-	-	-	3.97	0.76	3.21	424.24
Gross Profit	(3.97)	(1.35)	(2.63)	195.14	(19.73)	(15.19)	(4.54)	29.89
Gross Profit Margin (%)	(6.96)	(2.99)			(8.23)	(9.47)		

5. Financial Position Analysis

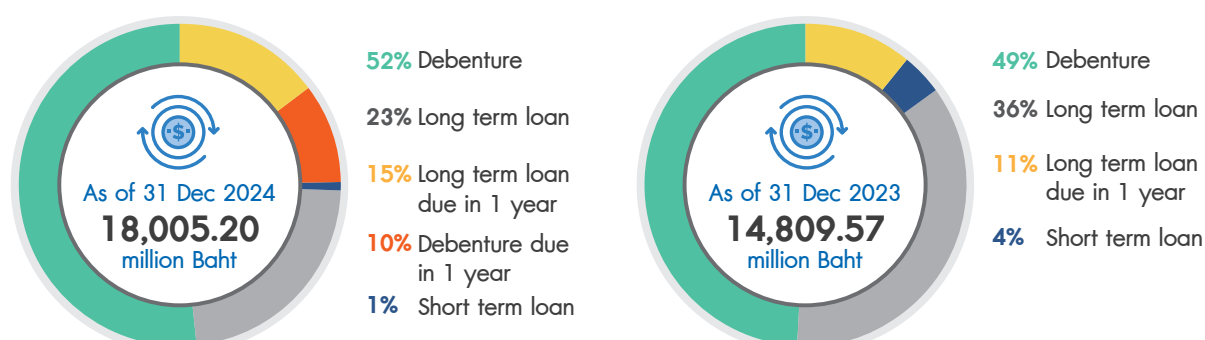
Financial Position (MB)	As of 31 Dec 2024	As of 31 Dec 2023	Increased (Decreased)	%
Total Assets	29,574.10	29,076.66	497.44	1.71
Total Liabilities	18,005.20	17,438.31	566.88	3.25
Equity	11,568.90	11,638.34	(69.44)	(0.60)
- Equity attributable to owners of the parent company	11,430.66	11,492.62	(61.96)	(0.54)

1) Assets As of 31 December 2024, total assets were 29,574.10 million Baht, increased by 497.44 million Baht or 1.71% since 31 December 2023. The key changes are as follows:

- Land, Buildings, and Equipment (net) amounting to 23,544.43 million Baht, an increase of 1,710.52 million Baht from the end of 2023. This increase is due to the recognition of progress in major construction projects, including the pipeline replacement project replacing the Treasury Department Pipeline, as well as the construction of industrial water production and comprehensive water system.

2) Liabilities As of 31 December 2024, total liabilities were 18,005.20 million Baht, an increase of 566.88 million Baht or 3.25% from 31 December 2023, primarily due to the Company's issuance of senior and unsecured debentures to institutional and/or high-net-worth investors in Q3 2024 totaling 2,000.00 million Baht. The proceeds were used to repay maturing loans and fund the Company's ongoing investment projects.

Proportion of Interest-Bearing Debt



Remark : According to the debentures and long-term loan agreements, the company was required to maintain its D/E ratio of not higher than 2.00.

3) Shareholders' Equity As of December 31, 2024, the Company's equity attributable to owners of the parent company was 11,430.66 million baht, a decrease of (61.96) million baht or (0.54%) from the end of 2023. The decline was primarily due to net losses recorded in Q1 and Q3 of 2024, as well as the allocation of funds to statutory concession reserves as required by law.

6. Liquidity Analysis and Funding Adequacy

In 2024, the Company carried over cash and cash equivalent of 644.31 million Baht, whereby during 2024, net case decreased 382.33 million Baht This comprised of:

1) Net cash received from Operating Activities totaling 380.77 million Baht from the 2024 performance.

2) Net cash used in Investment Activities amounted to -672.23 million Baht, primarily due to a net increase of 1,567.70 million Baht from the redemption of financial assets (fixed deposits with financial institutions and deposits under concession agreements), net with cash paid for the purchase of fixed assets and prepaid construction cost of (1,219.01) million Baht.

3) Net cash used in Financing Activities amounted to 90.86 million Baht, primarily due to the issuance and sales of share, net with repayments of long-term loans from financial institutions of 2,520.00 million Baht.

7. Key Financial Ratios

Key Financial Ratios	Q4 2024	Q4 2023
Liquidity Ratio		
Current ratio (time)	0.43	1.07
Avg. collection period ¹ (day)	39.28	37.89
Avg. payment period (day)	16.60	18.91
Profitability Ratio²		
Gross profit/total sales and services revenue (%)	20.96%	30.86%
Net profit/total sales and services revenue (%)	1.44%	7.60%
Performance Ratio		
Return on Equity (ROE) (%)	3.73%	6.08%
Return on Asset (ROA) (%)	1.48%	2.64%
Capital Structure and Debt Ratio		
Debt to Equity Ratio (D/E ratio) (time)	1.56	1.50
Debt Service Coverage Ratio (DSCR) (time)	0.36	0.84

Remarks : ¹ The Company has changed the calculation methods/formula for key financial ratio based on business category (industrial and general services sectors) in accordance with the Notification of Capital Market Advisory Board No. Tor.Jor.14/2567 (No. 27) to comply with the above standards, effective from Q3 2024 with retrospective adjustments applied to the corresponding period of the previous year.

² Gross profit margin and net profit margin exclude construction revenue under concession agreements and other income.

For 2024, East Water Group reported a decline in net operating profit and profit margins compared to the same period of 2023. This was primarily due to a decrease in revenue from raw water sales, while raw water costs increased across all core businesses. The rise in costs was driven by temporary replacement water purchases while awaiting the completion of the company's pipeline construction projects. Additionally, financial costs increased. As a result, the company's gross profit margin and net profit margin stood at 20.96% and 1.44%, respectively, compared to 30.86% and 7.60% in 2023.

The Return on Equity (ROE) and Return on Assets (ROA) for 2024 declined to 3.73% and 1.48%, respectively, compared to 6.08% and 2.64% in 2023. The decrease was primarily due to the temporary cost increases mentioned earlier.

As for liquidity at the end of 2024, the current ratio stood at 0.35 times, down from 1.07 times at the end of 2023. The Debt-to-Equity (D/E) ratio increased to 1.67 times, compared to 1.50 times at the end of 2023, primarily due to the issuance of additional debentures since mid-2023. Regarding the company's debt servicing capability, the Debt Service Coverage Ratio (DSCR) decreased to 0.36 times, down from 0.84 times at the end of 2023. This decline was driven by an increase in long-term loans and debentures due within one year, coupled with a decrease in EBITDA. Despite these changes, the company has managed liquidity and debt repayment as usual, with continuous annual and intra-year financial structure management planning.

8. Credit Term Policy and Credit Risk

The company has established credit granting criteria, procedures, and a credit management policy that are competitive and comparable to industry peers. It ensures that the average collection and payment periods are aligned and do not negatively impact the company's financial liquidity. The Company has set credit terms for raw water customers, tap water customers and tenants at approximately 30 days. For suppliers, the Company will negotiate credit terms to be approximately 30 days as well. The Group of Companies has appropriate policies and procedures to control credit risk from transactions with customers. As the majority of the group's customers are either governmental agencies or large private companies, Management assessed credit risk as "low".

9. Capital Expenditure Commitment

Capital expenditure commitments that have not yet been recognized in the financial statements are as follows:

Items	31 Dec 2024	31 Dec 2023
Land, buildings, and equipment	394.29	1,484.79
Intangible assets		91.15
Total	467.70	1,575.94

Capital expenditure commitment in land, buildings and equipment stem from ongoing construction projects, including total water service for U-Tapao International Airport project and the Klong Luang Reservoir - Chonburi raw water pipeline construction project.

2) The Industrial Estate Authority of Thailand (IEAT), which holds 4.57% of the company's issued shares and also has representatives on the Board of Directors.

Details of related party transactions by type have been disclosed in Note 18.1 of the financial statement notes regarding related persons or entities.

10. Related Parties Transactions

The company has related party transactions with entities that may have conflicts of interest, as identified by the auditor as follows:

- 1) The Provincial Waterworks Authority (PWA), which is the largest shareholder, holding 40.20% of the company's issued shares, and has representatives on the Company's Board of Directors.

4.2 Significant Factors and Events that May Impact the Financial Position or Performance

1. Economic Situation

For business condition in Q4 2024, The Thai economy experienced slight growth compared to the same period in the previous year, driven by export-oriented manufacturing and the service and tourism

sectors, supported by an increase in foreign tourist arrivals. The service and tourism industries benefited from government stimulus measures such as the Free-Visa policy, leading to higher revenues for airlines and hotels, particularly four-star and above. However, the airline sector continued to face aircraft shortages amid rising travel demand. For manufacturing and exports, the manufacturing and export sectors expanded, with notable growth in canned tuna and pet food exports following stockpile normalization earlier in the year. The hard disk drive industry also showed continuous growth due to increasing demand for data storage technology, while air conditioner manufacturing surged ahead of the U.S.'s impending 2025 ban on environmentally harmful refrigerants. Conversely, the frozen shrimp industry continued to shrink due to market share losses to India and Ecuador. The automotive sector also contracted due to slow income recovery, worsening debt quality leading to increased vehicle repossessions, and declining used car prices. Financial institutions became more cautious in granting auto loans due to higher credit risk, exacerbated by fierce competition from Chinese electric vehicles (EVs). Retail trade slightly declined despite a government economic stimulus program offering a 10,000-baht digital wallet transfer. However, the impact was short-lived, as purchasing power recovered slowly, particularly among middle- and low-income consumers, who remained cautious in spending due to high household debt. Increased price competition from Chinese goods further impacted the sector. The real estate and construction sectors contracted, with declining housing sales and delayed project launches due to weaker purchasing power and higher mortgage rejection rates. Financial institutions tightened credit approval processes amid increased borrower risk. However, the luxury housing segment (properties priced above 30 million baht) and high-end (A level) office space transactions remained resilient.

Overall costs increased slightly compared to the same period in the previous year due to rising labor wages, energy prices, land costs, and food-related raw material prices. Meanwhile, transportation costs declined as container shortages eased. However, most businesses faced limitations in raising prices due to intensified competition and weaker purchasing power among middle- and low-income groups. As a result, some businesses managed costs by sourcing cheaper raw materials and reducing product and service quality. At the same time, certain trade and real estate businesses lowered prices to maintain market share. Nonetheless, four-star and above hotels, airlines, and

electronic component manufacturers for data storage successfully raised prices due to sustained customer demand.

The business outlook for Q1 2025 is expected to show growth compared to the same period in the previous year, driven by the expansion of the service and tourism sectors, as well as tourism-related trade, particularly among high-income groups. The manufacturing sector is also expected to continue its growth, supported by increasing domestic and international demand for food production and packaging, the expansion of new markets for air conditioner manufacturers, and rising demand for electronic components for data centers, which could further drive factory construction and expansion. However, the real estate sector is likely to continue contracting due to weak purchasing power among middle- and low-income groups and a slowdown in decision-making among high-income buyers, reflecting concerns over economic conditions. Additionally, there may be an increase in contractor defaults on public construction projects. Two key areas to monitor include the ongoing contraction of the automotive and real estate construction sectors, which have faced consecutive quarters of decline due to weaker purchasing power and stricter lending criteria from financial institutions due to heightened credit risk. Other factors that could impact the business environment include a potential further decline in purchasing power among middle- and high-income groups, U.S. trade protection policies affecting manufacturing and exports, and intensified competition from foreign businesses.

2. Water Situation

As of 7 February 2025, the company's water sources are above the average levels in all areas, with Rayong's reservoirs reaching an average capacity of over 80%. This aligns with projections indicating that cumulative rainfall in central Thailand over the next three months will be about 10% higher than normal, ranging from approximately 120 to 160 millimeters (compared to the normal level of 146 millimeters). For temperature forecasts, the national average temperature is expected to be 0.5-1.0 degrees Celsius higher than normal. The nationwide maximum temperature is projected to range between 34-36 degrees Celsius (normal: 35 degrees Celsius), while the minimum temperature is expected to range between 23-25 degrees Celsius (normal: 23.5 degrees Celsius).

The average water storage levels in the company's main reservoirs in Chonburi and Rayong are at 68.2% and 80.40% of their total capacity, respectively.

Water Volume (Million Cu.M)	Chonburi		Rayong			
	Bangphra	Nong Kho	Dokkrai	Nong Pla Lai	Klongyai	Prasae
Water Reserve	83.29	11.11	57.29	139.64	24.38	201.80
Percentage of total capacity	71.00	52.00	80.00	85.00	61.00	68.40
Average (2013-2023)	62.70	11.76	49.27	117.13	26.41	192.12
Above(below) average (2013-2023)	20.59	(0.65)	8.02	22.51	(2.03)	9.68

3. Dividend Payment

The Board of Directors' meeting on 29 August 2024, approved an interim dividend payment for the operating period from 1 January 2024 to 30 June 2024, at a rate of 0.01 Baht per share. The record date for shareholders entitled to receive the dividend was 12 September 2024, and the interim dividend was distributed on 27 September 2024, totaling 16.64 million Baht.

4. TRIS Rating

On 28 June 2024, TRIS Rating reaffirmed the Company's corporate credit rating and the rating of its existing senior unsecured debentures at "A" with a "Stable" outlook. At the same time, TRIS Rating assigned an "A" rating to the Company's newly issued senior unsecured debentures, with a total issuance amount not exceeding 2 billion Baht. The proceeds from the debenture issuance will be used to develop a new water pipeline system. The credit rating reflects the company's strong market position as a leading water supplier, with an extensive raw water pipeline network covering the Eastern Economic Corridor (EEC). It also recognizes the company's reliable services and well-established track record.

5. Progress on lawsuits filed with the Central Administrative Court concerning lease of the Treasury Department's pipelines

On 30 July 2021, the Company participated in the bid process to selection of a private entity to operate and manage the main pipe system in the Eastern Region which comprises 1) the Dokkrai pipeline, 2) the Nongplalai-Nongkho pipeline and 3) Nongkho-Laemchabang (Phase 2) pipeline in accordance with the governmental agency's application of Ratchaphatsadu Land Act, B.E. 2562 (2019) and the Ministerial Regulations on Ratchaphatsadu, B.E. 2564 (2021). The Company submitted a proposal on 9 August 2021. On 26 August 2021, the government agency sent a letter announcing the annulment of the bidding process and invited the Company to resubmit a proposal for a revised bid, dated 10 September 2021. The Company submitted the proposal for the new bid on 28 September 2021.

However, the Company considered the aforementioned annulment of the bid may cause damage to the Company. Thus, on 23 September 2021, the Company filed a lawsuit with the Central Administrative Court (Court) against the Private Entity to Operate and Manage Pipe System Selection Committee (Committee) and the Treasury Department, petitioning the Court to order the revocation the Committee's resolution or its order to annul the bid and to revoke the Committee's announcement and Request for Proposal for the second bid, as well as file a petition for a temporary measure while the Court deliberates. The Court dismissed the temporary measure petition, although the Court's decision also stated that even after the contract for the project in dispute is signed, but the selection process of the private company is subsequently found to not be in compliance with the law, the Court will still have the authority to revoke the proceedings, and that if the Company determines that it has incurred damages, then it has the right to file a suit for damages.

On 1 August 2022, the Company filed a petition for a temporary measure with the Central Administrative Court to postpone the signature of the lease contract for the management and operation of the major water distribution pipelines in the Eastern Seaboard area between the Treasury Department and the private company that acquired the lease scheduled for 3 August 2022. On 2 August 2022, the Central Administrative Court issued a court order granting the temporary measure before the court's final deliberation to suspend the implementation of the announcement and Request for Proposal for the management and operation of the major water distribution pipelines in the Eastern Seaboard area dated 10 September 2021. This results in the temporary postponement of the signature of the above-mentioned contract until the Court issues its ruling or other order. On 21 September 2022, the Supreme Administrative Court ruled against the Central Administrative Court's decision, thus reversing the Central Administrative Court's decision, and dismissing the petition.

On 28 December 2023, the Central Administrative Court dismissed the case filed by Eastern Water Resources Development and Management Public Company Limited, against the selection committee for the selection of a private company to manage and operate major water distribution pipeline systems in the Eastern Seaboard area and the Treasury Department (the Black Case No. 1746/3564). The time limit for filing an appeal of this judgment with the Supreme Administrative Court was within 30 days from the date of acknowledgment of this decision, which ended on January 27, 2024. On 26 January 2024, the Board of Directors has considered and determined that the judgment of the Central Administrative Court is reasonable. Furthermore, after analyzing the avenues for appealing the Central Administrative Court's judgment as presented by the Management and legal advisors, the Board of Directors concluded that arguments do not carry sufficient weight to refute the judgment of the Central Administrative Court. Consequently, the company risks not winning the case in the Supreme Administrative Court, additionally the appeal process will consume a great deal of the Company's time and resources, during which time the company will have future businesses and projects which will be associated and require permission or consent from government agencies. Therefore, preserving the Company's good relationships with government agencies, as well as taking into account the image of the company, should be taken into consideration by the Board of Directors. Therefore, the Board of Directors considers it is appropriate to not appeal the case.

6. Transfer of pipeline assets to Treasury Department

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). The notice requested the Company to demolish its buildings and structures on the site, remove its assets and personnel, 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 by the 11 April 2023 deadline. As a result, the Company delivered the projects' assets to the government agency on that date.

On 31 December 2023, marking the expiration date of the contract for the management and operation of the main water pipeline system in the Eastern region with the Ministry of Finance (the Treasury Department), signed on

26 December 1993, the Company has fulfilled its obligation to deliver assets back to the Ministry of Finance. These assets include: (1) Dokkrai-Map Ta Phut water pipeline project; (2) Map Ta Phut-Sattahip water pipeline project; (3) Nong Kho-Laem Chabang water pipeline project (Phase 1); and (4) Laem Chabang-Pattaya water pipeline project. The period of the handover of assets to the new operator must have clear plans and actionable steps, agreed upon by all stakeholders, and the Company must prepare the assets to be transferred and separate the operations and management of said assets to ensure minimal impact to the customers along both the Treasury Department's pipelines and the Company's pipelines.

7. Compliance with the order and notification of asset removal plan from Ratchapatsadu land that the Treasury Department has reclaimed the area

The Company received a notification of cancellation of the use of Ratchapatsadu land for approximately 4-3-21 rai from the Treasury Department on 12 March 2024. This land overlaps with the Nong Pla Lai-Nong Kho Water Pipeline Project and the Nong Kho-Laem Chabang Water Pipeline Project (Phase 2), which the company had already handed over on 11 April 2023. The Treasury Department instructed the company to comply within 30 days from the date of the notification. Before the deadline, the company engaged in continuous discussions with the department, as the affected area is critical to a wide range of water users and requires careful planning. However, the company acknowledges its responsibility to comply with laws, regulations, and government orders. The Board of Directors resolved to instruct management to develop a detailed asset removal plan and prepare for the handover of land and other assets without disrupting water supply operations. This measure aims to prevent any negative impact on the country's overall economy, aligning with the Treasury Department's objectives. The Company submitted the finalized plan to the relevant government agency on 17 May 2024, and the submission was officially received. The matter is currently under government review, awaiting further decisions.

Later on 16 November 2024, the Company received a copy of a lawsuit filed by the said government agency as the plaintiff, seeking eviction and requiring the Company to remove its assets and vacate from the Ratchapatsadu land. The lawsuit also demanded the Company to pay damages for the loss of benefits from not receiving the initial entry fee (2nd installment) and the annual revenue sharing payment (1st year), totaling 127.77 million Baht. Additionally, the plaintiff is seeking interest at a rate of 5% per annum on the said amount from the filing date until full compliance with the land handover.

On 28 November 2024, the Board of Directors resolved to authorize the management to request for an extension of the deadline for submitting a statement of defense. The court has granted an extension to 5 March 2025 and rescheduled a pre-trial conference to 10 March 2025.

4.3 Presentation of Financial Statement Data and Key Financial Ratios with a Three-Year Comparative Analysis (2022-2024)

4.3.1 Summary of Audit Reports by Certified Public Accountants over the Past 3 Years

The auditor has expressed the opinion that the Company's consolidate and separate financial statements present the consolidated and separated financial position, operational performance, and cash flows fairly in all material respects in accordance with Thai Financial Reporting Standards.

4.3.2 Summary Table of Financial Position and Operational Performance (Comparison over 3 Years: 2022-2024)

Since the Company is listed on the Stock Exchange of Thailand, investors can access the latest financial statements on the SEC website (www.sec.or.th), SET website (www.set.or.th), or the Company's website (www.eastwater.com)

Summary of the financial positions and operational performance are shown in the following tables:

a) Comparative Statement of Financial Position for 3 Consecutive Years

a) Comparative Statement of Financial Position for 3 Consecutive Years	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Audited		Audited		Audited	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Assets						
Current Assets						
Cash and cash equivalent	261,982	0.89	644,311	2.22	90,933	0.36
Financial assets measured at Amortised cost	1,496,050	5.06	2,107,057	7.25	709,474	2.83
Trade and other current receivables	437,099	1.48	448,679	1.54	416,110	1.66
Inventories	86,066	0.29	88,355	0.30	70,902	0.28
Other current assets	215,335	0.73	191,013	0.66	136,916	0.55
Total current assets	2,496,532	8.45	3,479,415	11.97	1,424,335	5.68
Non-current assets						
Deposit with collateral obligations	5,047	0.02	5,017	0.02	5,000	0.02
Investment property – net	169,925	0.57	175,858	0.60	182,922	0.73
Property, plant, equipment - net	23,544,429	79.61	21,833,906	75.09	19,299,037	76.89
Right-of-use assets - net	298,079	1.01	221,361	0.76	286,111	1.14
Goodwill	103,283	0.35	103,283	0.36	103,283	0.41
Intangible assets - net	2,302,332	7.78	2,632,686	9.05	2,934,262	11.69
Deferred tax assets	30,546	0.10	21,398	0.07	14,310	0.06
Other non-current assets	623,928	2.11	603,736	2.08	848,534	3.38
Total non-current assets	27,077,569	91.55	25,597,245	88.03	23,673,459	94.32
Total assets	29,574,101	100.00	29,076,660	100.00	25,097,794	100.00

a) Comparative Statement of Financial Position for 3 Consecutive Years (cont.)	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Audited		Audited		Audited	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Liabilities and equity						
Current Liabilities						
Short-term borrowings from financial institution	115,000	0.39	590,000	2.03	1,780,000	7.09
Trade and other current payables	1,449,610	4.90	433,848	1.49	238,428	0.95
Current portion of long-term borrowings from financial institutions	2,262,500	7.65	1,705,000	5.86	1,306,500	5.21
Current portion of debenture	1,549,743	5.24	-	-	-	-
Current portion of lease liabilities	15,379	0.05	23,803	0.08	32,786	0.13
Income tax payable	33,713	0.11	33,408	0.11	41,180	0.16
Accrued expenses	179,068	0.61	226,249	0.78	173,851	0.69
Other current liabilities	179,717	0.61	238,540	0.82	134,418	0.54
Total current liabilities	5,784,730	19.56	3,250,848	11.17	3,707,163	14.77
Non-current liabilities						
Long-term borrowings from financial institution	3,508,359	11.86	5,272,500	18.13	5,977,500	23.82
Debentures	7,691,009	26.01	7,242,073	24.91	2,797,107	11.14
Lease liabilities	322,953	1.09	234,996	0.81	288,748	1.15
Deferred tax liabilities	190,196	0.64	285,553	0.98	305,451	1.22
Employee benefit obligations	230,092	0.78	208,000	0.72	195,735	0.78
Long-term provisions	57,232	0.19	53,861	0.19	53,617	0.21
Other non-current liabilities	220,626	0.75	890,484	3.06	204,809	0.82
Total non-current liabilities	12,220,467	41.32	14,187,467	48.80	9,822,967	39.14
Total liabilities	18,005,197	60.88	17,438,315	59.97	13,530,130	53.91

a) Comparative Statement of Financial Position for 3 Consecutive Years (cont.)	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Audited		Audited		Audited	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Equity						
Registered share capital	1,663,725	5.63	1,663,725	5.72	1,663,725	6.63
Issued and paid-up share capital	1,663,725	5.63	1,663,725	5.72	1,663,725	6.63
Share premium	2,138,522	7.23	2,138,522	7.36	2,138,522	8.52
Retained earnings						
Appropriated - legal reserve	166,500	0.56	166,500	0.57	166,500	0.66
Appropriated - concession reserve	555,161	1.88	520,287	1.79	485,993	1.94
Unappropriated	6,906,754	23.35	7,003,588	24.09	6,959,680	27.73
Other components of equity			-	-	-	-
Non-controlling interests	138,242	0.47	145,723	0.50	153,244	0.61
Total equity	11,568,904	39.12	11,638,345	40.03	11,567,664	46.09
Total liabilities and equity	29,574,101	100.00	29,076,660	100.00	25,097,794	100.00
Book Value (Baht/Share) **	6.87		6.91		6.86	
Par Value (Baht/Share)	1.00		1.00		1.00	
Total Ordinary shares at the end of year (share)	1,663,725,149		1,663,725,149		1,663,725,149	

Remark : **The calculation was based on the Equity holders of the parent company

b) Comparative Statement of Comprehensive Income for 3 Consecutive Years

b) Comparative Statement of Comprehensive Income for 3 Consecutive Years	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Audited		Audited		Audited	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenues						
Sales - raw water	2,073,398	49.69	2,426,825	55.76	2,593,622	59.40
Sales - tap water	1,569,163	37.61	1,512,644	34.75	1,396,767	31.99
Sales - industrial water	239,921	5.75	160,447	3.69	63,375	1.45
Construction revenue under concession agreement	38,081	0.91	46,225	1.06	82,540	1.89
Rental and service income	141,997	3.40	140,700	3.23	126,601	2.90
Other income	110,135	2.64	65,882	1.51	103,731	2.37
Total revenues	4,172,695	100.00	4,352,723	100.00	4,366,636	100.00

b) Comparative Statement of Comprehensive Income for 3 Consecutive Years (cont.)	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Audited		Audited		Audited	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Expenses						
Cost of sales - raw water	1,651,149	39.57	1,545,213	35.50	1,341,409	30.72
Cost of sales - tap water	1,152,267	27.61	1,094,543	25.15	999,606	22.89
Cost of sales - industrial water	259,655	6.22	175,639	4.03	125,496	2.88
Construction cost under concession agreement	38,081	0.91	46,226	1.06	82,540	1.89
Cost of rental and services	117,918	2.83	116,465	2.68	121,032	2.77
Selling and administrative expenses	520,951	12.48	664,539	15.27	561,665	12.86
Financial cost	372,689	8.94	298,958	6.87	242,083	5.55
Income tax	2,225	0.06	89,025	2.04	179,993	4.12
Total expenses	4,114,935	98.62	4,030,608	92.60	3,653,824	83.68
Net profit for the year	57,760	1.38	322,115	7.40	712,812	16.32
Other comprehensive income:						
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Remeasurement of post-employment benefit obligations	(10,928)		-		53,896	
Income tax on item that will not be reclassified subsequently to profit or loss	2,186		-		(10,779)	
Total item that will not be reclassified subsequently to profit or loss	(8,742)		-		43,117	
<u>Item that will be reclassified subsequently to profit or loss</u>						
Assets transferred from customers	-		-		(1,229)	
Change in fair value of available for sale investment	-		-		-	
Income tax on item that will be reclassified subsequently to profit or loss	-		-		-	
Total item that will be reclassified subsequently to profit or loss	(8,742)		-		(1,229)	
Other comprehensive income for the year, net of tax	(8,742)		-		41,888	
Total comprehensive income for the year	49,018		322,115		754,700	
Profit attributable to						
Owners of the parent	46,605		311,120		704,605	
Non-controlling interests	11,155		10,995		8,207	
Net profit for the year	57,760		322,115		712,812	

b) Comparative Statement of Comprehensive Income for 3 Consecutive Years (cont.)	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022	
	Audited		Audited		Audited	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Comprehensive income attributable to						
Owners of the parent	37,863		311,120		746,493	
Non-controlling interests	11,155		10,995		8,207	
Total Comprehensive income for the year	49,018		322,115		754,700	
Unappropriated retain earnings, opening	7,003,588		6,959,680		6,842,650	
Less Dividend Paid	(99,823)		(232,918)		(598,934)	
Add Comprehensive income for the year	37,863		311,120		747,722	
Less Appropriation of concession reserve for the year	(34,874)		(34,294)		(31,758)	
Unappropriated retain earnings, closing	6,906,754		7,003,588		6,959,680	
Appropriated - legal reserve	166,500		166,500		166,500	
Appropriated - concession reserve	555,161		520,287		485,993	
Retained Earnings	7,628,415		7,690,375		7,612,173	
Earnings per share	0.03		0.19		0.42	
Par Value (Baht/Share)	1.00		1.00		1.00	
Total Ordinary shares (share)	1,663,725,149		1,663,725,149		1,663,725,149	

c) Comparative Statement of Cash Flows for 3 Consecutive Years (audited)

Unit : Thousand Baht

c) Comparative Statement of Cash Flows for 3 Consecutive Years (audited)	2024	2023	2022
Cash flows from operating activities			
Profit before income tax	59,985	411,139	892,805
Adjustment to reconcile profit before income tax to net cash received (paid) from operating activities			
(Reverse) Loss allowance	482	38	96
Depreciation	731,254	716,018	718,437
Amortisation of intangible assets	377,994	369,714	359,044
Income from amortization of assets transferred from customers	-	-	(1,229)
Loss on impairment of fixed assets	12,468	121,155	-
(Gain) Loss on disposal/write-off fixed assets	29,022	7,333	1,552
Gain on lease debt adjustments	-	(1,536)	-
Long-term provisions	5,516	4,032	5,147
Employee benefit obligations	34,978	22,141	25,644
Interest income	(42,048)	(22,697)	(8,267)
Interest expenses	355,984	297,466	236,019
Profit from operating activities before changes in operating assets and liabilities	1,565,635	1,924,803	2,229,248
Changes in operating assets (increase) decrease			
Trade and other receivables	11,098	(32,607)	45,434
Inventories	2,289	(17,453)	(21,265)
Other current assets	(23,382)	(4,336)	(105,493)
Other non-current assets	(134,794)	(37,854)	15,100
Changes in operating liabilities increase (decrease)			
Trade and other payables	(50,960)	(12,782)	29,448
Accrued expenses	(140,811)	(3,416)	(4,238)
Other current liabilities	(58,799)	104,831	(13,834)
Employee benefit obligations - paid	(23,814)	(9,876)	(24,250)
Long-term provisions - paid	(2,145)	(3,788)	(279)
Other non-current liabilities	58,680	(5,130)	27,095
Cash provided by operation	1,202,997	1,902,392	2,176,966
Income tax paid	(120,026)	(164,477)	(264,824)
Income tax received	26,379	14,918	-
Net cash generated from operating activities	1,109,350	1,752,833	1,912,142

Unit : Thousand Baht

c) Comparative Statement of Cash Flows for 3 Consecutive Years (audited) (cont.)	2024	2023	2022
Cash flows from investing activities			
Deposits with collateral obligations	(30)	(17)	(5,000)
Payment for financial assets measured at amortised cost	(956,693)	(2,010,031)	(818,605)
Proceeds from disposal of financial assets measured at amortised cost	1,567,699	612,448	723,440
Interest received	36,859	16,646	6,726
Proceeds from disposal of fixed assets	-	7,445	6,849
Payment for intangible assets	(48,029)	(75,359)	(155,412)
Payment for investment property	(1,041)	-	(1,960)
Payment for fixed assets and advance for construction	(1,947,591)	(2,023,111)	(2,618,733)
Payment for right-of-use assets	774	-	-
Interest paid capitalized in qualifying assets	(52,765)	(129,712)	(56,781)
Net cash used in investing activities	(1,400,817)	(3,601,691)	(2,919,476)
Cash flows from financing activities			
Proceeds from short-term borrowings from financial institutions	2,045,000	4,065,000	3,189,000
Payment for short-term borrowings from financial institutions	(2,520,000)	(5,255,000)	(1,804,000)
Proceeds from the issuance of bills of exchange	297,845	2,087,898	-
Payment for bills of exchange	(300,000)	(2,100,000)	-
Proceeds from long-term borrowings from financial institutions	500,000	1,000,000	2,600,000
Payment for long-term borrowings from financial institutions	(1,705,000)	(1,306,500)	(2,708,000)
Cash paid for prepaid long-term loan fees	(2,500)	-	-
Proceeds from issuance of debentures	2,000,000	4,450,000	1,600,000
Payment for expenses from the issuance of debentures	(2,780)	(6,026)	(2,631)
Payment for redemption of debentures	-	-	(1,200,000)
Payment for lease liabilities	(27,109)	(24,264)	(19,160)
Dividend paid	(118,436)	(251,430)	(613,845)
Interest paid	(257,882)	(257,442)	(236,531)
Net cash generated from (used in) financing activities	(90,862)	2,402,236	804,833
Net increase (decrease) in cash and cash equivalents	(382,329)	553,378	(202,501)
Cash and cash equivalents at the beginning of the year	644,311	90,933	293,434
Cash and cash equivalents at the end of the year	261,982	644,311	90,933
Supplemental cash flow information			
Non-cash transactions			
Purchase of fixed assets and intangible assets	1,303,786	244,737	36,534
Purchase of right-of-use assets under lease agreements	106,642	23,612	19,392
Lease liabilities decreased due to lower rents	(3,877)	(62,084)	(239,852)

5. General and Other Important Information

5.1 General Information

Company Name	Eastern Water Resources Development and Management PCL.
Business Type	Development and management of raw water pipeline systems in the eastern coast areas of Thailand
Head office address	1, East Water Building, 23-26 Floors, Soi Vibhavadi Rangsit 5, Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
Registration number	0107539000316 (formerly, BorMorJor.632)
Website	www.eastwater.com
Telephone	(662) 272-1600
Facsimile	(662) 272-1601-3, (662) 272-1692
Registered capital	1,663,725,149 Baht consisting of 1,663,725,149 ordinary shares, each with a par value of 1 Baht (As at 31 December 2024)
Paid-up capital	1,663,725,149 Baht consisting of 1,663,725,149 ordinary shares, each with a par value of 1 Baht (As at 31 December 2024)

List of companies in which the Company holds 10% or more of shares

Company name	Universal Utilities PCL.
Business type	Management of tap water supply and wastewater treatment systems through concession, management service, and rental management contracts
Head office address	1, East Water Building, 18 Floor, Soi Vibhavadi Rangsit 5, Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
Website	www.uu.co.th
Telephone	(662) 272-1688
Facsimile	(662) 272-1691
Registered capital	930,000,000 Baht consisting of 930,000,000 ordinary shares, each with a par value of one Baht (As at 31 December 2024)
Paid-up capital	510,000,000 Baht consisting of 510,000,000 ordinary shares, each with a par value of one Baht (As at 31 December 2024)

References

Securities Registrar	Thailand Securities Depository Co., Ltd.
(Ordinary Shares)	93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Telephone:	(662) 009-9383
Facsimile:	(662) 009-9001 ext. 9383
Auditors	PricewaterhouseCoopers ABAS Co., Ltd.
	179/74-80, Bangkok City Tower, 15 Floor, South Sathorn Road, Tungmahamek Subdistrict, Sathorn District, Bangkok 10120
Telephone:	(662) 844-1000
Facsimile:	(662) 286-0500

5.2 Other Important Information None

5.3 Legal Disputes

As of 31 December 2024, details of any unsettled legal disputes or lawsuits in which the Company was involved as a litigant with possible significant impacts on its operations were as follows:

On 16 November 2024, the Company received a copy of a civil lawsuit filed by a government agency as the plaintiff, seeking eviction and requiring the Company to dismantle its assets and remove all belongings from the Ratchapatsadu land in the areas of the Nong Pla Lai-Nong Kho and Nong Kho-Laem Chabang (Phase 2) water pipeline projects. The company had already handed over the project areas and assets to the relevant government agency on 11 April 2023.

The government agency is demanding the company to pay damages, calculated based on the loss of benefits due to the agency not receiving the initial entry fee (2nd installment) and the annual revenue sharing payment (1st year) from the new project operator, who is the agency's contractual partner. The total claim amounts to 127.77 million Baht, along with interest at a rate of 5% per year.

On 28 November 2024, the Board of Directors resolved to authorize the management to request an extension for filing a statement of defense. The court has granted an extension, allowing the submission of the statement of defense until 5 March 2025.

Part 2 Good Corporate Governance

6. Corporate Governance Policy

The Company gives priority to conducting business with responsibility to community, society, and environment, and building good relationships with stakeholders with transparency according to the corporate governance principles which is one of the Company's missions. The Board of Directors formulated the Corporate Governance policy on 1 August 2003 and, later in 2018, revised it according to the Office of the Securities and Exchange Commission (SEC)'s Corporate Governance (CG) Code for Listed Companies 2017. The Board of Directors assigned the Corporate Governance and Sustainable Development Committee to scrutinize the group-wide CG policies and annually review to ensure compliance with laws, rules and regulations as well as recommendations of the Thai Institute of Directors (IOD) for assessing compliance with CGR Checklist.

The Company has publicly communicated the principles of good corporate governance for the group through internal communication channels and the Company's website. As a result, 100% of the Board of Directors, executives, and employees have been informed.

6.1 Overview of CG Policy and Guidelines

The group-wide CG Code consists of 8 principles as follows:

Principle 1 Realizing the role and responsibility of the Board of Directors as the corporate leader who creates sustainable value for the organization

The Board of Directors shall ensure that all directors and executives perform with responsibilities, duty of care, and honesty to the Company. They shall ensure the compliance with laws, rules, regulations, and resolutions of shareholders' meeting. They shall direct, approve, formulate strategies and operational policies, as well as allocate key resources to achieve objectives and goals. Furthermore, the Board of Directors shall monitor, supervise and control risk and maintain financial stability. The Board understands their scope of duties and responsibilities while clearly specifying the scope of duties and responsibilities of the President and CEO and the management. They set out a requirement that

the Charter of Committees be formulated with a uniform standard and reviewed at least once a year.

Principle 2 Defining key objectives and goals in support of business sustainability

The Board of Directors shall oversee and ensure that the management prepares strategies and annual action plan that are consistent with vision and key objectives with key strategies categorized into 3 groups namely 1) Maintaining and expanding business, 2) Striving for operational excellence, 3) Developing and enhancing the organization. The Board of Directors has approved the review of vision, missions, and 3-year strategic plan (2024-2026). The Board shall provide guidance to the management in preparing action plan, budget, performance evaluation criteria. The Corporate Strategy Department shall monitor the implementation of strategies and the annual plan and follow up on performance report and submit to executive working group for acknowledgement on a monthly basis.

Principle 3 Strengthening Effective Board of Directors

The Company determines the structure of the Board of Directors in terms of size, composition, and proportion of independent directors. At least half of the Board of Directors shall be independent directors. The independent director has no role in management and shall not be the Company's shareholders. The Board of Directors shall have wide ranges of qualifications in terms of skills, experiences, abilities, specific characteristics, genders, and ages necessary for the achievement of the Company's main objectives and goals. The Chairman of the Board of Directors is an independent director and does not serve as a chairman or member of any committee. The Chairman supervises, monitors, and determines the agenda of the Board of Directors' meeting together with the President and CEO. This is to ensure that the Board of Directors and the management perform their duties efficiently to achieve the Company's main objectives and goals.

The Company established practices that strengthen effective Board of Directors. To this end, the number of listed companies in which each director will hold office

shall not exceed 5 companies; the Board of Directors' meeting schedule shall be determined in advance for the entire year to allow all directors to allocate their time to attend the meeting altogether. In addition to the Company's Articles of Association regarding the quorum and the meeting of the Board of Directors, there shall be at least two-thirds of the total number of directors at the time of voting on a resolution.

Principle 4 Nominating and developing high-level executives and human resources management

The Board of Directors assigned the Nomination and Remuneration Committee to determine criteria and methods for nomination of qualified persons as President and CEO, the top executive of the group, and endorse high-level executives proposed by the President and CEO. The Committee shall determine the form and criteria of remuneration payment and consider performance evaluation criteria for President and CEO that suits the responsibility and incentivize President and CEO to lead the organization to achieve its goals. The Committee shall also supervise succession plan for the President and CEO and high-level executives. The result of the implementation of such plan shall be reported to the Board of Directors at least once a year. Moreover, the Company encourages the President and CEO and high-level executives to attend trainings to gain knowledge and experiences beneficial to the operations. The Company allows the President and CEO, high-level executives, and management team members to assume directorship in not more than 2 other listed companies. The President and CEO shall report his directorship in other listed companies to the Board of Directors before assuming the position.

Principle 5 Promoting innovation and responsible business conduct

One of the missions that the Company places importance on is to increase competitiveness through modern technology and innovation. To this end, the Company has developed a system to efficiently analyze water pumping and distribution data which help to reduce the cost of water pumping and distribution and increase system stability and support planning of water pumping and distribution. The Company's IT Security policy and IT practices have been put in place as guidance for proper uses of IT systems by relevant parties.

In addition, the Company encourages employees to invent innovation related to their works. The Company conducts business with responsibilities to communities, society, and environment, and establishes good relationships with its stakeholders with transparency according to corporate governance principles. The Company's sustainability management policy can be summarized as follows:

1. Good Corporate Governance

The Company conducts its business according to the good corporate governance principles through the organizational best practices in the group-wide Code of Conduct. The Company shall also comply with national and international laws while ensuring transparent, auditable, and anti-corruption operations taking into account the fair benefit of all stakeholders.

2. Environmental Management

The Company shall control its business operation to reduce environmental impacts from its operation throughout the value-chain while planning and managing water sources. It shall have measures to cope with climate change, reduce greenhouse gas emissions, manage general and hazardous waste, and build up collaboration with organizations across all sectors to integrate water management. There shall be collaborations with communities in managing environmental problems and maintaining balances in ecosystem.

3. Innovation Management

The Company shall consistently develop business strategies and processes and promote development of innovations for water resource and energy management for maximized benefits and create added value for Company's products and long-term growth, taking into account customer and stakeholder satisfactions for economic, social, and environmental sustainability.

4. Human Rights

The Company shall treat all stakeholders equally, regardless of differences in race, religion, gender, age, education, or other factors. The Company shall ensure fair employment practices by prohibiting forced labor, human trafficking, and child labor which are illegal, and refrain from any form of physical or psychological abuse, including threats, coercion, confinement, intimidation, harassment,

or violence. The Company shall promote local employment opportunities and fair inclusion of disadvantaged groups and persons with disabilities without discrimination.

5. Safety, Occupational Health, and Working Environment

The Company shall govern, supervises, and oversees operations to ensure safety, aiming for a “zero-accident” target throughout the value chain. Employees are required to uphold workplace safety as a fundamental responsibility, supported by emergency response measures and appropriate protective equipment to maintain a secure work environment. Additionally, the Company shall enhance employee expertise in their respective fields and encourage active participation in creating impactful contributions to the organization, society, and the environment.

6. Responsibilities for Stakeholders and Promoting Engagement

The importance of stakeholder groups shall be identified and evaluated by considering the importance and impact of business operations on stakeholder groups to create appropriate engagement activities. Responding to the stakeholders’ needs is a key factor of sustainable business operations in order to integrate the water management to accommodate the needs of all sectors on the basis of shared water resource. It shall develop the quality of lives of nearby communities to achieve sustainable growth together.

Principle 6 Ensuring Appropriate Risk Management and Internal Control System

The Board of Directors assigned the Risk Management Committee to determine and review the risk management policy once a year to ensure consistency with the corporate objectives, goals, strategies, and acceptable risk levels. The Committee shall supervise and support the implementation of risk management in accordance with the established risk management policy with risk management process. The Committee shall provide recommendations to the risk management units under the Corporate Strategy Department. The Committee shall work with the Internal Audit Office which is independent in developing and

reviewing efficiency and adequacy of risk management and internal control system and submit the report to the Audit Committee and disclose review report in the annual report.

Principle 7 Maintaining Financial Credibility and Disclosure of Information

The Board of Directors shall ensure that the management disseminates the Company’s key information in a comprehensive, correct, sufficient, in a timely manner, in accordance with applicable rules and regulations, standards, and practices. Such key information includes 56-1 One Report form, financial reports, management discussion and analysis (MD&A) to support the disclosure of quarterly financial statements, published through the SET’s system, the Company’s website, and the subsidiary’s website in both Thai and English. The most up-to-date information shall be presented and provided information to shareholders, analysts, and investors. In addition, the Company has continuously published its Sustainability Report according to the GRI framework every year.

Principle 8 Encouraging Engagement and Communication with Shareholders

The Company realizes its shareholders basic rights and always facilitates their exercising of rights including the right to sell, buy, or transfer shares, the right to receive dividend payment, the right to receive sufficient news and information through appropriate channel and time, the right to attend and vote at shareholders’ meetings, the right to elect or demote directors, and the right to receive updates on the Company’s changes to support decision making.

It is a Company’s policy to encourage all of its shareholders to attend shareholders’ meetings to equally exercise their rights at the meetings. The Company requires that an annual general meeting of shareholders be held once per year within 4 months from the closing date of the fiscal year of the Company. In case of an urgent need to propose a special agenda item for the meeting which affects or relates to the interest of shareholders, or is required by a condition or applicable regulations or laws requiring shareholders’ approval, the Company shall convene an extraordinary general meeting of shareholders on a case by case basis.

In 2024, the Company's annual general meeting of shareholders was held in a fully virtual format on 30 April 2024. The Company has not convened any extraordinary general meeting of shareholders. The Company has fully complied with all the requirements in the Thai Investors Association (TIA)'s AGM Checklist as well as applicable laws, rules, regulations, and guidelines stipulated by the SET and the SEC. The summary is as follows:

1. The Company provided the opportunity and gave right to shareholders to propose agenda item for the annual general meeting of shareholders, and to nominate persons to be elected as directors 3 months in advance from 1 September to 30 November 2024. The notification was done via SET's information system and the Company website.
2. The Company informed the shareholders of the schedule and agenda of the annual general meeting of shareholders for 2024 through the SET's information system and the Company website in advance of not less than 30 days before the meeting date.
3. The Company has sent the invitation letter and details of the agenda in both Thai and English to the shareholders together with the proxy statement and requested the cooperation of the shareholders to assign independent directors of the Company or other as their proxies and to send questions in advance to the Company. The Company notified the dissemination of the meeting documents to the shareholders at least 28 days in advance of the meeting date and announced them in newspapers for 3 consecutive days at least 3 days before the meeting date. The Company has published the invitation letter and meeting documents on the Company's website 30 days in advance of the meeting date.
4. The Company informed the registration process and how to use the electronic meeting system.
5. On the 2024 AGM date, the Company pursued the following measures:
 - 5.1 The e-voting program was adopted for the vote counting process. Only the disapproval and abstention votes of the shareholders were counted for each agenda item and

were deducted from the total votes of the shareholders presented at the meeting. The remaining votes would be considered as approval votes for that particular agenda item.

- 5.2 One representative from minority shareholders was assigned to inspect the vote counting process at the meeting.
- 5.3 Prior to the meeting, the chairman of the meeting informed about the voting and counting procedure for each agenda item. Before voting on every agenda item, the chairman of the meeting gave all shareholders the right to examine the Company's operation through asking questions or giving opinions within an appropriate timeframe. The chairman also granted the shareholders equal rights to provide suggestions. The directors and executives gave clear answers to all questions before the voting process began. Regarding the agenda item on the election of directors, the chairman asked shareholders to cast votes in a separate ballot for each individual director.
- 5.4 The chairman of the meeting informed the voting results for each agenda item both before proceeding with the next agenda item and before the end of the meeting. The chairman conducted the meeting according to the Company's Articles of Association and in order of the agenda items specified in the invitation letter. An exception could be made if the meeting resolved to change the order of the agenda items with a vote of not less than two-thirds of the number of shareholders present at the meeting. There was no change to the order of the agenda items specified in the AGM invitation letter. After the meeting considered all agenda items, the chairman informed the shareholders that the shareholders representing at least one-third of the total shares issued can ask the meeting to consider other matters.
6. Subsequent to the 2024 AGM, the Company published the AGM resolutions through the SET's information system immediately within the day of the meeting. The Company also prepared the

AGM minutes with all significant contents, including the clearly specified meeting's resolutions and the voting results in the categories of approval, disapproval, and abstention. The AGM minutes were posted in the Company's website and submitted to the SET within 14 days from the meeting date.

6.2 East Water Group's Code of Conduct

The Company has launched the East Water Group's Code of Conduct since 2003. It has been reviewed every year and has been disseminated through internal communication channels and the Company's website, ensuring that 100% of the Board of Directors, executives, and employees are informed. It consists of 15 topics as follows:

- 1) Human Rights and Labour
- 2) Occupational Health, Environment, and Safety
- 3) Anti-Corruption
- 4) Giving or Receiving Gifts, Property, or Any Other Benefits
- 5) Ethics on Procurement and Treatment of Suppliers
- 6) Treatment of Creditors
- 7) Conflict of Interest
- 8) Related Party Transactions
- 9) Political Actions
- 10) Treatment of Data and Property
- 11) Disclosure and Communication
- 12) East Water Group (EWG)'s Transaction
- 13) Operating Business Overseas
- 14) Competition and Treatment of Competitors
- 15) Prevention of Money Laundering

6.3 Significant Changes and Developments in CG Policies, Practices, and Systems in 2024:

1. The Group-Wide CG Code and Code of Conduct

The Board of Directors approved the review of the group-wide CG Code and Code of Conduct to align with the evaluation criteria of the Thai Listed Companies Corporate Governance Survey (CGR Checklist). Key updates include adding regular mail recipients, namely the Chairman of the Board of Directors, the Chairman of the Audit Committee, the President and CEO, and the Company Secretary. Additionally, principles and practices on treatment of creditors were

introduced, recognizing the importance of creditors as stakeholders, whether trade creditors or financial institutions with which the Company has transactions or agreements. The Company is committed to treating creditors equitably, maintaining responsibility towards them, and strictly complying with contractual obligations.

Additionally, the Company has reviewed its approach to market competition and fair treatment of competitors. The guidelines prohibit entering into any agreements with competitors or other businesses that may lead to monopolistic practices or actions that reduce or restrict market competition. Moreover, the Company is committed to refraining from obtaining competitors' confidential information through dishonest or unethical means.

2. The Corporate Governance and Sustainable Development Committee's Charter

The Board of Directors approved the review of the Charter of the Corporate Governance and Sustainable Development Committee, which includes a review of its authority, duties, and responsibilities. In collaboration with the President and CEO, the committee considers the criteria and procedures for the selection and appointment of individuals and approves the candidates proposed by the Chief Executive Officer for the position of Senior Executive Vice President.

3. Regulations Relating to Investment Projects, Procurement, and Internal Operational Authority

The Board of Directors approved amendments to three company regulations: 1) Investment and Project Management Regulations, 2) Procurement Regulations, and 3) Internal Operational Authority Regulations. The key revisions include expanding investment formats to cover projects where the company is not the direct investor but acts as a service user under long-term agreements, such as purchasing solar power from private providers. Additionally, the amendments grant the Chief Executive Officer unlimited approval authority for purchase or hiring requests, except for specific cases where approval limits remain as defined in the Internal Operational Authority Regulations, ensuring greater flexibility and efficiency.

7. Corporate Governance Structure and Important Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

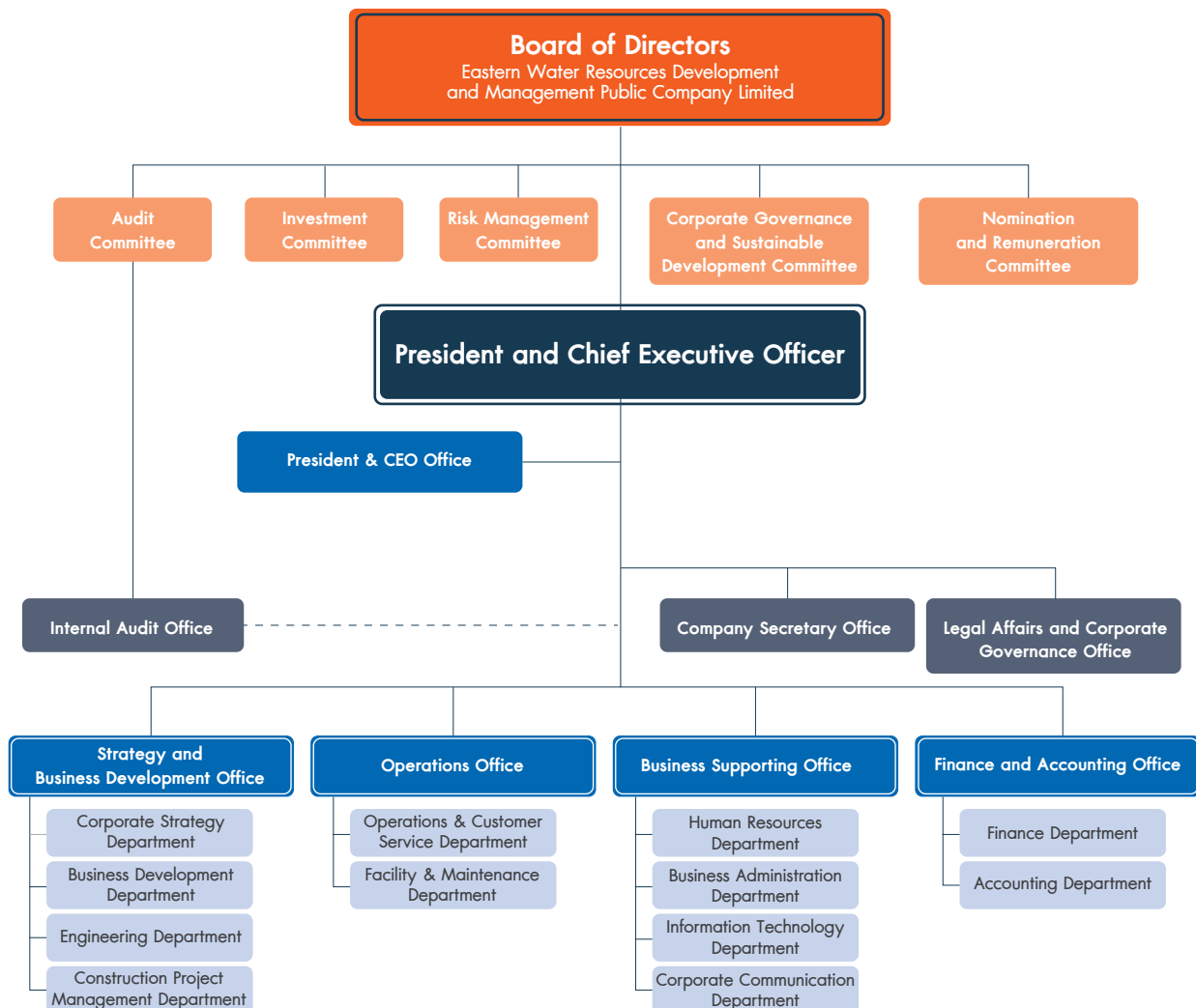
Corporate Governance Structure as of 31 December 2024, as approved by the Board of Directors on 28 September 2022, consists of:

- The Board of Directors, which shall perform duties within the scope of laws, objectives, company regulations, and shareholder meeting resolutions, and has the authority to act as specified in the Company's Memorandum of Association and relevant laws.

- Five subcommittees responsible for scrutinizing important areas namely the Audit Committee, the Investment Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Nomination and Remuneration Committee.

- The President and CEO is the Company's top executive oversees management under 4 offices namely Strategy and Business Development Office, Operations Office, Business Supporting Office, and Finance and Accounting Office, with 12 departments and 4 offices.

The details of the Company's management structure are as follows:



7.2 The Board of Directors' Information

7.2.1 The Board of Directors' Composition

The composition of the Board of Directors are as follows:

1. At least 5 but not more than 12 members shall be appointed and removed by the shareholders' meeting. Not less than half of the total number of directors shall reside in Thailand. Not less than half of the total number of directors shall be independent director.
2. Persons nominated as the Company's directors shall be of legal age and not over 70 years of age.
3. Directors and independent directors shall be qualified persons without any prohibited characteristics according to the requirements of the Board of Directors, securities and exchange laws, public laws, anti-corruption laws, and other applicable laws.
4. The Board of Directors shall consist of persons with knowledge in water resources or other professional fields related to business operations. At least 1 director shall have knowledge and experience in finance and

accounting. The company has developed a Board Skill Matrix that aligns with its business strategy, covering expertise in areas such as water management, law, engineering, business administration, economics, finance, and accounting. Detailed information is provided on page 22.

Currently, the Company has a total of 12 directors, comprising 11 non-executive directors, of whom 6 are independent directors, representing half of the total board members. There is 1 executive director, who is the President and CEO.

7.2.2 Information of the Board of Directors and Persons with Controlling Authority Authorized Signatory

According to the Company's Articles of Association, the authorized directors are required to sign and bind the Company by having two directors sign and affix the Company's seal. The Board of Directors has authorized the President and CEO with any of the directors as listed in the Company's certificate and affix the Company's official seal.

List of 12 members in the Board of Directors and Subcommittees (as of 31 December 2024) was as follows:

Name-Surname	Position	Remark
1. Mr. Chanin Kanhirun	- Independent Director - Chairman of the Board of Directors	Resigned Effective: 1 Jan 25
2. Mr. Surachai Kanasa	- Independent Director - Chairman of the Audit Committee - Member of the Corporate Governance and Sustainable Development Committee	Resigned Effective: 1 Jan 25
3. Mr. Chartchai Uthaipan	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee	Resigned Effective: 1 Jan 25
4. Mr. Suthep Noipairoj	- Independent Director - Chairman of the Corporate Governance and Sustainable Development Committee - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	-
5. Mr. Wirat Uanarumit	- Independent Director - Chairman of the Executive and Investment Committee	Assumed office effective: 1 Jun 24 Replacing Mr. Luckchai Patanacharoen who resigned effective: 1 Oct 23 Assumed position as Chairman of the Board of Director effective: 7 Jan 25
6. Ms. Pimpatsorn Na Nakorn	- Independent Director - Member of the Executive and Investment Committee - Member of the Nomination and Remuneration Committee	Assumed office effective: 1 Jun 24 Replacing Mr. Kasemsit Pathomsak who resigned effective: 15 May 24 Resigned effective: 1 Jan 25
7. Mr. Suthat Nutpan	- Director (Representative of the Provincial Waterworks Authority) - Chairman of the Risk Management Committee - Member of the Executive and Investment Committee	Assumed office effective: 15 Feb 24 Replacing Mr. Surachai Chauphaeng who resigned effective: 1 Oct 23 Assumed position as Chairman of the Nomination and Remuneration Committee effective: 3 Feb 25
8. Mr. Sarayut Kaewsin	- Director (Representative of the Provincial Waterworks Authority) - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee	Assumed office effective: 1 Aug 24 Replacing Mr. Chakrapong Kamchan who resigned effective: 15 Jul 24
9. Mr. Saravut Iamsongcram	- Director (Representative of the Provincial Waterworks Authority) - Member of the Corporate Governance and Sustainable Development Committee	Assumed office effective: 1 Oct 24 Replacing Mr. Thanit Thanaseneewat who resigned effective: 1 Oct 24
10. Mr. Roberto Jose R. Locsin	- Director (Representative of Manila Water (Thailand) Co., Ltd.) - Member of the Executive and Investment Committee	-
11. Mr. Sumet Tangprasert	- Director (Representative of Industrial Estate Authority of Thailand) - Member of the Risk Management Committee	Assumed office effective: 1 Oct 24 Replacing Mr. Attaphol Jirawatjanya who resigned effective: 1 Oct 24
12. Mr. Petch Chinabutr	- Director and President & CEO - Member of the Executive and Investment Committee - Member of the Risk Management Committee	Assumed office effective: 14 Aug 24 Replacing Mr. Sombat Yusamart who resigned effective: 14 Aug 24 Resigned effective: 1 Feb 25

List of directors resigned/retired by rotation in 2024 was as follows:

Name - Surname	Position	Date resigned/retired
1. Mr. Cherdchai Pitiwacharakul	<ul style="list-style-type: none"> - Director and President & CEO - Member of the Executive and Investment Committee - Member of the Risk Management Committee 	31 March 2024
2. Mr. Kasemsit Pathomsak	<ul style="list-style-type: none"> - Independent Director - Vice Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee 	15 May 2024
3. Mr. Veeris Ammarapala	<ul style="list-style-type: none"> - Director (Representative of Industrial Estate Authority of Thailand) - Chairman of the Risk Management Committee - Member of the Nomination and Remuneration Committee 	31 May 2024
4. Mr. Chakrapong Kamchan	<ul style="list-style-type: none"> - Director (Representative of the Provincial Waterworks Authority) - Member of the Nomination and Remuneration Committee 	15 July 2024
5. Mr. Sombat Yusamart	<ul style="list-style-type: none"> - Director and Acting President & CEO - Member of the Executive and Investment Committee - Member of the Risk Management Committee 	14 August 2024
6. Mr. Thanit Thanaseneewat	<ul style="list-style-type: none"> - Director (Representative of the Provincial Waterworks Authority) - Member of the Corporate Governance and Sustainable Development Committee 	30 September 2024
7. Mr. Attaphol Jirawatjanya	<ul style="list-style-type: none"> - Director (Representative of Industrial Estate Authority of Thailand) - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee 	30 September 2024

List of newly appointed directors since January 2025 is as follows:

Name - Surname	Position	Remark
1. Mr. Sumrid Sumneing	<ul style="list-style-type: none"> - Independent Director - Chairman of the Executive and Investment Committee - Member of the Nomination and Remuneration Committee 	-
2. Ms. Nitaya Direksathapon	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Member of the Corporate Governance and Sustainable Development Committee 	-
3. Pol.Maj.Gen. Veerapol Charoensiri	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Corporate Governance and Sustainable Development Committee 	-
4. Ms. Suruswadee Jaimsuwan	<ul style="list-style-type: none"> - Independent Director - Member of the Executive and Investment Committee 	-
5. Mr. Sombat Yusamart	<ul style="list-style-type: none"> - Director and Acting President & CEO - Member of the Executive and Investment Committee - Member of the Risk Management Committee 	-

Details of the Board Skills Matrix as of 31 December 2024 were as follows:

Expertise of the Board of Directors	Number (person)
Private Sector Administration	5
Public Sector Administration	11
Water Management	5
Engineering	5
Economics/Finance/Accounting	5
Law/Legal Studies	5
Audit	4
Public Policy/Corporate Governance & CSR	4
Information Technology	3

Shareholding by Directors in 2024

No.	Name	Position	Number of Shares		
			31 Dec 23	31 Dec 24	Increase/ Decrease in 2024
1.	Mr. Chanin Kanhirun	Chairman	-	-	-
	Spouse and minor child	Independent Director	-	-	-
2.	Mr. Surachai Kanasa	Independent Director	-	-	-
	Spouse and minor child		-	-	-
3.	Mr. Chartchai Uthaipan	Independent Director	-	-	-
	Spouse and minor child		-	-	-
4.	Mr. Suthep Noipairoj	Independent Director	-	-	-
	Spouse and minor child		-	-	-
5.	Mr. Wirat Uanarumit	Independent Director	N/A	-	-
	Spouse and minor child		N/A	-	-
6.	Ms. Pimpatsorn Na Nakorn	Independent Director	N/A	-	-
	Spouse and minor child		N/A	-	-
7.	Mr. Suthat Nutpan	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
8.	Mr. Sarayut Kaewsin	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
9.	Mr. Saravut Iamsongcram	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
10.	Mr. Roberto Jose R. Locsin	Director	-	-	-
	Spouse and minor child		-	-	-
11.	Mr. Sumet Tangprasert	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
12.	Mr. Petch Chinabutr	Director	N/A	-	-
	Spouse and minor child		N/A	-	-

Remark : N/A refers to “no information available” as the particular director was appointed in 2024

Shareholding by Directors Resigned/Retired in 2024

No.	Name	Position	No. of Shares			Effective Date
			31 Dec 2023	31 Dec 2024	Increase/ Decrease in 2024	
1.	Mr. Cherdchai Pitiwacharakul	Director	-	-	-	1 Apr 24
	Spouse and minor child		-	-	-	
2.	Mr. Kasemsit Pathomsak	Independent Director	-	-	-	15 May 24
	Spouse and minor child		-	-	-	
3.	Mr. Veeris Ammarapala	Director	-	-	-	1 Jun 24
	Spouse and minor child		-	-	-	
4.	Mr. Chakrapong Kamchan	Director	-	-	-	15 Jul 24
	Spouse and minor child		-	-	-	
5.	Mr. Sombat Yusamart	Director	-	-	-	14 Aug 24
	Spouse and minor child		-	-	-	
6.	Mr. Thanit Thanaseneewat	Director	-	-	-	1 Oct 24
	Spouse and minor child		-	-	-	
7.	Mr. Attaphol Jirawatjanya	Director	-	10,000	10,000	1 Oct 24
	Spouse and minor child		-	-	-	

Shareholding of New Directors (Between 1 January 2025 - 3 February 2025)

No.	Name	Position	No. of Shares		
			31 Dec 23	31 Dec 24	Increase/ Decrease in 2024
1.	Mr. Sumrid Sumneing	Independent Director	-	-	-
	Spouse and minor child		-	-	-
2.	Ms. Nitaya Direksathapon	Independent Director	-	-	-
	Spouse and minor child		-	-	-
3.	Pol.Maj.Gen. Veerapol Charoensiri	Independent Director	-	-	-
	Spouse and minor child		-	-	-
4.	Ms. Suruswadee Jaimsuwan	Independent Director	-	-	-
	Spouse and minor child		-	-	-

Appointment and removal of directors

1. At every annual general meeting of shareholders, directors must retire from office at least one-third. If the number of directors cannot be divided into 3 parts, then the number closest to one-third shall be retired. A director retired by rotation may be re-elected to office.

2. The independent director shall have a continuous term of office not exceeding 9 years from the date of his first appointment as an independent director.

3. If the position of director is vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person without prohibited characteristics according to law as a substitute director in the next Board of Director's meeting, unless the remaining term of the director is less than two months. The resolution of the Board of Directors shall consist of a vote of not less than three-quarters of the number of remaining directors, and such substitute director shall be in a position of director only for the remaining term of the director he replaces.

4. Any director who wishes to resign shall submit a letter of resignation to the Company. The resignation is effective from the date the resignation letter reaches the Company.

5. The shareholders' meeting may vote to remove any director from office before the expiration of the term by a vote of not less than three-quarters of the number of shareholders present at the meeting and have the rights to vote, whose total shares are not less than half of the number of shares held by the shareholders attending the meeting and have the rights to vote.

7.2.3 Information on the Roles and Responsibilities of the Board of Directors

The Board of Directors' roles and responsibilities as stipulated in the group-wide CG Code were as follows:

1. Separation of Roles and Responsibilities of the Board of Directors and the Management

The roles and responsibilities of the Board of Directors and the management are clearly separated from each other. The Board of Directors shall not be involved in the management's obligations in order to create a balance between administration and corporate governance. There shall be management monitoring to ensure the effective implementation of appropriate policies and processes. In addition, it also specified the following matters.

Matters that should be supervised to ensure implementation refers to matters of which the Board of Directors is primarily responsible to ensure appropriate implementation, and that the Board of Directors shall understand and consider well. These matters include:

- 1) Determination of objectives and main goals in business operation
- 2) Creation of a corporate culture that adheres to ethics and leading by example
- 3) Supervision the structure and conduct of the Board of Directors to be appropriate for the achievement of Company's main objectives and goals of efficient business operations
- 4) Nomination, development, and determination of remuneration, and performance appraisal of the President and CEO.
- 5) Determination of compensation structure that incentivizes personnel to perform their work in accordance with the Company's main objectives and goals.

In considering and implementing such matters, the Board of Directors may assign the management to submit the proposal for consideration.

Matters conducted in conjunction with the management refers to matters to be jointly considered by the Board of Directors, the President and CEO, and the management, and that the management proposes to the Board of Directors for approval. The Board of Director should ensure that the overall policy is consistent with the main business objectives and goals and assign the management to take relevant action. The Board of Directors shall monitor and task the management to report the results of operations regularly as appropriate. These matters are

- 1) Determination and review of strategies, goals, and annual action plans.
- 2) Supervision appropriateness and adequacy of risk management and internal control systems.
- 3) Determination of a scope of authority appropriate for the management responsibilities.
- 4) Determination of framework of resource allocation, development, and budgeting, such as human resource management policy and plan, information technology policy.
- 5) Performance monitoring and evaluation.
- 6) Supervision of reliable disclosure of financial and non-financial information.

Matters that should not be conducted by the Board of Directors refers to the matters to be supervised by the Board of Directors at the policy level. The President and CEO and the management shall be assigned to be primarily responsible for implementation. Such matters include:

- 1) Implementation of the strategies, policies, and action plans approved by the Board of Directors.
- 2) Prohibited matters such as approval of transaction that involve directors' conflict of interest.

2. The Board of Directors' Scope of Authority and Duties

The Company has applied the SEC's good corporate governance principles in formulating the group-wide Corporate Governance Code, which specified 8 principles as detailed in page 71-74 under the topic Overview of CG Policy and Guidelines.

3. Segregation of Duties between the Chairman of the Board of Directors and the President & CEO

The Chairman of the Board of Directors and the President & CEO shall be knowledgeable, experienced, and qualified persons. They shall not be the same person in order to secure check and balance. Their respective duties of supervision and management shall be separated from each other.

4. The Chairman of the Board of Directors' Role and Duties

- 1) To supervise, monitor, and ensure that the performance of duties of the Board of Directors is efficient and meets the Company's main objectives and goals.
- 2) To ensure that all directors contribute to fostering corporate culture of ethics and good corporate governance.
- 3) To convene and chair meetings of the Board of Directors; to determine the agenda of the meeting through discussion with the President and CEO with measures to ensure that important matters are included in the agenda; to require that directors attend e-meetings in accordance with the information security standards set forth in the law; and to cast a decisive vote in case of equal voting.
- 4) To allocate sufficient time for the management to propose matters, and enough for directors to discuss key issues in a prudent and comprehensive manner, and to encourage directors to exercise discretion prudently and express opinion independently.

- 5) To promote good relationships between the executive and non-executive directors and between the Board of Directors and the management.

5. The President and CEO's Role and Duties

The President and CEO was empowered by the Board of Directors to manage internal affairs of the Company, and external affairs with third parties including individuals, juristic persons, government officials, public authorities, and/or general government agencies, while ensuring compliance with relevant laws, the Company's Article of Association and objectives, resolutions of shareholders' meetings and the Board of Directors' meetings, and corporate strategies and action plans. It shall include the following matters or affairs:

- 1) To determine and prepare corporate vision, missions, strategies, budget, and annual key performance indicators for further submission to the Board of Directors for consideration and approval; to monitor progress against strategic plan and budget and report to the Board of Directors regularly.
- 2) To implement policies, strategic plan, and budget as approved by the Board of Directors.
- 3) To manage and supervise internal affairs and to report progress update on the implementation of the approved action plans and budget to the Board of Directors.
- 4) To seek new business opportunities in alignment with the Company's missions and strategies.
- 5) To act as a coordinator between the management and the Board of Directors.
- 6) To encourage employees to maintain ethical standards and ensure operations with transparency, integrity and social and environmental responsibility.

6. The Board of Directors' Meetings

The Company shall determine dates and times of the Board of Directors' meetings in advance throughout the year. The Board of Directors' meeting is scheduled once a month, and the Company Secretary will send the schedule of the next year's meeting to the directors from the end of the year to allow directors to allocate time to attend every meeting. It also facilitates directors to attend meetings through electronic media. Meeting documents will be in electronic formats to reduce the use of paper. The Company Secretary is assigned to record video and audio throughout the meeting to be used as evidence for counting the quorum, and to prepare the minutes of the meeting as well as to store image, audio, and documents files with care

by complying with applicable laws and notifying the directors before every meeting.

The Company Secretary shall send meeting invitation letter, meeting agenda, and meeting documents through emails to the directors in about 5 days before the meeting to provide the directors sufficient time to study the information prior to the meeting. An exception applied to an urgent case as deemed appropriate by the Chairman of the Board of Directors. The Chairman of the Board of Directors shall always inform the meeting that any director who has an interest or may have a conflict of interest in any agenda item shall refrain from giving opinions and voting or leave that meeting. In addition, the Chairman of the Board of Director shall allow all directors to express their opinion extensively.

Meetings of Non-Executive Directors

In 2024, the Company held one meeting of non-executive directors. This provided an opportunity for the board to discuss matters related to the company's

operations and issues of interest to the board, as well as to exchange views. The chairman then communicated the meeting's outcomes and provided recommendations to the President and CEO.

7.3 Subcommittee's Information

The Board of Directors appointed 5 subcommittees as follows:

1. The Audit Committee (AC)

The AC consists of 3 independent directors who meet the qualifications set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand's Announcement on the Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015). The Audit Committee includes Mr. Suthep Noipairoj and Mr. Kasemsit Pathomsak, both of whom possess expertise in accounting and finance, have sufficient experience, and are capable of reviewing the reliability of financial reports. Ms. Suwanna Korcharoenrat, Vice President, Office of the Internal Audit, serves as the secretary to the Audit Committee.

The list of the Audit Committee members and their meeting attendance in 2024 are as follows:

Name-Surname	Position	Attended meetings/Total Meetings (Times)
1. Mr. Surachai Kanasa	Chairman of the Audit Committee (Independent Director)	16/16
2. Mr. Kasemsit Pathomsak ¹	Vice Chairman of the Audit Committee (Independent Director)	6/6
3. Mr. Chartchai Uthaipan	Member of the Audit Committee (Independent Director)	16/16
4. Mr. Suthep Noipairoj ²	Member of the Audit Committee (Independent Director)	9/9

Remarks : ¹ Mr. Kasemsit Pathomsak submitted his resignation letter effective from 15 May 2024

² Mr. Suthep Noipairoj attended the Audit Committee meeting starting from meeting no. 8/2567.

Duties and Responsibilities of the Audit Committee

The Audit Committee shall review the Company's financial reports; review the effectiveness of information technology systems related to financial reports and internal control; review the efficiency and effectiveness of the good corporate governance process, risk assessment and management Process; acknowledge the results of the assessment of the internal control system of the subsidiary; review the compliance with the recommendations in the internal control system assessment report; review and give opinions on the assessment of the adequacy of the internal control system from the assessment of the management and internal auditors; review compliance with securities and

exchange laws, policies, rules, regulations, and other relevant laws; consider to comply with relevant rules and regulations in the event of a connected transaction or a transaction that may involve conflict of interest to ensure accuracy, completeness, and transparency; review the Company's anti-corruption process to ensure alignment with guidelines of relevant supervisory body; review the internal processes regarding receiving and supervising the receiving of whistleblowing reports, and handling of complaints; and consider the selection and remuneration of auditor. Further details are as shown in the Audit Committee's Charter in the Company's website and the Report of the Audit Committee for 2024 in page 105-106.

2. The Executive and Investment Committee (EIC)

The EIC consists of at least 3 but no more than 5 members who possess knowledge, expertise, and experience in investment, project management, economics, and finance. Ms. Kanyanart Viraphandu, Executive Vice President and Company Secretary, serves as the Secretary to the Executive and Investment Committee.

The list of the Executive and Investment Committee members and their meeting attendance in 2024 are as follows:

Name-Surname	Position	Attended Meetings/Total Meetings (Times)
1. Mr. Chakrapong Kamchan ¹	Chairman of the Executive and Investment Committee (Director)	6/6
2. Mr. Wirat Uanarumit ²	Chairman of the Executive and Investment Committee (Independent Director)	10/10
3. Ms. Pimpatsorn Na Nakorn ³	Member of the Executive and Investment Committee (Independent Director)	10/10
4. Mr. Suthat Nutpan	Member of the Executive and Investment Committee (Director)	16/16
5. Mr. Roberto Jose R. Locsin	Member of the Executive and Investment Committee (Director)	7/16
6. Mr. Cherdchai Pitiwacharakul ⁴	Member of the Executive and Investment Committee (Director)	2/2
7. Mr. Sombat Yusamart ⁵	Member of the Executive and Investment Committee (Director)	7/7
8. Mr. Petch Chinabutr ⁶	Member of the Executive and Investment Committee (Director)	7/7

Remarks : ¹ Mr. Chakrapong Kamchan submitted a resignation letter effective from 28 May 2024.

² Mr. Wirat Uanarumit attended the Executive and Investment Committee meeting starting from Meeting No. 7/2024.

³ Ms. Pimpatsorn Na Nakorn attended the Executive and Investment Committee meeting starting from Meeting No. 7/2024.

⁴ Mr. Cherdchai Pitiwacharakul submitted a resignation letter effective from 1 April 2024.

⁵ Mr. Sombat Yusamart attended the Executive and Investment Committee meeting starting from Meeting No. 5/2024 and submitted a resignation letter effective from 14 August 2024.

⁶ Mr. Petch Chinabutr attended the Executive and Investment Committee meeting starting from Meeting No. 10/2024.

Duties and Responsibilities of the Executive and Investment Committee

The investment Committee shall review and screen important agenda items that have not been considered by other subcommittees; scrutinize project criteria and investment; scrutinize investment issues to be submitted to the Board of Directors for consideration and approval; consider the Company's overall budget; examine legal issues and screen matters related to management and investment; monitor progress updates on key investment projects implementation; provide advice or recommendations on management, investment, and legal matters to the management and the Board of Directors. In addition, the Investment Committee has authority to approve procurement requests for investment projects

according to the Company's procurement procedure within specified limit. Further details are as shown in the Executive and Investment Committee's Charter in the Company's website and the Report of the Executive and Investment Committee for 2024 in page 107.

3. The Risk Management Committee (RMC)

The RMC consists of at least 3 but not more than 5 directors who are knowledgeable, competent, experienced, with insight into the Company's business, and have specialized expertise that are key drivers of the Company's achievement of its objectives. Ms. Kanyanart Viraphandu, Executive Vice President and Company Secretary, serves as the Secretary to the Risk Management Committee.

The list of the Risk Management Committee members and their meeting attendance in 2024 are as follows:

Name-Surname	Position	Attended Meetings/Total Meetings (Times)
1. Mr. Veeris Ammarapala ¹	Chairman of the Risk Management Committee (Director)	1/1
2. Mr. Suthat Nutpan	Chairman of the Risk Management Committee (Director)	3/3
3. Mr. Attaphol Jirawatjanya ²	Member of the Risk Management Committee (Director)	1/1
4. Mr. Sarayut Kaewsin ³	Member of the Risk Management Committee (Director)	1/1
5. Mr. Sumet Tangprasert ⁴	Member of the Risk Management Committee (Director)	1/1
6. Mr. Cherdchai Pitiwacharakul ⁵	Member of the Risk Management Committee (Director)	1/1
7. Mr. Sombat Yusamart ⁶	Member of the Risk Management Committee (Director)	1/1
8. Mr. Petch Chinabutr ⁷	Member of the Risk Management Committee (Director)	1/1

Remarks : ¹ Mr. Veeris Ammarapala submitted a resignation letter effective from 1 June 2024.

² Mr. Attaphol Jirawatjanya attended the Risk Management Committee meeting starting from Meeting No.2/2024 and submitted a resignation letter effective from 1 October 2024.

³ Mr. Sarayut Kaewsin attended the Risk Management Committee meeting starting from Meeting No.3/2024.

⁴ Mr. Sumet Tangprasert attended the Risk Management Committee meeting starting from Meeting No.3/2024.

⁵ Mr. Cherdchai Pitiwacharakul submitted a resignation letter effective from 1 April 2024.

⁶ Mr. Sombat Yusamart attended the Risk Management Committee meeting starting from Meeting No.2/2024 and submitted a resignation letter effective from 14 August 2024.

⁷ Mr. Petch Chinabutr attended the Risk Management Committee meeting starting from Meeting No.3/2024.

Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee shall determine and review the risk management policy once a year to ensure alignment with the objectives, goals, strategies, as well as risk appetite; supervise and support risk management operations in line with the established risk management policy. The risk management process shall consist of determination of objectives, scope; risk assessment and risk management; risk monitoring and review. It also includes

communication and providing advice on risk management to ensure consistent practices company-wide. Additionally, the committee supervises the company's risk management framework to encompass climate change-related risks. It also provides recommendations and approves risk management plans in line with the risk management process. Further details are shown in the Risk Management Committee's Charter in the Company's website and the Report of the Risk Management Committee for 2024 in page 108.

4. The Corporate Governance and Sustainable Development Committee (CGSDC)

The CGSDC consists of at least 3 but not more than 5 directors and more than half of them are independent directors, who are knowledgeable, competent, experienced with insight into qualifications, duties, and responsibilities of the Corporate Governance and Sustainable Development Committee as well as knowledge on corporate governance. Ms. Kanyanart Viraphandu, Executive Vice President and Company Secretary, serves as the Secretary to the Corporate Governance and Sustainable Development Committee.

The list of the Corporate Governance and Sustainable Development Committee members and their meeting attendance in 2024 are as follows:

Name-Surname	Position	Attended Meetings/Total Meetings (Times)
1. Mr. Suthep Noipairoj	Chairman of the Corporate Governance and Sustainable Development Committee (Independent Director)	4/4
2. Mr. Surachai Kanasa	Member of the Corporate Governance and Sustainable Development Committee (Independent Director)	4/4
3. Mr. Thanit Thanaseneewat ¹	Member of the Corporate Governance and Sustainable Development Committee (Director)	3/3
4. Mr. Saravut Iamsongram ²	Member of the Corporate Governance and Sustainable Development Committee (Director)	1/1

Remarks : ¹ Mr. Thanit Thanaseneewat attended the Corporate Governance and Sustainable Development Committee meeting starting from Meeting No.1/2024 and submitted a resignation letter effective from 1 October 2024.

² Mr. Saravut Iamsongram attended the Corporate Governance and Sustainable Development Committee meeting starting from Meeting No.4/2024.

Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

The Committee shall be responsible in 2 major areas consisting of:

1) Corporate Governance: The Committee shall consider policy and practices on good corporate governance, internal anti-corruption, and group-wide Code of Conduct to ensure alignment with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC); to review such policy and practices at least once a year by comparing with the laws, international practices, leading companies' standards, including institutional recommendations; and to oversee the implementation of such policy.

2) Sustainable Development: The Committee shall formulate policy on sustainability management in alignment with economic, social, and environmental aspects of business operations and review such policy at least once a year; consider and approve the sustainability report before publishing; supervise and monitor work progress; promote and support the Company's activities to achieve objectives according to the sustainability management policy. Further details are shown in the Corporate Governance and Sustainable Development Committee's Charter in the Company's website and the Report of the Corporate Governance and Sustainable Development Committee for 2024 in page 109.

5. The Nomination and Remuneration Committee (NRC)

The NRC consists of at least 3 but not more than 5 directors and not less than half of them are independent directors, who are knowledgeable, competent, and experienced in the business. Ms. Kanyanart Viraphandu, Executive Vice President and Company Secretary, serves as the Secretary to the Nomination and Remuneration Committee.

The list of the Nomination and Remuneration Committee members and their meeting attendance in 2024 are as follows:

Name-Surname	Position	Attended Meetings/Total Meetings (Times)
1. Mr. Chartchai Uthaipan	Chairman of the Nomination and Remuneration Committee (Independent Director)	14/14
2. Mr. Suthep Noipairoj	Member of the Nomination and Remuneration Committee (Independent Director)	14/14
3. Mr. Kasemsit Pathomsak ¹	Member of the Nomination and Remuneration Committee (Independent Director)	2/3
4. Mr. Chakrapong Kamchan ²	Member of the Nomination and Remuneration Committee (Director)	5/7
5. Mr. Veeris Ammarapala ³	Member of the Nomination and Remuneration Committee (Director)	2/4
6. Ms. Pimpatsorn Na Nakorn ⁴	Member of the Nomination and Remuneration Committee (Independent Director)	10/10
7. Mr. Attaphol Jirawatjanya ⁵	Member of the Nomination and Remuneration Committee (Director)	6/6
8. Mr. Sarayut Kaewsin ⁶	Member of the Nomination and Remuneration Committee (Director)	6/6

Remarks : ¹ Mr. Kasemsit Pathomsak attended the Nomination and Remuneration Committee meeting starting from Meeting No.1/2024 and submitted a resignation letter effective from 15 May 2024.

² Mr. Chakrapong Kamchan attended the Nomination and Remuneration Committee meeting starting from Meeting No.1/2024 and submitted a resignation letter effective from 15 July 2024.

³ Mr. Veeris Ammarapala attended the Nomination and Remuneration Committee meeting starting from Meeting No.1/2024 and submitted a resignation letter effective from 1 June 2024.

⁴ Ms. Pimpatsorn Na Nakorn attended the Nomination and Remuneration Committee meeting starting from Meeting No.5/2024.

⁵ Mr. Attaphol Jirawatjanya attended the Nomination and Remuneration Committee meeting starting from Meeting No.6/2024 and submitted a resignation letter effective from 1 October 2024.

⁶ Mr. Sarayut Kaewsin attended the Nomination and Remuneration Committee meeting starting from Meeting No.9/2024.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Committee shall be responsible in 3 major areas consisting of:

1) Nomination: The Committee shall consider structures and compositions of the Board of Directors of the business group in terms of the number of directors appropriate to the size, type, and complexity of the business; qualifications of each director in terms of skills, experience, and competency in specific area related to the business or main industry in which the Company operates, and morality and ethics. In addition, the Committee shall consider nomination and selection of qualified persons for board positions within the group, subcommittees, and board advisors. The nomination and selection process must be transparent and aligned with the Company's unique characteristics while maintaining diversity in skills, knowledge, and expertise. The Committee shall prepare the Board Skills Matrix and evaluate independent director qualifications in accordance with regulatory requirements. Furthermore, in collaboration with the President and CEO, the Committee reviews nomination and appointment criteria, approves candidates proposed for Senior Executive Vice President positions, and ensures the development and regular review of

the Company's senior executives succession plan as part of preparation for succession planning.

2) Corporate Performance Evaluation: The Committee shall consider criteria for evaluating the Company's annual performance to ensure alignment with the policies and missions as assigned by the Board of Directors; monitor and evaluate the performance according to the evaluation criteria; recommend guidelines and measures to improve operational efficiency; and consider performance evaluation criteria of the President and CEO

3) Remuneration: The Committee shall determine forms and criteria for remuneration payment to the Board of Directors, subcommittee members, advisors to the Board of Directors, advisors to the subcommittees; consider policy framework for remuneration and other benefits in both financial and non-financial forms; consider limits of bonus rates and annual salary increase rates of the group-wide employees. Further details are shown in the Nomination and Remuneration Committee's Charter in the Company's website and the Report of the Nomination and Remuneration Committee for 2024 in page 110.

7.4 Executive Information

As of 31 December 2024, the Company has identified the top executive and the first four executives following the highest-ranking executive, as defined by the SEC, totaling five persons as follows:

Name	Position
1. Mr. Petch Chinabutr ¹	President and CEO
2. Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO)
3. Mr. Bordin Udol	Senior Executive Vice President and assigned to serve as Managing Director of Universal Utilities Public Company Limited.
4. Mr. Sokul Chuepakdee	Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO) and acting Chief Operating Officer (COO)
5. Ms. Tharntip Photisoron	Senior Executive Vice President and Chief Supporting Officer (CSO)

Remark : ¹Mr. Petch Chinabutr assumed the position on 16 August 2024 and resigned on 1 February 2025.

Newly Appointed Executives / Position Title Changes in January 2025 are as follows:

Name	Position
1. Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO) and acting President and CEO (Replacing Mr. Petch Chinabutr who resigned on 1 February 2025)
2. Mr. Chanin Noprumpha	Executive Vice President and Acting Senior Executive Vice President, Chief Operating Officer (COO) Effective on 1 January 2025 (Replacing Mr. Sokul Chuepakdee who retired on 31 December 2024)
3. Ms. Bongkod Mueansorn	Vice President and Acting Senior Executive Vice President and Chief Strategy and Business Development Officer (CST&BDO) Effective on 1 January 2025 (Replacing Mr. Sokul Chuepakdee who retired on 31 December 2024)

The Company's executives possess knowledge, expertise, skills, and experience, with detailed profiles available in page 22-25, and the Company's management structure outlined in page 76.

Shareholding by Executives during 31 December 2023 to 31 January 2025

No. Name		Position	No. of Shares		
			31 Dec 2023	31 Jan 2025	Increase/ Decrease in 2024
1.	Mr. Cherdchai Pitiwacharakul	President & CEO (1 Jan 24 - 31 Mar 24)	-	-	-
	Spouse and minor child		-	-	-
	Mr. Petch Chinabutr	President & CEO (From 1 Aug 24 - 31 Jan 24)	-	-	-
	Spouse and minor child		-	-	-
2	Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO)	-	-	-
	Spouse and minor child		-	-	-
3	Mr. Bordin Udol	Senior Executive Vice President and assigned to serve as Managing Director of Universal Utilities Public Company Limited	-	-	-
	Spouse and minor child		-	-	-
4	Mr. Sokul Chuepakdee	Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO) and acting Chief Operating Officer (COO)	-	-	-
	Spouse and minor child		-	-	-
				-	-
5	Ms. Tharntip Photisorn	Senior Executive Vice President and Chief Supporting Officer (CSO)	-	-	-
	Spouse and minor child		-	-	-
6	Ms. Kanyanart Viraphandu	Executive Vice President and Company Secretary acting Vice President Legal Affairs and Corporate Governance Office	120,000	120,000	0
	Spouse and minor child		-	-	-
7	Mr. Chanin Noprumpha	Executive Vice President and Acting Senior Executive Vice President, Chief Operating Officer (COO)	-	-	-
	Spouse and minor child		-	-	-
8	Ms. Bongkod Mueansorn	Vice President and Acting Senior Executive Vice President and Chief Strategy and Business Development Officer (CST&BDO)	-	-	-
	Spouse and minor child		-	-	-

Nomination of Top Executive

The nomination of a new President and CEO to fill the vacant position will be conducted by the Nomination and Remuneration Committee. The committee will establish selection criteria, qualifications, and conduct interviews to identify the most suitable candidate with the necessary skills to drive the organization towards its goals. The ideal candidate should possess strong leadership, extensive business management experience, and strategic planning expertise to support business expansion in alignment with company objectives. The selection process will be conducted transparently, following established procedures, with clear evaluation criteria for assessing performance and determining an appropriate remuneration structure. The company will open the application process for the President and CEO position to both internal and external candidates. After the Nomination and Remuneration Committee completes its evaluation, the selected candidate will be proposed to the Board of Directors for final approval and appointment.

Succession Planning

The Board of Directors has assigned the Nomination and Remuneration Committee to oversee the management's preparation and annual review of the company's executive development plan. This ensures a continuous Succession Plan for key leadership positions in cases where the President and CEO or other senior executives retire, resign, leave their position, or become unable to fulfill their duties. The President and CEO is responsible for reporting the progress of the Succession Plan to the Board of Directors at least once a year for acknowledgment.

In 2024, the company implemented its executive development program and succession planning for key leadership positions. The initiative included One-on-One Executive Coaching, participation in the Executive Development Program, special project assignments, leadership skill enhancement, and English language training. The company assessed executive progress using tools such as the Competency 360-degree evaluation, vision demonstration tests, and performance reports. The development program also involved expert consultation from leadership development specialists at Mahidol University's College of Management and guidance from the President and CEO. The results of these evaluations were integrated into the company's individual development plans for senior executives. Additionally, the company continues to emphasize leadership development to create role models in key areas, including corporate governance values and knowledge management. Continuous performance monitoring and evaluation remain a priority to ensure sustained executive growth.

7.4.2 Remuneration Policy for Executive Director and Executives

1. Remuneration for Executives and Employees

The Company has a policy of appropriate and fair remuneration for all level of employees, both short-term and long-term, that corresponds to the Company's annual performance and be consistent with those of the same industry. The Company conducted surveys on wages and remuneration for employees of external organizations every year to ensure that the Company has an appropriate and competitive compensation structure. In addition, the Company used Consumer Price Index information from government agencies such as Ministry of Commerce and Bank of Thailand as benchmark for payment of wages and remuneration to its executives and employees.

The Company focused on performance-based remuneration, aligning rewards with the achievement of strategic objectives. Key Performance Indicators (KPIs) are utilized to evaluate performance of employees at all levels. These KPIs are designed to align across the organizational, departmental, and individual levels, incorporating shared performance indicators to ensure a unified direction in line with the corporate vision and missions.

Performance Evaluation of the President and CEO

The Board of Directors mandates an annual performance evaluation of the President and CEO based on the calendar year. The Nomination and Remuneration Committee is responsible for establishing evaluation criteria and setting annual performance indicators for the President and CEO. These indicators are used to determine appropriate annual remuneration adjustments, ensuring fairness and competitiveness in the labor market. Additionally, performance-based rewards are provided if the President and CEO successfully leads the organization to achieve its objectives. For the year 2024, the performance evaluation criteria are divided into two sections, each weighted differently:

- Part 1 Annual Corporate Performance Indicators (Corporate KPIs).
- Part 2 Individual Performance Indicators (Individual KPIs)

The Board of Directors has approved the proposal of the Nomination and Remuneration Committee, whereby the evaluation scores from both sections will be considered for determining the annual remuneration adjustment for the President and CEO.

2. Remuneration Payment for the President and CEO and Executives

The remuneration paid to the President and CEO and executives consisted of the following elements:

1. Fixed Remuneration and Benefit: This focuses on long-term remuneration to encourage executives to create sustainable growth to the Company, including:

- 1.1 Salary which is paid monthly according to scope of duties, responsibilities, experiences, skills, and expertise. It is reviewed annually based on performance and salary adjustment rates of the labor market.
- 1.2 Other benefits are intended to provide security to employees and for assistant to senior employees facing health problems, disabilities, or death. This includes provident fund, health

insurance, and other fringe benefits consistent with common practices in the labor market, which is higher than that is required by law.

2. Performance-based remuneration: This serves as a reward for short-term performance, varying according to the level of success achieved. It is assessed based on the annual performance targets set by the company. This includes an annual bonus, which is determined by both the company's overall performance and individual performance (Corporate and Individual KPIs). The corporate performance assessment (Corporate KPIs) takes into account multiple factors, including financial performance, process management, stakeholder engagement, and organizational learning and development, with weighted importance assigned to each factor annually.

7.4.3 Total Remuneration for Executive Director and Executives

In 2024, the Company provided remuneration to the President and CEO and Executives* as summarized below:

Remuneration	Amount (Baht)
Total Salary	18,910,290
Bonus from 2023 performance	3,600,483
Provident funds (contributions) and others	13,988,893
Total	36,499,666

Remarks : * There were 5 executives namely 1) President and CEO 2) SEVP and Chief Strategy and Business Development Officer 3) SEVP and Chief Operating Officer 4) SEVP and Chief Supporting Officer and 5) SEVP and Chief Financial Officer.

7.5 Personnel Information

7.5.1 Total Number of Employee and Employee Remuneration

The company has an employment policy that focuses on equality, not limiting or discriminating on the basis of gender, race, religion and culture. As of 31 December 2024, the Company had a total of 233 employees, out of which 229 were permanent employee and 4 were contract-based employees. Details are as follows:

Office	Number (Person)
President and CEO Office	5
Company Secretary Office	5
Internal Audit Office	7
Legal Affairs and Corporate Governance Office	10
Corporate Strategy and Business Development Office	35
Operations Office	71
Business Supporting Office	60
Finance and Accounting Office	40
Total	233

In 2024, the Company paid remuneration to employees (excluding executives) as follows:

Remuneration	Amount (Baht)
Total Salary	143,354,546
Bonus from 2023 performance	20,213,455
Provident funds (contributions) and others	58,875,861
Total	222,443,862

Employee Welfare

In 2024, the Company revised the categories for flexible benefits reimbursement to assist employees with living expenses. The adjustments were designed to meet the diverse basic needs of employees beyond the legally mandated benefits. For example, additional reimbursement categories were introduced, such as housing assistance and installment payments for employees' vehicles.

The Workplace Welfare Committee

The East Water Group has organized an election for the Workplace Welfare Committee according to the

Labor Protection Act B.E. 2541. Currently, the Group has 3 workplace welfare committees namely:

- Two workplace welfare committees of the Company namely Headquarters Workplace Welfare Committee and Rayong Operational Center Workplace Welfare Committee with a total of 10 members representing 4.29% of the total employees.
- One workplace welfare committee of the subsidiary with a total of 8 members representing 5.93% percent of the total employees.

Details	By Employee Level		By Gender		By Region	
	Operational	Supervisory	Male	Female	Central	Eastern
The Company's Workplace Welfare Committee (Headquarters)	5	-	1	4	5	-
The Company's Workplace Welfare Committee (Rayong Operational Center)	5	-	3	2	-	5
The UU PCL. Workplace Welfare Committee	6	2	3	5	5	3

Additionally, the company has established a provident fund to encourage employees to prioritize saving for their post-retirement expenses. This initiative has been continuously implemented since 1993. In 2024, the proportion of employees participating in the provident fund compared to the total number of employees is as follows:

Total number of employees (Person)	Number of employees participating in provident fund (person)	Proportion of employees participating in the fund / Total employees (%)
233	198	85.00

7.6 Other Important Information

7.6.1 The list of persons assigned to be directly responsible for supervising accounting practice, head of internal audit, company secretary, and head of compliance is as follows:

- Mr. Sombat Yusamart** is the Senior Executive Vice President and Chief Financial Officer (CFO), taking the highest responsibility in finance and accounting, and supervising accounting practice. The detailed profiles are provided in page 22.

- Miss Suwanna Korcharoenrat** is the Executive Vice President, Internal Audit Office, serving as the head of internal audit. She was appointed by the resolution of the Audit Committee in its meeting No. 13/2565 on 17 October 2022. She was qualified in terms of knowledge, capability, experience, as well as management ability and performance appropriate to serve as head of internal audit. The detailed profiles are provided in page 24.

3. **Miss Kanyanart Viraphandu** is the Executive Vice President and Company Secretary. She was appointed by the resolution of the Board of Directors at its meeting No. 3/2563 on 27 February 2020 as the Company Secretary responsible for organizing the Board of Directors' meetings and shareholders' general meetings, providing advice to the Board of Directors regarding compliance with relevant laws and regulations, following up and coordinating the implementation of the resolutions of the Board of Directors. Her responsibilities also cover the retention of important documents of the Company in accordance with legal requirements such as directors' register, invitation letter for Board of Directors' meeting, minutes of Board of Directors' meeting, invitation letter for shareholders' meeting, minutes of shareholders' meeting, report on interest and holding of securities as reported by directors and executives. She is also responsible for supporting the Board of Directors' activities to ensure efficient and effective performance of their duties, as well as disclosing data and information to the SET and the SEC within the specified period.

In addition, she serves as acting Vice President Legal Affairs and Corporate Governance Office and serves as Head of Compliance. Her responsibilities include ensuring compliance with relevant laws and regulatory requirements governing the Company's business operations. The detailed profiles are provided in page 25.

7.6.2 Financial Analysis and Investor Relations Manager

The company has a Financial Analysis and Investor Relations Division, with Miss Nuengruethai Sittitoon, Vice President, Finance Department and Acting Manager of the Financial Analysis and Investor Relations Division, responsible for communicating and disseminating the Company information, including financial and general information, to shareholders, investors, securities analysts, and credit rating agencies. This information is made available through the Company's website under the "Investor Relations" section for easy access. For any inquiries or further information, shareholders, investors, and relevant stakeholders can contact the Financial Analysis and Investor Relations Division at telephone number 0-2272-1600 ext. 2438, 2420, and 2411 or via email at IR@eastwater.com

In 2024, the Company provided information and communicated with investors and shareholders as follows:

Type of Activities	Number (Times)
Roadshow	1
Analyst Meeting	3
Credit Rating Review	1
Company Visit and Conference Call	12
CEO's Briefing	1
IR Talk	1
Site Visit	3

7.6.3 Auditor's Fee

1. Audit fee

The Company and its subsidiaries paid audit fee to their auditors for the last auditing year totaling of 3,312,000 Baht. They also paid Out of package expense to their auditors not exceeding 2% of the audit fee.

2. Non-audit fee

The Company and its subsidiaries had no non-audit fee.

8. Report of Key Operating Results for Corporate Governance

8.1 Summary of the Board of Director's Performance in 2024

In 2024, the Board of Directors held a total of 18 meetings to deliberate on various issues. The meetings focused on policy formulation and strategic direction to enhance business competitiveness and provided valuable insights for organizational development. The key highlights are as follows:

1. Trunk Transmission Main System Development Project in the Eastern Region

As per the resolution of the Company's Board of Directors in the 2022 annual meeting, approval was granted for the Nong Pla Lai-Nong Kho-Laem Chabang Water Pipeline Construction Project, the Nong Pla Lai Booster Station Construction Project, and the Map Ta Phut-Sattahip Pipeline Construction Project. These projects were initiated to address the Company's non-selection as a private entity for leasing/managing the trunk transmission main system and to support the government's policy on the development of the Eastern Seaboard. The Board of Directors has held regular monthly meetings to monitor the progress of these projects, providing recommendations and solutions to management throughout the implementation process. By 2024, all projects were successfully completed, enabling the Company to achieve its objective of efficiently distributing water to users across the service areas through the most comprehensive Water Grid system in the region.

2. Policy and Strategy Formulation

The Board of Directors has approved the continuation of the Company's vision "To be the leader in ensuring security of the country's comprehensive water resource management and development through smart technology". Additionally, the Board conducted an annual review of the strategic plan by analyzing various factors that may impact the Company's operational direction. These include the effects of asset transfers back to the Treasury Department, current and projected customer water demand, financial status, budget considerations, and business opportunities both within and beyond the Eastern Economic Corridor (EEC). Taking into account both internal and external organizational contexts, the Board adjusted the three-year strategic targets to be more ambitious. Furthermore, a reassessment of the

Company's strengths, weaknesses, opportunities, and threats (SWOT) was carried out in response to evolving circumstances.

3. The Country's Comprehensive Water Resource Management and Development Through Smart Technology

The Board of Directors has approved the implementation of various projects in alignment with the Company's vision, focusing on business expansion for enterprises both within and beyond the Eastern region. These projects include Raw water supply services for Rojana Industrial Estate in Nong Yai District, Chonburi Province; Industrial water supply services for Amata City Chonburi 2 Industrial Estate; Expansion of tap water production capacity on Koh Larn, Chonburi Province; Feasibility study and design survey for tap water production systems on various islands; Contracted management and operation of government water projects. Additionally, the Board acknowledged the Company's ongoing efforts in energy management through solar power generation across its operational sites. This initiative aims to reduce electricity costs and promote clean energy utilization.

4. Corporate Governance

The Board of Directors assigned the management to study the criteria of the Corporate Governance Report of Thai Listed Companies and benchmark them against top-performing listed companies. As a result, the Board approved revisions to the Group's Corporate Governance Principles and the Group's Code of Conduct. Additionally, the Board authorized the management team to renew the Company's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term.

Furthermore, based on the findings from the study on the corporate governance structure within the Group-specifically in cases where the Company holds a controlling interest of more than 50% in its subsidiaries-the Board approved adjustments to the structure and composition of the subsidiaries' boards of directors. These adjustments are aimed at ensuring alignment with the current scale and complexity of the business operations.

5. Legal Matters

In recent years, the Company has faced disputes with government agencies, some of which have been publicly reported in the media, with certain aspects misrepresenting the facts. The Board of Directors has taken these issues seriously and closely monitored the situation. To address these matters, the Company has engaged legal and financial advisors to provide expert opinions on managing the water transmission system, ensuring that there are no negative impacts on water users in both the short and long term. Additionally, the Board has instructed the management team to prepare and present a structured plan for the transfer of assets back to the Treasury Department to ensure a smooth transition that minimizes disruption to water users and safeguards the country's overall economic stability.

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

Nomination and Appointment of Directors

When a director is due to retire by rotation or the position of director becomes vacant for reasons other than retire by rotation, the Nomination and Remuneration Committee shall nominate and select qualified persons in line with the corporate strategy and in accordance with criteria and procedures for nominating persons to serve as directors and comply with the Company's Articles of Associations, the group-wide corporate governance code, as well as applicable laws. The criteria and procedures for nomination specified by the Company are as follows:

1. Directors shall be of legal age and not more than 70 years of age as of the date of nomination.
2. Directors shall be qualified persons without prohibited characteristics according to requirements of the Board of Directors, securities and exchange laws, public limited company law, anti-corruption law, and other applicable laws.
3. To consider persons, with knowledge in water resource or other related professions in line with the Company's business strategy, who are experienced, competent, and have specific qualifications in various fields that the Board still lack, without limiting or discriminating against gender, race, or any differences. In case of nomination of qualified directors from private sector, the database of the Thai Institute of Director will be used.
4. To consider the Board Skill Matrix to achieve the most complete and beneficial composition of the Board of Directors.
5. To consider that the number of companies in which the nominee holds directorship positions shall not exceed 5 listed companies to ensure the performance does not degrade.
6. To check the qualifications of nominated persons with the Securities and Exchange Commission (SEC), as well as verify their potential conflict of interest with the Company.
7. To select independent directors, the Company has set a policy that the term of office of independent directors shall not exceed 9 years without exception, and in the past, no independent director has served more than 9 years. In addition, the Company set out the definition of independent directors in accordance with SET's 9 requirements as follows:
 - 1) Holding no more than 1 percent of the Company's total voting shares, including the shareholdings of the related parties of such independent directors.
 - 2) Neither being nor having been executive director, worker, employee, advisor earning regular salary, or controlling person of the Company, unless the foregoing status has ended for at least 2 years prior.
 - 3) Not being a person having a blood or legal registration relationship with another director, executive, major shareholder, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiaries.
 - 4) Neither having nor having had business relationship with the Company that may interfere with independent discretion, which include not being or having been a significant shareholder or controlling person of any person having business relationship with the Company, unless such foregoing relationships have ended for at least 2 years prior.
 - 5) Not being nor having been an auditor of the Company; and not being a significant shareholder, controlling person, or partner of the audit firms which employs

the auditor of the Company, unless the foregoing relationship has ended for at least 2 years prior.

- 6) Not being or having been a provider of professional services, which includes serving as a legal or financial advisor being paid a service fee of more than 2 million Baht per year by the Company; and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for at least 2 years prior.
- 7) Not being a director who is appointed as a representative of the Company's directors, major shareholder, or shareholders who is a connected person of a major shareholder.
- 8) Not undertaking any business of the same nature and in significant competition with the Company or its subsidiaries' business; not being a significant partner in a partnership, or an executive director, worker, employee, or advisor earning regular salary; or not holding more than 1 percent of the total voting shares of another company undertaking a business of the same nature as in significant competition with the Company's or its subsidiaries' business.
- 9) Not having any other characteristics impeding the freedom of expression of opinion regarding the Company's business operations.

8. In case the position of director becomes vacant due to retirement by rotation, the Company shall allow its minority shareholders to nominate individuals to be elected as directors in advance during September to November. According to the Company's criteria, shareholders—either individually or collectively—must hold at least 5% of the total voting rights at the time of nomination. Additionally, they must maintain this shareholding proportion on the Record Date for determining shareholder rights to attend the Annual General Meeting (AGM). If a minority shareholder nominates a person according to the criteria prescribed by the Company, the Nomination and Remuneration Committee shall consider and scrutinize the qualifications before submitting to the Board of Directors to further submit to the annual

general meeting of shareholders for consideration. The election of each director shall be voted separately. Each shareholder shall have the right to elect nominated candidates as directors, but not exceeding the number of directors to be elected at that meeting. Vote splitting is not allowed. The shareholders shall cast all their votes for each nominated candidate for director separately. The candidates who received the highest number of votes respectively shall be elected as directors equal to the number of directors to be elected at that time. In case the number of votes cast for candidates in descending order are a tie vote, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall cast another decisive vote to obtain the number of directors to be elected at that time.

9. In case where a director resigns or the position of director is vacant for other reason than retiring by rotation, the Nomination and Remuneration Committee shall nominate a qualified person in accordance with the above criteria to be submitted to the Board of Directors for approval, subject to a resolution of not less than three-quarters of remaining directors.

Development of Directors

The Company encourages its Board of Directors to continuously enhance their knowledge, skills, and competencies necessary for their roles. This initiative aims to deepen their understanding of board responsibilities and ensure effective governance in accordance with good corporate governance principles. To support this, the Company promotes board member training through the Thai Institute of Directors (IOD) and other relevant programs from recognized institutions, such as the Advanced Master of Management Program, etc.

In 2024, a total of 9 out of 12 board members (equivalent to 75%) participated in training programs related to board responsibilities offered by the Thai Institute of Directors (IOD). The details of their training participation are summarized in the board profiles as follows:

- Director Certification Program (DCP) - 6 persons
- Director Accreditation Program (DAP) - 3 persons
- Role of the Chairman Program (RCP) - 1 person
- Risk Management Program for Corporate Leaders (RCL) - 1 person

Additionally, the Company organized an internal training session on "Anti-Green Corruption" to promote awareness of anti-corruption practices in environmental

protection. Board members participated in this session via online conferencing.

Director Orientation

The Company organized an orientation program for newly appointed directors to understand the business nature, business direction, and relevant information including shareholding structure, management structure, past performance, major construction projects, as well as good corporate governance guidelines, and applicable laws and regulations beneficial to their performance of duties. The Chairman of the Board of Directors, the President and CEO and Senior Executive Vice Presidents provided briefing of such information, while the Company Secretary prepared relevant documents including the Company's Articles of Association, the Company's regulation, group-wider corporate governance code, charters of all subcommittees, minutes of previous Board of Directors' meetings, and annual reports, etc. The Company arranged for the site visits of the directors to the Operational Centers as well as reservoirs and pumping stations of the Company in Rayong and Chonburi including projects under construction.

Performance Evaluation of the Board of Directors

The Company conducts a performance evaluation of the Board of Director collectively and individually once a year for them to jointly consider the achievement, problems, and obstacles. The Company has adopted the sample of the IOD's Board Evaluation Form which consisted of 3 forms as follows:

- 1) Board of Directors self-evaluation form
- 2) Director self-evaluation form (individual)
- 3) Subcommittee evaluation form

In addition, the Charter of all subcommittees require that the committee report their performance, problems and obstacles causing the failure to fulfill their scope of authority and duties to the Board of

Directors for acknowledgement once a year. The Board of Directors shall analyze the summary of performance evaluation to consider improving operational efficiency to be appropriate and consistent with the corporate governance principles.

The Board of Directors self-evaluation form consisted of questions in 6 topics as follows:

- 1) Structure and Qualifications of the Board of Directors
- 2) Roles, Duties, and Responsibilities of the Board of Directors
- 3) Board of Directors' Meetings
- 4) Dynamic Performance of the Board of Directors
- 5) Relationship with the Management
- 6) Director Development

In summary, the average score of the Board of Directors self-evaluation was 93.08%

The Director self-evaluation form (individual) consisted of questions in 5 topics as follows:

- 1) Personal Qualifications
- 2) Readiness for Duties
- 3) Participation in Meetings
- 4) Roles, Duties, and Responsibilities
- 5) Relationship with the Board of Directors and the Management

In summary, the average score of the Director self-evaluation (individual) was 92.76%.

The Subcommittee self-evaluation form consisted of questions in 4 topics as follows:

- 1) Structure and Qualifications of the Committee
- 2) Meetings of the Committee
- 3) Roles, Duties, and Responsibilities of the Committee as prescribed in the current Charter
- 4) Report of the Committee

The results of the Subcommittee self-evaluation can be summarized as follows:

Subcommittee	Score (%)
1. Audit Committee	99.00
2. Corporate Governance and Sustainable Development Committee	91.19
3. Nomination and Remuneration Committee	99.55
4. Risk Management Committee	93.97
5. Executive and Investment Committee	94.38

8.1.2 Directors' Meeting Attendance and Remuneration

Directors' meeting attendance in 2024 can be summarized as follows:

Name	Attended Meetings/Total Meetings (Times)							Tenure during the year
	Board of Directors		Subcommittee					
	Meeting	AGM	AC	EIC	RMC	CGSDC	NRC	
1. Mr. Chanin Kanhirun	18/18	1/1	-	-	-	-	-	
2. Mr. Surachai Kanasa	18/18	1/1	16/16	-	-	4/4	-	
3. Mr. Chartchai Uthaipan	17/18	1/1	16/16	-	-	-	14/14	
4. Mr. Suthep Noipairoj ¹	18/18	1/1	9/9	-	-	4/4	14/14	
5. Mr. Wirat Uanarumit ²	8/10	0/0	-	10/10	-	-	-	1 Jun 24 (Replacing Mr. Luckchai Patanacharoen)
6. Ms. Pimpatsorn Na Nakorn	10/10	0/0	-	10/10	-	-	10/10	1 Jun 24 (Replacing Mr. Kasemsit Pathomsak)
7. Mr. Suthat Nutpan	16/16	1/1	-	16/16	3/3	-	-	15 Feb 24 (Replacing Mr. Surachai Chauphaeng)
8. Mr. Sarayut Kaewsin	7/7	0/0	-	-	1/1	-	6/6	1 Aug 24 (Replacing Mr. Chakrapong Kamchan)
9. Mr. Saravut Iamsongcram	4/4	0/0	-	-	-	1/1	-	1 Oct 24 (Replacing Mr. Thanit Thanaseneewat)
10. Mr. Roberto Jose R. Locsin	11/18	1/1	-	7/16	-	-	-	
11. Mr. Sumet Tangprasert	4/4	0/0	-	-	1/1	-	-	1 Oct 24 (Replacing Mr. Attaphol Jirawatjanya)
12. Mr. Petch Chinabutr	6/6	0/0	-	7/7	1/1	-	-	14 Aug 24 (Replacing Mr. Sombat Yusamart)

Directors resigned during 2024

1. Mr. Cherdchai Pitiwacharakul	4/4	0/0	-	2/2	1/1	-	-	Resigned 31 Mar 24
2. Mr. Kasemsit Pathomsak	6/7	0/1	6/6	-	-	-	2/3	Resigned 15 May 24
3. Mr. Veeris Ammarapala	7/8	1/1	-	-	1/1	-	2/4	Resigned 31 May 24
4. Mr. Chakrapong Kamchan	6/7	1/1	-	6/6	-	-	5/7	Resigned 15 Jul 24
5. Mr. Sombat Yusamart	8/8	1/1	-	7/7	-	-	1/1	Resigned 14 Aug 24
6. Mr. Thanit Thanaseneewat	11/12	1/1	-	-	-	3/3	-	Resigned 30 Sep 24
7. Mr. Attaphol Jirawatjanya	5/5	0/0	-	-	1/1	-	6/6	Resigned 30 Sep 24

Remarks : ¹ Appointed as a member of the AC effective on 28 May 24

² Appointed as Chairman of the EIC on 1 Jun 24

Directors' Remuneration

The Nomination and Remuneration Committee shall be responsible for scrutinizing remuneration for the Board of Directors, Subcommittees, advisors to the Board of Directors, and advisors to the Committees before submission to the Board of Directors for preliminary endorsement to submit to the shareholders' meeting for consideration and approval. The Company has determined the rate of remuneration of directors in monetary form including monthly remuneration, meeting allowance, and corporate performance-based remuneration which is bonus linked to the value created for the shareholder. However, the Company provided no other non-monetary benefit.

In determining criteria for paying remuneration, the Company consider the suitability and other factors including: 1) Industry practice, 2) Performance and size of business, 3) Directors' knowledge, competence, and experience, 4) Directors' roles, duties, and responsibilities, and 5) Performance of Directors. The remuneration of directors shall be determined at a reasonable and fair level that can incentivize and retain qualified directors. In addition, payment of bonus shall be consistent with dividend payment to the shareholders and shall not be too high that compromise the director's independence.

Furthermore, the Nomination and Remuneration Committee shall be responsible for scrutinizing the remuneration scheme of the President and CEO before submission to the Board of Directors for approval. The Committee shall also consider ranges of bonus and annual salary increment rates for employees considering the corporate performance, economic situation, and competitiveness.

The 2024 Annual General Meeting of Shareholders held on 30 April 2024 resolved to approve the retention of remuneration rate for directors as follows:

1. Monthly remuneration and meeting allowances of Board of Directors and Subcommittees

1.1) Board of Directors

- Monthly remuneration of 30,000 Baht/person/month
- Meeting allowance of 10,000 Baht/person/meeting payable according to number of meetings attended.

The Chairman of the Board of Directors shall receive a monthly remuneration of 45,000 Baht per month, and a meeting allowance of 15,000 Baht/meeting payable according to the number of meetings attended.

1.2) Audit Committee

- Monthly remuneration of 10,000 Baht/person/month
- Meeting allowance of 10,000 Baht/person/meeting payable according to number of meetings attended

1.3) Other Subcommittees

- No monthly remuneration
- Meeting allowance of 10,000 Baht/person/meeting payable according to number of meetings attended

2. Bonus of Directors for 2023 of not exceed 3,180,000 Baht, a decrease from 2022 in the amount of 800,000 Baht. The Board of Directors shall consider the allocation further. The Chairman of the Board of Directors shall receive addition of 50 percent and the bonus calculation rate shall be proportional to the period of tenure.

Details of the Remuneration of the Board of Directors and Subcommittees for 2024 can be summarized as follow:

Unit : Baht

Name	Meeting Allowance and Monthly Remuneration							Director Bonus from 2023* Business Performance	Total
	Board of Directors	Audit Committee	Executive and Investment Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee	Ad Hoc Committee		
1. Mr. Chanin Kanhirun	810,000.00	-	-	-	-	-	110,000.00	50,870.00	970,870.00
2. Mr. Surachai Kanasa	540,000.00	280,000.00	-	-	40,000.00	-	20,000.00	301,912.00	1,181,912.00
3. Mr. Chartchai Uthaiipan	530,000.00	280,000.00	-	-	-	140,000.00	-	301,912.00	1,251,912.00
4. Mr. Suthep Noipairoj	540,000.00	161,290.00	-	-	40,000.00	140,000.00	-	38,049.00	919,339.00
5. Mr. Wirat Uanarumit ¹	290,000.00	-	100,000.00	-	-	-	60,000.00	-	450,000.00
6. Ms. Pimpatsorn Na Nakorn ²	310,000.00	-	100,000.00	-	-	100,000.00	100,000.00	-	610,000.00
7. Mr. Suthat Nutpan ³	475,517.00	-	160,000.00	30,000.00	-	-	-	-	665,517.00
8. Mr. Sarayut Kaewsin ⁴	220,000.00	-	-	10,000.00	-	60,000.00	-	-	290,000.00
9. Mr. Saravut Iamsongcram ⁵	130,000.00	-	-	-	10,000.00	-	-	-	140,000.00
10. Mr. Roberto Jose R. Locsin	470,000.00	-	70,000.00	-	-	-	-	282,060.00	822,060.00
11. Mr. Sumet Tangprasert ⁶	130,000.00	-	-	10,000.00	-	-	-	-	140,000.00
12. Mr. Petch Chinabutr ⁷	197,419.00	-	70,000.00	10,000.00	-	-	-	-	277,419.00
Total	4,642,936.00	721,290.00	500,000.00	60,000.00	90,000.00	440,000.00	290,000.00	974,803.00	7,719,029.00

Directors resigned during 2024

1. Mr. Cherdchai Pitwacharakul	130,000.00	-	20,000.00	10,000.00	-	-	-	-	160,000.00
2. Mr. Kasemsit Pathomsak	193,548.00	104,516.00	-	-	-	20,000.00	-	38,049.00	356,113.00
3. Mr. Veeris Ammarapala	220,000.00	-	-	10,000.00	-	20,000.00	-	301,912.00	551,912.00
4. Mr. Chakrapong Kamchan	209,065.00	-	60,000.00	-	-	50,000.00	-	-	319,065.00
5. Mr. Sombat Yusamart	212,581.00	-	70,000.00	10,000.00	-	-	-	-	292,581.00
6. Mr. Thanit Thanaseneewat	335,517.00	-	-	-	30,000.00	-	-	-	365,517.00
7. Mr. Attaphol Jirawatjanya	140,000.00	-	-	10,000.00	-	60,000.00	-	-	210,000.00
Total	1,440,711.00	104,516.00	150,000.00	40,000.00	30,000.00	150,000.00	0.00	339,961.00	2,255,188.00

Remarks : ¹ Mr. Wirat Uanarumit assumed the position of director on 1 June 2024

² Ms. Pimpatsorn Na Nakorn assumed the position of director on 1 June 2024

³ Mr. Suthat Nutpan assumed the position of director on 15 February 2024

⁴ Mr. Sarayut Kaewsin assumed the position of director on 1 August 2024

⁵ Mr. Saravut Iamsongcram assumed the position of director on 1 October 2024

⁶ Mr. Sumet Tangprasert assumed the position of director on 1 October 2024

⁷ Mr. Petch Chinabutr assumed the position of director on 14 August 2024

* This excludes 9 directors who resigned during 2024, who received a pro-rated bonus based on their tenure, totaling THB 1,865,234

8.1.3 Supervision of the Operations of Subsidiaries and Associates

The Board of Directors has established a framework and governance mechanisms to oversee the policies and operations of subsidiaries, emphasizing collaboration between the Company and its subsidiaries. To ensure effective investment management and enhance shareholder confidence, the Board has implemented a Subsidiary Governance Policy and a Collaboration Policy between the Company and its subsidiaries. In the past year, the Company did not enter into any Shareholders' Agreements with other shareholders for the management of its subsidiaries. Additionally, the Company does not operate as a holding company and does not engage in business through shareholding in other companies.

In 2024, the Company implemented its Subsidiary Governance Policy and the Collaboration Policy between the Company and its subsidiaries. The key highlights are summarized as follows:

1. The Company assigned directors or senior executives to serve as directors in subsidiaries where the Company holds more than 50% ownership. As the majority shareholder, the Company retains the right to appoint its representatives or other qualified individuals as directors of its subsidiaries, in proportion to its shareholding. In 2024, the Board of Directors approved a restructuring of the board composition of UU PCL., a subsidiary, to ensure alignment with the current scale and complexity of its business operations. The new board structure consists of 5 to 7 members, with the Company appointing two board members and four senior executives to serve as directors of UU PCL.

2. The Company and its subsidiaries have conducted transactions classified as related-party transactions under the Securities and Exchange Commission (SEC) Notification and the Capital Market Supervisory Board Notification No. TorJor. 21/2008, which requires listed companies to comply with regulations set by the Stock Exchange of Thailand (SET). In 2024, a total of four related-party transactions were conducted, all of which were reviewed and approved by the Audit Committee and the Board of Directors. These transactions were normal business support transactions with general commercial terms and were classified as small to medium-sized transactions.

However, these transactions were exempt from compliance with related-party transaction regulations, as the counterparties involved were wholly owned subsidiaries (100% shareholding) of the Company.

3. The subsidiaries adhere to the Group's Corporate Governance Policy and Code of Conduct, as well as other relevant policies established by the Company for group-wide implementation.

4. The directors and executives of the subsidiaries are responsible for ensuring the implementation of effective internal control, risk management, and anti-corruption systems. These systems must be robust, efficient, and sufficiently stringent to guarantee that the subsidiaries' operations comply with the Company's policies, regulations, legal requirements, and regulatory guidelines. Additionally, the subsidiaries are required to establish clear operational systems and implement mechanisms for internal audits, which are conducted by the subsidiaries' internal audit teams.

5. The subsidiaries submit the financial statements to the Company, which have been reviewed by the certified public accountant, in order to prepare a consolidated financial statements or report on the Company's performance quarterly or annually.

6. The preparation of investment budgets and operating budgets of subsidiaries are conducted in accordance with budgeting, accounting and financial regulations that are in line with the Company's budgeting, accounting, and financial regulations. The subsidiaries prepare and review its budget within the timeframe and submit information in accordance with the Company's operation.

8.1.4 Monitoring Compliance with Corporate Governance Policy and Practices

The Company places great importance on corporate governance, establishing policies and guidelines in the group-wide CG Code and Code of Conduct. The Company actively promotes the practical implementation of these principles to build trust among all stakeholders. Over the past year, the Company has conducted compliance monitoring to ensure adherence to these policies. The results indicate that the Company has fully implemented the required guidelines across all key areas, including:

1. **Employee Care and Non-Discrimination:** The Company has established a Human Rights Policy to ensure fair and non-discriminatory business operations. Additionally, the Company has enhanced employee benefits to align with the Equal Marriage Law, which has been officially enacted. These improvements include life and health insurance coverage for spouses; and financial support for wedding expenses, etc.

2. **Anti-Unfair Competition:** The Company has established a Code of Conduct for Procurement and Supplier Relations to ensure fairness, neutrality. Employee must avoid overly close relationships with suppliers that could influence decision-making and transparency in business dealings, ensuring transparency and fairness.

3. **Environmental, Health, and Safety (EHS) Management:** The Company has established a Safety, Occupational Health, and Workplace Environment Committee, which holds monthly meetings to monitor and oversee EHS initiatives. The Company has implemented policies that emphasize education and regular training for employees on occupational health, safety, and environmental protection. Key initiatives include annual training program on workplace safety and environmental awareness, basic fire drill training for new employees and building tenants, Job Safety Observation training and handbook development, and mental health support programs, including access to psychologists and psychiatrists for consultation.

4. **Data Security and Information Protection:** The Company has implemented a Data Governance Policy that outlines confidentiality, integrity, and availability practices to ensure proper data protection by employees. To strengthen cybersecurity awareness, the Company has conducted employee training on cybersecurity, recognizing and responding to cyber threats, and E-learning course on IT Security Awareness, which educates employees on basic cybersecurity measures, corporate security policies, and practical applications for daily life.

Additionally, the Company has monitored compliance with good corporate governance principles in the following four key areas:

1. Prevention of Conflict of Interest

Conflict of interest refers to a situation or action in which an employee has a self-interest that affects the decision or performance of duties and affects the interests of the Group whether directly or indirectly. Therefore, in case the Board of Directors or subsidiaries assigned personnel of the Company or subsidiaries at all levels to act on behalf of the Board of Directors or subsidiaries in any matters, such assignment shall be made in writing or recorded as resolutions of the Board of Directors in the minutes of the Board of Directors' meetings and the scope of the delegate's authority shall be clearly defined. Such scope shall not include approval of transactions where the delegate or any person who may have conflict, has an interest or conflict of interest. The management shall report to the Board of Directors for acknowledgement.

The Company established practice for directors. At every meeting of the Board of Directors and subcommittees, Chairman of the Board of Directors and chairman of the subcommittee shall inform the meeting for all directors to preliminary consider the agenda of the meeting whether there is a conflict of interest in the matter to be considered. If there is any director who has an interest in considering the agenda, they are requested to refrain from giving opinions and refrain from voting or leaving the meeting, depending on the case. All directors have strictly observed.

For the practice of executives and employees, they are required to disclose matters that may be a conflict of interest to the supervisor immediately, such as transactions in the employee's personal capacity with the Company, subsidiaries, trading partners, trading partners prospective, or related persons of the Company or its subsidiaries, etc. They shall disclose the information according to the conflict-of-interest reporting form of the Group and attach details of such matters for consultation with the President & CEO to consider taking appropriate action. The report is kept confidential by the Human Resources Department.

In the past year, the Company has fully complied with its Conflict-of-Interest Prevention Guidelines.

2. Prevention of Insider Trading for Personal Gain

The Company strictly regulates the use of insider information in compliance with laws, corporate

governance principles, and the Group's Code of Conduct. The key practices include:

- 1) Securities Trading and Use of Insider Information: Board members, board advisors, executives, employees, and their spouses and minor children are strictly prohibited from using material non-public information for securities trading, speculation, or gaining an unfair advantage. Trading or transferring Company shares is prohibited during the one-month period before the disclosure of financial statements to the Stock Exchange of Thailand (SET) and three days after the disclosure.
- 2) Pre-Notification of Securities Transactions: Board members and senior executives intending to trade Company shares must notify the Company Secretary at least one day in advance. The Company Secretary will then report the transaction to the Board of Directors.
- 3) Mandatory Disclosure of Securities Holdings: The top four executives, as defined by the Securities and Exchange Commission (SEC), must report their initial shareholding (including that of related persons) to the SEC within 30 days of assuming their position. Any changes in shareholding must be reported to the SEC within three business days of the transaction.

3. Anti-Corruption

The Company has demonstrated its commitment to anti-corruption efforts by joining the Thai Private Sector Collective Action Against Corruption (CAC) in 2015 and has successfully renewed its certification in subsequent terms. In 2024, the Company was granted its third consecutive CAC certification renewal.

To uphold its internal anti-corruption policies, the Company implemented the following initiatives in 2024:

1. Communicated the importance of anti-corruption policies and penalties for violations to the Board of Directors, executives, and employees.
2. Developed an E-learning module on anti-corruption and the Group's Code of Conduct as part of the new employee orientation program and introduced an assessment requiring employees to score at least 80% to pass. In the past year, the average completion rate among employees was 93%.

3. On 23 May 2024: Conducted internal training on "Anti-Green Corruption" for all employees across the Group, featuring a guest speaker from the Anti-Corruption Foundation.
4. On 6 September 2024: Interested employees joined the 2024 National Anti-Corruption Day under the theme "Transparent Corruption: ESG... The Invisible 'G'", organized by the ThaiCAC.

4. Whistleblowing

The Company has established whistleblowing and complaint reporting mechanisms to enable stakeholders to report violations of laws, breaches of the Group's Business Code of Conduct, inaccurate financial reporting, human rights violations, corruption, or weaknesses in internal controls. Complainants can submit reports through the following channels:

- 1) The Company website : www.eastwater.com
- 2) Internal website (Web Portal) : System for receiving suggestions, whistleblowing or complaints.
- 3) E-mail:
 - Chairman : Chairman@eastwater.com
 - Audit Committee : AC_EW@eastwater.com
 - President & CEO : CEO@eastwater.com
 - Company Secretary : Whistleblowing@eastwater.com
- 4) Ordinary letter to Eastern Water Resources Management and Development Public Company Limited East Water Building, 25th Floor, No. 1, Soi Vibhavadi Rangsit 5, Vibhavadi Rangsit Road Chomphon Subdistrict, Chatuchak District, Bangkok 10900

The recipients of the complaint are as follows:

- 1) Chairman of the Board of Directors or Directors
- 2) Chairman of the Audit Committee or committee members
- 3) President & CEO
- 4) Company Secretary
- 5) Secretary to the Audit Committee
- 6) Supervisor

Once a whistleblowing report or complaint is received through the designated channels, the Company has a structured process. The recipients can consider taking appropriate action or refer the matter to the relevant person or agency considering

the freedom to act on the content or issues that have been complained of, to carry out an investigation to find out the facts and follow up on progress. This includes notifying the secretary to the Corporate Governance and Sustainable Development Committee to register in the complaint management system and follow up on the conclusions to submit a report to the Corporate Governance and Sustainable Development Committee and the Audit Committee once a quarter.

In addition, the Company will provide fairness and protection to employees who refuse or report information without demoting, punishing, or giving negative results. The Company will strictly implement measures to protect complainants or those who cooperate in reporting as specified in the relevant

policies, regulations, and operating manuals of the Company, including those who cooperates or assist in the investigation with honest intention. The Company may also consider the merit of employees who report information that is beneficial to the Company's operations. However, in case of complaints that are false information due to the intention to misrepresent the facts or bully or slander others, the Company considers it a disciplinary offense according to work regulations or relevant laws.

In 2024, the Company received two whistleblowing reports or complaints related to the Group's Code of Conduct. Upon completing the investigation process, it was determined that both cases lacked sufficient evidence of wrongdoing.

No.	Issues	Corrective Actions
1	A whistleblower requested the Board of Directors to investigate and take action to mitigate damages caused by the Company's construction activities.	The Audit Committee instructed the responsible management team to provide a clarification. It was confirmed that the Company carried out the construction in accordance with engineering standards and the approved design from the Department of Highways, under the supervision of an experienced consulting firm and oversight by Department of Highways officials. The pipeline damage incident was deemed an unforeseeable accident. However, the Company took immediate action to repair the damage, ensuring that the system was restored to normal operation as quickly as possible. Additionally, the Company instructed the construction contractor to take full responsibility for the damages caused by the incident.
2	The Securities and Exchange Commission (SEC) has requested the Company to provide additional clarification regarding the disclosures made to the Stock Exchange of Thailand (SET).	The Audit Committee has submitted a clarification to the Securities and Exchange Commission (SEC) regarding this matter.

8.2 Report of the Audit Committee for 2024

To Shareholders

The Audit Committee of East Water Resources Management and Development Public Company Limited consists of three independent and highly qualified directors with expertise in financial reporting audits, internal control systems, and corporate auditing. They also possess a comprehensive understanding of the Company's business and meet the qualifications set forth by the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). The members of the committee are Mr. Surachai Kanasa - Chairman of the Audit Committee, Mr. Chartchai Uthaipan and Mr. Suthep Noipairoj – member of the Audit Committee. The tenure of the Audit Committee members in 2024 is summarized as follows:

January 2024 - May 2024 were:

Mr. Surachai Kanasa	Chairman of the Audit Committee
Mr. Kasemsit Pathomsak	Vice-Chairman of the Audit Committee
Mr. Chartchai Uthaipan	Member of the Audit Committee

June 2024 – December 2024 were:

Mr. Surachai Kanasa	Chairman of the Audit Committee
Mr. Chartchai Uthaipan	Member of the Audit Committee
Mr. Suthep Noipairoj	Member of the Audit Committee

Mr. Siwa Sangmanee served as an Advisor to the Audit Committee from January 2024 - October 2024. Ms. Suwanna Korcharoenrat served as Secretary to the Audit Committee.

The Audit Committee has carried out its duties independently in accordance with the Audit Committee Charter and as assigned by the Board of Directors. In 2024, the Audit Committee held a total of 16 meetings, with full attendance by all committee members at every session.

1. Review of Financial Report

The Audit Committee has reviewed the Company's quarterly financial reports, annual financial reports, and consolidated financial statements. The Committee held meetings with auditor and internal auditor and listened to clarifications from the management. The Committee was of the same opinion with the auditor that the Company's financial reports were presented

fairly in all material respects according to Thai Financial Reporting Standards and has disclosed sufficient and timely information. The Committee also provided comments on issues that would benefit the Company regarding the disclosure of information as necessary and appropriate. Moreover, the Committee held meetings with the auditor without the management's presence to communicate and learn the key audit issues as well as independence and audit scope of the auditor.

2. Review of Effectiveness of Internal Control System

The Audit Committee placed importance on the good corporate governance, risk management, and internal control by promoting creation of a corporate culture related to a good internal control. The Committee has reviewed the Internal Audit Office's assessment results of the internal control system efficiency and effectiveness for the work processes of the group based on international standards on a quarterly basis. The Committee has provided additional recommendations that were useful for enhancing the Company's operational efficiency and effectiveness and pushed forward the efficient management practice according to the Three Line of Defense concept by interconnecting the work of the operation units (1st Line of Defense), supervision units (2nd Line of Defense), and the audit unit (3rd Line of Defense). In addition, the Committee has consistently monitored management to ensure that corrective actions were undertaken as recommended. It was required that the report on corrective actions be presented to the Committee meeting monthly. The Committee was of the opinion that the Company's internal control system was adequate and appropriate. Throughout 2024, there were no material problems or weaknesses found and consistent improvements have been made to be consistent with and appropriate to the current business environment.

3. Review of Compliance with Relevant Laws and Regulations and Code of Conduct

The Audit Committee has reviewed the Company's compliance with legal requirements relating business operations, Securities and Exchange laws, and the Stock Exchange of Thailand (SET)'s requirements. The Committee required the management to report the Company's compliance to relevant laws and regulations to the Audit Committee twice a year. In the past year, the Committee assigned the Internal

Audit Office and relevant compliance functions to supervise and review the operations to manage and reduce compliance risk.

4. Supervision of Internal Audit

The Audit Committee has reviewed and approved the Annual Internal Audit Plan, based on a Risk-Based Internal Audit Approach. This process considers the Company's existing internal controls, past audit findings, risk assessment results, and management interviews to identify key concerns and operational priorities. The Audit Committee has also reviewed the implementation and effectiveness of the internal audit plan, provided recommendations, and continuously monitored corrective actions for identified issues ensuring good corporate governance and adequate internal control; reviewed the annual budget and staffing framework for the Internal Audit Office. It also supported staff development, ensuring internal auditors enhance their expertise and maintain independence in their work; encouraged auditors to undergo professional training in line with international internal auditing standards; and promoted the use of technology in audit operations to improve efficiency and effectiveness.

The Audit Committee reviewed and updated the Internal Audit Charter and Manual to align with international standards and adapt to changing circumstances. The Committee established performance evaluation criteria for the Internal Audit Office and conducted an annual performance assessment and was of the view that the Internal Audit Office successfully achieved its objectives and implemented the audit plan as scheduled.

5. Consideration of Related Party Transaction

The Audit Committee has provided opinions on connected transaction of the East Water Group, in accordance with the criteria for giving opinions on connected transactions of the Company and its subsidiaries to ensure compliance with requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) considering reasonableness in the best interest of the Company, which were approved by authorized person free of conflict of interest. The Company has incorporated the subsidiary supervision and collaboration policy as well as guidelines on conflict of interest and related party transactions in the Code of Conduct of the East Water Group.

6. Review of Audit Operation and Selection and Appointment of Auditor

The Audit Committee has considered Terms of Reference of the Auditor for selection and nomination of the East Water Group's auditor for 2025. The Committee has reviewed qualifications of the auditor and found them to be correct and complete. The Committee therefore resolved to submit to the Board of Directors for consideration and endorsement before further submission to the 2025 Annual General Meeting of Shareholders.

Based on due consideration of the nature of non-audit services performed by the auditor as employed by other departments and subsidiaries, the Committee was of the opinion that such services did not affect the independence of in auditing the Company financial reports.

7. Self-Assessment and Review of Audit Committee Charter and Manual

The Audit Committee has conducted an annual performance assessment by using a self-assessment form according to the good corporate governance principle to ensure that the past year performance was completed as assigned and in line with the best practice guidelines of the Stock Exchange of Thailand and Thai Institute of Directors and reported the result to the Board of Directors. The self-assessment rating was "very good" level. The Committee also reviewed and revised its Charter and Manual to ensure compliance with the Securities and Exchange Commission (SEC) regulations and keep up with changing situations and submitted to the Board of Directors' meeting for approvals.

In conclusion, the Audit Committee has performed its duties completely as specified in the Audit Committee Charter approved by the Board of Directors, which was in line with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee was of the same opinion with the auditor that the Company's financial reports were presented fairly in all material respects in accordance with Thai Financial Reporting Standards, and that the Company provided appropriate and effective internal control and audit while strictly complying with applicable laws, rules and regulations. Throughout 2024, there were no material problems or weaknesses found and consistent improvements have been made to be consistent with and appropriate to the current business environment.

8.3 Report of Subcommittees

8.3.1 Report of the Executive and Investment Committee in 2024

To Shareholders

The Executive and Investment Committee consists of Board members and distinguished advisors, with the Company Secretary as the Secretary to the Committee as follows:

1. Mr. Wirat	Uanarumit	Chairman
2. Mr. Suthat	Nutpan	Member
3. Mr. Roberto Jose R. Locsin		Member
4. Ms. Pimpatsorn	Na Nakorn	Member
5. Mr. Petch	Chinabutr	Member
6. Mr. Vullop	Phringphong	Advisor
7. Ms. Panasnan	Paramithavornwong	Advisor
8. Ms. Kanyanart	Viraphandu	Secretary

The Board of Directors approved the renaming of the “Investment Committee” to the “Executive and Investment Committee”, along with an expanded scope of authority. The revised responsibilities include screening agenda items that have not been reviewed by other subcommittees before submission to the Board of Directors for consideration. In 2024, the Executive and Investment Committee held a total of 16 meetings, with key highlights summarized as follows: To be the leader in ensuring security of the country’s comprehensive water resource management and development through smart technology.

1. The Committee endorsed the proposal to the Board of Directors for the implementation of additional projects throughout the year, beyond the existing ones. These projects align with the Company’s vision to be the leader in ensuring security of the country’s comprehensive water resource management and development through smart technology. The proposed projects include raw water supply services for industrial estates, contracted management and operations for water pumping and transmission pipeline projects, expansion of tap water production capacity.

2. The Committee provided guidance to the management on refining and improving information before submitting to the Board of Directors for approval. Additionally, the Committee reviewed and screened other key agenda items, including budget, organizational structure, financial management, review of the Company’s vision, mission, and strategic plan,

development of master plan for water resource management and transmission pipeline systems in the eastern seaboard.

3. The Committee provided recommendations to management to adjust the three-year strategic targets to be more challenging. Additionally, the Committee advised a review of the investment plan for the Company’s master plan on water resource development and transmission pipeline systems in the eastern seaboard to ensure alignment with actual water demand before submitting it for approval by the Board of Directors.

4. The Committee closely monitored the progress of urgent and high-priority projects aimed at enhancing water security and capacity in the eastern seaboard, including the Nong Pla Lai-Nong Kho-Laem Chabang Pipeline Construction Project, the Map Ta Phut-Sattahip Pipeline Construction Project, and the Khlong Luang Reservoir-Chonburi Raw Water Pipeline Construction Project on monthly basis. The Committee also monitored the progress of projects under the water resource development master plan and trunk transmission main system in the eastern region on a quarterly basis.

5. The Committee acknowledged the implementation of the solar power generation management project across the Company’s operational sites, in accordance with the 2023-2025 strategic plan, under the strategy to enhance efficiency and reduce costs.

6. The Committee acknowledged the Company’s operational performance and financial status on a monthly basis, with recommendations for management to improve operations to achieve better-than-expected financial results.

The Executive and Investment Committee has carried out its duties in accordance with its Charter and as assigned by the Board of Directors. The Committee has also worked closely with management, providing insights and recommendations on investment projects and corporate management.

8.3.2 Report of the Risk Management Committee for 2024

To Shareholders

The Risk Management Committee consists of 4 members, 2 advisors with the Company Secretary as the Secretary to the Committee as follows:

1. Mr. Suthat	Nutpan	Chairman
2. Mr. Sumet	Tangprasert	Member
3. Mr. Sarayut	Kaewsin	Member
4. Mr. Petch	Chinabutr	Member
5. Mr. Vullop	Phringphong	Advisor
6. Ms. Panasnan	Paramithavornwong	Advisor
7. Ms. Kanyanart	Viraphandu	Secretary

In 2024, the Risk Management Committee has performed its duties in accordance with the Charter of the Risk Management Committee with complete care and prudence. The Committee held 3 meetings to consider and scrutinize matters before reporting to the Board of Directors. The significant performance can be summarized as follows:

1. The Committee reviewed the Risk Management Policy and supported the annual review of the Risk Management Manual to ensure alignment with the Company's objectives, key goals, strategies, and acceptable risk levels. This process also ensures that the policy remains up to date with significant changes that may impact the Company's risk exposure.

2. The Committee reviewed enterprise-level risk factors to ensure alignment with external factors that significantly impact the business, considering all

dimensions comprehensively. The Committee focused on risk factors affecting the progress of the Company's projects to proactively mitigate potential future damages.

3. The Committee continuously monitored the Company's risk management performance on a quarterly basis and provided valuable recommendations for appropriate risk control measures. This ensures that risks remain at an acceptable level or that the likelihood of future risks is minimized.

4. Reviewed the Risk Management Committee Charter, expanding its authority, duties, and responsibilities to ensure that the Company's risk management oversight includes climate change-related risks. Additionally, established a policy requiring senior management to actively monitor and ensure the implementation of risk management measures.

Throughout the past year, the Risk Management Committee has continuously analyzed and monitored potential risk trends that could impact the Company's organizational objectives. The Committee has also tracked and managed various risks, ensuring they remain at an acceptable level to keep business operations aligned with the Company's strategic plan and responsive to changing circumstances.

8.3.3 Report of the Corporate Governance and Sustainable Development Committee for 2024

To Shareholders

The Corporate Governance and Sustainable Management Committee consists of 3 members, with the Company Secretary as the Secretary to the Committee as follows:

1. Mr. Suthep	Noipairoj	Chairman
2. Mr. Surachai	Kanasa	Member
3. Mr. Saravut	Iamsongcram	Member
4. Ms. Kanyanart	Viraphandu	Secretary

In 2024, the Committee held 4 meetings in accordance with the scope of authority, duties, and responsibilities as stipulated in the Charter of the Corporate Governance and Sustainable Development Committee and in consistent with the good corporate governance principles of the Securities and Exchange Commission. The key matters reviewed and considered are summarized as follows:

1. Review and improvement of the Group's corporate governance framework and code of conduct to comply with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR). A benchmark comparison was conducted against top-performing listed companies before submitting the revised policies to the Board of Directors for approval and dissemination to employees at all levels within the Group.

2. Approval to maintain the Company's anti-corruption policy and the Corporate Governance and Sustainability Development Committee Charter, as the existing framework remains current, relevant, and aligned with applicable regulations.

3. Endorsed the proposal for Board approval to retain the current self-assessment forms for the Board of Directors and subcommittees, as they remain in alignment with the latest Board Evaluation Form issued by the Thai Institute of Directors (IOD).

4. Approved the continuation of criteria and procedures for minority shareholders to propose agenda items and nominate candidates for election as board members in advance of the 2025 Annual General Meeting (AGM). Additionally, the Committee instructed management to revise the nomination and agenda proposal forms to allow multiple shareholders to jointly submit proposals, ensuring that the combined shareholding meets the minimum requirement of 5% of total voting rights.

5. Assigned the Committee Secretary to present a quarterly summary of complaints received, as outlined in the Group's Code of Conduct. The Committee also recommended that all complaints be reviewed transparently and fairly.

6. Approved the finalized corporate sustainability development plan (SET ESG Ratings), including progress updates on completed initiatives. The Committee instructed management to implement recommendations from the Stock Exchange of Thailand (SET) and ensure that all completed actions are fully documented and reported.

7. Instructed the relevant management teams to fully implement the recommendations from the Stock Exchange of Thailand (SET) before participating in the 2024 Thailand Sustainability Investment (THSI) evaluation. The Company has been participating in the sustainability performance assessment since 2015 and has consistently been selected as a THSI-listed company.

8. Acknowledged the prioritization of key stakeholder groups for 2024 and assigned management to implement recommendations for adjusting the classification of regulatory bodies and government agencies to accurately reflect actual business operations. The Committee also directed management to analyze the Company's competitors as supporting data for the Rolling Corporate Strategy review. Additionally, the Committee approved the stakeholder satisfaction results, which serve as a key component of the Company's Corporate KPIs.

9. Approved the Company's Sustainability Management Policy and 2024 Sustainability Goals, with a recommendation for management to adjust internal targets to achieve a higher rating than the initial AA-level target.

10. Approved the 2023 Sustainability Report prior to its publication. The report comprehensively covers the operations of the Company and UU Public Company Limited, which include raw water, tap water, industrial water, wastewater treatment, surface water supply, and reclaimed water businesses, as well as operation and maintenance (O&M) of comprehensive water business in Thailand.

11. Continuously monitored the implementation of sustainability development initiatives and the promotion of good corporate governance principles.

The Company remains committed to supporting all stakeholders and employees at every level in conducting business in compliance with laws and relevant regulations. This includes adhering to good corporate governance principles, the Group's Code of Conduct, and the Company's anti-corruption policy, ensuring continuous and ethical business operations.

8.3.4 Report of the Nomination and Remuneration Committee for 2024

To Shareholder

The Board of Directors appointed the Nomination and Remuneration Committee consisting of 4 members with the Company Secretary as the Secretary to the Committee as follows:

1. Mr. Chartchai	Uthaipan	Chairman
2. Mr. Suthep	Noipairoj	Member
3. Ms. Pimpatsorn	Na Nakorn	Member
4. Mr. Sarayut	Kaewsin	Member
5. Ms. Kanyanart	Viraphandu	Secretary

In 2024, the Nomination and Remuneration Committee performed its duties in full compliance with its Charter. The Committee held a total of 13 meetings to deliberate over various matters before further submission to the Board of Directors for consideration and approval. The highlights of the Committee's work were as follows:

1. The Committee nominated qualified candidates according to criteria and processes specified by regulatory body in a transparent manner in line with the East Water Group's Good Corporate Governance principles and complied with laws and relevant requirement including the Public Limited Company Act, Anti-Corruption Law, and other applicable laws. Candidates were selected based on their qualifications, expertise, experience, and alignment with the Company's strategic plan. The Committee also considered essential missing skills through the Board Skill Matrix analysis to nominate candidates for appointment as directors replacing those retired by rotation or filling vacant positions. Additionally, the Committee selected board members for subcommittees and submitted the nominations to the Board of Directors and/or the Shareholders' Meeting for further consideration and approval.

2. The Committee established the criteria for nomination, selection, qualifications, and remuneration for the President and CEO through a transparent process aligned with good corporate governance principles. The appointed President and CEO is responsible for managing the Company's operations in accordance with the policies, objectives, goals, and strategies set by the Board of Directors, ensuring the Company's long-term benefits. The Committee submitted these criteria to the Board of Directors for consideration and approval.

3. The Committee oversaw the arrangement of orientation programs for new directors to ensure they gain a thorough understanding of the Company's business and can perform their duties effectively.

4. The Committee established performance evaluation criteria for the President and CEO and submitted them to the Board of Directors for approval. It also monitored and reported the President and CEO's performance based on these criteria to the Board of Directors, which served as a basis for determining salary, compensation, and bonuses.

5. The Committee set criteria and procedures for the selection of top executives within the Group and Chief Officer of each function.

6. The Committee reviewed the remuneration structure for the Group's directors, considering the Company's performance, industry benchmarks, and leading companies. This assessment was conducted by comparing compensation reports from the Thai Institute of Directors (IOD). The final proposal was submitted to the Annual General Meeting of Shareholders for approval.

7. The Committee reviewed and evaluated the salary, compensation, and bonus structure for employees across the Group, ensuring appropriateness, alignment with performance, and competitiveness within the industry. The goal was to motivate employees to achieve performance targets, with comparisons made against similar businesses.

8. The Committee established the 2024 Corporate Key Performance Indicators (Corporate KPIs) and reviewed the Corporate KPI Assessment Manual to ensure alignment with the Company's vision and mission. This serves as a framework for performance evaluation for executives and employees.

9. The Committee reviewed the Nomination and Remuneration Committee Charter to ensure its guidelines remain appropriate and aligned with current circumstances. The Committee expanded its authority and responsibilities to work in collaboration with the President and CEO in establishing criteria and procedures for executive recruitment and appointment. Additionally, it endorsed candidates proposed by the President and CEO for the position of Senior Executive Vice President.

The Nomination and Remuneration Committee has carried out its duties with diligence, transparency, appropriateness, and fairness, providing independent and direct opinions to ensure the best interests of all stakeholders. Additionally, the Committee has actively driven the Company's operations to align with its vision, strategy, and defined direction in an efficient and effective manner, reinforcing confidence among shareholders, investors, and all stakeholders.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Assessment of Adequacy of Internal Control System for 2024

The Audit Committee endorsed the management's internal control system assessment report, which assessed the Company's 5 components of internal control system namely Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities. The details are as follows:

Control Environment

The Company has reviewed, revised, and promulgated "the Corporate Governance Code (CG Code) and the Code of Conduct of Eastern Water Resources Development and Management PCL Group" to be in line with the national anti-corruption law and the Good Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission to ensure that they are up-to-date and consistent with economic and social change. It was also an effort to raise the standard and prepare for ASEAN regional competition. CG Code and Code of Conduct are part of the Company's policy and discipline that must be regularly acknowledged, understood, and adhered to by the employees of the Group that cover day-to-day operation, decision making, as well as dealing with partners, customers, and third parties. The work regulations stipulate that "The Group's Code of Conduct shall be regarded as part of the work regulations and failure to comply with the established principles and practices is considered a disciplinary offense and will be subject to disciplinary action according to rules and regulations set by the Company. If such disciplinary offense is illegal, relevant legal actions shall be undertaken." Lectures were organized to clarify relevant provisions and punishments to the executives and employees for their understanding. The Code of Conduct handbook for employee has been prepared and stored in the Water Library as a source of knowledge for all employees to access. E-learning has been prepared to educate all employees regarding the Code of Conduct of the Group and Anti-Corruption so that they are aware and strictly adhere to it as guidelines for operations. The information was also available for internal communication in Water Library, and external communication via the Company's website.

The Company required a clear segregation of duties between the Board of Directors and the management. The Board of Directors shall not be involved in the management's duties to create a balance between management and corporate governance. Management activities were monitored to ensure that appropriate policies and procedures were implemented efficiently and effectively.

The Board of Directors had considered, nominated, and appointed appropriate persons as senior executives and committees which shall be carried out in accordance with the Good Corporate Governance Code of the Group and as required by the Stock Exchange of Thailand (SET). The Board of Directors also played an important role in determining corporate vision, long-term strategic plan, and annual action plans while the management prepared annual action plans in accordance with long-term strategies for implementation containing objectives, budget, risk factors, major activities to be carried out in specific period, and expected results that can be measured concretely to achieve overall goals.

The Company had a clear organizational structure to support the achievement of its objectives and to ensure efficient internal control. There was a segregation of duties between the Company's core and supporting functions. The Internal Audit Office has been established to report directly to the Audit Committee. The Executive Committee was set up to consider important issues before submission to the Board of Directors and to monitor the work progress through monthly meetings. Emphasis was put on checks and balances between the Board of Directors, the management, and the shareholders. Communication with investors has been made regularly to disseminate and share the Company's information to the public.

Moreover, the Company with its commitment to motivating, developing, and retaining talents, established Individual Development Plan (IDP) and evaluated behavior both in Core Competency and Managerial Competency to be used for employee development. The Company also developed a career path management policy including preparation of succession plan for critical positions to ensure its operational continuity and vision achievement. Performance evaluations for executives and employees at all levels were conducted against specified KPIs.

Risk Assessment

The Company places great importance on risk management and has appointed the Risk Management Committee to be responsible for formulating risk management policy, and scrutinizing the Company's risk management plan, and supervising the quarterly evaluation of risk management according to the charter and risk management manual. The Committee shall encourage participation of executives and employees in managing risk of their concern through preparation and annual review of corporate strategy and risk assessment at the functional level in accordance

with quality system. The executives shall participate in risk identification activities, analysis of risk factors, and assessment of current control measures to determine additional control measures in managing risks to acceptable level. Risk management activities are designated as part of annual action plan. The Strategy and Risk Management Division, Corporate Strategy Department is responsible for collecting all information and communicating to all relevant employees for their acknowledgement. Risk management results shall be monitored and reported to the Risk Management Committee and the Board of Directors for consideration and advice on a quarterly basis to ensure the continuity of the Company's risk management process. Moreover, in planning an annual internal audit, the Internal Audit Office has assessed significant changes that may affect the risks and internal control system to determine an audit scope.

The Company has communicated its risk management policy and manual to all employees for acknowledgement and compliance to cultivate a corporate culture in which everyone plays a part in taking care of the organization through an agreed upon risk management process. The Company also developed a business continuity plan (BCP) with an annual drill to ensure its ability to continue its business operation without any disruptions should an emergency arise.

Control Activities

The Company has established effective and efficient control activities to mitigate risks that could prevent the achievement of its objectives, ensuring that risks remain at an acceptable level. Key control measures include the formulation of policies, regulations, and operational guidelines covering procurement, budgeting, accounting and finance, investment and project management, contract administration, and internal operational authority. These measures align with sound internal control principles. Additionally, the Company has implemented segregation of duties and cross-review mechanisms by ensuring a clear distinction between approval processes, accounting record-keeping, information management, and asset custody.

Any related party transactions between the Company, its subsidiaries, and other stakeholder shall be considered and approved properly according to criteria for giving opinions on connected transactions of the Company and its subsidiaries prepared by the

Company in compliance with SET's regulations. Should there be any significant related party transactions; the Internal Audit Office, the Audit Committee, the management, and the auditor shall consider the transaction prudently by taking actions according to the requirements of the SET. Such transaction shall be disclosed in a note to the financial statements and reported to the SEC. In voting for a resolution on a related party transaction, directors with conflict of interest shall abstain from voting on such resolution. Moreover, the Company's guidelines on a conflict of interest have been incorporated as part of the Code of Conduct, requiring that the directors, executives, and employees of the group avoid engaging in or involving operations in a manner that may create a conflict of interest.

The Company has continuously and consistently supervised the operations of its subsidiaries by assigning individuals to be directors or executives of the subsidiaries to coordinate policies across all companies to be consistent with the policies of the Board of Directors. Progress report of each subsidiary's performance have been submitted to the Board of Directors for acknowledgement.

The Company has assigned the Company Secretary to oversee legal affairs and compliance to ensure that its operations were in accordance with the Company's rules and regulations and comply with relevant laws, rules and regulations.

Information & Communication

The Company sufficiently provided and submitted important information in advance via various communication devices to the Board of Directors for supporting their decision before its meetings. The executives in charge are required to attend the meetings to present relevant details and answer questions from the Board of Directors.

The Company has established a process for communicating information with external stakeholders through the Company website (www.eastwater.com) and online channels such as Facebook, the Corporate Communication Department (central and local media), the Financial Analysis and Investor Relations Division (shareholders and investors), the Customer Relations Division (customers), the Legal Affairs and Corporate Governance Office (supervisory bodies such as SEC and SET). The Company also had special communication channels for employees and external parties to report complaints or whistleblowers about corruption (whistle-

blower hotline) to the Company through:

The Company website : www.eastwater.com

Emails : Chairman@eastwater.com
to Chairman
: AC_EW@eastwater.com
to the Audit Committee
: CEO@eastwater.com
to the President and CEO
: Whistleblowing@eastwater.com
to the Company Secretary

Mail : Eastern Water Resources
Development and Management
Public Company Limited
East Water Building, 25th
Floor, No.1 Soi Vibhavadi
Rangsit 5, Vibhavadi Rangsit
Road, Chomphon Subdistrict,
Chatuchak District, Bangkok
10900

The Company has constantly developed information system and internal database system by incorporating the policy on the use of information technology and communication in the Corporate Governance Code of the group. This was to ensure that the employees truly understood the use of internal media under good internal control such as Internet, Intranet, email, and telecommunications devices such as telephone, facsimile, signal receiver of the communication system between headquarters and branches. The Company also educated its employees to understand compliance with information laws to prevent any legal violations or any damage to the organization, including the Computer Crime Act B.E. 2550 and its amendment (No.2) B.E. 2560.

The Company's Information Policy has been incorporated in the Corporate Governance Code of the group, requiring the directors, executives, and employees of the group as well as employees of the group's contractors shall not disclose the Company's confidential information and documents.

Monitoring Activities

The Company required that there be a system to monitor and report the performance, progress, problems, and obstacles, of each project according to the strategic plan to the Board of Directors for consideration and advice. The Corporate Strategy Department is responsible for monitoring such

implementation to ensure that the implementation of projects according to corporate strategy be in accordance with the specified targets. The Internal Audit Office also monitored the management's corrective actions as recommended by the Audit Committee. Such monitoring reports has been submitted to the Audit Committee on monthly basis and submitted to the Board of Directors on quarterly basis.

The Company attached importance to internal audit to enhance organizational value through its internal audit process. The Internal Audit Office was assigned to develop an audit plan based on the risk-based audit approach, assessing the risk levels of internal processes within the Company. The audit process evaluates adequacy and appropriateness of internal control in each operational process while providing recommendation for improvements and corrective actions. The Internal Audit Office also monitors the implementation of these corrective measures and reports the findings to the Chief Executive and the Audit Committee on a quarterly basis. This ensures that the Company maintains effective and efficient internal controls, as well as the accuracy and reliability of financial, accounting, and operational information.

Considering the essence of the internal control adequacy assessment mentioned above, the Board of Directors agreed with the Audit Committee and the Auditor that the Company's internal control system was sufficient and suitable for its operation, and that the Company has provided enough personnel to implement internal control system and operation monitoring system of the group efficiently and effectively for sustainable operation.

Head of Internal Audit

According to the Company's structure, the Internal Audit Office shall report directly to the Audit Committee and the Audit Committee shall evaluate the Internal Audit Office's performance. According to the Audit Committee's Charter, the Audit Committee shall consider and endorse appointments, transfers, and terminations of employment of personnel of audit unit, as well as meritorious achievement of the Head of Internal Audit and the Internal Audit Office. Currently the Head of Internal Audit is Ms. Suwanna Korchaoenrat, Executive Vice President, Internal Audit Office. According to the assessment result, she has been suited for the position.

The Company and its subsidiaries have engaged in related party transactions with persons with potential conflict of interest, as disclosed by the auditor in Note 39 to the Financial Statements for the year ended 31 December 2024.Details of the transaction types are as follows:

Table : Raw water and tap water sales income between the group and its major shareholders, trading volume and pricing policy

Juristic person with potential conflict of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
1. Provincial Waterworks Authority (PWA)	PWA was a majority shareholder of the Company, as at 31 December 2024 with the shareholding proportion of 40.20% of the Company’s registered and paid-up capital. Three executives of PWA serve as directors of the Company as follows: <ul style="list-style-type: none"> - Mr. Suthat Nutpan, Deputy Governor (Operation 1) - Mr. Sarayut Kaewsin, Deputy Governor (Operation 4) - Mr. Saravut Iamsonggram, Deputy Governor (Operation 3) 	Transaction Volume Raw water sales volume (million cubic meters) Sales value (million Baht)	66.60 631.99	The Company sold raw water to PWA in Nong Kho-Laem Chabang-Pattaya-Bang Pra areas, and Dok Krai-Map Ta Phut-Sattahip areas.	The Company sold raw water to PWA at the same price rates as those applicable to other consumers. There were clearly written contracts. Any director with possible conflict of interest shall not have the right to vote on water price rates.
2. PWA	PWA was a majority shareholder of the Company, as at 31 December 2024 with the shareholding proportion of 40.20% of the Company’s registered and paid-up capital. Three executives of PWA serve as directors of the Company as follows: <ul style="list-style-type: none"> - Mr. Suthat Nutpan, Deputy Governor (Operation 1) - Mr. Sarayut Kaewsin, Deputy Governor (Operation 4) - Mr. Saravut Iamsonggram, Deputy Governor (Operation 3) 	Transaction Volume Tap water sales volume (million cubic meters) Tap water sales value (million Baht)	15.04 141.46	The Company sold tap water to PWA in Pattaya-Sattahip areas.	The Company sold tap water to PWA at the agreed upon rates. Water price rate adjustments were according to the conditions in the concession contracts.

Juristic person with potential conflict of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
3. Industrial Estate Authority of Thailand (IEAT)	IEAT was a shareholder of the Company as at 31 December 2024 with the shareholding proportion of 4.57% of the Company's registered and paid-up capital. Mr. Sumet Tangprasert, Director Acting Governor of IEAT serves as director of the Company.	Transaction Volume Raw water sales volume (million cubic meters) Sales value (million Baht)	20.77 244.23	The Company sold raw water to IEAT in Nong Kho-Laem Chabang-Pattaya-Bang Pra areas, and Dok Krai-Map Ta Phut-Sattahip areas.	The Company sold raw water to IEAT at the same price rates as those applicable to other industrial water users according to the water pricing structure notification (amendment) dated 17 December 2020. Water rate and additional water rates were based on the service area.
4. Universal Utilities PCL. (UU PCL.)	The Company held 100% shares in UU PCL. and both parties shared the directors.	Transaction Volume Raw water sales volume (million cubic meters) Sales value (million Baht)	7.03 61.97	The Company sold raw water to UU PCL. (Chonburi Project) in Chachoengsao-Chonburi areas	The Company sold raw water to UU PCL. at the same price rates as those applicable to other consumers. There were clearly written contracts. Any director with possible conflict of interest shall not have the right to vote on water price rates and changes of water price rates applicable to UU PCL.

Juristic person with potential conflict of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
5. PWA and UU PCL.	UU PCL. was a subsidiary of the Company in which the Company's shareholding was 100% of its registered and paid-up capital.	Transaction volume Tap water sales income Bangpakong Water Supply - million cubic meters - million Baht	13.60 165.43	UU PCL. sold tap water to PWA according to the concession contracts of Bangkok Water Supply Co., Ltd., Chachoengsao Water Supply Co., Ltd., Nakhonsawan Water Supply Co., Ltd., and Egcom Tara Co., Ltd.	UU PCL. sold tap water to PWA. The water price rates and water price rate adjustments were according to the conditions in the concession contracts.
		Chachoengsao Water Supply - million cubic meters - million Baht	11.68 155.46		
		Nakhonsawan Water Supply - million cubic meters - million Baht	5.98 75.02		
		Rayong Waterworks - million cubic meters - million Baht	19.08 241.02		
		Chonburi Waterworks - million cubic meters - million Baht	9.76 113.67		
		Ratchaburi Waterworks - million cubic meters - million Baht	13.07 376.85		

Table : Related Party Transactions with Shareholders and Subsidiaries for 2024

Company	Relationship	Related Party Transaction	As at 31 December 2024 (Baht)
PWA.	Major shareholder	<ul style="list-style-type: none"> - Construction revenue - Rental and service income - Sales and service costs - Accounts receivable - Other receivable - Accounts payable - Other payable 	<ul style="list-style-type: none"> 30,548,077 49,886,337 20,984,455 232,400,448 14,340,499 1,834,967 31,259,107
IEAT	Major shareholder	<ul style="list-style-type: none"> - Accounts receivable 	1,603,717
UU PCL.	Subsidiary (The Company held 100% shares in UU and both parties shared the directors)	<ul style="list-style-type: none"> - Interest income - Rental and service income - Dividends - Other revenue - Sales and service costs - Accounts receivable - Other receivable - Accounts payable - Security deposits 	<ul style="list-style-type: none"> 11,571,781 42,831,159 53,753,993 6,237,471 351,002,337 5,325,090 13,995,118 41,091,150 58,187
Egcom Tara Co., Ltd.	Subsidiary of Universal Utilities PCL. with the shareholding of 90.07% (An indirect subsidiary of the Company)	<ul style="list-style-type: none"> - Administrative expenses 	241,887

Remarks : Comparison of related party transaction past records could be done through the Company's website (<https://investor.eastwater.com/th/downloads/form-56-1>)

Attachment 1

The information of Board of Directors, Executives, Controlling Persons, Chief Officer of Finance and Accounting, Company Secretary, and Investor Relation Manager

Detailed Profiles can be found in page 12-19, 20-25, 92-93.

Attachment 2

The information of Board of Directors of Subsidiary

List of Directors of UU PCL. as of 31 January 2025 as follows:

Name-Surname		Position
1. Mr. Wirat	Uanarumit	Chairman
2. Mrs. Intira	Phokpoonyarak	Director
3. Mr. Petch	Chinabutr	Director
4. Mr. Bordin	Udol	Director
5. Mr. Sombat	Yusamart	Director
6. Ms. Tharntip	Photisorn	Director

Attachment 3

Details profiles of Head of Internal Audit and Head of Compliance can be found

Detailed Profiles can be found in page 92.

Attachment 4

Business Assets and Details on Asset Valuation

- None -

Attachment 5

The Company's full Corporate Governance Policy, Guidelines, and Code of Conduct have been published and are available on the Company's website at

Details in the following link: www.eastwater.com

Attachment 6

Report of the Audit Committee can be found

Further details can be found in page 105-106.

Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Eastern Water Resources Development and Management Public Company Limited is responsible for the preparation and disclosure of the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. These financial statements have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The Board of Directors oversees and reviews corporate governance, ensuring the establishment and maintenance of a proactive risk management and internal control system. This is to ensure that accounting records are accurate, complete, and timely, while also safeguarding the Company's assets against fraud, operational irregularities, and other risks.

The Board of Directors considers the accounting policies applied to be appropriate and consistently implemented, with sufficient disclosure of key information in the notes to the financial statements. The Board has appointed an Audit Committee, comprising independent directors, to ensure effective oversight of the financial statements, internal control system, and internal audit. The Audit Committee's assessment is presented in its report within the Company's annual report. The external auditor has reviewed and audited the financial statements and has expressed an unqualified opinion in the auditor's report.

The Board of Directors is confident that the internal control system and the internal audit of Eastern Water Resources Development and Management Public Company Limited and its subsidiaries for the year ended 31 December 2024 represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.

Mr. Wirat Uanarumit
Chairman

Mr. Sombat Yusamart
Acting President & Chief Executive Officer

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED

31 DECEMBER 2024



Independent Auditor's Report

To the shareholders of Eastern Water Resources Development and Management Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Eastern Water Resources Development and Management Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: the assessment of the recoverable amount of goodwill. The matter was addressed in the context of my audit of the financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
Assessment of the recoverable amount of goodwill	
<p>As at 31 December 2024, the Group has recognised goodwill in the consolidated financial statements in the amount of Baht 103 million. The goodwill relates to an acquired equity interest in a private company by a subsidiary of the Company in 2015.</p> <p>The goodwill is primarily attributed to the operating agreement of the acquired company in achieving its operating results. Therefore, future operating results and the remaining agreement period have a direct impact on the impairment of the goodwill. The Group is required to assess goodwill for impairment annually according to the relevant financial reporting standard.</p> <p>The management assesses the recoverable amount of goodwill by calculating the value in use which involves an estimation of future cash flows.</p> <p>The assessment of the recoverable amount of goodwill is determined as a key audit matter because the amount of goodwill is material to the financial statements. The recoverable amount depends on assumptions which involve significant management judgement, such as an estimate of the future cash flows the Group expects to derive from the asset, expectations about possible variations in the amount or timing of future cash flows, the time value of money, and the appropriate discount rates. The key assumptions of the estimate of future cash flows are the selling price, sales volumes and discount rates as disclosed in Note 20, Goodwill.</p>	<p>I tested the calculation of value in use prepared by management. I inquired with management about the future operation plans and tested the reasonableness of the estimate of future cash flows by testing the assumptions as follows:</p> <ul style="list-style-type: none"> • compared the forecast of operating results against actual historical data. • compared the selling price and sales volumes with information specified in the operating agreement and checked the reasonableness of the future selling price adjustment. • analysed whether related costs and expenses were in line with sales and consistent with actual historical amounts. • used my firm's valuation expert to evaluate the discount rate applied in the cash flows model. • performed a sensitivity analysis on key assumptions. <p>Based on the procedures above, I found that the assumptions used by the management in the assessment of the recoverable amount of goodwill were reasonable.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri
Certified Public Accountant (Thailand) No. 3977
Bangkok
20 February 2025

Eastern Water Resources Development and Management Public Company Limited
Statement of Financial Position
As at 31 December 2024

(Unit: Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	10	261,981,861	644,311,130	150,638,381	561,153,411
Financial assets measured at amortised cost	11	1,496,050,358	2,107,056,806	730,081,352	1,421,936,091
Trade and other current receivables	12	437,099,342	448,679,157	292,739,199	300,470,812
Inventories	14	86,065,587	88,354,713	71,260,485	74,300,474
Current portion of long-term loan to a subsidiary	39.5	-	-	-	400,000,000
Other current assets	15	215,334,357	191,012,811	197,262,239	156,261,254
Total current assets		2,496,531,505	3,479,414,617	1,441,981,656	2,914,122,042
Non-current assets					
Restricted deposits at financial institutions		5,047,373	5,017,325	-	-
Investment in a subsidiary	16	-	-	510,000,000	510,000,000
Investment property - net	17	169,924,910	175,857,524	136,844,750	143,296,400
Property, plant and equipment - net	18	23,544,428,624	21,833,905,670	23,345,363,552	21,666,830,531
Right-of-use assets - net	19	298,079,385	221,361,392	275,023,360	189,147,114
Goodwill	20	103,283,004	103,283,004	-	-
Intangible assets - net	21	2,302,332,208	2,632,686,188	125,707,974	139,398,932
Deferred tax assets - net	22	30,545,579	21,397,963	-	-
Other non-current assets	23	623,927,951	603,736,072	605,389,342	577,304,495
Total non-current assets		27,077,569,034	25,597,245,138	24,998,328,978	23,225,977,472
Total assets		29,574,100,539	29,076,659,755	26,440,310,634	26,140,099,514


(Mr. Sombat Yusamart)



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The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Financial Position (continued)

As at 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	24.1	115,000,000	590,000,000	-	-
Trade and other current payables	25	1,449,609,521	433,847,885	1,416,585,162	403,229,071
Current portion of long-term borrowings from financial institutions	24.3	2,262,500,000	1,705,000,000	2,092,500,000	1,705,000,000
Current portion of debentures	24.4	1,549,742,417	-	1,549,742,417	-
Current portion of lease liabilities	24.5	15,378,680	23,802,668	3,935,687	14,993,406
Income tax payable		33,713,356	33,408,402	-	-
Accrued expenses	26	179,068,146	226,249,215	149,218,960	188,028,949
Other current liabilities	27	179,717,373	238,539,811	119,861,002	175,932,093
Total current liabilities		5,784,729,493	3,250,847,981	5,331,843,228	2,487,183,519
Non-current liabilities					
Long-term borrowings from financial institutions	24.3	3,508,358,449	5,272,500,000	3,178,358,449	5,272,500,000
Debentures	24.4	7,691,008,615	7,242,073,088	7,691,008,615	7,242,073,088
Lease liabilities	24.5	322,953,029	234,995,709	309,511,328	211,129,682
Deferred tax liabilities - net	22	190,196,240	285,552,793	27,788,355	98,359,963
Employee benefit obligations	28	230,091,957	208,000,008	149,930,842	140,510,872
Long-term provisions	29	57,232,190	53,861,089	-	-
Other non-current liabilities	30	220,626,136	890,484,305	209,333,487	878,831,932
Total non-current liabilities		12,220,466,616	14,187,466,992	11,565,931,076	13,843,405,537
Total liabilities		18,005,196,109	17,438,314,973	16,897,774,304	16,330,589,056

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Financial Position (continued)

As at 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)


	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Liabilities and equity (continued)					
Equity					
Share capital					
Registered share capital					
Ordinary shares, 1,663,725,149 shares of par Baht 1 each		1,663,725,149	1,663,725,149	1,663,725,149	1,663,725,149
Issued and paid-up share capital					
Ordinary shares, 1,663,725,149 shares of par Baht 1 each		1,663,725,149	1,663,725,149	1,663,725,149	1,663,725,149
Share premium		2,138,522,279	2,138,522,279	2,138,522,279	2,138,522,279
Retained earnings					
Appropriated - legal reserve	31	166,500,000	166,500,000	166,500,000	166,500,000
- concession reserve	31	555,160,505	520,286,821	64,958,305	62,580,519
Unappropriated		6,906,754,282	7,003,587,606	5,508,830,597	5,778,182,511
Equity attributable to owners of the Company		11,430,662,215	11,492,621,855	9,542,536,330	9,809,510,458
Non-controlling interests		138,242,215	145,722,927	-	-
Total equity		11,568,904,430	11,638,344,782	9,542,536,330	9,809,510,458
Total liabilities and equity		29,574,100,539	29,076,659,755	26,440,310,634	26,140,099,514

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues	39.2				
Sales - raw water		2,073,397,868	2,426,824,796	2,135,369,958	2,452,893,611
Sales - tap water		1,569,162,865	1,512,643,840	424,024,820	387,706,598
Sales - industrial water		239,921,165	160,446,571	239,921,165	160,446,571
Construction revenue under concession agreements		38,081,071	46,225,598	-	-
Rental and service income		141,997,179	140,699,978	103,647,486	96,559,804
Total sales and service income		4,062,560,148	4,286,840,783	2,902,963,429	3,097,606,584
Other income	33	110,134,427	65,881,986	156,421,322	114,452,952
Total revenues		4,172,694,575	4,352,722,769	3,059,384,751	3,212,059,536
Expenses	39.2				
Cost of sales - raw water		(1,651,148,733)	(1,545,212,948)	(1,700,052,321)	(1,572,028,337)
Cost of sales - tap water		(1,152,266,855)	(1,094,543,445)	(480,917,992)	(401,387,752)
Cost of sales - industrial water		(259,654,689)	(175,639,367)	(290,904,502)	(196,251,600)
Construction cost under concession agreements		(38,081,071)	(46,225,598)	-	-
Cost of rental and services		(117,918,168)	(116,464,748)	(92,350,727)	(86,488,534)
Total cost of sales and services		(3,219,069,516)	(2,978,086,106)	(2,564,225,542)	(2,256,156,223)
Selling expenses and distribution costs		(15,703,007)	(15,084,793)	(14,702,192)	(14,534,927)
Administrative expenses		(505,247,817)	(649,454,647)	(359,062,838)	(504,501,824)
Finance costs	34	(372,688,974)	(298,958,199)	(356,092,784)	(281,615,058)
Total expenses		(4,112,709,314)	(3,941,583,745)	(3,294,083,356)	(3,056,808,032)
Profit (loss) before income tax		59,985,261	411,139,024	(234,698,605)	155,251,504
Income tax	36	(2,224,881)	(89,024,475)	68,739,423	(32,044,014)
Profit (loss) for the year		57,760,380	322,114,549	(165,959,182)	123,207,490
Other comprehensive income :					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	28	(10,928,128)	-	(1,490,518)	-
Income tax on item that will not be reclassified subsequently to profit or loss	36	2,185,626	-	298,104	-
Total item that will not be reclassified subsequently to profit or loss		(8,742,502)	-	(1,192,414)	-
Other comprehensive income for the year, net of tax		(8,742,502)	-	(1,192,414)	-
Total comprehensive income for the year		49,017,878	322,114,549	(167,151,596)	123,207,490

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Comprehensive Income (continued)

For the year ended 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to				
Owners of the Company	46,605,394	311,119,939	(165,959,182)	123,207,490
Non-controlling interests	11,154,986	10,994,610	-	-
	<u>57,760,380</u>	<u>322,114,549</u>	<u>(165,959,182)</u>	<u>123,207,490</u>
Total comprehensive income attributable to				
Owners of the Company	37,862,892	311,119,939	(167,151,596)	123,207,490
Non-controlling interests	11,154,986	10,994,610	-	-
	<u>49,017,878</u>	<u>322,114,549</u>	<u>(167,151,596)</u>	<u>123,207,490</u>
Earnings (loss) per share				
- owners of the Company	37			
Basic earnings per share	<u>0.03</u>	<u>0.19</u>	<u>(0.10)</u>	<u>0.07</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)

Consolidated financial statements									
Attributable to owners of the Company									
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Unappropriated	Total owners of the Company	Non-controlling interests	Total equity
			Appropriated - legal reserve	Appropriated - concession reserve					
Opening balance as at 1 January 2023	1,663,725,149	2,138,522,279	166,500,000	485,993,285	6,959,679,580	11,414,420,293	153,244,172	11,567,664,465	
Dividends payment	-	-	-	-	(232,918,377)	(232,918,377)	(18,515,855)	(251,434,232)	
Appropriation of concession reserve for the year	-	-	-	34,293,536	(34,293,536)	-	-	-	
Total comprehensive income for the year	-	-	-	-	311,119,939	311,119,939	10,994,610	322,114,549	
Closing balance as at 31 December 2023	1,663,725,149	2,138,522,279	166,500,000	520,286,821	7,003,587,606	11,492,621,855	145,722,927	11,638,344,782	
Opening balance as at 1 January 2024	1,663,725,149	2,138,522,279	166,500,000	520,286,821	7,003,587,606	11,492,621,855	145,722,927	11,638,344,782	
Dividends payment	-	-	-	-	(99,822,532)	(99,822,532)	(18,635,698)	(118,458,230)	
Appropriation of concession reserve for the year	-	-	-	34,873,684	(34,873,684)	-	-	-	
Total comprehensive income for the year	-	-	-	-	37,862,892	37,862,892	11,154,986	49,017,878	
Closing balance as at 31 December 2024	1,663,725,149	2,138,522,279	166,500,000	555,160,505	6,906,754,282	11,430,662,215	138,242,215	11,568,904,430	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Equity (continued)

For the year ended 31 December 2024

Statement of Changes in Equity (continued)		Mr. Sombat Yusamart		Separate financial statements					(Unit: Baht)
For the year ended 31 December 2024									
		Issued and paid-up share capital		Premium on share capital	Retained earnings		Total equity		
					Appropriated - legal reserve	Appropriated - concession reserve	Unappropriated		
		Note							
Opening balance as at 1 January 2023		1,663,725,149		2,138,522,279	166,500,000	59,352,953	5,891,120,964	9,919,221,345	
Dividends payment		32		-	-	-	(232,918,377)	(232,918,377)	
Appropriation of concession reserve for the year		-		-	-	3,227,566	(3,227,566)	-	
Total comprehensive income for the year		-		-	-	-	123,207,490	123,207,490	
Closing balance as at 31 December 2023		1,663,725,149		2,138,522,279	166,500,000	62,580,519	5,778,182,511	9,809,510,458	
Opening balance as at 1 January 2024		1,663,725,149		2,138,522,279	166,500,000	62,580,519	5,778,182,511	9,809,510,458	
Dividends payment		32		-	-	-	(99,822,532)	(99,822,532)	
Appropriation of concession reserve for the year		-		-	-	2,377,786	(2,377,786)	-	
Total comprehensive income for the year		-		-	-	-	(167,151,596)	(167,151,596)	
Closing balance as at 31 December 2024		1,663,725,149		2,138,522,279	166,500,000	64,958,305	5,508,830,597	9,542,536,330	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)

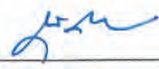
Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	59,985,261	411,139,024	(234,698,605)	155,251,504
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities				
Bad debt expenses	482,112	37,633	459,436	28,411
Depreciation	17,18,19 731,254,494	716,018,246	698,044,155	680,912,677
Amortisation of intangible assets	21 377,993,947	369,714,269	21,153,373	19,474,298
Loss on impairment of fixed assets	18 12,468,000	121,155,140	12,468,000	121,155,140
Loss on disposal/write-off of fixed assets	29,021,966	7,333,129	27,578,767	5,320,030
Gain on lease reassessments	-	(1,536,186)	-	(1,536,186)
Long-term provisions	29 5,515,601	4,031,586	-	-
Employee benefit obligations	28 34,977,640	22,140,730	23,746,763	15,081,428
Dividend income	16 -	-	(53,753,993)	(46,919,994)
Interest income	33 (42,047,560)	(22,696,679)	(36,926,577)	(31,038,143)
Interest expenses	355,983,574	297,465,496	340,211,159	280,122,355
Profit from operating activities before changes in operating assets and liabilities	1,565,635,035	1,924,802,388	798,282,478	1,197,851,520
Changes in working capital				
Trade and other current receivables	11,097,703	(32,606,625)	7,272,177	(22,554,977)
Inventories	2,289,126	(17,452,611)	3,039,989	(19,105,102)
Other current assets	(23,381,812)	(4,335,960)	(22,996,159)	(9,910,456)
Other non-current assets	(134,794,139)	(37,854,217)	(136,657,281)	(30,963,676)
Trade and other current payables	(50,959,861)	(12,782,551)	(42,641,976)	(12,242,093)
Accrued expenses	(140,810,965)	(3,415,623)	(133,003,375)	(7,783,317)
Other current liabilities	(58,798,635)	104,830,343	(56,093,234)	99,109,429
Employee benefit obligations - paid	(23,813,818)	(9,875,765)	(15,817,310)	(9,216,100)
Long-term provisions - paid	29 (2,144,500)	(3,787,640)	-	-
Other non-current liabilities	58,679,373	(5,129,644)	58,876,400	(3,281,456)
Cash provided by operations	1,202,997,507	1,902,392,095	460,261,709	1,181,903,772
Income tax paid	(120,026,339)	(164,477,201)	(15,366,535)	(69,092,038)
Income tax received	26,378,692	14,918,367	-	-
Net cash generated from (used in) operating activities	1,109,349,860	1,752,833,261	444,895,174	1,112,811,734

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited

Statement of Cash Flows (continued)

For the year ended 31 December 2024



Mr. Sombat Yusamart

(Unit: Baht)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
Increase in restricted deposits at financial institutions		(30,048)	(17,325)	-	-
Payment for financial assets measured at amortised cost		(956,692,856)	(2,010,030,847)	(154,899,908)	(1,301,326,395)
Proceeds from disposal of financial assets					
measured at amortised cost		1,567,699,304	612,448,270	846,754,647	-
Interest received		36,858,541	16,645,723	34,288,286	27,379,577
Dividend received from a subsidiary	16	-	-	53,753,993	46,919,994
Proceeds from disposal of fixed assets		-	7,445,190	-	7,372,610
Payment for investment property		(1,040,829)	-	(1,131,889)	-
Payment for fixed assets and advance for construction		(1,947,590,661)	(2,023,111,305)	(1,902,815,542)	(2,013,101,192)
Payment for right-of-use assets		773,796	-	773,797	-
Payment for intangible assets		(48,029,351)	(75,359,204)	(7,517,220)	(23,320,324)
Proceeds from long-term loan to a subsidiary		-	-	400,000,000	400,000,000
Interest paid capitalised in qualifying assets		(52,764,797)	(129,711,822)	(52,764,797)	(129,711,823)
Net cash used in investing activities		(1,400,816,901)	(3,601,691,320)	(783,558,633)	(2,985,787,553)
Cash flows from financing activities					
Proceeds from short-term borrowings from					
financial institutions	24.1	2,045,000,000	4,065,000,000	705,000,000	1,760,000,000
Payment for short-term borrowings from					
financial institutions	24.1	(2,520,000,000)	(5,255,000,000)	(705,000,000)	(2,975,000,000)
Proceeds from bills of exchange	24.2	297,845,395	2,087,898,051	297,845,395	2,087,898,051
Payment for bills of exchange	24.2	(300,000,000)	(2,100,000,000)	(300,000,000)	(2,100,000,000)
Proceeds from long-term borrowings from					
financial institutions	24.3	500,000,000	1,000,000,000	-	1,000,000,000
Payment for long-term borrowings from					
financial institutions	24.3	(1,705,000,000)	(1,306,500,000)	(1,705,000,000)	(1,306,500,000)
Payment for fee of long-term borrowings	24.3	(2,500,000)	-	(2,500,000)	-
Proceeds from debentures	24.4	2,000,000,000	4,450,000,000	2,000,000,000	4,450,000,000
Payment for issuing cost of debentures	24.4	(2,780,389)	(6,025,916)	(2,780,389)	(6,025,916)
Payment for lease liabilities		(27,109,018)	(24,264,195)	(18,069,794)	(15,704,224)
Dividend paid		(118,435,924)	(251,429,741)	(99,800,397)	(232,914,046)
Interest paid		(257,882,292)	(257,441,728)	(241,546,386)	(239,385,353)
Net cash generated from (used in) financing activities		(90,862,228)	2,402,236,471	(71,851,571)	2,422,368,512
Net increase (decrease) in cash and cash equivalents		(382,329,269)	553,378,412	(410,515,030)	549,392,693
Cash and cash equivalents at the beginning of the year		644,311,130	90,932,718	561,153,411	11,760,718
Cash and cash equivalents at the end of the year	10	261,981,861	644,311,130	150,638,381	561,153,411
Supplemental cash flow information					
Non-cash transactions:					
Purchase of fixed assets and intangible assets					
on payable	25	1,303,786,221	244,736,570	1,303,786,221	247,642,366
Purchase of right-of-use assets under lease agreements		106,642,350	23,612,203	105,393,721	21,834,983
Lease liabilities decreased due to change in rents		(3,876,751)	(62,083,826)	(3,876,751)	(47,836,542)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Eastern Water Resources Development and Management Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024




Mr. Sombat Yusamart

1 General information

Eastern Water Resources Development and Management Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

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

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

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

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.

2 Significant events during the current year

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

In 2021, the Company participated in the private sector selection process for the management and operation of the main water pipeline system in the eastern region, which includes 1) Dok Krai Water Pipeline Project, 2) Nong Pla Lai-Nong Khor Pipeline Project, and 3) Nong Khor-Laem Chabang Pipeline Project (Phase 2), it was notified that another private entity had been selected to manage and operate the main water pipeline system in the eastern region.

The Company completely returned the project area and assets to the government agency on 11 April 2023 and 31 December 2023. However, the Company still has the right to use the assets and overlapping areas of Nong Pla Lai-Nong Khor Pipeline Project, and Nong Khor-Laem Chabang Pipeline Project (Phase 2).

On 12 March 2024, the Company received a letter from the government agency informing of the cancellation of the right to use the overlapping areas and other assets of those projects. The Board of Directors therefore passed a resolution for the management to develop a plan for the demolition of assets and prepare to return the area and other assets. The Company delivered a plan to the government agency on 17 May 2024 and it is in the process of the government agency's consideration.

On 16 November 2024, the Company received the lawsuit filed by a government agency as the plaintiff, demanding eviction, removal of assets, and compensation for government land use. On 28 November 2024, the Company's Board of Directors resolved to authorise management to file for an extension of the deadline to submit a defence statement to 5 March 2025. The date of the pretrial conference has been extended to 10 March 2025 (Note 40.4).

3 Basis of preparation of financial statements

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

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

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Critical accounting estimates, judgements and assumptions are disclosed in Note 8.

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

Eastern Water Resources Development and Management Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024




Mr. Sombat Yusamart

4 New and amended financial reporting standards

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2024 do not have significant impact on the Group.

4.2 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025.

The following amended financial reporting standards are not mandatory for the current reporting period and the Group has not early adopted them.

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

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

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

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

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

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

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

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

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

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

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The management assessed the amended financial reporting standards do not have significant impact to the Group.



Mr. Sombat Yusamart

5 Accounting policies

5.1 Investment in subsidiaries

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

5.2 Functional and presentation currency

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

5.3 Cash and cash equivalents

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

5.4 Trade receivables

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

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

5.5 Inventories

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

5.6 Financial assets

a) Recognition and derecognition

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

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

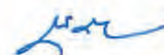
b) Classification and measurement

Debt instruments

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

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

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

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

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

Equity instruments

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

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

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

f) Impairment

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

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

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

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

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

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5.7 Investment property

Investment property, principally land and freehold office buildings.

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

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

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

Building	20 and 35 years
Building improvement	10 years

5.8 Property, plant and equipment

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

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

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

5.9 Goodwill

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

5.10 Service concession arrangements

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

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

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

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

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5.11 Intangible assets

Right from service concession arrangements

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

Computer software

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

5.12 Lease

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on [a straight-line basis/other method of depreciation e.g. diminishing balance method, sum-of-the-digits method]. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

Leases - where the Group is the lessor

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

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

5.13 Financial liabilities

a) Classification

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

b) Measurement

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

c) Derecognition and modification

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

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

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

5.14 Borrowing costs

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



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5.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

5.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

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

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

d) Other long-term benefits

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

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

5.17 Provisions

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

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5.18 Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time.

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

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

Other income

- Dividend income is recognised when rights to receive dividends are established.
- Interest income is recognised using the effective interest method.
- Other income is recognised on an accrual basis.

5.19 Dividend distribution

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

6 Financial risk management**6.1 Financial risk**

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

6.1.1 Market risk**a) Foreign exchange risk**

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

b) Interest rate risk

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

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

	Consolidated financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Not later than 1 year	Later than 1 year but not later than 5 years	Later than 5 years	Not later than 1 year	Later than 1 year but not later than 5 years	Later than 5 years	No interest bearing		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
As at 31 December 2024								Total Baht'000	
Financial assets									
Cash and cash equivalents	-	-	-	260,651	-	-	1,330	261,981	0.15 - 0.80
Financial assets measured at amortised cost	1,496,050	-	-	-	-	-	-	1,496,050	0.30 - 2.60
Restricted deposits at financial institutions	-	5,047	-	-	-	-	-	5,047	0.90
	1,496,050	5,047	-	260,651	-	-	1,330	1,763,078	
Financial liabilities									
Short-term borrowings from financial institutions	115,000	-	-	-	-	-	-	115,000	2.77 - 3.20
Long-term borrowings from financial institutions	662,500	810,000	-	1,600,000	2,698,358	-	-	5,770,858	2.47 - 4.11
Lease liabilities	15,379	25,701	297,251	-	-	-	-	338,331	2.21 - 5.53
Debentures	1,549,742	3,196,656	4,494,352	-	-	-	-	9,240,750	3.07 - 4.81
	2,342,621	4,032,357	4,791,603	1,600,000	2,698,358	-	-	15,464,939	
	Consolidated financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Not later than 1 year	Later than 1 year but not later than 5 years	Later than 5 years	Not later than 1 year	Later than 1 year but not later than 5 years	Later than 5 years	No interest bearing		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
As at 31 December 2023								Total Baht'000	
Financial assets									
Cash and cash equivalents	-	-	-	643,108	-	-	1,203	644,311	0.15 - 0.80
Financial assets measured at amortised cost	2,107,057	-	-	-	-	-	-	2,107,057	0.30 - 2.60
Restricted deposits at financial institutions	-	5,017	-	-	-	-	-	5,017	0.60
	2,107,057	5,017	-	643,108	-	-	1,203	2,756,385	
Financial liabilities									
Short-term borrowings from financial institutions	590,000	-	-	-	-	-	-	590,000	3.25 - 3.48
Long-term borrowings from financial institutions	905,000	972,500	-	800,000	4,300,000	-	-	6,977,500	2.47 - 3.97
Lease liabilities	23,803	46,625	188,370	-	-	-	-	258,798	2.21 - 5.53
Debentures	-	3,047,621	4,194,452	-	-	-	-	7,242,073	3.07 - 4.81
	1,518,803	4,066,746	4,382,822	800,000	4,300,000	-	-	15,068,371	
	Separate financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Not later than 1 year	Later than 1 year but not later than 5 years	Later than 5 years	Not later than 1 year	Later than 1 year but not later than 5 years	Later than 5 years	No interest bearing		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
As at 31 December 2024								Total Baht'000	
Financial assets									
Cash and cash equivalents	-	-	-	149,918	-	-	720	150,638	0.15 - 0.80
Financial assets measured at amortised cost	730,081	-	-	-	-	-	-	730,081	0.30 - 2.60
	730,081	-	-	149,918	-	-	720	880,719	
Financial liabilities									
Long-term borrowings from financial institutions	492,500	480,000	-	1,600,000	2,698,358	-	-	5,270,858	2.47 - 4.11
Lease liabilities	3,936	14,498	295,014	-	-	-	-	313,448	2.21 - 5.53
Debentures	1,549,742	3,196,656	4,494,352	-	-	-	-	9,240,750	3.07 - 4.81
	2,049,178	3,691,154	4,789,366	1,600,000	2,698,358	-	-	14,825,056	

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As at 31 December 2023	Separate financial statements							Total Baht'000	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	No interest bearing Baht'000		
Financial assets									
Cash and cash equivalents	-	-	-	560,540	-	-	613	561,153	0.15 - 0.80
Financial assets measured at amortised cost	1,421,936	-	-	-	-	-	-	1,421,936	0.30 - 2.60
Long-term loan to a subsidiary	400,000	-	-	-	-	-	-	400,000	2.675
	1,821,936	-	-	560,540	-	-	613	2,383,089	
Financial liabilities									
Long-term borrowings from financial institutions	905,000	972,500	-	800,000	4,300,000	-	-	6,977,500	2.47 - 3.97
Lease liabilities	14,993	26,866	184,264	-	-	-	-	226,123	2.21 - 5.53
Debentures	-	3,047,621	4,194,452	-	-	-	-	7,242,073	3.07 - 4.81
	919,993	4,046,987	4,378,716	800,000	4,300,000	-	-	14,445,696	

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit			
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Interest rate - increase 1% (2023: 1%)*	(57,393)	(53,569)	(58,501)	(54,395)
Interest rate - decrease 1% (2023: 1%)*	58,762	56,945	59,288	57,337

* Holding all other variables constant

c) Price risk

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

6.1.2 Credit risk

a) Risk management

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

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

b) Security

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

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c) Impairment of financial assets

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

- Cash and cash equivalents
- Financial assets measured at amortised cost
- Trade and other current receivables
- Loans to a subsidiary

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

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 262 million (2023: Baht 644 million) that are expected to readily generate cash inflows for managing liquidity risk.

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

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

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

Maturity of financial liabilities	Consolidated financial statements				
	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	Total contractual cash flows Baht'000	Carrying amount Baht'000
As at 31 December 2024					
Short-term borrowings from financial institutions	118,485	-	-	118,485	115,000
Trade and other current payables	1,449,610	-	-	1,449,610	1,449,610
Accrued expenses	1,746	-	-	1,746	1,746
Other current liabilities	129,279	-	-	129,279	129,279
Long-term borrowings from financial institutions	2,383,236	3,659,603	-	6,042,839	5,770,858
Debentures	1,909,496	4,481,447	5,053,352	11,444,295	9,240,751
Lease liabilities	16,252	90,153	510,640	617,045	338,331
Other non-current liabilities	-	82,287	12,992	95,279	95,279
	6,008,104	8,313,490	5,576,984	19,898,578	17,140,854

Maturity of financial liabilities	Consolidated financial statements				
	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	Total contractual cash flows Baht'000	Carrying amount Baht'000
As at 31 December 2023					
Short-term borrowings from financial institutions	609,912	-	-	609,912	590,000
Trade and other current payables	434,462	-	-	434,462	433,848
Accrued expenses	26,701	-	-	26,701	26,701
Other current liabilities	179,019	-	-	179,019	179,019
Long-term borrowings from financial institutions	1,919,768	5,550,039	-	7,469,807	6,977,500
Debentures	305,800	4,210,619	4,687,114	9,203,533	7,242,073
Lease liabilities	25,485	92,656	306,940	425,081	258,798
Other non-current liabilities	-	882,182	12,853	895,035	869,275
	3,501,147	10,735,496	5,006,907	19,243,550	16,577,214

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Maturity of financial liabilities	Separate financial statements				
	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	Total contractual cash flows Baht'000	Carrying amount Baht'000
As at 31 December 2024					
Trade and other current payables	1,416,585	-	-	1,416,585	1,416,585
Other current liabilities	93,509	-	-	93,509	93,509
Long-term borrowings from financial institutions	2,196,318	3,315,022	-	5,511,340	5,270,858
Debentures	1,909,496	4,481,447	5,053,352	11,444,295	9,240,751
Lease liabilities	4,114	77,624	507,681	589,419	313,448
Other non-current liabilities	-	72,960	12,992	85,952	85,952
	5,620,022	7,947,053	5,574,025	19,141,100	16,421,103

Maturity of financial liabilities	Separate financial statements				
	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	Total contractual cash flows Baht'000	Carrying amount Baht'000
As at 31 December 2023					
Trade and other current payables	403,843	-	-	403,843	403,229
Accrued expenses	24,597	-	-	24,597	24,597
Other current liabilities	141,283	-	-	141,283	141,283
Long-term borrowings from financial institutions	1,919,768	5,550,039	-	7,469,807	6,977,500
Debentures	305,800	4,210,619	4,687,114	9,203,533	7,242,073
Lease liabilities	15,818	71,152	301,965	388,935	226,123
Other non-current liabilities	-	872,495	12,853	885,348	859,588
	2,811,109	10,704,305	5,001,932	18,517,346	15,874,393

6.2 Capital management

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

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

7 Fair value

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

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

The fair values of financial assets and financial liabilities of the Group are approximate the carrying amounts since the majority of the instruments are short-term in nature except for long-term borrowings from financial institutions and debentures in which the fair value are disclosed in Note 24.3 and 24.4, respectively.



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8 Critical accounting estimates, judgments and assumptions

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

8.1 Value in use

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

The Group assesses impairment loss of right from service concession arrangements at the cash-generating unit level being the concession contracts of each location. The recoverable amount is determined by the value in use method. The discounted net cash flows from continuing use of assets is calculated over the remaining concession period of each contract. The revenues are calculated from tap water volume usages and estimated growth rate based on customers' demands at each location which do not exceed their capacity. The tap water rate charge is based on an agreed price as stipulated in the contract. The Group applies a discount rate by pre-tax weighted average cost of capital at 12.78% per annum.

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

8.2 Employee benefits

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

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

8.3 Determination of lease terms

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

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

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

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

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8.4 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

9 Operating segment information

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

The information by operating segment can be summarised as follows:

(Unit: Baht)							
Consolidated financial statements							
2024							
	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
Revenues							
Total revenue from sales and services	2,135,369,958	1,585,594,245	239,921,165	411,441,727	53,459,389	93,809,251	(457,035,587)
Revenue from inter-segment	(61,972,090)	-	-	(351,002,338)	(1,230,000)	(42,831,159)	457,035,587
Revenue from third parties	2,073,397,868	1,585,594,245	239,921,165	60,439,389	52,229,389	50,978,092	-
Timing of revenue recognition							
- At a point in time	2,135,369,958	1,569,162,865	239,921,165	4,100,378	-	-	(61,972,091)
- Over time	-	16,431,380	-	407,341,349	53,459,389	93,809,251	(395,063,496)
Total revenue	2,135,369,958	1,585,594,245	239,921,165	411,441,727	53,459,389	93,809,251	(457,035,587)
Cost of sales and services	(1,700,052,321)	(1,240,004,601)	(290,904,502)	(298,885,984)	(52,940,728)	(90,146,967)	456,865,587
Segment operating profit (loss)	435,317,637	343,589,644	(50,983,337)	111,555,743	518,661	3,662,284	(170,000)
Unallocated income (expenses)							
Other income							110,134,427
Selling expenses and distribution costs							(15,703,007)
Administrative expenses							(505,247,817)
Finance costs							(372,688,974)
Income tax							(2,224,881)
Profit for the year							57,760,380

(Unit: Baht)							
Consolidated financial statements							
2023							
	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
Revenues							
Total revenue from sales and services	2,452,893,611	1,539,045,888	160,446,571	361,189,295	93,539,206	86,483,314	(406,757,102)
Revenue from inter-segment	(26,068,815)	-	-	(304,510,731)	(39,395,000)	(36,782,556)	406,757,102
Revenue from third parties	2,426,824,796	1,539,045,888	160,446,571	56,678,564	54,144,206	49,700,758	-
Timing of revenue recognition							
- At a point in time	2,452,893,611	1,512,643,840	160,446,571	4,182,754	-	-	(26,068,814)
- Over time	-	26,402,048	-	357,006,541	93,539,206	86,483,314	(380,688,288)
Total revenue	2,452,893,611	1,539,045,888	160,446,571	361,189,295	93,539,206	86,483,314	(406,757,102)
Cost of sales and services	(1,572,028,337)	(1,160,333,732)	(196,251,600)	(278,256,171)	(88,155,891)	(83,442,477)	400,382,102
Segment operating profit (loss)	880,865,274	378,712,156	(35,805,029)	82,933,124	5,383,315	3,040,837	(6,375,000)
Unallocated income (expenses)							
Other income							65,881,986
Selling expenses and distribution costs							(15,084,793)
Administrative expenses							(649,454,647)
Finance costs							(298,958,199)
Income tax							(89,024,475)
Profit for the year							322,114,549

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(Unit: Baht)

Separate financial statements						
2024						
	Sales			Service income		Total
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Others	
Revenues						
Total revenue from sales and services	2,135,369,958	424,024,820	239,921,165	9,838,235	93,809,251	2,902,963,429
Timing of revenue recognition						
- At a point in time	2,135,369,958	424,024,820	239,921,165	4,100,378	-	2,803,416,321
- Overtime	-	-	-	5,737,857	93,809,251	99,547,108
Total revenues	2,135,369,958	424,024,820	239,921,165	9,838,235	93,809,251	2,902,963,429

Separate financial statements						
2023						
	Sales			Service income		Total
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Others	
Revenues						
Total revenue from sales and services	2,452,893,611	387,706,598	160,446,571	10,076,489	86,483,315	3,097,606,584
Timing of revenue recognition						
- At a point in time	2,452,893,611	387,706,598	160,446,571	4,182,754	-	3,005,229,534
- Overtime	-	-	-	5,893,735	86,483,315	92,377,050
Total revenues	2,452,893,611	387,706,598	160,446,571	10,076,489	86,483,315	3,097,606,584

Information about major customers

The Group has major revenues from entities under the control of a government such as Provincial Waterworks Authority, Industrial Estate Authority of Thailand in segment of supply of raw water, production and supply of tap water and engineering services. The revenues for the year ended 31 December 2024 are Baht 2,073 million (2023: Baht 2,636 million).

10 Cash and cash equivalents

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	881,400	861,400	302,400	302,400
Deposits at banks - current accounts	449,049	342,080	417,937	310,968
- savings accounts	260,655,412	643,107,650	149,918,044	560,540,043
Total	261,981,861	644,311,130	150,638,381	561,153,411

As at 31 December 2024, the interest rates of savings deposits of banks are 0.15% - 0.80% per annum (2023: 0.15% - 0.80% per annum).

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11 Financial assets measured at amortised cost

Financial assets measured at amortised cost are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fixed deposits with financial institutions	935,288,787	1,581,168,919	663,324,901	1,357,557,427
Fixed deposits under the requirement of concession agreement	560,761,571	525,887,887	66,756,451	64,378,664
Total	1,496,050,358	2,107,056,806	730,081,352	1,421,936,091

As at 31 December 2024, the interest rates of fixed deposits which have maturity date over three months and not more than a year are 0.30% - 2.60% per annum (2023: 0.30% - 2.60% per annum).

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

12 Trade and other current receivables

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables	370,720,925	389,131,950	215,775,737	232,475,034
Other current receivables				
- Third parties	22,883,358	19,670,701	22,766,897	19,670,701
- Related parties (Note 39.3)	14,340,499	8,643,421	28,318,316	19,688,359
Prepayments	26,062,619	28,860,228	22,981,838	26,336,191
Others	3,091,941	2,372,857	2,896,411	2,300,527
Total	437,099,342	448,679,157	292,739,199	300,470,812

The detail of trade receivables is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - billed				
- Third parties	100,653,919	121,415,134	97,654,722	118,737,469
- Related parties (Note 39.3)	90,684,419	106,473,799	83,612,740	94,598,739
Total trade receivables - billed	191,338,338	227,888,933	181,267,462	213,336,208
Trade receivables - unbilled				
- Third parties	36,062,841	20,584,791	34,508,275	19,138,826
- Related parties (Note 39.3)	143,319,746	140,658,226	-	-
Total trade receivables - unbilled	179,382,587	161,243,017	34,508,275	19,138,826
Total	370,720,925	389,131,950	215,775,737	232,475,034

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within credit term	190,708,752	227,769,848	180,741,139	213,316,186
Overdue below 3 months	512,189	73,221	427,820	20,022
Overdue 3 - 6 months	106,309	3,984	98,503	-
Overdue 6 - 12 months	11,088	11,845	-	-
Overdue more than 12 months	-	30,035	-	-
Total	191,338,338	227,888,933	181,267,462	213,336,208

Trade receivables - unbilled will be billed within 60 days (2023: 60 days).

13 Financial assets and financial liabilities

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

14 Inventories

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw water	71,260,485	74,300,474	71,260,485	74,300,474
Spare parts and supplies	14,805,102	14,054,239	-	-
Total	86,065,587	88,354,713	71,260,485	74,300,474

15 Other current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Undue input VAT	40,999,125	57,120,257	29,348,376	46,994,558
VAT receivables	153,727,755	100,896,677	153,727,755	100,896,677
Refundable withholding tax	-	19,615,821	-	-
Accrued interest income	12,611,566	8,389,944	7,174,672	4,536,381
Others	7,995,911	4,990,112	7,011,437	8,370,019
Total	215,334,357	191,012,811	197,262,240	156,261,254

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16 Investment in a subsidiary

Company	Nature of business	Country of incorporation	Paid-up share capital		Ownership of interest		Investment value		Dividend income	
			2024 Baht	2023 Baht	2024 %	2023 %	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Universal Utilities Public Company Limited	Production and supply of tap water, water loss treatment and investment in four tap water supply companies	Thailand	510,000,000	510,000,000	100	100	510,000,000	510,000,000	53,753,993	46,919,994
Total investment in a subsidiary							510,000,000	510,000,000	53,753,993	46,919,994
The Company has indirect subsidiaries held by Universal Utilities Public Company Limited as follows:										
Chachoengsao Water Supply Company Limited	Production and supply of tap water	Thailand	100,000,000	100,000,000	100	100	202,501,818	202,501,818	35,309,965	32,939,967
Bangkok Water Supply Company Limited	Production and supply of tap water	Thailand	40,000,000	40,000,000	100	100	148,510,752	148,510,752	37,567,897	36,143,901
Nakhon Sawan Water Supply Company Limited	Production and supply of tap water	Thailand	40,000,000	40,000,000	100	100	43,225,176	43,225,176	11,615,988	8,367,992
Egcom Tara Company Limited	Production and supply of tap water	Thailand	345,000,000	345,000,000	90	90	1,917,790,120	1,917,790,120	169,147,952	168,060,284

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17 Investment property - net

(Unit: Baht)

	Consolidated financial statements		
	Land	Building and improvement	Total
At 1 January 2023			
Cost	86,292,963	206,868,478	293,161,441
<u>Less</u> Accumulated depreciation	-	(110,239,576)	(110,239,576)
Net book amount	86,292,963	96,628,902	182,921,865
For the year ended 31 December 2023			
Opening net book amount	86,292,963	96,628,902	182,921,865
Depreciation charge	-	(7,064,341)	(7,064,341)
Closing net book amount	86,292,963	89,564,561	175,857,524
At 31 December 2023			
Cost	86,292,963	206,868,478	293,161,441
<u>Less</u> Accumulated depreciation	-	(117,303,917)	(117,303,917)
Net book amount	86,292,963	89,564,561	175,857,524
For the year ended 31 December 2024			
Opening net book amount	86,292,963	89,564,561	175,857,524
Addition	-	1,040,829	1,040,829
Depreciation charge	-	(6,973,443)	(6,973,443)
Closing net book amount	86,292,963	83,631,947	169,924,910
At 31 December 2024			
Cost	86,292,963	207,909,307	294,202,270
<u>Less</u> Accumulated depreciation	-	(124,277,360)	(124,277,360)
Net book amount	86,292,963	83,631,947	169,924,910

Fair value of investment property is Baht 356 million (2023: Baht 354 million).

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(Unit: Baht)

Separate financial statements			
	Land	Building and building improvement	Total
At 1 January 2023			
Cost	45,897,292	225,475,593	271,372,885
Less Accumulated depreciation	-	(120,394,096)	(120,394,096)
Net book amount	45,897,292	105,081,497	150,978,789
For the year ended 31 December 2023			
Opening net book amount	45,897,292	105,081,497	150,978,789
Depreciation charge	-	(7,682,389)	(7,682,389)
Closing net book amount	45,897,292	97,399,108	143,296,400
At 31 December 2023			
Cost	45,897,292	225,475,593	271,372,885
Less Accumulated depreciation	-	(128,076,485)	(128,076,485)
Net book amount	45,897,292	97,399,108	143,296,400
For the year ended 31 December 2024			
Opening net book amount	45,897,292	97,399,108	143,296,400
Addition	-	1,131,890	1,131,890
Depreciation charge	-	(7,583,540)	(7,583,540)
Closing net book amount	45,897,292	90,947,458	136,844,750
At 31 December 2024			
Cost	45,897,292	226,607,483	272,504,775
Less Accumulated depreciation	-	(135,660,025)	(135,660,025)
Net book amount	45,897,292	90,947,458	136,844,750

Fair value of investment property is Baht 268 million (2023: Baht 267 million).

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

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental and service income of building	29,900,915	29,138,198	36,312,074	35,056,352
Direct operating expense arising from investment property that generated rental income for the year	(34,811,249)	(34,491,587)	(42,275,250)	(41,497,048)
Total	(4,910,334)	(5,353,389)	(5,963,176)	(6,440,696)

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18 Property, plant and equipment - net

	Consolidated financial statements									(Unit: Baht)
	Land	Reservoir	Pumping plants	Buildings	Building improvement	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At 1 January 2023										
Cost	1,077,259,579	685,756,029	2,910,765,254	901,186,868	415,444,688	15,723,430,760	451,265,282	7,757,933	3,762,986,992	25,935,853,385
Less: Accumulated depreciation	-	(12,510,859)	(787,507,822)	(380,022,171)	(306,978,588)	(4,774,360,288)	(367,678,956)	(7,757,926)	-	(6,636,816,610)
Net book amount	1,077,259,579	673,245,170	2,123,257,432	521,164,697	108,466,100	10,949,070,472	83,586,326	7	3,762,986,992	19,299,036,775
For the year ended 31 December 2023										
Opening net book amount	1,077,259,579	673,245,170	2,123,257,432	521,164,697	108,466,100	10,949,070,472	83,586,326	7	3,762,986,992	19,299,036,775
Addition	-	-	2,724,503	1,525,350	5,878,621	42,325,585	12,119,341	-	3,285,518,412	3,350,091,812
Transfer	133,565,013	-	2,451,302	7,066,603	110,000	37,289,077	9,570,000	-	(190,051,995)	-
Reclassification - net	-	-	-	-	-	1,407,328	-	-	-	1,407,328
Disposal/write-off - net	-	-	-	-	(462,346)	(13,960,818)	(56,111)	-	-	(14,479,275)
Loss on impairment of assets	-	-	(27,609,233)	(4,007,658)	(913,865)	(86,153,376)	(404,508)	-	(2,066,500)	(121,155,140)
Depreciation charge	-	(8,571,950)	(110,555,199)	(31,800,146)	(14,435,342)	(483,734,195)	(31,898,998)	-	-	(680,995,830)
Closing net book amount	1,210,824,592	664,673,220	1,990,268,805	493,948,846	98,643,168	10,446,244,073	72,916,050	7	6,856,386,909	21,833,905,670
At 31 December 2023										
Cost	1,210,824,592	685,756,029	2,879,060,857	893,913,516	348,202,583	15,622,521,522	380,057,261	7,757,933	6,856,386,909	28,884,481,202
Less: Accumulated depreciation	-	(21,082,809)	(883,420,078)	(399,964,670)	(249,559,415)	(5,160,574,551)	(307,141,211)	(7,757,926)	-	(7,029,500,660)
Less: Accumulated impairment	-	-	(5,371,974)	-	-	(15,702,898)	-	-	-	(21,074,872)
Net book amount	1,210,824,592	664,673,220	1,990,268,805	493,948,846	98,643,168	10,446,244,073	72,916,050	7	6,856,386,909	21,833,905,670
For the year ended 31 December 2024										
Opening net book amount	1,210,824,592	664,673,220	1,990,268,805	493,948,846	98,643,168	10,446,244,073	72,916,050	7	6,856,386,909	21,833,905,670
Addition	-	-	175,300	1,788,196	1,624,935	46,854,402	9,729,678	-	2,388,845,003	2,449,017,514
Transfer	-	-	144,239,483	65,151,439	9,596,880	1,244,583,934	2,029,982	-	(1,465,701,718)	-
Reclassification - net	-	-	-	-	-	(2,096,481)	-	-	-	(2,096,481)
Disposal/write-off - net	-	-	(167,744)	(1)	(19)	(13,111,807)	(22,014)	(3)	(14,498,000)	(27,799,588)
Loss on impairment of assets	-	-	(8,682,192)	(2,870,525)	-	(915,282)	(1)	-	-	(12,468,000)
Depreciation charge	-	(8,571,950)	(111,084,020)	(33,981,100)	(14,417,512)	(496,911,853)	(31,164,056)	-	-	(696,130,491)
Closing net book amount	1,210,824,592	656,101,270	2,014,749,632	524,036,855	95,547,452	11,224,646,986	53,489,639	4	7,765,032,194	23,544,428,624
At 31 December 2024										
Cost	1,210,824,592	685,756,029	3,021,930,630	960,603,151	346,927,259	16,598,950,079	385,076,774	5,290,933	7,765,032,194	30,980,391,641
Less: Accumulated depreciation	-	(29,654,759)	(993,126,832)	(433,695,771)	(251,379,807)	(5,357,684,913)	(331,587,134)	(5,290,929)	-	(7,402,420,145)
Less: Accumulated impairment	-	-	(14,054,166)	(2,870,525)	-	(16,618,180)	(1)	-	-	(33,542,872)
Net book amount	1,210,824,592	656,101,270	2,014,749,632	524,036,855	95,547,452	11,224,646,986	53,489,639	4	7,765,032,194	23,544,428,624

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	Separate financial statements								(Unit: Baht)	
	Land	Reservoir	Pumping plants	Buildings	Building improvement	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At 1 January 2023										
Cost	1,016,673,192	685,756,029	2,913,625,579	874,537,704	363,898,926	15,471,196,867	388,965,908	5,726,917	3,762,585,013	25,482,966,135
Less Accumulated depreciation	-	(12,510,859)	(788,013,340)	(362,090,638)	(283,856,882)	(4,599,826,084)	(319,403,937)	(5,726,912)	-	(6,371,428,652)
Net book amount	1,016,673,192	673,245,170	2,125,612,239	512,447,066	80,042,044	10,871,370,783	69,561,971	5	3,762,585,013	19,111,537,483
For the year ended 31 December 2023										
Opening net book amount	1,016,673,192	673,245,170	2,125,612,239	512,447,066	80,042,044	10,871,370,783	69,561,971	5	3,762,585,013	19,111,537,483
Addition	-	-	2,724,503	1,525,352	5,500,105	34,713,691	7,632,519	-	3,291,878,410	3,343,974,580
Transfer	133,565,013	-	2,451,302	7,066,603	110,000	37,289,077	9,570,000	-	(190,051,995)	-
Disposal/write-off - net	-	-	-	-	-	(12,253,119)	(47,698)	-	-	(12,300,817)
Loss on impairment of assets	-	-	(27,609,233)	(4,007,658)	(913,865)	(86,153,376)	(404,508)	-	(2,066,500)	(121,155,140)
Depreciation charge	-	(8,571,950)	(110,555,199)	(31,216,047)	(12,516,681)	(465,293,187)	(27,072,511)	-	-	(655,225,575)
Closing net book amount	1,150,238,205	664,673,220	1,992,623,612	485,815,316	72,221,603	10,379,673,869	59,239,773	5	6,862,344,928	21,666,830,531
At 31 December 2023										
Cost	1,150,238,205	685,756,029	2,881,921,182	867,264,354	297,733,070	15,371,945,579	319,555,389	5,726,917	6,862,344,928	28,442,485,653
Less Accumulated depreciation	-	(21,082,809)	(883,925,596)	(381,449,038)	(225,511,467)	(4,976,568,812)	(260,315,616)	(5,726,912)	-	(6,754,580,250)
Less Accumulated impairment	-	-	(5,371,974)	-	-	(15,702,898)	-	-	-	(21,074,872)
Net book amount	1,150,238,205	664,673,220	1,992,623,612	485,815,316	72,221,603	10,379,673,869	59,239,773	5	6,862,344,928	21,666,830,531
For the year ended 31 December 2024										
Opening net book amount	1,150,238,205	664,673,220	1,992,623,612	485,815,316	72,221,603	10,379,673,869	59,239,773	5	6,862,344,928	21,666,830,531
Addition	-	-	175,300	1,712,500	726,040	40,346,170	6,344,560	-	2,341,992,154	2,391,296,724
Transfer	-	-	144,239,483	65,151,439	9,696,880	1,244,583,934	2,029,982	-	(1,465,701,718)	-
Disposal/write-off - net	-	-	(167,744)	(1)	(19)	(12,922,789)	9,799	(2)	(14,498,000)	(27,578,766)
Loss on impairment of assets	-	-	(8,682,192)	(2,870,525)	-	(915,282)	(1)	-	-	(12,468,000)
Depreciation charge	-	(8,571,950)	(111,084,020)	(33,395,994)	(12,447,959)	(481,009,239)	(26,207,775)	-	-	(672,716,937)
Closing net book amount	1,150,238,205	656,101,270	2,017,104,439	516,412,735	70,196,545	11,169,756,653	41,416,338	3	7,724,137,364	23,345,363,552
At 31 December 2024										
Cost	1,150,238,205	685,756,029	3,024,790,955	933,878,293	295,558,851	16,358,497,384	325,219,184	5,206,917	7,724,137,364	30,503,283,182
Less Accumulated depreciation	-	(29,654,759)	(993,632,350)	(414,595,033)	(225,362,306)	(5,172,122,551)	(283,802,845)	(5,206,914)	-	(7,124,376,758)
Less Accumulated impairment	-	-	(14,054,166)	(2,870,525)	-	(16,618,180)	(1)	-	-	(33,542,872)
Net book amount	1,150,238,205	656,101,270	2,017,104,439	516,412,735	70,196,545	11,169,756,653	41,416,338	3	7,724,137,364	23,345,363,552

Borrowing costs of Baht 249 million (2023: Baht 158 million) are capitalised during the year and are included in "Addition". The capitalisation rate of 4.04% per annum (2023: 3.39% per annum).

Refer to the significant events during the year disclosed in Note 2 to the financial statements, the Company received a termination notice for the right to use the overlapping areas and other assets associated with the Nong Pla Lai-Nong Kho and Nong Kho-Laem Chabang water pipeline projects (Phase 2). Consequently, the Company estimated the impairment loss of assets that could not be demolished totalling Baht 12.47 million included in administrative expenses in the consolidated and separate financial statements.

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19 Right-of-use assets - net

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Right-of-use assets - net				
Land	285,442,890	201,650,668	272,590,611	185,894,115
Building	1,736,584	2,131,215	-	-
Water supply system	126,457	137,952	-	-
Equipment	96	507,459	96	507,459
Motor vehicles	10,773,358	16,934,098	2,432,653	2,745,540
Total right-of-use assets - net	298,079,385	221,361,392	275,023,360	189,147,114

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation charge of right-of-use assets				
Land	16,776,205	15,651,154	13,871,931	12,910,052
Building	394,631	394,697	-	-
Water supply system	11,496	11,496	-	-
Equipment	507,363	1,020,302	507,363	1,020,302
Motor vehicles	11,460,865	10,880,426	4,364,384	4,074,359
Total	29,150,560	27,958,075	18,743,678	18,004,713
Addition to the right-of-use assets during the year	106,642,350	23,612,203	105,393,721	21,834,983
Interest expense of lease liabilities	15,331,949	9,743,989	14,508,174	8,813,771
Expense relating to short-term leases	5,097,509	221,508	5,097,509	221,508
Expense relating to leases of low-value assets	8,185,984	8,791,709	4,417,944	5,275,039

The total cash outflow for leases is Baht 48 million (2023: Baht 43 million) and Baht 38 million (2023: Baht 30 million) in the consolidated financial statements and the separate financial statements, respectively.

20 Goodwill

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

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amounts of cash-generating units have been determined based on the calculation of value-in-use. The calculation uses cash flow projections based on financial budgets covering the remaining concession period of tap water production acquiring from business acquisition. The significant assumptions are fixed minimum tap water volume and selling price with growth rate at 0.98% per annum which is an average of 10 year of consumer price index. The Group applies a pre-tax discount rate of weighted average cost of capital at 12.78% per annum.

From the assessment above, there was no impairment of goodwill as at 31 December 2024.

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21 Intangible assets - net

	(Unit: Baht)		
	Consolidated financial statements		
	Right from service concession arrangements	Computer software	Total
As at 1 January 2023			
Cost	5,860,366,270	228,389,476	6,088,755,746
<u>Less</u> Accumulated amortisation	(3,061,657,313)	(92,836,570)	(3,154,493,883)
Net book amount	2,798,708,957	135,552,906	2,934,261,863
For the year ended 31 December 2023			
Opening net book amount	2,798,708,957	135,552,906	2,934,261,863
Addition	46,225,598	23,320,324	69,545,922
Amortisation charge	(350,239,971)	(19,474,298)	(369,714,269)
Reclassification - net	(1,407,328)	-	(1,407,328)
Closing net book amount	2,493,287,256	139,398,932	2,632,686,188
As at 31 December 2023			
Cost	5,902,982,926	251,709,800	6,154,692,726
<u>Less</u> Accumulated amortisation	(3,409,695,670)	(112,310,868)	(3,522,006,538)
Net book amount	2,493,287,256	139,398,932	2,632,686,188
For the year ended 31 December 2024			
Opening net book amount	2,493,287,256	139,398,932	2,632,686,188
Addition	38,081,071	7,462,415	45,543,486
Amortisation charge	(356,840,574)	(21,153,373)	(377,993,947)
Reclassification - net	2,096,481	-	2,096,481
Closing net book amount	2,176,624,234	125,707,974	2,302,332,208
As at 31 December 2024			
Cost	5,943,160,478	259,172,215	6,202,332,693
<u>Less</u> Accumulated amortisation	(3,766,536,244)	(133,464,241)	(3,900,000,485)
Net book amount	2,176,624,234	125,707,974	2,302,332,208

Amortisation of Baht 350 million (2023: Baht 343 million) is charged in cost of goods sold and Baht 28 million (2023: 26 million) is charged in administrative expenses.

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(Unit: Baht)

Separate financial
statements

Computer software

As at 1 January 2023

Cost	228,389,476
<u>Less</u> Accumulated amortisation	(92,836,570)
Net book amount	135,552,906

For the year ended 31 December 2023

Opening net book amount	135,552,906
Addition	23,320,324
Amortisation charge	(19,474,298)
Closing net book amount	139,398,932

As at 31 December 2023

Cost	251,709,800
<u>Less</u> Accumulated amortisation	(112,310,868)
Net book amount	139,398,932

For the year ended 31 December 2024

Opening net book amount	139,398,932
Addition	7,462,415
Amortisation charge	(21,153,373)
Closing net book amount	125,707,974

As at 31 December 2024

Cost	259,172,215
<u>Less</u> Accumulated amortisation	(133,464,241)
Net book amount	125,707,974

Amortisation of Baht 2 million (2023: Baht 2 million) is charged in cost of goods sold and Baht 19 million (2023: Baht 18 million) is charged in administrative expenses.

22 Deferred income tax

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	201,763,199	116,693,828	159,832,547	77,541,765
Deferred tax liabilities	361,413,860	380,848,658	187,620,902	175,901,728
Deferred income tax (net)	159,650,661	264,154,830	27,788,355	98,359,963

Presentation in the statement of financial position is as follows:

Deferred tax assets	30,545,579	21,397,963	-	-
Deferred tax liabilities	190,196,240	285,552,793	27,788,355	98,359,963
Deferred income tax (net)	159,650,661	264,154,830	27,788,355	98,359,963

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

(Unit: Baht)

Consolidated financial statements							
	Long-term provision	Allowance for impairment losses	Allowance for doubtful accounts	Employee benefit	Tax loss	Lease liabilities	Others
Deferred tax assets							
At 1 January 2023	10,684,466	-	6,560,437	39,147,009	-	65,637,435	-
Transaction recorded in profit or loss	56,554	4,214,974	(179,417)	2,452,993	-	(11,880,623)	-
At 31 December 2023	10,741,020	4,214,974	6,381,020	41,600,002	-	53,756,812	-
Transaction recorded in profit or loss	1,110,928	2,493,600	-	2,530,868	53,047,711	16,598,050	7,102,588
Transaction recorded in other comprehensive income	-	-	-	2,185,626	-	-	-
At 31 December 2024	11,851,948	6,708,574	6,381,020	46,316,496	53,047,711	70,354,862	7,102,588

(Unit: Baht)

Consolidated financial statements				
	Intangible asset	Plant and equipment	Right-of-use assets	Others
Deferred tax liabilities				
At 1 January 2023	226,585,180	125,998,691	60,586,390	-
Transaction recorded in profit or loss	(30,023,350)	12,073,615	(14,371,868)	-
At 31 December 2023	196,561,830	138,072,306	46,214,522	-
Transaction recorded in profit or loss	(29,973,565)	(8,912,581)	15,994,843	3,456,505
At 31 December 2024	166,588,265	129,159,725	62,209,365	3,456,505

(Unit: Baht)

Separate financial statements						
	Allowance for impairment losses	Employee benefit	Lease liabilities	Tax loss	Others	Total
Deferred tax assets						
At 1 January 2023	-	26,929,109	53,565,772	-	-	80,494,881
Transaction recorded in profit or loss	4,214,974	1,173,066	(8,341,156)	-	-	(2,953,116)
At 31 December 2023	4,214,974	28,102,175	45,224,616	-	-	77,541,765
Transaction recorded in profit or loss	2,493,600	1,883,994	17,464,785	53,047,711	7,102,588	81,992,678
Transaction recorded in other comprehensive income	-	298,104	-	-	-	298,104
At 31 December 2024	6,708,574	30,284,273	62,689,401	53,047,711	7,102,588	159,832,547

(Unit: Baht)

Separate financial statements			
	Plant and equipment	Right-of-use assets	Others
Deferred tax liabilities			
At 1 January 2023	125,998,691	46,292,155	-
Transaction recorded in profit or loss	12,073,615	(8,462,733)	-
At 31 December 2023	138,072,306	37,829,422	-
Transaction recorded in profit or loss	(8,912,581)	17,175,250	3,456,505
At 31 December 2024	129,159,725	55,004,672	3,456,505

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23 Other non-current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance for construction	182,552,582	180,690,934	182,552,582	180,690,934
Development cost of water supply project	299,000,000	299,000,000	299,000,000	299,000,000
Prepaid expenses	18,929,244	21,409,005	8,014,208	8,217,057
Deposit and retention	2,623,390	2,455,100	-	-
Other receivables	31,905,100	31,905,100	-	-
Allowance for doubtful accounts - other receivables	(31,905,100)	(31,905,100)	-	-
Other receivables - net	-	-	-	-
Refundable withholding tax	52,205,302	41,198,079	47,681,269	33,848,818
Receivable - industrial water project	52,653,740	40,670,386	52,653,740	40,670,386
Receivable - recycle water project	10,419,537	9,934,284	10,419,537	9,934,284
Others	5,544,156	8,378,284	5,068,006	4,943,016
Total	623,927,951	603,736,072	605,389,342	577,304,495

Other receivables are transactions between Universal Utilities Public Company Limited, a subsidiary, and a private company. These related to the fine from the production of tap water that did not meet the minimum volume. On 26 October 2015, the subsidiary's Board of Directors approved to record an allowance for doubtful accounts of a private company of Baht 32.8 million. This is because the subsidiary terminated a contract to purchase raw water with such company in 2015 and there is a potential for debt might not be collectable. On 17 February 2016, the subsidiary sued a private company regarding a breach of raw water purchase agreement and requested a private company to pay damages of Baht 38 million plus interest at 7.50% per annum. On 19 July 2017, the Civil Court ordered the defendant to pay the damages to the subsidiary in the amount of Baht 38 million plus interest at the rate of 7.50% per annum commencing from the filing date. The court granted permission to distribute assets held for other cases to the subsidiary. On 18 December 2023, the subsidiary received Baht 0.9 million from the asset distribution request, leaving remaining receivables at Baht 31.9 million. On 13 May 2024, the Central Bankruptcy Court issued an asset protection order for the Company. Subsequently, the subsidiary filed an additional claim for debt repayment on 25 July 2024. The official receiver has scheduled the creditors' meeting for 4 April 2025.

24 Borrowings

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current				
Short-term borrowings from financial institutions	115,000,000	590,000,000	-	-
Current portion of long-term borrowings from financial institutions	2,262,500,000	1,705,000,000	2,092,500,000	1,705,000,000
Current portion of debentures	1,549,742,417	-	1,549,742,417	-
Current portion of lease liabilities	15,378,680	23,802,668	3,935,687	14,993,406
Total current portion	3,942,621,097	2,318,802,668	3,646,178,104	1,719,993,406
Non-current				
Long-term borrowings from financial institutions	3,508,358,449	5,272,500,000	3,178,358,449	5,272,500,000
Debentures	7,691,008,615	7,242,073,088	7,691,008,615	7,242,073,088
Lease liabilities	322,953,029	234,995,709	309,511,328	211,129,682
Total non-current portion	11,522,320,093	12,749,568,797	11,178,878,392	12,725,702,770
Total borrowings	15,464,941,190	15,068,371,465	14,825,056,496	14,445,696,176

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24.1 Short-term borrowings from financial institutions

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Promissory notes	115,000,000	590,000,000	-	-

Promissory notes bear interest rate at 2.77% to 4.00% per annum (2023: 3.25% to 3.48% per annum). Principal is repayable at call and within 3 months (2023: at call and within 3 months).

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	590,000,000	1,780,000,000	-	1,215,000,000
Addition	2,045,000,000	4,065,000,000	705,000,000	1,760,000,000
Repayment	(2,520,000,000)	(5,255,000,000)	(705,000,000)	(2,975,000,000)
As at 31 December	115,000,000	590,000,000	-	-

As at 31 December 2024, The Group and the Company have outstanding short-term credit facilities of Baht 3,655 million and Baht 2,650 million, respectively (2023 : Baht 3,180 million and Baht 2,650 million, respectively).

24.2 Bills of exchange

Change in bills of exchange is as follows:

	(Unit: Baht)
	Consolidated financial statements and Separate financial statements
As at 1 January 2023	-
Addition	2,087,898,051
Amortisation of discount on bills of exchange	12,101,949
Repayment	(2,100,000,000)
As at 31 December 2023	-
As at 1 January 2024	-
Addition	300,000,000
Discount on bills of exchange	(2,154,605)
Amortisation of discount on bills of exchange	2,154,605
Repayment	(300,000,000)
As at 31 December 2024	-

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24.3 Long-term borrowings from financial institutions

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current portion	2,262,500,000	1,705,000,000	2,092,500,000	1,705,000,000
Non - current portion	3,508,358,449	5,272,500,000	3,178,358,449	5,272,500,000
Total	5,770,858,449	6,977,500,000	5,270,858,449	6,977,500,000

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at 1 January	6,977,500,000	7,284,000,000	6,977,500,000	7,284,000,000
Front end fee	(2,500,000)	-	(2,500,000)	-
Amortised front end fee	858,449	-	858,449	-
Addition	500,000,000	1,000,000,000	-	1,000,000,000
Repayment	(1,705,000,000)	(1,306,500,000)	(1,705,000,000)	(1,306,500,000)
As at 31 December	5,770,858,449	6,977,500,000	5,270,858,449	6,977,500,000

Long-term borrowings from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
The Company's borrowings				
a)	93	278	93	278
b)	-	400	-	400
c)	-	400	-	400
d)	880	1,200	880	1,200
e)	900	1,200	900	1,200
f)	1,200	1,200	1,200	1,200
g)	1,200	1,300	1,200	1,300
h)	998	1,000	998	1,000
i)	500	-	-	-
Total	5,771	6,978	5,271	6,978

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Long-term loans of the Company

Credit facility (Million Baht)	Date of agreement	Objective	Period	Interest rate	Repayment schedule
a) 1,000	5 June 2015	To invest in pipeline project	10 years	- At fixed rate per annum	Principal is repayable in 9 annual installments, beginning 5 June 2017. - The 1st - 2nd installment is Baht 56 million each - The 3rd - 4th installment is Baht 74 million each - The 5th - 6th installment is Baht 148 million each - The 7th installment is Baht 166.5 million - The 8th installment is Baht 185 million - The 9th installment is Baht 92.5 million
b) 1,600	28 August 2018	To provide loan to a subsidiary	6 years	- At fixed rate per annum	Principal is repayable in 4 annual installments, beginning 27 August 2021. The 1st - 4th installment is Baht 400 million each
c) 1,200	11 March 2019	To invest in pipeline project	5 years	- At floating rate (Mizuho BIBOR 3M)	Principal is repayable in 3 annual installments, beginning 11 March 2022 - The 1st - 3rd installment is Baht 400 million each
d) 1,600	26 December 2019	To invest in pipeline and water business project	7 years	- At fixed rate per annum	Principal is repayable in 5 annual installments, beginning 30 December 2022. - The 1st installment is Baht 160 million - The 2nd installment is Baht 240 million - The 3rd installment is Baht 320 million - The 4th installment is Baht 400 million - The 5th installment is Baht 480 million
e) 1,200	7 August 2020	To invest in pipeline and other business projects	6 years	- At floating rate (BOT BIBOR 6M)	Principal is repayable in 4 annual installments, beginning in the third year after the first drawdown. - The 1st installment is Baht 300 million - The 2nd installment is Baht 300 million - The 3rd installment is Baht 300 million - The 4th installment is Baht 300 million Principal is fully payment on 16 June 2025
f) 1,200	28 June 2021	To refinace of debenture matured on 16 June 2022	4 years	- At floating rate (BOT BIBOR 3M or 6M)	Principal is repayment in 6 annual installments, beginning in the last working day of the second year after the agreement date. - The 1st - 3rd installment is Baht 100 million each - The 4th installment is Baht 300 million - The 5th - 6th installment is Baht 400 million
g) 1,400	29 July 2021	To invest in business expansion and working capital	7 years	- At floating rate (BOT BIBOR 3M)	Principal is fully payment on 16 June 2025
h) 1,000	16 November 2023	To invest in industrial water projects (6 projects)	3 years	- At floating rate (THOR 6M +1.20%)	Principal is fully payment on 30 November 2026.
i) 500	26 December 2024	To restructure the financial structure	3 years	- At fixed rate per annum	Principal is repayable in 6 annual installments, beginning 30 June 2025. - The 1st - 4th installment is Baht 85 million - The 5th - 6th installment is Baht 80 million

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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 subsidiary is required to maintain a debt-to-equity not exceeding 1:1.

The interest rate of borrowings for the year ended 31 December 2024 is 2.47% to 4.11% (2023: 2.47% to 3.97%).

As at 31 December 2024, the fair value of long-term borrowings from financial institutions is Baht 5,732 million (2023 : Baht 6,988 million). The fair value is determined in level 3 of fair value (Note 7), calculated by discounted cash flow model over the loan agreement period based on market rate.

24.4 Debentures

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

Debentures	Interest rate (% per annum)	Terms	Due date	Interest payment Terms	(Unit: Baht)	
					Consolidated financial statements and Separate financial statements	
					31 December 2024	31 December 2023
Debenture No. 1/2015 tranche 2	4.18	10 years	16 June 2025	Semi-annually on 16 June and 16 December	1,200,000,000	1,200,000,000
Debenture No. 1/2022 tranche 1	3.53	5 years	31 May 2027	Semi-annually on 31 May and 30 November	850,000,000	850,000,000
Debenture No. 1/2022 tranche 2	4.52	10 years	31 May 2032	Semi-annually on 31 May and 30 November	750,000,000	750,000,000
Debenture No. 1/2023 tranche 1	3.07	2 years	23 December 2025	Semi-annually on 23 February and 23 August	350,000,000	350,000,000
Debenture No. 1/2023 tranche 2	4.15	10 years	23 February 2033	Semi-annually on 23 February and 23 August	1,000,000,000	1,000,000,000
Debenture No. 2/2023	4.15	10 years	25 April 2033	Semi-annually on 24 April and 24 October	200,000,000	200,000,000
Debenture No. 3/2023 tranche 1	4.21	5 years	12 October 2028	Semi-annually on 12 April and 12 October	650,000,000	650,000,000
Debenture No. 3/2023 tranche 2	4.41	7 years	12 October 2030	Semi-annually on 12 April and 12 October	1,100,000,000	1,100,000,000
Debenture No. 3/2023 tranche 3	4.81	10 years	12 October 2033	Semi-annually on 12 April and 12 October	1,150,000,000	1,150,000,000
Debenture No. 1/2024 tranche 1	3.25	3 years	6 August 2027	Semi-annually on 6 February and 6 August	200,000,000	-
Debenture No. 1/2024 tranche 2	3.52	5 years	6 August 2029	Semi-annually on 6 February and 6 August	400,000,000	-
Debenture No. 1/2024 tranche 3	3.72	7 years	6 August 2031	Semi-annually on 6 February and 6 August	100,000,000	-
Debenture No. 1/2024 tranche 4	4.00	10 years	6 August 2034	Semi-annually on 6 February and 6 August	1,300,000,000	-
Debentures - face value					9,250,000,000	7,250,000,000
Less Deferred debenture issuing costs					(9,248,968)	(7,926,912)
Debentures - net					9,240,751,032	7,242,073,088
Less Current portion					(1,549,742,417)	-
Non-current portion of debentures					7,691,008,615	7,242,073,088

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Change in debentures is as follows:

	(Unit: Baht)	
	Consolidated financial statements and Separate financial statements	
	2024	2023
Opening net book amount	7,242,073,088	2,797,106,829
Issuance of debentures	2,000,000,000	4,450,000,000
Issuance cost	(2,780,389)	(6,025,916)
Amortisation of issuing cost	1,458,333	992,175
Closing net book amount	9,240,751,032	7,242,073,088

As at 31 December 2024, the fair value of debentures is Baht 9,715 million (2023 : Baht 7,521 million). The fair value is determined in level 3 of fair value (Note 7), calculated by discounted cash flow model over the debentures period based on market rate.

24.5 Lease liabilities

Maturity of lease liabilities is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Minimum lease liabilities payments				
Not later than one year	16,252,361	25,485,332	4,114,258	15,818,484
Later than 1 year but not later than 5 years	90,152,670	92,655,728	77,624,494	71,151,548
Later than 5 years	510,640,296	306,940,161	507,681,000	301,964,696
Total	617,045,327	425,081,221	589,419,752	388,934,728
<u>Less</u> Future finance charges on leases	(278,713,618)	(166,282,844)	(275,972,737)	(162,811,640)
Present value of lease liabilities	338,331,709	258,798,377	313,447,015	226,123,088
Lease liabilities				
- Current portion	15,378,680	23,802,668	3,935,687	14,993,406
- Non-current portion	322,953,029	234,995,709	309,511,328	211,129,682
Total	338,331,709	258,798,377	313,447,015	226,123,088
Present value of lease liabilities:				
Not later than one year	15,378,680	23,802,668	3,935,687	14,993,406
Later than 1 year but not later than 5 years	25,701,988	46,625,681	14,497,634	26,866,125
Later than 5 years	297,251,041	188,370,028	295,013,694	184,263,557
Total	338,331,709	258,798,377	313,447,015	226,123,088

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25 Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(Unit: Baht)			
Trade payables				
- Third parties	106,340,012	149,159,259	69,109,727	110,423,788
- Related parties (Note 39.3)	1,834,967	8,175,330	41,892,240	43,858,222
Payable for purchase of fixed assets and intangible assets				
- Third parties	-	934,220	-	-
- Related parties (Note 39.3)	-	-	-	11,657,650
Other current payables				
- Related parties (Note 39.3)	31,259,107	31,776,726	1,942,762	1,304,695
Accrued construction expense	1,310,175,435	243,802,350	1,303,640,433	235,984,716
Total	1,449,609,521	433,847,885	1,416,585,162	403,229,071

26 Accrued expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(Unit: Baht)			
Accrued bonus	22,897,968	49,427,015	15,922,933	34,659,342
Accrued compensation of project	-	24,596,977	-	24,596,977
Accrued utilities expenses	16,206,901	16,245,582	251,397	250,000
Accrued interest	104,053,990	78,299,031	103,500,265	77,181,815
Others	35,909,287	57,680,610	29,544,365	51,340,815
Total	179,068,146	226,249,215	149,218,960	188,028,949

27 Other current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(Unit: Baht)			
Undue output VAT	29,391,765	31,314,160	13,273,147	15,125,002
Withholding taxes payables	6,531,901	14,116,668	6,209,368	13,371,243
Revenue department payables	7,282,868	5,194,619	-	-
Advance received	7,239,408	4,901,920	6,832,501	4,902,471
Retention payables	111,090,227	159,492,794	87,318,107	133,673,532
Others	18,181,204	23,519,650	6,227,879	8,859,845
Total	179,717,373	238,539,811	119,861,002	175,932,093

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28 Employee benefit obligations

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Statement of financial position				
Defined benefit plan (Note 28.1)	213,065,509	201,519,263	139,510,178	136,594,292
Other long-term benefits (Note 28.2)	17,026,448	6,480,745	10,420,664	3,916,580
Liability in the statement of financial position	230,091,957	208,000,008	149,930,842	140,510,872
Profit or loss:				
Post-employment benefits	23,204,754	20,981,691	16,635,712	14,367,131
Other long-term benefits	11,772,886	1,159,039	7,111,051	714,297
Total	34,977,640	22,140,730	23,746,763	15,081,428
Other comprehensive income				
Remeasurement for:				
Post-employment benefits	(10,928,128)	-	(1,490,518)	-

28.1 Defined benefit plan

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Present value of funded obligations	213,065,509	201,519,263	139,510,178	136,594,292
Liability in the statement of financial position	213,065,509	201,519,263	139,510,178	136,594,292

The movement in the defined benefit obligation for the year is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At 1 January	201,519,263	189,396,407	136,594,292	130,701,436
Current service cost	16,755,308	14,820,607	12,386,601	10,289,685
Interest expense	6,449,446	6,161,084	4,249,111	4,077,446
	23,204,754	20,981,691	16,635,712	14,367,131
Remeasurements:				
(Gain) from change in demographic assumptions	(7,863,018)	-	(7,863,018)	-
Loss from change in financial assumptions	17,499,884	-	9,214,080	-
Experience loss	1,291,262	-	139,456	-
	10,928,128	-	1,490,518	-
Benefits paid	(22,586,636)	(8,858,835)	(15,210,343)	(8,474,275)
At 31 December	213,065,509	201,519,263	139,510,179	136,594,292

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The principal of actuarial assumptions used for defined benefit plan is as follows:

	(Unit: % per annum)	
	2024	2023
Discount rate	2.54	3.21
Salary growth rate	7.00	7.00

			Consolidated financial statements		Separate financial statements	
			Impact on post-employment benefit obligations			
Change in assumption			Increase/(decrease) in assumption (Baht)			
	2024	2023	2024	2023	2024	2023
Discount rate	Increase by 1%	Increase by 1%	(20,552,673)	(18,240,536)	(12,682,541)	(11,833,993)
	Decrease by 1%	Decrease by 1%	23,791,980	21,174,201	14,650,630	13,715,191
Salary growth rate	Increase by 1%	Increase by 1%	22,502,954	22,125,652	13,857,031	14,370,442
	Decrease by 1%	Decrease by 1%	(19,927,993)	(19,391,220)	(12,296,207)	(12,622,262)

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

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

The weighted average duration of the defined benefit obligation is 13 years to 14 years (2023: 13 to 15 years).

28.2 Other long-term benefit

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Present value of funded obligations	17,026,448	6,480,745	10,420,664	3,916,580
Liability in the statement of financial position	17,026,448	6,480,745	10,420,664	3,916,580

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At 1 January	6,480,745	6,338,636	3,916,580	3,944,108
Current service cost	1,157,284	1,002,114	809,262	617,044
Past service cost	7,516,059	-	4,342,959	-
Interest expense	168,606	156,925	107,758	97,253
	8,841,949	1,159,039	5,259,979	714,297
Remeasurements:				
(Gain) from change in demographic assumptions	(427,070)	-	(427,070)	-
Loss from change in financial assumptions	147,987	-	93,558	-
Experience loss	3,210,019	-	2,184,584	-
	2,930,936	-	1,851,072	-
Benefits paid	(1,227,182)	(1,016,930)	(606,967)	(741,825)
At 31 December	17,026,448	6,480,745	10,420,664	3,916,580

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

	2024	2023
Discount rate	2.33%	2.63%
One Baht weight of gold	42,900 Baht	29,950 Baht

			Consolidated financial statements		Separate financial statements	
			Impact on other long-term benefits			
Change in assumption			Increase/ (decrease) in assumption (Baht)			
	2024	2023	2024	2023	2024	2023
Discount rate	Increase by 1%	Increase by 1%	(1,152,924)	(362,619)	(701,432)	(230,272)
	Decrease by 1%	Decrease by 1%	1,309,689	399,760	796,191	253,780

The weighted average duration of the employee benefit obligation for other long-term benefits is 10 years to 11 years (2023: 9 years).

29 Long-term provisions

			(Unit: Baht)	
			Consolidated financial statements	
			Contractual obligations from service concession arrangements	
			2024	2023
At 1 January			53,861,089	53,617,143
Addition			5,515,601	4,031,586
Utilised during the year			(2,144,500)	(3,787,640)
At 31 December			57,232,190	53,861,089

30 Other non-current liabilities

					(Unit: Baht)	
			Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023
Retention payables			97,627,270	135,965,179	86,276,434	124,254,245
Advance received			122,998,866	63,713,849	122,998,866	63,713,849
Rental guarantee received from a subsidiary (Note 39.3)			-	-	58,187	58,561
Accrued construction expense			-	690,805,277	-	690,805,277
Total			220,626,136	890,484,305	209,333,487	878,831,932

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31 Reserve

Reserve comprises:

1) Legal reserve

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

2) Concession reserve

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

32 Dividends

The Company

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
Year 2024				
Dividend for the year 2023	Annual General Meeting of the shareholders on 30 April 2024	83	0.05	29 May 2024
Interim dividend on operating results for the six-month period ended 30 June 2024	Board of Directors' meeting on 29 August 2024	17	0.01	27 September 2024
		100		
Year 2023				
Dividend for the year 2022	Annual General Meeting of the shareholders on 20 April 2023	150	0.09	19 May 2023
Interim dividend on operating results for the six-month period ended 30 June 2023	Board of Directors' meeting on 31 August 2023	83	0.05	29 September 2023
		233		

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Subsidiary

Universal Utilities Public Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
Year 2024				
Dividend for the year 2023	Annual General Meeting of the shareholders on 29 April 2024	28	0.06	15 May 2024
Interim dividend on operating results for the six-month period ended 30 June 2024	Board of Directors' meeting on 26 August 2024	26	0.05	18 September 2024
		54		
Year 2023				
Dividend for the year 2022	Annual General Meeting of the shareholders on 24 April 2023	24	0.05	17 May 2023
Interim dividend on operating results for the six-month period ended 30 June 2023	Board of Directors' meeting on 28 August 2023	23	0.04	25 September 2023
		47		

33 Other income

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income	42,047,560	22,696,679	36,926,577	31,038,143
Dividend income (Note 39.2)	-	-	53,753,993	46,919,994
Claims	20,418,274	7,738,494	20,278,871	7,437,273
Compensation from delay of work	3,170,123	1,462,748	3,165,453	157,332
Income from computer system service	-	-	5,987,000	5,297,004
Others	44,498,470	33,984,065	36,309,438	23,603,206
Total	110,134,427	65,881,986	156,421,332	114,452,952

34 Finance costs

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest and finance charges of lease liabilities	15,345,729	9,743,989	14,521,954	8,813,771
Interest of loan from financial institutions and debentures	357,343,245	289,214,210	341,570,830	272,801,287
Total	372,688,974	298,958,199	356,092,784	281,615,058

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35 Expenses by nature

Significant expenses by nature are as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salary and wages and other employee benefits	377,143,404	363,291,005	234,678,663	253,648,220
Depreciation expenses	731,254,494	716,018,246	698,044,155	680,912,677
Amortisation expenses	377,993,947	369,714,269	21,153,373	19,474,298
Losses on impairment of fixed assets	12,468,000	121,155,140	12,468,000	121,155,140
Losses on disposal/write-off of fixed assets	29,021,966	7,333,131	27,578,767	5,320,031
Rental and project compensation expenses	21,829,690	45,481,274	17,827,972	41,404,492
Raw materials and consumables used	67,744,366	58,898,566	-	-
Electricity expenses	571,293,058	690,925,167	352,833,704	460,737,208
Purchase of raw water	768,239,898	386,710,517	744,606,997	343,422,555
Hiring and service expenses	188,368,214	230,086,974	66,399,600	79,455,574
Repair and maintenance	328,331,799	357,934,278	226,350,013	254,102,857
Waterwork management expense	-	4,114,241	351,002,337	308,509,972
Expense for development of quality of life and environment	24,076,434	21,600,695	24,318,321	21,938,631

36 Income tax

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax:				
Current tax on profit for the year	102,493,158	111,856,011	-	19,023,542
Adjustment in respect of prior year	2,050,266	4,154,548	1,534,081	6,456,474
Total current tax	104,543,424	116,010,559	1,534,081	25,480,016
Deferred tax:				
Items related to temporary differences	(102,318,543)	(26,986,084)	(70,273,504)	6,563,998
Total deferred tax	(102,318,543)	(26,986,084)	(70,273,504)	6,563,998
Total tax expense	2,224,881	89,024,475	(68,739,423)	32,044,014

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before tax	59,985,261	411,139,024	(234,698,605)	155,251,504
Tax calculated at a tax rate of 20% (2023: 20%)	11,997,052	82,227,805	(46,939,721)	31,050,301
Tax effect of:				
Income not subject to tax	(90,924)	(179,415)	(10,750,799)	(9,383,999)
Additional expenses deductible for tax	(14,146,373)	(1,188,631)	(13,815,118)	(615,551)
Expenses not deductible for tax purpose	2,414,860	4,010,168	1,232,134	4,536,789
Adjustment in respect of prior year	2,050,266	4,154,548	1,534,081	6,456,474
Tax charge	2,224,881	89,024,475	(68,739,423)	32,044,014

The effective tax rate for the consolidated financial statements is 3.71% (2023: 21.65%) and for the separate financial statements is 29.29% (2023: 20.64%).

Eastern Water Resources Development and Management Public Company Limited
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Mr. Sombat Yusamart

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

(Unit: Baht)						
Consolidated financial statements						
	2024			2023		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Actuarial gain/loss on remeasurement of post-employment benefit obligations	(10,928,128)	2,185,626	(8,742,502)	-	-	-
Other comprehensive income	(10,928,128)	2,185,626	(8,742,502)	-	-	-

(Unit: Baht)						
Separate financial statements						
	2024			2023		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Actuarial gain/loss on remeasurement of post-employment benefit obligations	(1,490,518)	298,104	(1,192,414)	-	-	-
Other comprehensive income	(1,490,518)	298,104	(1,192,414)	-	-	-

37 Earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit (loss) attributable to owners of the parent (Baht)	46,605,394	311,119,939	(165,959,182)	123,207,490
Weighted average number of ordinary shares in issue (Share)	1,663,725,149	1,663,725,149	1,663,725,149	1,663,725,149
Basic earnings (loss) per share (Baht)	0.03	0.19	(0.10)	0.07

There are no potential dilutive ordinary shares in issue for the years ended 2024 and 2023. Therefore, diluted earnings per share is not presented.

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38 Reconciliation of liabilities arising from financing activities

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

Separate financial statements

Long-term borrowings from financial institutions	6,977,500,000	-	(1,707,500,000)	858,449	5,270,858,449
Debentures	7,242,073,088	2,000,000,000	(2,780,389)	1,458,333	9,240,751,032
Lease liabilities	226,123,088	-	(18,069,794)	105,393,721	313,447,015

	1 January 2023	Cash flow		Non-cash transactions	(Unit: Baht) 31 December 2023
		In	Out		
Consolidated financial statements					
Short-term borrowings from financial institutions	1,780,000,000	4,065,000,000	(5,255,000,000)	-	590,000,000
Long-term borrowings from financial institutions	7,284,000,000	1,000,000,000	(1,306,500,000)	-	6,977,500,000
Debentures	2,797,106,829	4,450,000,000	(6,025,916)	992,175	7,242,073,088
Lease liabilities	321,534,195	-	(24,264,195)	(38,471,623)	258,798,377

Separate financial statements

Short-term borrowings from financial institutions	1,215,000,000	1,760,000,000	(2,975,000,000)	-	-
Long-term borrowings from financial institutions	7,284,000,000	1,000,000,000	(1,306,500,000)	-	6,977,500,000
Debentures	2,797,106,829	4,450,000,000	(6,025,916)	992,175	7,242,073,088
Lease liabilities	267,828,871	-	(15,704,224)	(26,001,559)	226,123,088

39 Related parties transactions

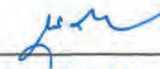
39.1 Related parties

Related parties are as follows:

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

Eastern Water Resources Development and Management Public Company Limited
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39.2 Transactions incurred during the year

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>Sales - raw water</u>					
Major shareholders		876,423,176	1,307,025,533	876,423,176	1,307,025,533
Subsidiary		-	-	61,972,091	26,068,814
		876,423,176	1,307,025,533	938,395,267	1,333,094,347
<u>Sales - tap water</u>					
Major shareholder		1,268,916,190	1,240,661,926	141,458,274	132,457,343
<u>Construction revenue under concession agreement</u>					
Major shareholder		30,548,077	41,058,128	-	-
<u>Interest income</u>					
Subsidiary		-	-	11,571,781	17,735,617
<u>Rental and service income</u>					
Major shareholder		49,886,337	47,197,444	10,381,610	10,133,450
Subsidiary		-	-	42,831,159	36,782,557
		49,886,337	47,197,444	53,212,769	46,916,007
<u>Dividend income</u>					
Subsidiary		-	-	53,753,993	46,919,994
<u>Other income</u>					
Subsidiary		-	-	6,237,471	5,914,884
<u>Cost of sales and cost of services</u>					
Major shareholder		20,984,455	20,703,356	9,175,779	9,009,258
Subsidiary		-	-	351,002,337	304,510,731
		20,984,455	20,703,356	360,178,116	313,519,989
<u>Administrative expenses</u>					
Indirect subsidiary		-	-	241,887	337,936

Eastern Water Resources Development and Management Public Company Limited
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Mr. Sombat Yusamart

39.3 Outstanding balances at the end of the years

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - billed</u>				
Major shareholders	90,684,419	106,473,799	78,287,650	94,324,224
Subsidiary	-	-	5,325,090	274,515
	90,684,419	106,473,799	83,612,740	94,598,739
<u>Trade receivables - unbilled</u>				
Major shareholder	143,319,746	140,658,226	-	-
<u>Other current receivables</u>				
Major shareholder	14,340,499	8,643,421	14,323,198	8,623,774
Subsidiary	-	-	13,995,118	11,064,585
	14,340,499	8,643,421	28,318,316	19,688,359
<u>Deposit</u>				
Major shareholder	10,500	12,400	10,500	12,400
<u>Trade payables</u>				
Major shareholder	1,834,967	8,175,330	801,090	7,142,414
Subsidiary	-	-	41,091,150	36,715,808
	1,834,967	8,175,330	41,892,240	43,858,222
<u>Payable for purchase of fixed assets</u>				
Subsidiary	-	-	-	11,657,650
<u>Other current payables</u>				
Major shareholder	31,259,107	31,776,726	1,942,762	1,304,695
<u>Rental guarantees</u>				
Subsidiary	-	-	58,187	58,561

39.4 Key management compensation

Key management compensation can be categorised as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	99,683,397	94,245,268	71,447,275	64,910,397
Post-employment benefits	5,801,695	7,088,393	4,196,513	5,347,255
Other long-term benefits	26,167	31,837	14,281	16,951
Total	105,511,259	101,365,498	75,658,069	70,274,603

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[Signature]
Mr. Sombat Yusamart

39.5 Long-term loan to a subsidiary

The movement of long-term loan to a subsidiary can be analysed as follows:

	(Unit: Baht)	
	Separate financial statements	
	2024	2023
Balance as at 1 January	400,000,000	800,000,000
Received repayment	(400,000,000)	(400,000,000)
Balance as at 31 December	-	400,000,000

The Company made 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.

In August 2024, the Company entered into an agreement with Universal Utilities Public Company Limited to reschedule the final principal payment of Baht 400 million to be paid in monthly instalment of Baht 50 million for a period of eight months, starting from August 2024. However, the Company received the full repayment of the loan in December 2024.

40 Commitments and contingent liabilities

40.1 Capital commitments

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Property, plant and equipment	394,292,387	1,484,786,034	386,976,488	1,484,541,034
Intangible assets	73,411,082	91,148,558	59,540,838	61,304,380
Total	467,703,469	1,575,934,592	446,517,326	1,545,845,414

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

41.2.1 As at 31 December 2024 and 2023, the Group have commitment under an agreement to purchase raw water from the Royal Irrigation Department at the price as specified in a Ministerial Regulation. The agreement does not specify the expiring date.

41.2.2 As at 31 December 2024, the Group has commitment under the contract to purchase raw water from a private company with the minimum amount of Baht 182 million. (2023 : Baht 241 million).

41.2.3 As at 31 December 2024, the Group has commitments under the service agreement that the Group has to pay in the future of Baht 24 million (2023 : Baht 53 million).

40.3 Guarantees

As at 31 December 2024, the Group and the Company has contingent liabilities from letters of guarantee issued by local commercial banks to (1) the Provincial Electricity Authority for electricity consumption, (2) the Ministry of Finance for management and operation of the major water distribution pipeline systems in the Eastern Seaboard area, (3) the Provincial Water Authority and the Royal Irrigation Department for compliance to agreements, and (4) counterparty for bidding the project totalling Baht 251 million and Baht 158 million, respectively. (2023: Baht 331 million and Baht 240 million, respectively).



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40.4 Litigation

The Group has significant litigation cases as follows:

The Company

1. The Company engaged a contractor to undertake a raw water pipeline system construction project, Khlong Luang-Chonburi Reservoir (water pipeline laying and pumping station construction), on a lump sum basis from 15 July 2019 to 30 December 2024. On 27 March 2020, the contractor entered into a subcontract for this construction project with a private company ("Subcontractor"). On 20 January 2023, the contractor terminated the subcontract, claiming that the subcontractor failed to complete the work within the agreed time. Also, the contractor refused to pay the subcontractor's wages from September 2022 to February 2023.

On 6 June 2023, the subcontractor sued the contractor (first defendant) and the Company (second defendant) at the Civil Court, seeking payment amounting to Baht 24 million with 5% annual interest and joint compensation for litigation fees.

Later, on 4 September 2023, the contractor submitted testimony and filed a counterclaim for breach of contract expenses and damages from the subcontractor. The court accepted the testimony for consideration. On 9 October 2023, the court requested both parties to bring the case to a mediation centre of the Civil Court. But the case could not be agreed upon, so the proceedings were requested to continue. During 21-23 February 2024, the Civil Court scheduled examinations of the plaintiff's witnesses and the defendant's witnesses. The plaintiff filed a request to withdraw the lawsuit against the Company which is the second defendant in this case.

2. Later, on 16 November 2024, the Company received the lawsuit filed to the Civil Court by the government agency as the plaintiff. The lawsuit demands the eviction of the Company and the demolition of properties and followers on its site. Additionally, the lawsuit seeks compensation for damages due to loss of benefit from not receiving the entry fee (second instalment) and for not receiving share of revenue (first year), totalling Baht 127.77 million. The lawsuit also demands interest of 5% per annum on the said amount from the filing date until the Company fully vacates the premises.

On 28 November 2024, the Company's Board of Directors resolved to authorise management to file for an extension of the deadline to submit a defence statement to 5 March 2025. The date of the pretrial conference has been extended to 10 March 2025.

The management believes that the ultimate outcome will not give rise to any significant losses, so the Company has not recorded any provision for liability in the financial statements.

41 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.

However, 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 in the year 2021 (as detailed in the significant events during the current year disclosed in Note 2 to the financial statements) 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.

In February 2025, the Company's management assessed that the likelihood of additional compensation charges by the government agency was low. This was because the Company had fully complied with the agreement with the government agency throughout the period of having the rights to manage the project. This assessment was presented to the Board of Directors at Meeting No. 3/2025 on 20 February 2025, where the Board resolved to approve the management's proposal.

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42 Concession agreements

The Group has significant concession arrangements as follows:

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

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

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

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

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

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

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

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

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43 Promotional privileges

The Company

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

Subsidiary

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

44 Events occurring after the statement of financial position

Dividend Announcement

On 20 February 2025, a meeting of the Company's Board of Directors passes a resolution to propose to the Annual General Meeting of shareholders which will be held on 25 April 2025 to consider a dividend payment of Baht 0.02 per share, totalling Baht 33 million. According to the resolution of the Board of Directors on 29 August 2024, an interim dividend payment was made to shareholders on 27 September 2024 of Baht 0.01 per share, or a total of Baht 17 million from the earnings of the six months ended 30 June 2024. The remaining dividend payment of Baht 0.01 per share, totalling Baht 16 million, will be paid after approval by the Annual General Meeting of shareholders.



EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.

FORM 56-1 ONE REPORT 2024

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