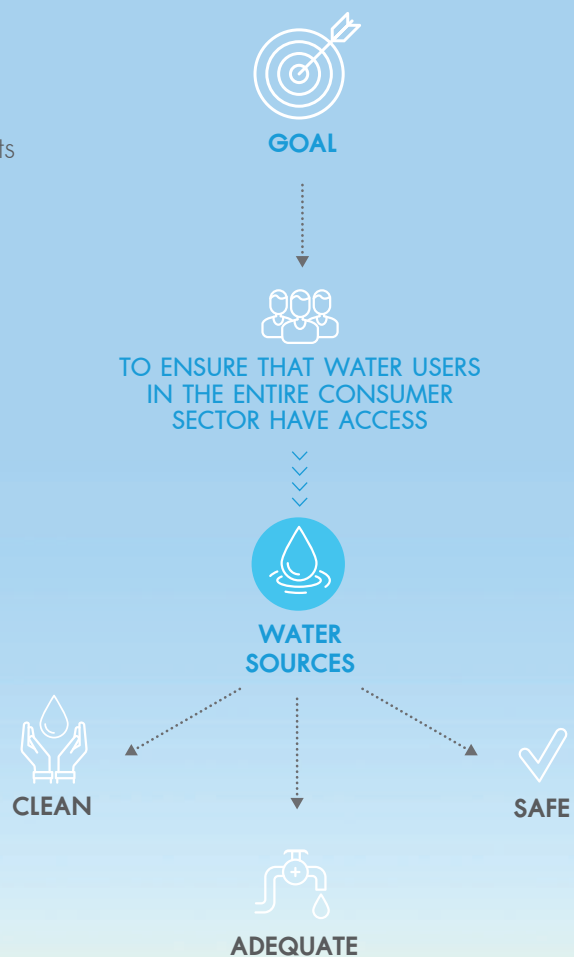


GOING FORWARD
TO PROVIDE COMPREHENSIVE
SUSTAINABLE WATER SERVICES



East Water

focuses on development of water grid and obtains additional reserve water sources to accommodate current and future droughts to promote efficient water use and reduce the risk of water scarcity.





REDUCES ENERGY
CONSUMPTION



REDUCES
ELECTRICITY COST



ENVIROMENTALLY
FRIENDLY





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Business Overview

Financial Highlights

2022
Net profit
713
Million Baht

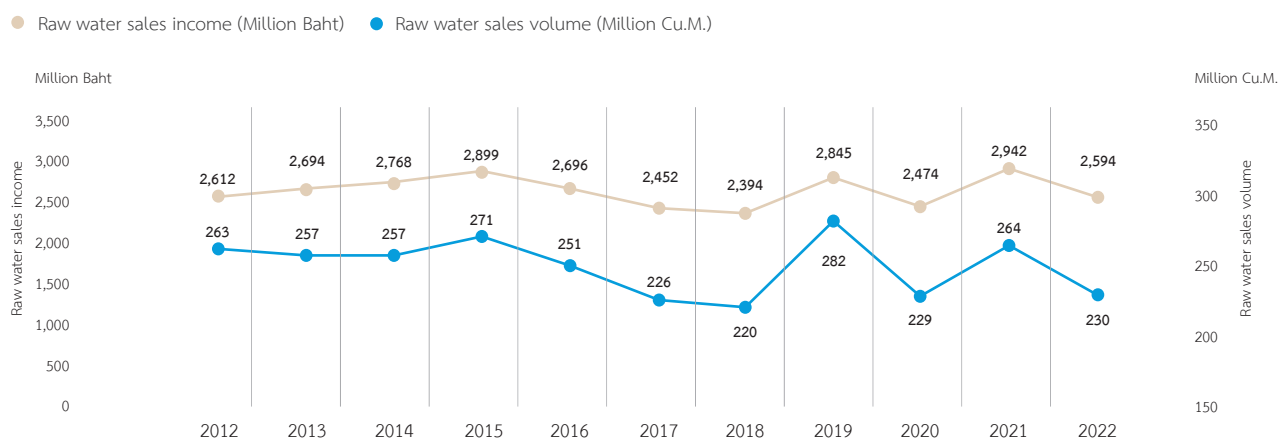
2022
Total assets
25,098
Million Baht



	2018	2019	2020	2021	2022
Statement of Comprehensive Income (Million Baht)					
Sales - raw water	2,393.82	2,844.70	2,473.57	2,941.71	2,593.62
Sales - tap water	1,438.40	1,503.16	1,467.89	1,430.06	1,396.77
Total sales	4,022.75 ¹	4,526.15 ¹	4,111.17 ¹	4,617.06 ¹	4,284.10 ¹
EBITDA	2,280.92	2,309.08	2,051.43	2,491.97	2,212.37
Net profit (loss)	1,129.77	1,055.91	776.43	1,073.04	712.81
Profit attributable to owners of the parent	1,117.52	1,044.79	764.15	1,061.60	704.61
Statement of Financial Position (Million Baht)					
Total assets	20,140.90	21,180.88	22,853.78	23,688.87	25,097.79
Total liabilities	9,335.75	10,167.06	11,784.58	12,261.91	13,530.13
Equity	10,805.15	11,013.82	11,069.20	11,426.96	11,567.66
Equity attributable to owners of the parent	10,624.66	10,839.60	10,901.61	11,266.86	11,414.42
Financial Ratios					
Book value per share (Baht per share)	6.39	6.52	6.55	6.77	6.86
Earnings per share (Baht per share)	0.67	0.63	0.46	0.64	0.42
Dividend per share (Baht per share)	0.47	0.47	0.40	0.42	0.21
Net profit margin (%)	28.33	23.59	19.09	23.74	17.05
Return on equity (ROE) (%)	10.71	9.74	7.03	9.58	6.29
Return on assets (ROA) (%)	5.64	5.06	3.47	4.56	2.92
Debt to equity ratio (D/E) (time)	0.88	0.94	1.08	1.09	1.19

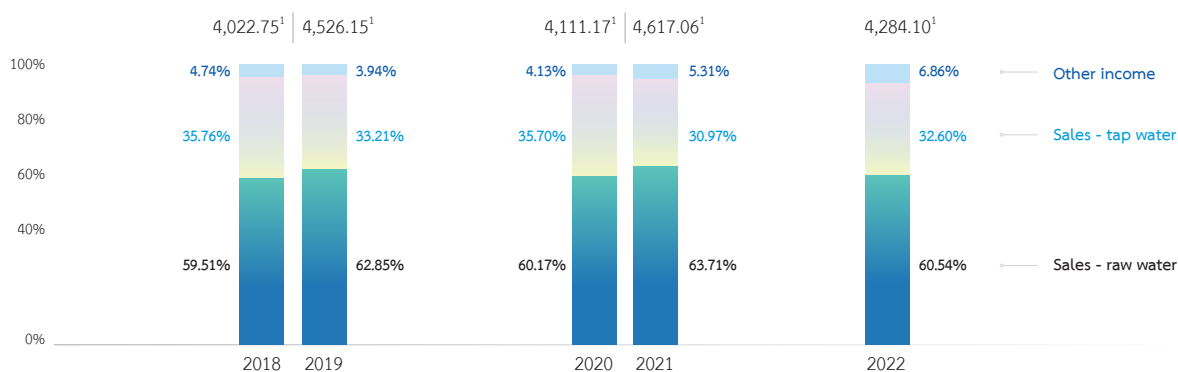
Remarks : ¹ This excluded the construction revenue under concession agreement according to TFRIC 12 Re: Service Concession Arrangements (revision 2014).

Raw water sales volume and raw water sales income of the business group



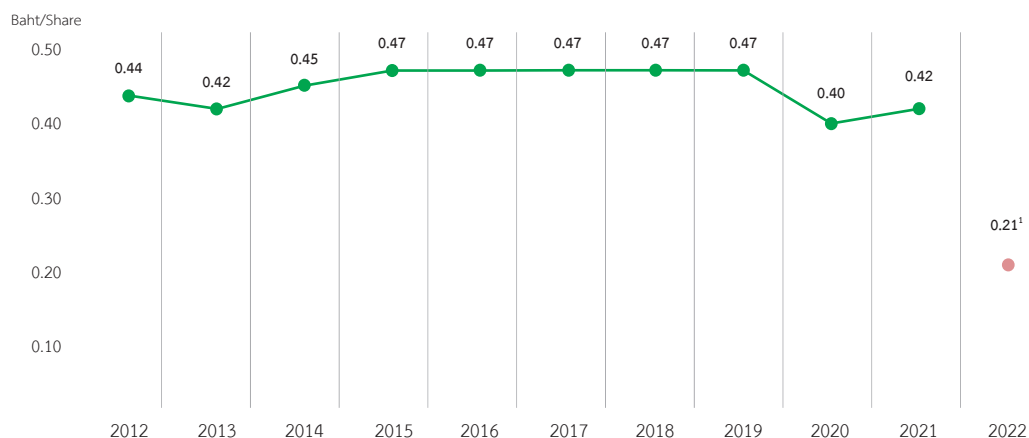
Remark : This excluded the volume of raw water supplied to the tap water business of the Company and its subsidiaries

Sources of income (Million Baht)



Remark : ¹ This excluded the construction revenue under concession agreement according to TFRIC12 Re: Service Concession Arrangements (revision 2014)

Dividend Payment History (Baht per Share)

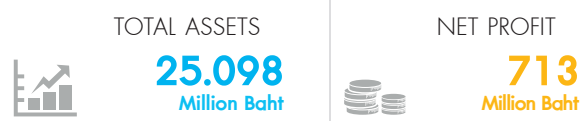


Remark : ¹ The interim dividend payment was announced at 0.12 Baht per Share, according to the resolution of the Board of Directors' meeting No.9/2022 on 29 August 2022. The Board of Directors shall propose the 2022 annual dividend payment to the 2023 Annual General Meeting of Shareholders on 19 May 2023.

Message from the Board of Directors



QUALITY
WATER
MANAGEMENT
FOR A BETTER
TOMORROW



To Shareholders,

In 2022, the overall situation of the Thai economy expanded due to the main supporting factor from the recovery of private consumption and tourism sector after the COVID-19 pandemic had subsided. As a result, the income of labor and businesses related to the tourism sector has increased, while the export sector continued to grow, resulting in a progressive improvement in private investment. At the same time, the Company faced challenges in many dimensions such as the decrease in raw water sales volume due to the higher rainfall in the eastern region than the previous years, so customers were increasingly using water from their own water reserve and alternative water sources. In addition, the Company has not been selected in the private company selection to lease/manage the trunk transmission main system in the eastern region project of the Treasury Department. This included various costs increase such as higher electricity cost due to FT increase, and recognition of depreciation from completed construction projects. As a result, the Company had a net profit of 712.81 million Baht, a decrease of 34% compared to the previous year.

However, over the past year, the Board of Directors and executives have not neglected to such situation and have mobilized all forces to uphold the rights and duties of the Company as assigned by the Cabinet resolution since 1992 to manage the raw water pipeline system in the eastern region. We were fully committed to overcoming obstacles to maintain continuous business growth in the future under risk management along with focusing on supervision of stakeholders throughout the supply chain by taking the major actions as follows:

- The Company has filed a lawsuit with the Central Administrative Court, seeking revocation of the resolution of the committee for selection of private company to lease/manage the trunk transmission main system in the eastern region that canceled the private selection according to the solicitation notice dated 16 July 2021, and revocation of the new solicitation notice dated 10 September 2021. The Court accepted the lawsuit, and it is currently under consideration.



Mrs. Asvini Tailanga

Chairwoman

- Approval of investment in the water pipeline construction project to replace the trunk transmission main system in the eastern region of the Treasury Department so that the water distribution in the eastern region was uninterrupted, and to improve water pumping system to be efficient and stable to support economic and industrial growth in the Eastern Economic Corridor (EEC) according to the government policy, and continue to focus on the uninterrupted water distribution service throughout 30 years.
- Approval of the revised vision of **“To be the leader in ensuring security of the country’s comprehensive water resource management and development through smart technology”** due to the consideration of internal stability of the business to maintain customer base and develop the nature of business operation as well as responding to external needs in terms of economic, political, and social factors by using the principles of using technology to analyze and respond to various factors.
- Improvement of service quality and build confidence among water users and related agencies covering all dimensions including economy, environment, society, good governance and safety and occupational health.

On behalf of the Board of Directors, I would like to extend my appreciation to the shareholders, customers, trading partners, stakeholders, relevant government and private agencies, business alliances, executives, and employees for collaboration and united to enable the Company to manage risk, overcome every challenge, and ready to regain strength. The Company really hopes to continue to receive opportunity and confidence from all stakeholders to continue its business smoothly, to achieve the mission assigned by the Cabinet to be the only agency responsible for management and development of the trunk transmission main system in the eastern region, which contribute as a part that will help the EEC and the country to grow sustainably, to be beneficial to the society and the country, and provide good return to shareholders as well as service excellence to the customers of the Company.



Mr. Cherdchai Pitiwacharakul

President and CEO

Report of the Audit Committee for 2022



To Shareholders

The Audit Committee consists of 3 members who are independent directors. They are independent, knowledgeable, capable, and experienced in auditing financial reports, internal control system and audit. They also possess knowledge and understanding of corporate business with qualifications as specified in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand regarding Qualification and Scope of Work of the Audit Committee B.E. 2558. The composition of the Audit Committee is as follows:

1. Mr. Surachai	Kanasa	Chairman
2. Mr. Chartchai	Uthaipan	Member
3. Mr. Surapat	Malai	Member
4. Mr. Siwa	Sangmanee	Advisor
5. Ms. Suwanna	Korcharoenrat	Executive Vice President, Internal Audit Office Secretary

In 2022, the Audit Committee held 16 meetings to perform their duties which can be summarized as follows:

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 Thailand's generally accepted accounting 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 2022, 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 annually. The Committee was assigned by the Board of Directors to consider and provide opinion on the revision to the Company's key operating rules and regulations before submitting to the Board of Directors for consideration and approval. In 2022, 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 considered the risk based annual internal audit plan and audit scope, taking into consideration existing control of the Company's internal processes, past audit results, corporate risk assessment results, as well as interview of management regarding needs or concerns. The Committee also considered and approved Internal Audit Office's annual action plan, budgets, and personnel framework while supporting and promoting the independent work of the Internal Audit Office. To ensure more efficient operation, the Committee provided recommendations on the improvement of internal audit process and trainings to increase audit skill according to ISO standards, and supported adoption of technologies in audit operations.

The Audit Committee considered the Internal Audit Office's Manual and Charter to conform with international standards and correspond to changing circumstances. The Committee considered and approved a review of the said manual to ensure compliance with the Company's request for ISO certifications. The Committee also considered the criteria for the Internal Audit Office's annual performance measurement and evaluation. The Audit Committee is of the view that the Internal Audit Office has achieved its operational targets as planned.

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 SET and the 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 2023. 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 2023 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 SET 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 keep up with changing situations and submitted to the Board of Directors' meeting for approvals. In 2022, the Audit Committee Charter was revised regarding Audit Committee meeting to cover electronic meetings, and regarding the quorum of the meeting, to be in line with the CGR assessment criteria prepared by Thai Institute of Directors (IOD).

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 agreed with the auditor that the Company's financial reports were presented fairly in all material respects in accordance with Thailand's generally accepted accounting standards, and that the Company provided appropriate and effective internal control and audit while strictly complying with applicable laws, rules and regulations. Throughout 2022, 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.



Mr. Surachai Kanasa

Chairman of the Audit Committee

Report of the Investment Committee for 2022



To Shareholders

The investment Committee consists of 4 directors and 3 qualified advisors with the Company Secretary as the secretary as follows:

1. Admiral Sucheep	Whoungmaitree	Chairman
2. Mr. Surachai	Chauphaeng	Member
3. Mr. Melvin John M. Tan		Member
4. Mr. Cherdchai	Pitiwacharakul	Member
5. Mr. Vicha	Nilpetploy	Advisor
6. Mr. Vullop	Phringphong	Advisor
7. Mr. Pisit	Hongvanishkul	Advisor
8. Ms. Kanyanart	Viraphandu	Secretary

In 2022, the Investment Committee had 13 meetings to approve and endorse investments and important projects according to authority as prescribed in the Charter of the Investment Committee as well as related regulations of the Company.

The Investment Committee has worked according to the Charter assigned by the Board of Directors to screen investment-related matters which would be submitted to the Board of Directors for consideration. The Committee has continuously monitored the progress of major construction projects in details and provided opinions and recommendations to the management and the Board of directors regarding investment projects and procurement related to investment according to the Company's regulations.

In the past year, the Company was required to invest in many projects to support the eastern seaboard development policy. In addition, as the Company was not selected to lease/manage the water pipeline system from the Treasury Department, considering the impact on all stakeholders, the confidence of water users, shareholders, and all parties involved, the Investment Committee has therefore performed the following tasks:

1. The Committee approved the investment projects according to the power delegated by the Board of Directors, screened and submitted to the Board of Directors to approve the review of projects

according to the water resource development plan to be in line with current situations. It also approved projects to develop water pipeline in the eastern region in line with the strategic goals on enhancing efficiency of the Company's pumping system that respond to the current situation relevant to the selection for lease/manage water pipeline system from the Treasury Department. Those projects included construction projects of Nong Pla Lai - Nong Kho - Laem Chabang water pipeline, Nong Pla Lai water pressure booster station, and Map Ta Phut - Sattahip water pipeline, which was one of the projects of the strategic plan. The management was required to focus on the operation according to regulations on internal authority with transparency.

2. The Committee supported the Company to become "To be the leader in ensuring security of the country's comprehensive water resource management and development through smart technology" according to the Company's new vision. The Investment Committee approved the implementation of the industrial water project to Microchip Technology (Thailand) Co., Ltd. and Apex Park Co., Ltd. to expand the total water solution business.
3. The Committee approved the adjustment of the project to increase efficiency of management and decision making for water pumping system (Smart Water) that still have the budget for operation and development of the Company's systems and utilized such software according to the corporate strategic plan and submitted to the Board of Directors for acknowledgement.
4. The Committee reviewed the investment budget plan and monitored the result of usage of the investment budget according to the operational plan and annual budget as approved by the Board of Directors on a quarterly basis. The Committee also monitored the progress of the Company's major construction projects monthly to relieve the workload of the Board of Directors and provided recommendations to the management on a regular basis.

On behalf of the Investment Committee, I thanked all stakeholders especially those customers who supported and remained confidence in the Company's operations. The Investment Committee is committed to be a part in overseeing the Company's management for sustainable progress.

Admiral Sucheep Whoungmaitree

Chairman of the Investment Committee

Report of the Risk Management Committee for 2022



To Shareholders

The Risk Management Committee consists of 5 members and 1 advisor as follows:

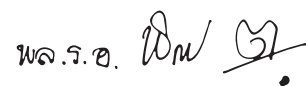
1. Admiral Pichet Tanaset		Chairman of the Risk Management Committee
2. Mr. Surachai Kanasa		Member
3. Mr. Veeris Ammarapala		Member
4. Mr. Luckchai Patanacharoen		Member
5. Mr. Cherdchai Pitiwacharakul		Member
6. Mr. Wanlop Prinkpong		Advisor
7. Ms. Kanyanart Viraphandu		Secretary

In 2022, 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 5 meetings to consider and scrutinize matters before reporting to the Board of Directors. The significant performance can be summarized as follows:

1. Reviewing the risk management policy and encouraging the annual review of the risk management manual to ensure that it complies with objectives, main goals, strategies, and acceptable risks, and to keep up with significant changes that may affect the Company's risks.

2. Considering the issue of corporate risk from internal and external factors carefully in all dimensions, with the opinion that there will be a chance of drought in the next few years, thus requesting the management to closely study the global climate and potential drought years and prepare to find additional water sources from private water sources.
3. Following up the Company's risk management results continuously every quarter and providing useful feedback to reduce the cause of each potential damage and to ensure that the level of damage that will occur in the future is at an acceptable level and following up and assessing the risks of the Company's important projects.
4. Considering risk assessment, risk management, changing situations, and issuing risk control measures on issues that may have detrimental effect on the Company.

Throughout the past year, the Risk Management Committee has considered corporate risks covering all aspects of risk factors and has continuously managed risk by updating with the current situations. In addition, significant and urgent risks have been considered in a timely manner to ensure that risk management was effective, appropriate and could be controlled to an acceptable level.



Admiral Pichet Tanaset

Chairman of the Risk Management Committee

Report of the Corporate Governance and Sustainable Development Committee for 2022



To Shareholders

The Corporate Governance and Sustainable Development Committee consists of 3 members who are independent directors, with the Company Secretary as the secretary of the committee as follows:

1. Mr. Surapat	Malai	Chairman
2. Adm. Pichet	Tanaset	Member
3. Mr. Chartchai	Utaipan	Member
4. Ms. Kanyanart	Viraphandu	Secretary

In 2022, the Committee has carried out various matters relevant to corporate governance and sustainable development in accordance with the scope of authority, duties, and responsibilities as stipulated in the Charter of the Corporate Governance and Sustainable Development Committee. The Committee held 5 meetings and reported its performance to the Board of Directors regularly. The highlights of the issues for consideration were as follows:

1. To approve the Sustainability Report for 2021. The Committee had an opinion that the sustainability report data was complete in all 3 dimensions namely economic and corporate governance dimension, environmental dimension, and social dimension.
2. To approve the Company's sustainability management policy (revised) to be used in 2022. The Committee recommended that the management closely coordinate with the Internal Audit Office to establish guidelines for audit of process and management of occupational health and safety according to the ISO 45001 procedure to be more efficient.
3. To acknowledge that the Company has been certified to renew the membership of Thai Collective Action Against Corruption for the 2nd time from the Thai Institute of Directors. The certification was valid for 3 years.
4. To approve the result of stakeholders' satisfaction for the organization for 2021, and score of SD Award from the Stock Exchange of Thailand, which was part of Corporate KPIs, as well as to acknowledge suggestions and expectations of stakeholders from the external survey results.
5. To acknowledge the participation in the 2022 sustainability stock assessment conducted by the SET. The Committee tasked the management to improve the operation in all dimensions as

suggested by the SET for the Company to further develop sustainability aspects.

6. To regularly follow up on the results of the implementation of the plan to promote sustainable development and good corporate governance. The Committee recommended the management to improve the action plan on CSR for 2022 to be more concrete in order to cover all level of people with clear goals.
7. To consider and submit to the Board of Directors for approval revision to the criteria for granting rights to minority shareholders to propose agenda items; and nominate persons to be elected as Directors at the General Meeting of shareholders according to the notification of the Capital Market Supervisory Board (effective 1 May 2022 version) which has resulted in the Company having to process such right 1 month earlier than usual.
8. To approve to submit to the Board of Directors for approval revision to the self-assessment form for Board of Directors and committees which has been done in accordance with the example of the Board Evaluation Form of the Thai Institute of Directors (IOD) which was more concise and contextual in line with the current situation.
9. To consider and approve the revision to the Group's Corporate Governance Principles, the Group's Code of Conduct, the Corporate Anti-Corruption Policy, and Charter of the Corporate Governance and Sustainable Development Committee to be consistent with the IOD's 2023 corporate governance survey of listed companies (CGR 2023), recommendations from SET for the development of 2021 sustainability assessment form, Information Governance Policy, and Policy on supervision of subsidiaries and collaboration between the Company and subsidiaries before submitting to the Board of Directors for approval.
10. To acknowledge summary of complaints received by the secretary of the Corporate Governance and Sustainable Development Committee on a quarterly basis as specified in the Code of Conduct of the Group. The consideration was in accordance with the complaints process.

On behalf of the Corporate Governance and Sustainable Development Committee, I would like to thank to the supervising agencies, all stakeholders, and personnel at all levels of the East Water Group for regularly supporting the Company's compliance with the laws and relevant regulations as well as the corporate governance principles and code of conducts of the EW Group, as well as internal anti-corruption policy. The Committee is committed to supporting and promoting good governance and sustainable development of the organization.


Mr. Surapat Malai

Chairman of the Corporate Governance and Sustainable Development Committee

Report of the Nomination and Remuneration Committee 2022



To Shareholders

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

1. Mr. Chartchai	Uthaipan	Chairman
2. Adm. Sucheep	Whoungmaitree	Member
3. Mr. Veeris	Ammarapala	Member
4. Mr. Mongkol	Valyasevi	Member
5. Ms. Kanyanart	Viraphandu	Secretary

In 2022, the Nomination and Remuneration Committee performed its duties in full compliance with its Charter. The Committee held a total of 11 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 requirements. The Committee considered knowledge and expertise (skill matrix), skills, experiences, capabilities, and specific characteristics related to the main business or industry that the Company operates and submitted for appointment to replace directors who retired by rotation or replace the vacant positions.
2. The Committee nominated qualified candidates with a wide range of skill and expertise who can provide useful opinions to the Company's operations to serve as advisors to the Board of Directors and advisors to the Company's subcommittees.
3. The Committee determined criteria, qualifications, and assessment criteria in nominating an individual for the position of

the President and CEO and submitted to the Board of Directors for approval.

4. The Committee determined criteria and method to nominate an individual for the chief officer of the business group as well as the Company's chief officers of each function.
5. The Committee considered the remuneration of the Directors of the business group by comparing with the IOD's survey report on directors' remuneration and similar businesses before submitting to the shareholders' meeting for approval.
6. The Committee reviewed the Corporate KPIs handbook to ensure alignment with the corporate vision and missions for use as framework for performance evaluations by the management and employees.
7. The Committee determine the corporate KPIs and monitored performance evaluation against the 2022 corporate KPIs and provided recommendations and improvement guidelines for operational efficiency in order to achieve specific objectives and goals.
8. The Committee scrutinized the criteria for payment of wages, compensation, and bonuses of the East Water Group's employees to be appropriate and aligned with the operating results, and competitive against similar businesses to foster a target-oriented work environment.

The Nomination and Remuneration Committee has dedicated time to perform its duties without violating the Company's articles of association and as required by law. In expressing opinions and voting, directors who had interests in the matters under consideration were absent from the meeting, did not provide any comment, and abstained from voting on that matter. This was in accordance with the good corporate governance principles and to ensure that the nomination and remuneration determination processes were transparent creating confidence to the shareholders and all stakeholders.



Mr. Chartchai Uthaipan

Chairman of the Nomination and Remuneration Committee

Board of Directors

As at December 31, 2022

01.

Mrs. Asvini Tailanga

- Independent Director
- Chairwoman

02.

Mr. Surachai Kanasa

- Independent Director
- Chairman of the Audit Committee
- Member of the Risk Management Committee

03.

Adm. Sucheeep Whoungmaitree

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

04.

Adm. Pichet Tanaset

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

05.

Mr. Chartchai Uthaipan

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

06.

Mr. Surapat Malai

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



07.

Mr. Surachai Chauphaeng

- Director
- Member of the Investment Committee

08.

Mr. Mongkol Valyasevi

- Director
- Member of the Nomination and Remuneration Committee

09.

Mr. Luckchai Patanacharoen

- Director
- Member of the Risk Management Committee

10.

Mr. Melvin John M. Tan

- Director
- Member of the Investment Committee

11.

Mr. Veeris Ammarapala

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

12.

Mr. Cherdchai Pitiwacharakul

- Director and President & CEO
- Member of the Investment Committee
- Member of the Risk Management Committee



07

08



09

10



11

12

Profiles of Board of Directors



01

Mrs. Asvini Tailanga

- Independent Director
- Chairwoman

Age 69 Years

Date appointed as Director on April 23, 2018

Education

- Bachelor Degree, Faculty of Commerce & Accountancy, Chulalongkorn University

Training

- Program for Management Development Graduate School of Business Administration, Harvard University (PMD 61)
- Program for Families in Business From Generation to Generation, Harvard Business School, Harvard University
- Role of the Chairman Program (RCP) 47/2021, Thai Institute of Directors (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) 11/2016, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) 18/2007, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) 15/2006, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 18/2002, Thai Institute of Directors (IOD)
- Capital Market Academy Leadership Program Class 1, Capital Market Academy (CMA)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-listed Company / Other Organization

- 2016 - Present Director/Member of the Executive Director/ Member of the Risk Oversight Committee, Thanachart Securities Public Company Limited
- 2013 - 2019 Member, Product & Marketing Steering Committee, The Stock Exchange of Thailand
- 2017 - 2018 Member, Appeal Committee, Thailand Futures Exchange Public Company Limited (TFEX)
- 2013 - 2016 Director, Association of Thai Securities Companies (ASCO)
- 2000 - 2015 Managing Director, Thanachart Securities Public Company Limited
- 2009 - 2013 Chairman of Executive Board, Thanachart Securities Public Company Limited



02

Mr. Surachai Kanasa

- Independent Director
- Chairman of the Audit Committee
- Member of the Risk Management Committee

Age 65 Years

Date appointed as Director on July 20, 2017

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

- 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

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 Phichit, 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

Adm. Sucheep Whoungmaitree

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

Age 65 Years

Date appointed as Director on June 21, 2019

Education

- The National Defence Course Class 53
- Naval War College Class 34
- Naval Command and Staff College Class 52
- Royal Thai Naval Academy Class 74
- Armed Forces Academies Preparatory School Class 17

Training

- Ethical Leadership Program (ELP) 20/2020, Thai Institute of Directors (IOD)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 22, King Prajadhipok's Institute
- Director Certification Program (DCP) 221/2016, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company

- 2015 - 2022 Director, Bangchak Corporation Public Company Limited

Position in Other Non-Listed Company / Other Organization

- 2016 - 2019 Member of the National Legislative Assembly
- 2016 - 2017 Executive Board of U-Tapao Airport
- 2016 - 2017 Commander-in-Chief, Royal Thai Fleet
- 2015 - 2016 Director, The Bangkok Dock Company (1957) Limited
- 2015 Deputy Chief of Staff, Royal Thai Navy
- 2014 Commander, First Naval Area Command



04

Adm. Pichet Tanaset

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

Age 64 Years

Date appointed as Director on December 17, 2020

Education

- The National Defence Course Class 55
- Naval War College Class 35
- Naval Command and Staff College Class 53
- Master of Public Administration, Kasem Bundit University
- Bachelor of Science (Electrical Engineering), Royal Thai Naval Academy Class 75
- Armed Forces Academies Preparatory Class 18

Training

- Director Certification Program (DCP) 324/2022, Thai Institute of Directors (IOD)
- Rule of Law for Democracy Class 4, College of the Constitutional Court
- Capital Market Academy Leadership Program Class 28, Capital Market Academy (CMA)
- Director Accreditation Program (DAP) 175/2020, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2019 - Present Working Group to the Deputy Prime Minister
- 2019 - Present Chief of working group in supervising and monitoring the performance of government services of supervisory district 16
- 2019 - Present Chairman of the subcommittee to study water management guidelines in the Eastern Thailand
- 2019 - 2020 The Extraordinary Commission considered and studied the entire watershed management Thailand
- 2017 - 2018 Chairman, The Bangkok Dock Company (1957) Limited
- 2017 - 2018 Member of the Board of Directors, Defence Technology Institute



05

Mr. Chartchai Uthaipan

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

Age 62 Years

Date appointed as Director on April 26, 2021

Education

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

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

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 The Chin River Basin Committee

06

Mr. Surapat Malai

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

Age 51 Years

Date appointed as Director on April 26, 2021

Education

- Master of Political Science (Public Affairs), Ramkhamhaeng University
- Bachelor of Engineering (Electrical Engineering), Rangsit University

Training

- Professional Managing Director Course (TDRI)
- Director Certification Program (DCP) 305/2021, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) 23/2021, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) 41/2021, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2014 - Present Advisor Chairman, Intelligent Traffic Technology Company Limited
- 2012 - 2014 Senior Engineer and Consultant, Asia Traffic Technology and Service Company Limited
- 1997 - 2012 Specialized Engineer, Traffic and Transportation Department, Bangkok
- 1994 - 1997 Electrical Engineer, Thai Hazama Corporation Company Limited
- Controlling the construction of electrical system at Combined Cycle Gas Turbine Khanom Plant, Nakhon Si Thammarat Province
- Controlling the construction of electrical system at Laksi Post Office, Bangkok
- Designing and Controlling the installation of a voice communication network system, data and security system with CCTV cameras, Bangkok
- Designing and Controlling the installation of data communication network system with fiber optic cable, Bangkok
- Designing and Controlling the installation at Data Link Management Center and Closed Circuit Television System Management Center (CCTV) in Bangkok



07

Mr. Surachai Chauphaeng

- Director
 - Member of the Investment Committee
- Age 60 Years

Date appointed as Director on December 17, 2020

Education

- Bachelor of Engineering (Mechanical Engineering), Chiang Mai University
- Bachelor of Arts (Political Science), Ramkhamhaeng University

Training

- Risk Management Program for Corporate Leader (RCL) 27/2022, Thai Institute of Directors (IOD)
- Advance Certificate Course in Public Administration and Law for Executives Class 20, King Prajadhipok's Institute
- Budgeting Management Course for Executive, Bureau of the Budget
- Director Certification Program (DCP) 310/2021, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) 24/2021, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2021 Deputy Governor (Operation 5), Provincial Waterworks Authority
- 2020 - 2021 Deputy Governor (Corporate Strategy) and Acting in position Deputy Governor (Operation 5), Provincial Waterworks Authority
- 2020 - 2021 Deputy Governor (Corporate Strategy), Provincial Waterworks Authority
- 2015 - 2020 Director Regional Office 1, Provincial Waterworks Authority



08

Mr. Mongkol Valyasevi

- Director
 - Member of the Nomination and Remuneration Committee
- Age 59 Years

Date appointed as Director on April 29, 2022

Education

- Master of Public Administration, National Institute of Development Administration
- Master of Business Administration, Burapha University
- Bachelor of Engineering (Civil Engineering), Chiang Mai University

Training

- Director Certification Program (DCP) 325/2022, Thai Institute of Directors (IOD)
- Advanced Master of Management Program (AMM) Class 7, National Institute of Development Administration
- Anti-Corruption Strategic Management for Senior Executive Program, Office of The National Anti-Corruption Commission
- The Leadership for Digital Transformation Thailand (Digital CEO) Class 3, Digital Economy Promotion Agency
- Advanced Certificate Course in Public Administration and Law for Executives Class 18, King Prajadhipok's Institute

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2022 - Present Deputy Governor (Operation 3) and acting in the position of Assistant Governor (Waterloss Control), Provincial Waterworks Authority
- 2018 - 2022 Deputy Governor (Operation 2), Provincial Waterworks Authority
- 2020 - 2021 Deputy Governor (Operation 2) and acting in the position of Director of Provincial Waterworks Authority District 7, Provincial Waterworks Authority
- 2019 - 2020 Deputy Governor (Operation 2) and acting in the position of Assistant Governor (Information Technology), Provincial Waterworks Authority
- 2015 - 2019 Director Regional Office 5, Provincial Waterworks Authority



09

Mr. Luckchai Patanacharoen

- Director
- Member of the Risk Management Committee

Age 59 Years

Date appointed as Director on April 29, 2022

Education

- Master of Engineering (Civil Engineering), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering), Chiang Mai University

Training

- Director Certification Program (DCP) 325/2022, Thai Institute of Directors (IOD)
- Advanced Master of Management Program (AMM) Class 6, National Institute of Development Administration
- Marketing Next Step Program, Faculty of Business Administration, Chiang Mai University
- Public-Private Partnerships for Executive Program (PEP) Class 6, Institute of Research and Development for Public Enterprises
- Payment for Ecosystem Service (PES) knowledge course, Biodiversity-based Economy Development Office (Public Organization)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-listed Company / Other Organization

- 2022 - Present Deputy Governor (Operation 4), Provincial Waterworks Authority
- 2022 Deputy Governor (Operation 4) and acting Governor, Provincial Waterworks Authority
- 2021 - 2022 Deputy Governor (Operation 4), Provincial Waterworks Authority
- 2020 - 2021 Deputy Governor (Operation 1), Provincial Waterworks Authority
- 2012 - 2020 Director Regional Office 9, Provincial Waterworks Authority



10

Mr. Melvin John M. Tan

- Director
- Member of the Investment Committee

Age 42 Years

Date appointed as Director on June 28, 2021

Education

- Juris Doctor (Law), Ateneo de Manila Law School
- Master in Business Administration, University of the Philippines
- Bachelor of Science in Economics, University of the Philippines

Training

- Director Certification Program (DCP) 326/2022, Thai Institute of Directors (IOD)
- Utility Regulation and Strategy, University of Florida USA and World Bank
- Emerging Leaders Program, Harvard Business School and Ayala group
- Program on Talent Exchange, Estonia and Sofia, Bulgaria

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-listed Company / Other Organization

- 2021 - Present Chief Operating Officer for Non-East Zone and International Businesses of Manila Water Company, Inc.
- 2021 - Present Chief Executive Officer and President of Manila Water Asia Pacific Pte.
- 2021 - Present Chairman and Director of Manila Water (Thailand) Co., Ltd.
- 2018 - Present Water Sector Lead of Prime Metroline Infrastructure Holdings Corporation
- 2018 Head, Project Development of Solar Philippines
- 2011 - 2017 General Manager & COO of Laguna AAA Water Corporation, A Joint Venture of the Provincial Government of Laguna and Manila Water Philippines Ventures



11

Mr. Veeris Ammarapala

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

Age 47 Years

Date appointed as Director on May 28, 2021

Education

- Ph.D.in Industrial and Systems Engineering, Rutgers University, USA
- M.S. in Operations Research, Columbia University, USA
- Bachelor of Engineering Industrial Engineering, Sirindhorn International Institute of Technology, Thammasat University

Training

- Director Certification Program (DCP) 310/2021, Thai Institute of Directors (IOD)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2021 - Present Governor, Industrial Estate Authority of Thailand
- 2021 - Present Director, Global Utilities Services Company Limited
- 2019 - 2021 Honorary Committee Member, Narcotics Control Committee
- 2019 - 2021 Advisor to the Minister of Justice
- 2019 - 2020 Professor, Sirindhorn International Institute of Technology
- 2010 - 2015 Assistant Director for Student Affairs and Alumni Relations, Sirindhorn International Institute of Technology
- 2011 - 2012 Advisor to the Commissioner of Commerce and Property Intellectual, Parliament
- 2009 - 2011 Advisor to the Minister of Commerce



12

Mr. Cherdchai Pitiwacharakul

- Director and President & CEO
- Member of the Investment Committee
- Member of the Risk Management Committee

Age 58 Years

Date appointed as Director on April 22, 2022

Education

- M.S. in (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Engineering, Khon Kaen University

Training

- Top Executive Program in Commerce and Trade (TEPCoT) Class 12, Commerce Academy
- The 4 Essential Roles of Leadership by PacRim
- Anti-Corruption: The Practical Guide (ACPG) 39/2017, Thai Institute of Directors (IOD)
- DSTART UP, Sripatum University
- Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executive (Smart Marketing) Class 4, Institute of Research and Development for Public Enterprises (IRDP)
- Director Certification Program (DCP) 132/2010, Thai Institute of Directors (IOD)
- TLCA Executive Development Program (ELP) 3/2009, Thai Listed Companies Association

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2015 - Present Director, Universal Utilities Public Company Limited
- 2019 - Mar 2022 Senior Executive Vice President assigned to Managing Director of Universal Utilities Public Company Limited
- 2015 - 2019 Executive (assigned to supervise the operations of the subsidiaries) and Managing Director of Universal Utilities Public Company Limited

Advisors to The Board of Directors



01

Mr. Vicha Nilpetploy

- Advisor to the Board
- Advisor to the Investment Committee

Age 73 Years

Date appointed as the Advisor to the Board on January 16, 2016

Education

- Master of Political Science, Chulalongkorn University
- Bachelor of Laws, Ramkhamkeang University

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2019 - Present Commission to the Minister of Interior
- 2014 - 2019 Commission to the Deputy Ministry of Interior
- 2008 - 2009 Deputy Director, Department of Lands
- 2006 Chief of Bangkok Metropolitan Land Office
- 2004 Inspector General, Department of Lands



02

Mr. Vullop Phringphong

- Advisor to the Board
- Advisor to the Investment Committee
- Member of the Risk Management Committee

Age 68 Years

Date appointed as the Advisor to the Board on May 1, 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

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

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
- 2020 - Present Member of National Reform in Public Administration, Office of the National Economic and Social Development Council
- 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
- 2017 - 2020 Chairman of the Board, Metropolitan Waterworks Authority
- 2014 - 2015 Director, Provincial Electricity Authority



03

Mr. Siwa Sangmanee

- Advisor to the Board
 - Advisor to the Audit Committee
- Age 77 Years

Date appointed as the Advisor to the Board on October 19, 2017

Education

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Arts (Political Science), Chulalongkorn University

Training

- Advanced Audit Committee Program (AAP) 18/2015, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 97/2007, Thai Institute of Directors (IOD)
- Executive Development Program class 20, Ministry of Interior
- The National Defence Course (NDC) Class 37, Thailand National Defence College
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives class 6
- Capital Market Academy Leadership Program Class 12, Capital Market Academy (CMA)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience
Position in Other Listed Company

- 2022 - Present Chairman / Independent Director, SEAFCO Public Company Limited
- 2013 - 2022 Chairman of the Audit Committee / Independent Director, SEAFCO Public Company Limited
- 2011 - Present Chairman of the Audit Committee / Independent Director, Ubon Bio Ethanol Public Company Limited

Position in Other Non-Listed Company / Other Organization

- Present Committee Member, King Mongkut's Institute of Technology Ladkrabang
- 2014 - 2019 Advisor to the Deputy Ministry of Interior
- 2009 - 2010 Chairman, Thailand Post Company Limited
- 2008 - 2009 Director, Thailand Post Company Limited
- 2006 - 2008 Chairman of Labor Relation Committee, Provincial Electricity Authority
- 2006 - 2008 Director, Provincial Electricity Authority
- 2007 Member of Constitution Drafting Assembly
- 2006 - 2007 Chairman, State Railway of Thailand



04

Mr. Pisit Hongvanishkul

- Advisor to the Investment Committee
- Age 64 Years

Date appointed as the Advisor to the Investment Committee on August 5, 2020

Education

- Master of Science (Business Economics), Kasetsart University
- Bachelor of Engineering (Civil Engineering), Chiang Mai University
- Post Graduated Diploma (Sanitary Engineering), International Institute for Hydraulic and Environmental Engineering (IHE), Delft, the Netherlands

Training

- Director Certification Program (DCP) 277/2019, Thai Institute of Directors (IOD)
- Financial Management for Executives
- Water Management for Domestic Usage
- Review of Corporate Action Plan and Strategic Plan
- Corporate governance in accordance with ITA (Integrity and Transparency Assessment) standards
- Corporate strategic plan formulation
- Nation-wide meeting of waterworks manager
- World Irrigation Forum
- Internal control plan formulation
- PWA's water basin working group network
- Regional workshop urban water service

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience
Position in Other Listed Company

- 2019 - 2020 Director / Member of the Risk Management Committee, Eastern Water Resources Development and Management Public Company Limited

Position in Other Non-Listed Company / Other Organization

- 2018 - 2019 Deputy Governor (Corporate Strategy), Provincial Waterworks Authority
- 2015 Assistant Governor (Corporate Strategy), Provincial Waterworks Authority
- 2009 Director of Corporate Strategy Department, Provincial Waterworks Authority
- 2008 Director of Planning Department, Provincial Waterworks Authority
- 2005 Director of Plan & Strategy Division, Provincial Waterworks Authority
- 2002 Director of Division, Provincial Waterworks Authority
- 1995 Head of Section, Provincial Waterworks Authority

Executives' Profiles



01

Mr. Cherdchai Pitiwacharakul

- Director and President & CEO
- Member of the Investment Committee
- Member of the Risk Management Committee

Age 58 Years

Education

- Master of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Bachelor of Engineering, Khon Kaen University

Training

- Storytelling for leader: Powerful communication for leader, IDEO Empowerment (2022)
- Personal Data Protection Act (2020)
- Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy (2019)
- The 4 Essential Roles of Leadership by (PacRim) (2018)
- Anti-Corruption: The Practical Guide, Thai Institute of Directors (IOD) (2017)
- DSTART UP, Sripatum University (2017)
- Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (Smart Marketing), Institute of Research and Development for Public Enterprises (IRDP) (2015)
- Leadership Development Workshop by Executive Coaching Institute (Module 1 & 2), Berkeley USA. (2012,2013)
- Director Certification Program (DCP), Thai Institute of Directors (IOD) (2010)
- Executive Development Program (EDP), Thai Listed Companies Association (2009)
- Integrated Water Management for Senior Management, Thai Water Works Association (TWWA)
- Mini MBA, Kasetsart University (2002)
- Mini MIS, Kasetsart University (1997)

Work Experience

Eastern Water Resources Development and Management PCL.

- Apr. 2022 - Present President and CEO
- 2019 - 2022 Senior Executive Vice President, assigned to serve as Managing Director of UU PCL.
- 2015 - 2019 Executive (assigned to supervise the subsidiary) and Managing Director of UU PCL.
- 2013 - 2015 Senior Vice President, Operations and Customer Services Department
- 2010 - 2013 Vice President, Operations and Customer Services Department and Acting Managing Director of UU PCL.
- 2009 - 2010 Vice President, Business Development Department
- 2008 - 2009 Acting Managing Director of UU PCL.
- 2007 - 2009 Vice President, Special Projects Department
- 2001 - 2007 Vice President, Chachoengsao Operational Center and Acting Vice President, Rayong Operational Center



02

Mr. Sokul Chuepakdee

- Senior Executive Vice President and Chief Strategy and Business Development Officer (CSTBDO)

Age 58 Years

Education

- Master of Business Administration (MBA) Thammasat University
- Bachelor of Engineering (Civil) Chulalongkorn University

Training

- Personal Data Protection Act (2020)
- Senior Executive "Thammasat for Society" (2019)
- The 4 Essential Roles Of Leadership (PacRim) (2018)
- Contract for Labor, Service
- Emergency Response Planning 2018
- Safety and Occupational Health Committee (2018)
- Special Economic Zone Development and Management Strategy Preparation, Ministry of Industrial (2017)
- Construction cases, disputes and claims for construction rights (2017)
- Anti-Corruption: The Practical Guide, Thai Institute of Directors (IOD) ACPG 13/2014

Work Experience

Eastern Water Resources Development and Management PCL.

- Nov. 2022 - Present Senior Executive Vice President and Chief Strategy and Business Development Officer
- Apr. - Oct. 2022 Executive Vice President
Acting Senior Executive Vice President and Chief Strategy and Business Development Officer
- Apr. 2022 Executive Vice President, President and CEO Office
- 2019 - 2022 Vice President, President and CEO Office and assigned to work at the subsidiary
- 2018 - 2019 Vice President, Construction Project Management Department
- 2018 Vice President, Facility & Maintenance Department
- 2017 Vice President, Construction Project Management Department and Acting Executive Vice President and Chief Operating Officer
- 2016 - 2017 Vice President, Operations & Customer Service Department
- 2015 - 2016 Vice President, Engineering Department
- 2014 - 2015 Vice President, Project Planning Department



03

Mr. Bordin Udol

• Senior Executive Vice President and Chief Operating Officer (COO)

Age 53 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

- Executive Coaching, JIMI The Coach (2022)
- Human Rights Knowledge (2022)
- Basic Knowledge of 3 ISO Systems (2022)
- Director Certificate Program (DCP), Thai Institute of Directors (IOD) (2021)
- Personal Data Protection Act (2020)
- 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)
- Emergency Response Planning (2018)
- Safety and Occupational Health Committee (2018)
- Safety Officers at Executive Levels (2018)

Work Experience

Eastern Water Resources Development and Management PCL.

- Mar. 2019 - Present 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.



04

Mrs. Thidarut Kraiprasit

• Senior Executive Vice President and Chief Supporting Officer (CSO)

Age 59 Years

Education

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

Training

- Board Reporting Program (BRP), Thai Institute of Directors (IOD) (2017)
- Strategic CFO in Capital Markets Program, Stock Exchange of Thailand (2015)
- Director Certification Program (DCP), Thai Institute of Directors (IOD) (2014)
- Leadership Development Workshop by Executive Coaching Institute (Module 1 & 2), Berkeley USA. (2012, 2013)
- Audit Committee Program (ACP), Thai Institute of Directors (IOD) (2009)
- Executive Development Program (EDP), Thai Listed Companies Association
- Advanced Certificate Course for Public Economics Management for Executives, King Prajadhipok's Institute (KPI)

Work Experience

Eastern Water Resources Development and Management PCL.

- Nov. 2022 - Present Senior Executive Vice President and Chief Supporting Officer
- 2017 - 2022 Executive Vice President, Internal Audit Office
- 2015 - 2017 Senior Vice President, Finance and Accounting Department
- 2009 - 2015 Senior Vice President, Internal Audit Department
- 2007 - 2008 Senior Vice President, Finance and Accounting Department
- 2004 - 2007 Senior Vice President, Finance and Human Resource Department



05

Mr. Sombat Yusamart

• Senior Executive Vice President and Chief Financial Officer (CFO)

Age 52 Years

Education

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

Training

- Financial Statement Analysis: Reading and analyzing financial statements (2022)
- Resolving Accounting and Related Documents Problems Affecting Recognition of Accounting Transactions (2022)
- Professional Internal Audit (2022)
- Transformative Accounting with Digital Technologies (2020)
- Accounting for Transfer pricing (2020)
- Personal Data Protection Act (2020)
- Business Revolution and Innovation Network (BRAIN) (2020)
- Director Certificate Program (DCP), Thai Institute of Directors (IOD) (2019)
- The 4 Essential Roles of Leadership, (PacRim) (2018)
- New Era of Governance & Internal Controls, Ernst & Young (EY) (2018)
- Water Management Leadership Program, Water Institute for Sustainability, Federation of Thai Industries (2017)
- Anti-Corruption: The Practical Guide (ACPG), Thai Institute of Directors (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.**

- Mar. 2019 - Present Senior Executive Vice President and Chief Financial Officer 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.
- 2015 - 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



06

Ms. Suwanna Korchaoenrat

• Executive Vice President, Internal Audit Office

Age 53 Years

Education

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

Training

- Management Accounting for Planning and Decision Making
- Principles and Roles of Comprehensive Human Rights Audit for Management
- Basic Knowledge of 3 ISO Systems
- Budgeting for strategic Planning
- Strategic CFO in Capital Markets Program
- The 4 Essential Roles of Leadership (PacRim)
- Corporate Finance
- Leadership Development Program, (PacRim)
- Board Reporting Program (BRP23/2017), Thai Institute of Directors (IOD)
- CIA Review Part I & II Thailand Federation of Accounting Professions
- Anti-Corruption: The Practical Guide Thai Institute of Directors (IOD) ACPG 30/2016

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

- Nov. 2022 - Present Executive Vice President, Internal Audit Office
- 2017 - 2022 Vice President, Finance Department
- 2016 - 2017 Vice President, Internal Audit Department
- 2015 - 2016 Manager of Finance and Accounting Department (Secondment UU PCL.)
- 2011 - 2015 Manager, Finance and Accounting Department (Secondment UU PCL.)
- 2005 - 2011 Manager of Budget and Finance Division
- 2003 - 2005 Manager of Administration and Finance Department (Secondment Global Water System Co., Ltd.)
- 2001 - 2003 Manager of Budget and Finance Division



07

Ms. Kanyanart Viraphandu

- Vice President, Company Secretary Office
and Acting Vice President, Legal Affairs and Corporate Governance Office
- Age 53 Years

Education

- Bachelor of Business Administration (Accounting), Assumption University

Training

- Corruption Risk and Control Workshop (CRC), Thai Institute of Directors (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) batch 5/2010, Thai Institute of Directors (IOD)

Work Experience

Eastern Water Resources Development and Management PCL.

- Feb. 2020 - Present 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 Public Relation Manager, President and CEO Office
- 2002 - 2006 Manager of General Administration and Coordination Department (Secondment EHP)
- 2001 - 2002 Manager of Corporate Relation Affairs Division, Corporate Affairs Department
- 2001 Manager of Corporate Relation Affairs Division, President and CEO Office

Executives' Profiles

As at December 31, 2022

01.

Mr. Chokchai Tawisuwan

- Vice President, Corporate Strategy Department

02.

Mrs. Bongkod Mueansorn

- Vice President, Business Development Department

03.

Mr. Chumphon Chankhum

- Vice President, Engineering Department

04.

Mr. Kitti Pitakuldilog

- Vice President, Construction Project Management Department

05.

Mr. Suphatat Sabimarn

- Vice President, Operations & Customer Service Department

06.

Mr. Jakrapong Boonrasri

- Vice President, Facility & Maintenance Department



07.

Miss Doungrat Pitak

- Vice President, Human Resources Department

08.

Miss Tharntip Photisorn

- Vice President, Information Technology Department

09.

Miss Araya Ponvichai

- Vice President, Business Administration Department

10.

Miss Chatkaew Poomarin

- Vice President, Corporate Communication Department

11.

Miss Nuengruethai Sittitoon

- Finance Division Manager and Acting Vice President, Finance Department

12.

Mr. Phanumart Preebua

- Vice President, Accounting Department



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Part 1 Business Operations and Performance

1. Business Structure and Operations

1.1 Business Policy and Overview

History

Eastern Water Resources Development and Management Public Company Limited or East Water (Company) was established according to the cabinet resolution. Its objectives are to manage the water pipeline system, which management the pipeline system in the 3 eastern seaboard provinces namely Rayong, Chon Buri, and Chachoengsao to ensure adequate water supply available for development in various areas according to the government policies. In addition, to reduce redundancy among agencies and to make water resource management more unified, the right to use or lease the assets under the supervision of the Ministry of Finance and other responsible agencies were to be granted to the Company for its operation, and other relevant government agencies were to cooperate and facilitate the request for approval and contracts. In this regard, the Provincial Waterworks

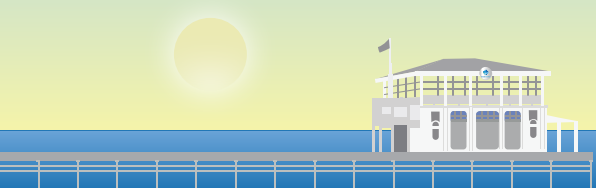
Authority established the Company on 15 October 1992 with an initial registered capital of 10 million Baht. Subsequently in 1997, the Company was listed on the Stock Exchange of Thailand using the stock symbol EASTW. The Company currently has a total registered capital of 1,663.73 million Baht. In 1998, the Company established Universal Utilities Public Company Limited (UU) to provide water management services for tap water, wastewater, industrial water and utilities.

1.1.1 Vision, Missions, 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. In 2022, the Company has reviewed its vision, missions, and strategic plan to be consistent with the situation to accommodate changes so that it can continue to operate business sustainably.

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 the 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 advantages 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

- 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

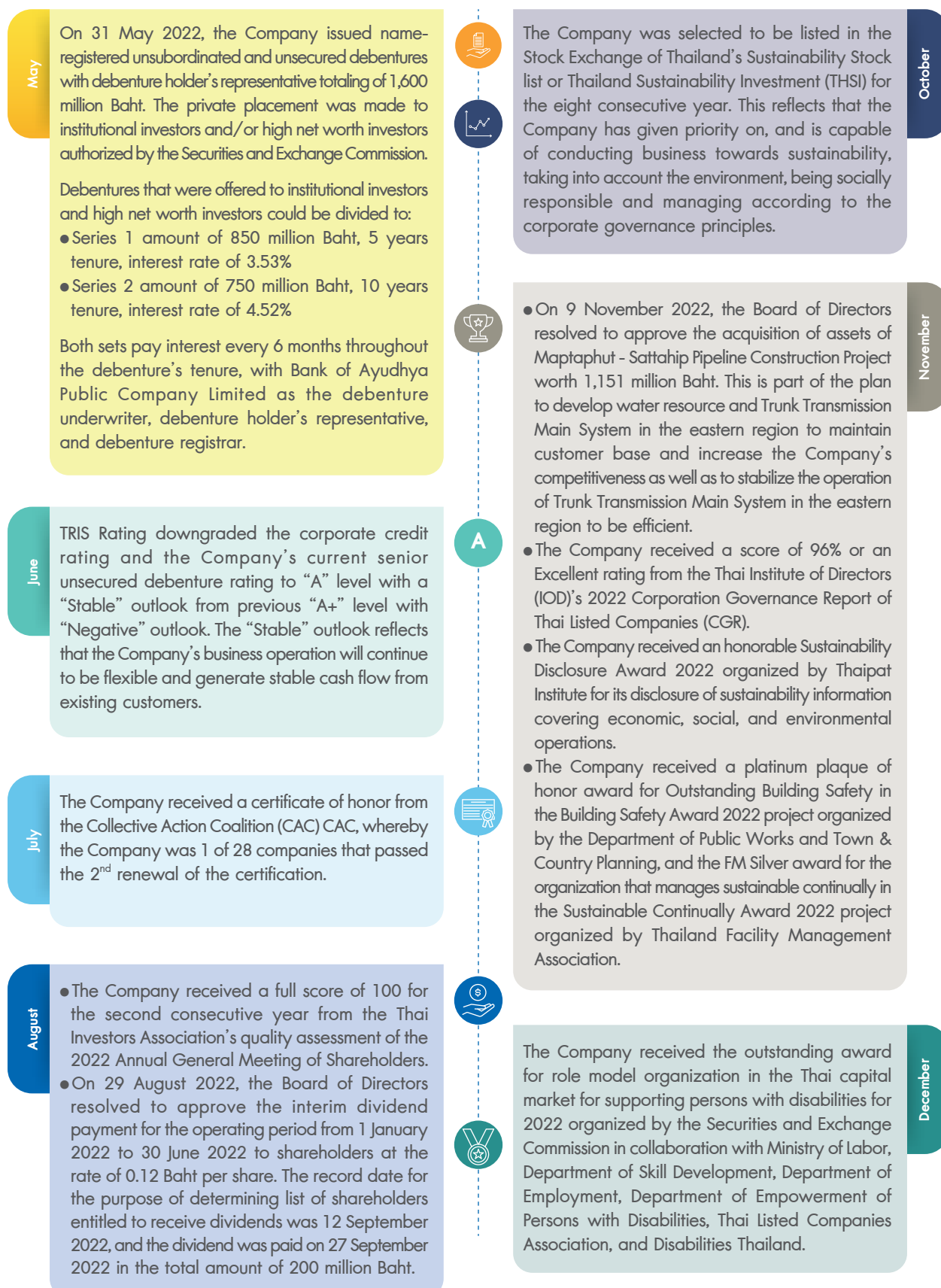
- Strategy 2.1:** To improve efficiency and to reduce cost
- Strategy 2.2:** To aim for Operations Automation (Digital Transformation of Key Operations)
- Strategy 2.3:** To manage the water pumping, distribution and strengthen the water grid system

S3 Organization Development

- 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 2022



1.2 Nature of Business

1.2.1 Income Structure

The Company's main income was from the sale of raw water, representing 59.40% of its total income. Its income from the sale of tap water and other types of income accounted for 35.67% and 4.93% respectively. Details are as shown in the table.

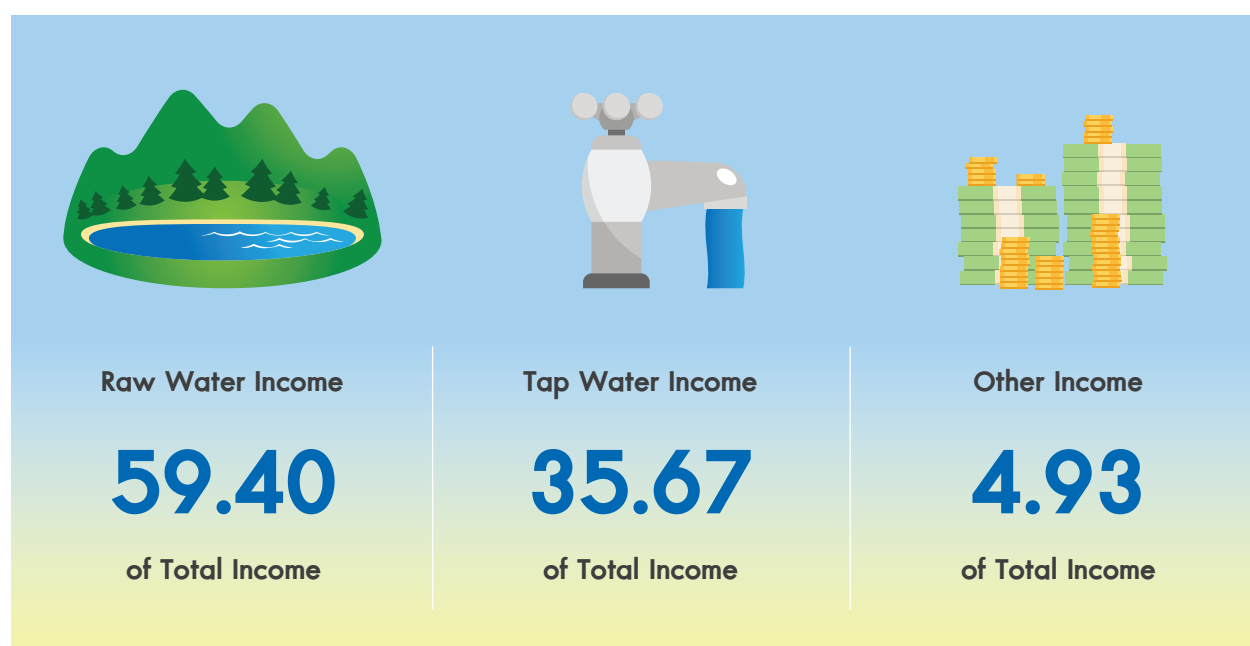


Table : Breakdown of Income by Business for 2020-2022

Unit : Million Baht

Products/Services	Company's Shareholding (%)	Operated by	2020	%	2021	%	2022	%
1. Raw water income	-	EW	2,473.57	58.23	2,941.71	62.24	2,593.62	59.40
2. Tap water income	100.00	UU	1,671.53	39.35	1,621.33	34.30	1,557.42	35.67
3. Industrial water income	-	EW	-	-	17.90	0.38	63.38	1.45
4. Office rental income	-	EW	59.20	1.39	49.56	1.04	48.49	1.11
5. Other income	-	EW	44.00	1.03	96.23	2.04	103.73	2.37
Total income			4,248.30	100.00	4,726.73	100.00	4,366.64	100.00

Remarks : Income Structure: Refer to Note 9 to the Financial Statements

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 services:

1.1 Raw Water

The Company provides raw water management and distribution services in the 3 eastern seaboard provinces namely Rayong, Chon Buri, and Chachoengsao by selling raw water to customers. The Company acts as a wholesaler by entering into raw water wholesale contracts with 3 major groups of customers namely industrial estates¹, industrial and consumer sectors.

The Company's raw water pumping are primarily operated from the state water sources (reservoirs) throughout the year. During the rainy season, part of the water is pumped from major rivers for using in the rainy season and stored as reserved water supply for the drought. The Company also purchase additional raw water from private water sources during the drought as a climate change risk management measure.

The Company's raw water distribution process is shown in the **Diagram : Raw Water Distribution Process to Customers**. At the pump station, raw water is pumped from its source to the head tank located at the 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 reserved 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 industrial water. 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 regularly inform customers on such findings.

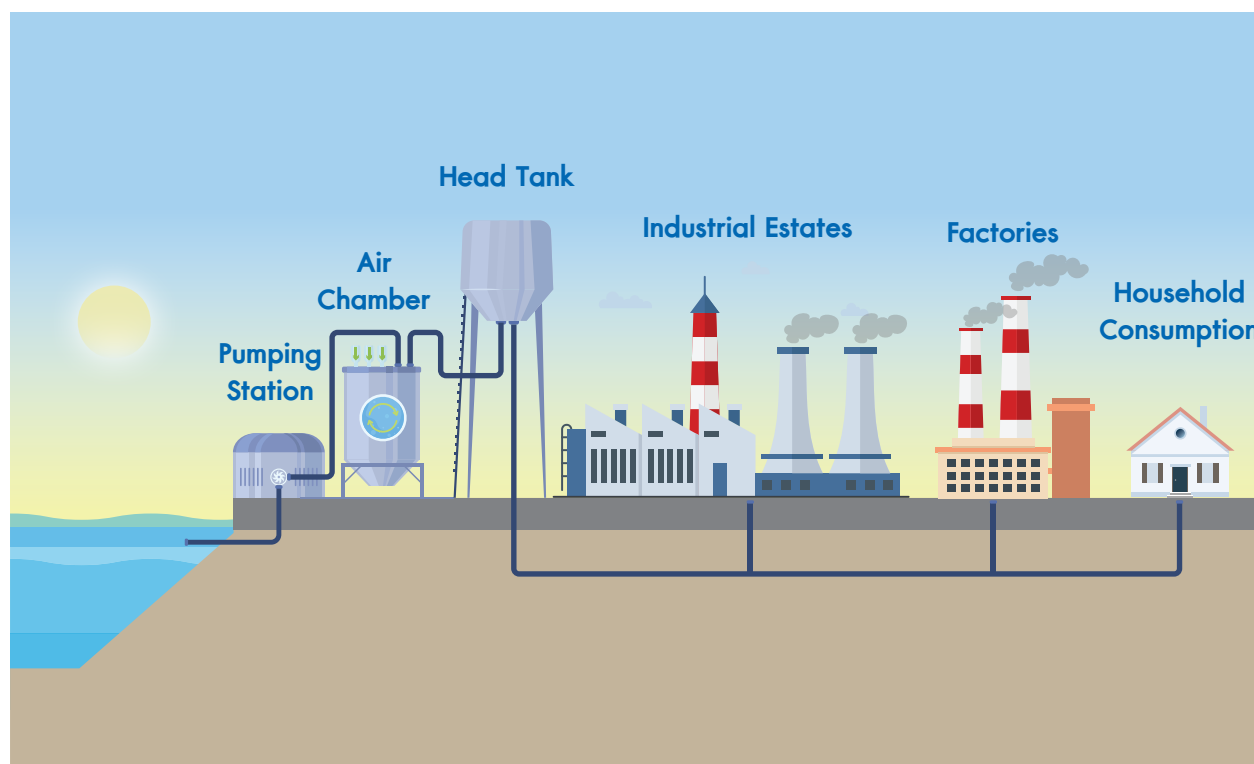


Diagram : Raw Water Distribution Process to Customers

Remark : ¹ Industrial estates includes industrial estates owned by IEAT, industrial estates jointly invested by IEAT, and privately owned industrial park/zone

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, repairs and maintenance work, and tap water distribution system as well as providing comprehensive engineering services.

1.3 Industrial Water

The Company provides installation service for industrial water production systems and controls the quality of water supplied to suit the needs of customers in each industry. It provides various forms of industrial water such as Clarified water, Reverse Osmosis water, Demineralized water, Sea Water Reverse 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 Recycled Water

The Company provides installation service for recycled water system enabling reuse of treated water in industrial systems, Flushing system, Cooling Tower system, including recycling for consumption depending on customers' needs.

The Company foresees the needs of customers, therefore in 2017, it has expanded its comprehensive water service according to item 1.2-1.5 as shown in the diagram of comprehensive water service.

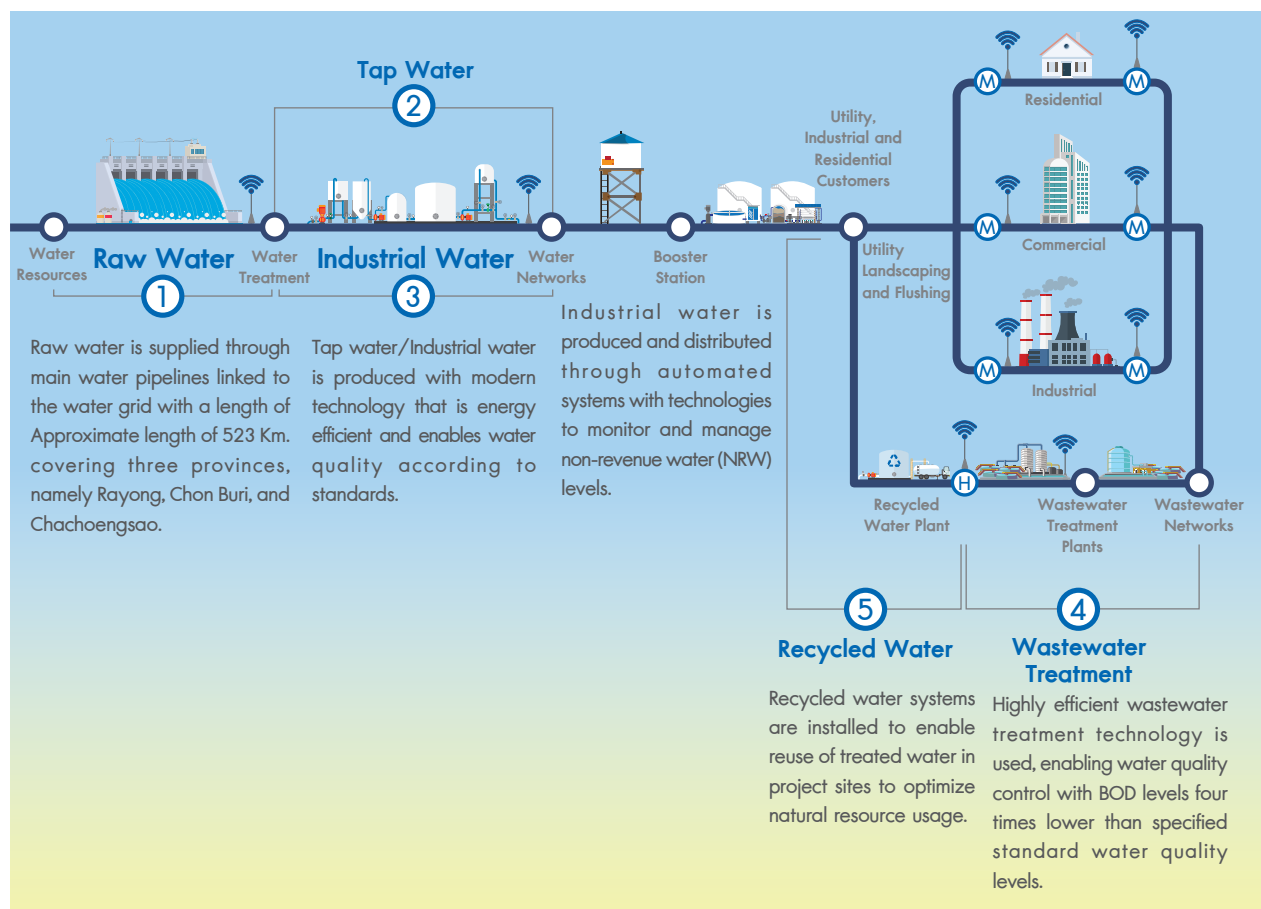


Diagram : Comprehensive Water Service

Type of comprehensive total water solution 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 total water solution management service within agreed period.

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

In addition to the comprehensive total water solution business, the Company has a policy of UU PCL. which is its subsidiary to provide operate and maintenance (O&M) and consulting work for water utilities system. At present, UU PCL. has service contracts for tap water, industrial water, wastewater management, and recycled water for customers consisting of the Provincial Waterworks

Authority, local administrative authorities, industrial estates, and industrial plants, for a total of 15 contracts, with a total water production capacity of more than 500,000 cubic meters per day and serving more than 230,000 customers.

In providing tap water, industrial water, wastewater treatment, and recycled water service, the UU PCL. has designed and selected appropriate technology that suit 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 : Tap Water production and distribution through filtration system**. 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. The next step is to pump tap water from the Clear Water Tank and chlorinate for disinfection before checking quality and supply as tap water to customers such as households, industrial plants, etc.

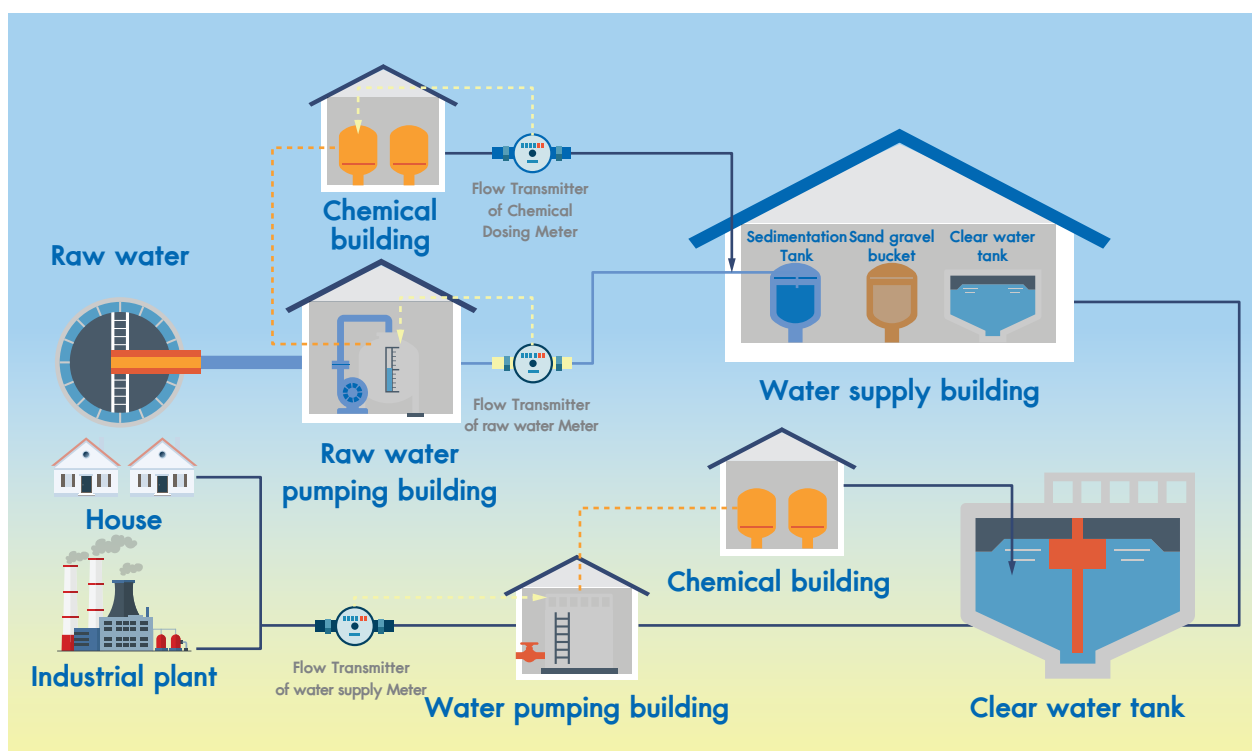


Diagram : Tap water production and distribution through filtration system

Wastewater treatment process is as shown in the **Diagram : Steps of wastewater treatment by SBR (Sequence Batch Reactor)**. The wastewater is collected into a Collecting Sump and the Grit Chamber where large debris 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.

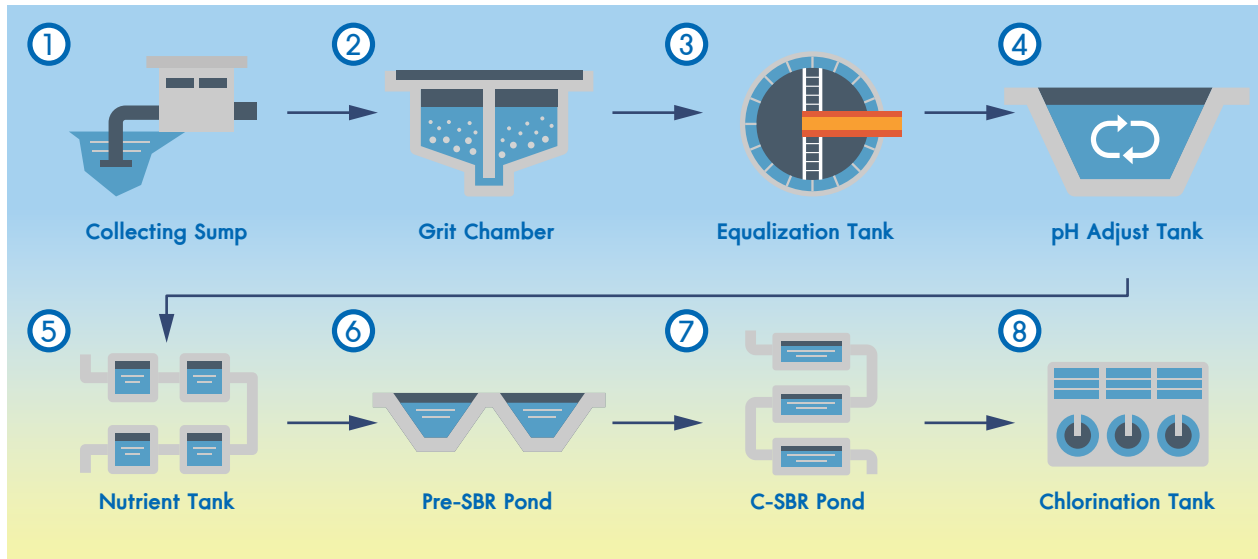


Diagram : Steps of wastewater treatment by SBR (Sequence Batch Reactor)

1.2.3 Marketing and Competition

1. Comprehensive Total Water Solution Service

1.1 Raw Water Distribution

The Company is the largest operator in developing water grid system and distributing raw water to consumers 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 sustainability in raw water supply capacity to meet the demands of the entrepreneurs 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 covered consumers 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) Chon Buri, and 5) Chachoengsao

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

In 2022, the Company's total sale volume of raw water distribution was 263.75 million cubic meters. The overall purchase decreased 11.49% year-on-year. The decreased sale volume was due to the weather in 2022 with high rainfall, which enabled some customers to store large amount of rainwater for their usage, and the aftermath of COVID-19 pandemic that affected industrial sector that was still under recovery and not yet resume the original production level. Another factor was the tourism sector, Although it was likely to increase but it was still lower than the previous level before the pandemic. The Company analyzed that the outlook of raw water service business in the eastern seaboard is 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, Chon Buri, and Chachoengsao as the center for advanced industrial production to increase the competitiveness of the Thai industrial sector through the establishment of the EEC. Considering the competitiveness, the Company has preparedness in terms of investment, water resource stability, and water grid system covering areas as mentioned above.

Customer Satisfaction Level for 2022

According to customer satisfaction survey results conducted by an external agency, the Company's 2022 overall satisfaction score for all customer groups were at the highest level of 90.8%. The overall satisfaction score for both direct and indirect raw water customers was at 4.61 points or 92.2%, with the highest increase of satisfaction of indirect customer from 2021, representing an increase of 2.2%.

However, under the COVID-19 pandemic situation, the Company continued focusing on the operations that did not affect customer service in order to reduce the impact of the risk of the infection as well as to respond to the government policies. The Company has therefore adjusted the work style such as customer meeting, document delivery, including activities such as customer relationship activity, to be more online format. It was found that such operations were very effective and efficient.

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 improvement of customer installation model to be an 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 is committed to expanding its business to a comprehensive water business to provide services to customers and support the country's water resource

management plan that emphasis on valuable and sustainable water resource management. The Company has studied modern technologies and innovations to help customers to have an efficient and comprehensive water management system that can respond to the customer needs and created trust for all customers. The Company expanded its business from raw management to comprehensive water service.

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.

In the industrial water business, the Company provides services to industrial sector customers such as industrial estates, industrial parks, 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 its competitiveness and grow steadily.

The industrial water market remains very competitive due to the increasing water demand in the area. This resulted in a large number of service providers, both old and new. Nevertheless, the Company continues 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 **"To be the leader in ensuring security of the country's comprehensive water resource management and development through smart technology"**.

The total volume of industrial water sales in 2022 was 4.22 million cubic meters, an overall increase of 254.46% year-on-year due to the projects that have started in 2022 and expansion of existing customers from 2021. The Company expects that the industrial water purchasing trend will be increased due to project contracts that were

to operate in 2023 and 2024, which are still projects in 3 provinces namely Rayong, Chon Buri, and Chachoengsao.

In the wastewater treatment and recycled 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 recycled water business to reduce water losses from the industrial sector and help customers reduce the use of water from natural water resource in the scarce areas 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 Recycled Water by UU PCL.

UU PCL. is committed to creation of maximum customer satisfaction both in terms of products and services by developing communication channels as well as developing waterworks management service to grow continuously and sustainably by conducting regular marketing in the area.

In 2022, UU PCL. has continuously developed communication channels with customers via social media to make it easier, more convenient, and faster to contact the Company such as Line Official: @usmartservice, UU PCL. website, and Facebook pages of waterworks businesses. In addition, activities with focus group customers have been organized for efficient communication to communicate business information to customers regarding products and services. The Facebook online marketing channel "UU Water Solutions" has been added as additional communication channel with customers.

UU PCL. continues to develop and invent various innovations to serve the demand of maximum efficiency tap water management under the concept of "UU Smart ECO Water Systems" or ecological tap water management system such as the tool to monitor the appropriateness of water supply rate and process to increase/decrease of automatic flocculant dosing rate also known as "UU Auto Jar Test". Working with the automatic chemical system, it enables the use of proper amount of chemicals, save

the chemicals cost, and reduce the tap water production cost. Moreover, UU PCL. has developed a test agent for manganese in tap water as an addition to EcDPD product and test agent for residual free chlorine in tap water to reduce the cost of tap water production process.

Those developments done by UU PCL. and been using since the previous year, such as Smart DMA system, UMW Application system, and water bill collection system, are still being used and developed continuously. They ensure professional operations and respond to the current customer's needs and be beneficial to both service provider and more convenient for customers.

Customer Groups and Tap Water Distribution Channels

UU PCL.'s major customers are government agencies such as the Provincial Waterworks Authority, Sub-district administrative organizations and municipalities. UU PCL. also provides services to private customers such as Lakchai Muang Yang industrial estate.

Under the tap water business contract, UU PCL. has enter into contracts of various models of tap water distribution such as 1) Selling tap water to counterparties (Bulk Sale), in which the counterparties resell tap water to customers in the area, 2) Selling tap water directly to retail customers (Retail Sale), and 3) Service and maintenance contract for tap water production system and wastewater treatment system. The Company has operated in many operation areas such as Sattahip Water Supply business, Bo win Water Supply business, Chon Buri Water Supply business, Ratchaburi – Samut Songkhram Water Supply business, Chachoengsao Water Supply business, Bangpakong Water Supply business, Nakornsawan Water Supply business, Rayong Water Supply business, Nongkam Administrative Organization Water Supply business, Hua Ro Municipality Water Supply business, Lakchai Muang Yang industrial estate.

UU PCL. plans to participate in competitive bidding to develop and manage water supply business in new projects in both the public and private sectors continuously. It will give priority to bidding for production and distribution of tap water projects that belongs to the Provincial Waterworks Authority, local administrative organizations, and private enterprises which may face competition with other water supply operators. In case of existing contracts, UU PCL. has planned to prepare for renewal of the existing contracts that is about to expire which will enables UU PCL. to operate and generate income continuously.

1.2.4 Procurement of Products and Services

1. Comprehensive Water Service

1.1 Raw Water Business

It has been more than 30 years until now that the Company has performed its duties in accordance with the mission assigned by the Cabinet's resolution since its inception in jointly stabilizing water management in the eastern region by linking water sources from the reservoirs of the Royal Irrigation Department by the water pipeline system transferred from the Treasury Department and the water pipeline system additionally invested by the Company's budget with the total distance of 523 kilometers as show in the **Diagram of the Eastern Trunk Transmission Main System Water Grid**. The Trunk Transmission Main System consists of 2 parts: Part 1 The pipeline system that the Company leased to manage the Trunk Transmission Main System from the Treasury Department, Ministry of Finance with the total distance of approximately 135.90 km, and Part 2 The pipeline system

invested and developed by the Company with the total distance of approximately 387.42 km.

After the Company has leased to manage the Trunk Transmission Main System from the Ministry of Finance, it has improved such system to have the capacity to accommodate and respond to the water demands of customers with continuous efficiency using the Company's investment. It also invested in construction of additional pipeline systems of approximately 139.08 km., resulted in the increased capacity from 218 million cubic meters per year to 655 million cubic meters per year at present, and is expected to increase to 873 million cubic meters in the next 5 years. The details of the Company's Trunk Transmission Main System Water Grid as shown in the **Table of Details of the Company's Trunk Transmission Main System Water Grid**, which is sufficient to meet the water demands for consumption and industrial in the EEC area and meet the ever-increasing water demand of the eastern region in the future according to the government policy.



Diagram of the Eastern Trunk Transmission Main System Water Grid.

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

Water Pipeline System	Water Pipeline Length (km.)	Average Water Supply Capacity (Million Cubic m. per year)
1. The pipeline system that the Company leased to manage the Trunk Transmission Main System from the Treasury Department		
Dok Krai - Map Ta Phut - Sattahip	48.30	90
Nong Kho - Laem Chabang Phase 1	29.10	44*
Nong Pla Lai - Nong Kho	44.40	78
Nong Kho - Laem Chabang Phase 2	14.10	66*
Total	135.90	
2. The pipeline system additionally invested and developed by the Company		
2.1 Main Pipeline System		
Nong Pla Lai - Map Ta Phut 2	30.70	212
Nong Pla Lai - Map Ta Phut 3	34.00	105
Nong Pla Lai - Nong Kho Route 2	21.10	36
Chachoengsao Pipeline Route	58.70	65
Bang Pakong - Chon Buri	66.30	50
2.2 Sub Pipeline System in 3 Provinces	176.62	
Total of 2.1 and 2.2	387.42	
2.3 Pipeline System in the Development Plan		
Klong Luang - Chon Buri	45.24	52**
Nong Pla Lai - Nong Kho - Laem Chabang 3	67.14	128
Map Ta Phut - Sattahip 2	26.70	50**
Total 2.3	139.08	

Remarks : * Capacity of the Trunk Transmission Main System after Company's improvement

** Sub projects in the area

1.2 Other Comprehensive Water Businesses

The Company has started implementation of the industrial water production system project (Pluak Daeng) (Clarified Plant) with maximum production capacity of 100,000 cubic meters per day. Currently it is the industrial water production system using Sludge Return technology with the highest production capacity in Thailand, distributing industrial water to 3 customers namely 1) Amata City Industrial Estate with commercial operation commenced in 2021, 2) Gulf PD Power Plant with commercial operation commenced in 2021, 3) Rojana Industrial Estate (Pluak Daeng) and in Chachoengsao area, the Company has started commercial distribution of industrial water to Carabao Group in 2022, and is currently building the industrial water production system for Microchip Technology (Thailand) Co., Ltd. At present, the Company is

constructing the tap water production system in the Eastern Airport City (EECa).

In the wastewater treatment and recycled water business, the Company provides service to Ratchaburi Glass Industry Co., Ltd and Ayutthaya Glass Industry Co., Ltd. in the production of recycled water from 2019 and 2020 respectively. Currently the Company is constructing the wastewater treatment system in the Eastern Airport City (EECa). In addition, the Company participated in the study with the Wastewater Management Authority (WMA) to integrate the wastewater management system to be more efficient.

For the tap water supply concession in the eastern region, the Company manages 3 water supply concessions namely Sattahip Water Supply business,

Bo win Water Supply Business, and Koh Lan Water Supply Business. In 2020, the Company was a water supply operator for the Eastern Economic Corridor of

Innovation or Wang Chan Valley (EECi) in Wang Chan District, Rayong Province.

In 2022, the Company has signed the comprehensive water projects of more than 100,000 cubic meters per day as follows:

Project	Type of Service	Max. Production Capacity (Cubic m. per day)	Project Status
Wang Chan Valley (EECi) Tap water project	Tap water	3,000	Commercial operation
Amata City Industrial Estate Rayong Industrial water project	Industrial water	25,000	Commercial operation
Gulf PD Power Plant Industrial water project	Industrial water	60,000	Commercial operation
Rojana (Pluak Daeng) Industrial Estate Industrial water project	Industrial water	3,600	Starting commercial operation
Carabao Group Industrial water project	Industrial water	4,000	Starting commercial operation
Microchip Industrial water project	Industrial water	2,500	Under construction
Ratchaburi Glass Industry Recycled water project	Recycled water	1,200	Starting commercial operation
Ayutthaya Glass Industry Recycled water project	Recycled water	3,200	Starting commercial operation
Eastern Airport City (EECa)	Tap water	20,000	Under construction
	Wastewater treatment	16,000	

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

UU PCL. has operated tap water, industrial water, wastewater management, and recycled water business in the northern, central, and eastern regions with a total production capacity of 506,130 cubic meters per day with total of 233,097 water users. Details of production capacity and number of water users in each business is as follows:

Business	Number of Water Users (user)	Production Capacity (Cubic m. per day)
Chachoengsao Water Supply	31,159	51,600
Bangpakong Water Supply	32,713	48,000
Nakornsawan Water Supply	25,775	25,200
Rayong Water Supply	83,543	84,000
Sattahip Water Supply (Include Pattaya*)	29,609	48,000
Bo win Water Supply	26,205	31,200
Nong Kham Water Supply	1,248	1,440
Hua Ro Water Supply	2,837	7,200
Ratchaburi - Samut Songkhram Water Supply*	1	56,640
Chon Buri Water Supply*	1	40,800
Lak Chai Muang Yang Water Supply*	1	7,200
Lak Chai Muang Yang Wastewater*	-	1,250
Ratchaburi Glass Recycled Water*	1	1,200
Ayutthaya Glass Recycled Water*	1	2,400
Pluak Daeng Industrial Water*	3	100,000
Total	233,097	506,130

Remarks : * Bulk Sale type of water distribution or provision of service to counterparties

1.2.5 Assets Used in Business Operations

1) **Assets used in business operations of the Company and its subsidiaries** according to the Company's consolidated financial statements consisted of land, buildings, pump stations, and water pipelines with the total value of 19,262.52 million Baht and 100.35 million Baht respectively. Details are as shown in the table below.

Table : The Company's land, buildings, and equipment-net as at 31 December 2022

Type/Nature of Assets	Owned by	Value (Million Baht)	Obligation
1. 91 plots of land (Area 1247-2-64.1 Rai)	The Company	1,062.57	None
2. Buildings (Bangkok, Rayong, Chon Buri, and Chachoengsao)	The Company	615.97	None
2.1 26-storey Office Building in Bangkok			
2.2 Map Ta Phut Office Building in Rayong			
3. 29 pump stations	The Company	1,135.85	None
4. 161 water pumps	The Company	1,332.59	None
5. Water Grid Rayong, Chon Buri, Chachoengsao	The Company	8,903.33	None
6. Reservoir	The Company	673.25	None
7. Work under construction	The Company	3,780.49	None
8. Others	The Company	1,758.47	None
Total		19,262.52	

Table : The UU's land as at 31 December 2022

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, Chon Buri (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 44 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 2022 was 2,798.70 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 – Chon Buri Raw Water Pipeline Construction Project is a raw water pipeline construction project with pumping system and pumping station building with the aim to increase the Company's water supply source from Klong Luang reservoir to support the future water demand in Chon Buri and Pluak Daeng - Bo win area. It can deliver water with at least 20 million cubic meters per year to support the EEC project. According to the construction plan, it was supposed to finish in 2021. As the Company is currently waiting for a permit to lay pipelines in the Royal Irrigation Department area (remaining pipeline laying and raft construction work), such effects resulted in the delay of the completion schedule from 2021 to 2023.

2. Nong Pla Lai – Nong Kho – Laem Chabang Water Pipeline Construction Project is a raw water pipeline construction project with pumping system and pumping station building with the aim to support

water demand in Pluak Daeng area in Rayong province, and Bo win area and Laem Chabang area in Chon Buri province, as well as from current and future customers. The project is currently under construction with the delivery schedule within 2023.

1.3 Shareholding Structure of East Water Group

1.3.1 Policy on Operation Division of East Water Group

In addition to the Company's focus on a comprehensive water management business, it also holds 510 million shares in UU PCL. or 100%, of which the Company has one voting right per share. In the case that the Company and UU PCL. need to conduct a business or related-party transaction, the Board of Directors of both companies shall consider necessity and reasonableness in entering into the transaction. Such transaction shall be undertaken as if it were made with a third party (Arm's Length Basis) based on normal business operation and strictly follow the rules and relevant regulations of the SEC and SET.

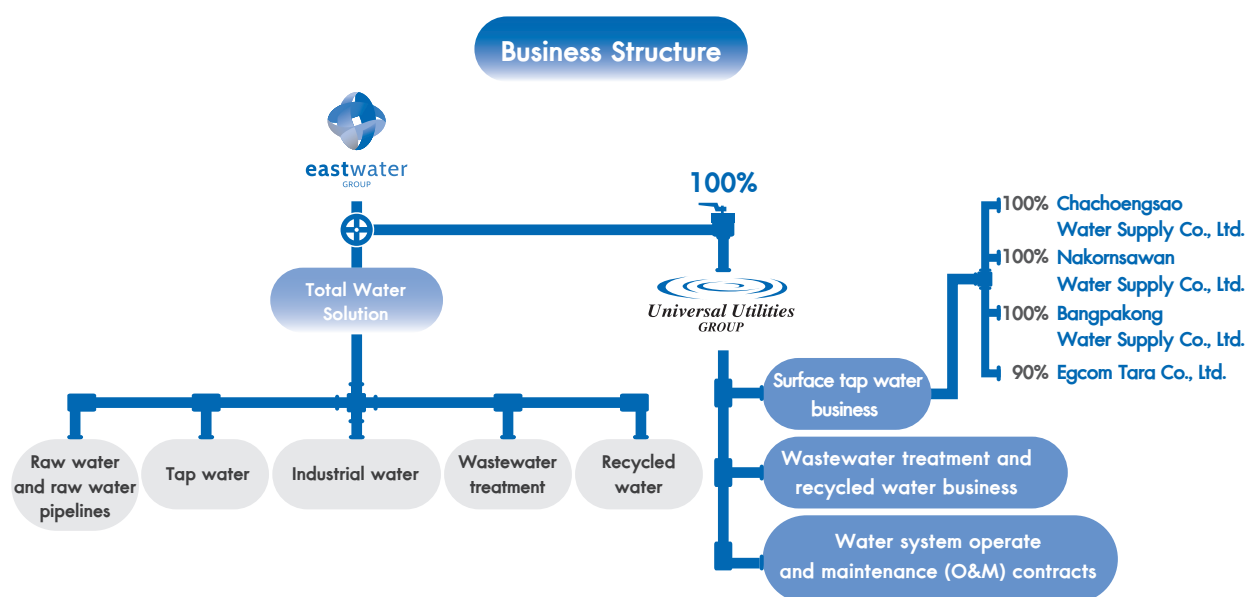


Diagram : East Water Group's Business Structure and Shareholding Proportion

UU PCL. provides waterworks management services through concessions with government agencies and local administrative organizations. UU PCL. has 4 subsidiaries with details of 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

PWA is the Company's major shareholder with 40.20% shareholding. It is also a major customer purchasing raw water from the Company at approximately 19% of the total raw water distribution. There are 3 representatives of PWA as members of the Board of Directors. At the

Board of Directors' meeting, if there is an agenda item with a potential conflict of interest or any related-party transaction, the Company will comply with the SET's regulations for the benefit of the Company and its shareholders. Any director with a conflict of interest on a particular agenda item will not participate in the decision making on such agenda item.

1.3.3 List of the Company's top 10 major shareholders as of 30 December 2022:

No.	Shareholder	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 Tienworn	51,050,000	3.07
5	Thai NVDR Co., Ltd. (NVDR)	41,203,203	2.48
6	State Street Europe Limited	21,532,300	1.29
7	Mr. Nives Hemvachiravarakorn	10,000,000	0.60
8	Mr. Prasong Limcharoen	6,500,000	0.39
9	Nortrust Nominees Limited-West Yorkshire Pension Fund	6,333,330	0.38
10	Mrs. Piyada Kunsongkiat	5,394,830	0.32
	Other shareholders	465,468,296	27.98
		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 share holder 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 2022, the Company had 3 series of unredeemed debentures amounting to 2,800 million Baht with the following details:

Table : Debenture Issuance History

Series No.	Type of Debenture	Value (Million Baht)	Tenure (Years)	Maturity Date	Interest rate (% p.a.)	Balance as at 31 Dec. 2022 (Million Baht)	Credit Rating
1/2015 Series 2	Unsubordinated and unsecured debenture without a debenture holder's representative	1,200	10	16 Jun 2025	4.18	1,200	A/Stable
1/2022 Series 1	Unsubordinated and unsecured debenture with a debenture holder's representative	850	5	31 May 2027	3.53	850	A/Stable
1/2022 Series 2	Unsubordinated and unsecured debenture with a debenture holder's representative	750	10	31 May 2032	4.52	750	A/Stable

1.6 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.

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.

In 2022, the Company prepared a Business Continuity Plan (BCP) and established the Risk Management Committee (RMC) to enhance business continuity management, with preparedness in the event of a crisis which tends to be more severe. This would create confidence for the Company, shareholders, and stakeholders that the appropriate measures to cope with severe situation were put in place and allowed the Company its business goals. In 2022, the Company reviewed the risk management policy to be used as guidelines for 2023 as follows:

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.

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. Selection of Private sector to lease and manage eastern water pipeline of the Treasury Department

As the Treasury Department has conducted the selection of private sector to manage and operate the trunk transmission main system in the eastern region, which might prevent the Company from managing such pipeline affecting the Company's operation. The Company has taken legal actions and it is current under the consideration of the court.

From such risk, the Company has considered in its planning and implementation of projects in 2022-2024 to ensure security of the pumping system to create the interconnection of the water management in the eastern area (Water grid system). The project is currently under the acceleration of its implementation so that it does not affect the pumping and distribution of water to all the Company's customers.

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

Due to the limited water supply resources in the eastern region, as well as the increasing of the water demand in the area due to the growth of EEC, the Company has taken steps to mitigate this risk as follows:

- 2.1 The Company monitored the water situation with relevant agencies, and continuously coordinated with the customers regarding their water demand in order to jointly manage the water.
- 2.2 The Company prepared preventive measures to address drought issues in the area as well as emergency measures to divert water through the Company's Water Grid system to manage the eastern basin in an integrated manner.
- 2.3 The Company has planned for the development of water resources and pumping system in the long-term to accommodate future water demand.

3. Increased average cost of raw water per unit

For the pumping cost management, the Company will have higher pumping costs due to higher electricity costs (higher Ft value), including the case when it is required to pump water to solve the drought problem and finding water sources that are located in far away area to accommodate water demand.

Therefore, the Company has a strategic plan to increase the efficiency of the pumping system to reduce the pumping cost as well as to reserve water during the rainy season to accommodate water demand in

the dry season, and switch to use alternative energy which has lower cost. These are to control the water cost per unit to be continuously reduced.

4. Delayed of project implementation

Due to the necessity of the construction of the water pipeline system to ensure the stability of water distribution system to be able to comprehensively manage water in the eastern region, it is necessary to ensure the completion of the construction projects as planned to accommodate water management so as not to affect the delivery of water to the Company's customers.

Hence, the Company has made such issue as a major risk issue in order to have a risk management plan and follow-up report, reducing risk that might occur and affect to the Company's core operations.

5. Using of the Company's internal data that might have negative impact to the Company

To prevent the use of the Company's internal data that will cause misunderstanding in the Company's operations, as well as to safeguard the Company's operational data, hence the Company realized the importance of data security, as well as data protection in accordance with the personal data protection law. There are measures to reduce risk of improper use of internal data by various control measures such as document hierarchy and access to data, increasing security of IT system and internal data center to have continuous control that is safe and standardized.



3. Driving Business Towards Sustainability

Given the current global situation, we are facing intensifying environmental impacts whether an environmental problem, climate changes, depletion of natural resources, as well as the COVID-19 pandemic that still affect to the country's economy. They are challenges for the Company that need to put in place countermeasures especially considering sustainable operations as one of the policies that encourage the Company to effectively cope with changes and risks.

The year 2022 was another proof of the Company's commitment to be **“the leader in ensuring security of the country's comprehensive water resource management and development through smart technology”**. The Company had its preparedness to deal with the situations that arose with systematic water management through the Trunk Transmission Main System that interconnected major water sources in the eastern region enabling the sufficient water supply that meet the needs of all sectors in the eastern region. It also included the development of comprehensive water business, whether raw water, tap water, industrial water, wastewater management, and recycled water, which will help transform the water management of industrial and consumer sectors to be more efficient, reduce energy consumption and non-revenue water volume, reduce system administration cost, and be environmentally friendly to create sustainable economic and social values while growing together with the country's economy. Besides, the Company also focuses on enhancing work efficiency with information technology to support and promote work processes in line with the current situation such as by promotion of learning, modification of training methods, communication with stakeholders by using social media in organization management, and promotion of hybrid working to create a modern corporate culture that supports the digital world.

The Company has disclosed Environmental, Social, and Corporate Governance (ESG) operational information, including issue on analysis and selection of material aspect and stakeholder analysis, through the Sustainability Report for 2022 in accordance with the Global Reporting Initiative Standards (GRI Standards). The report also linked interests and expectation of stakeholder groups. This is to showcase the Company's

business development direction towards future sustainability. Details are presented in the Company's Sustainability Report and disclose the information as published through website www.eastwater.com.

Highlights of the Company's Sustainability Performance for 2022

1. Sustainability 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 GRI standards and in line with United Nations' Sustainable Development Goals (SDG).

In 2022, the Corporate Governance and Sustainable Development Committee reviewed “Sustainability Management Policy” by enhancing its sustainability operations with the focus on creating safety 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 and creation of safety, occupational health and working environment to drive sustainable economy
5. Responsibilities for stakeholders and promoting engagement



2. Management of Impacts on Stakeholders in the Business Value Chain

In 2022, the Company has analyzed the key sustainability issues through the engagement channels and stakeholder relation activities by analyzing the possible impacts from its business process on its stakeholders, including the needs and expectations of stakeholders. It then developed plans and measures to prevent, control, mitigate and heal those affected. The Company enhanced its operations to gain confidence and trust among its stakeholders, maintain quality standards of its products and services, and build up good relationship with all stakeholders by properly satisfying their expectations for sustainable growth together.

3. Sustainability Management in Environmental Dimension

The Company is engaged in the water resource management business, therefore, pay attention to conscious use of water resources with optimum benefits by controlling and reducing the loss of water resources. It also manages the water to be sufficient to the needs of all sectors leading to a joint sustainable water management. The energy control measures are put in place to be consistent with the stability of the water pumping process. In addition, the Company is focusing on continuous use of renewable energy in its operation processes along with other environmental managements such as general waste, hazardous waste, construction site pollution control, etc.

4. Sustainability Management in Social Dimension

As “people” is one of its priorities, the Company has therefore adopted cutting-edge technology to support hybrid working mode to create work-life balance. The Company also focused on its personnel capacity development to allow them to gain expertise in the field. Moreover, the Company fostered its employees’ awareness and promoted their engagement in creating quality, efficient, and effective work for the benefits of the organization, society, and environment. As other groups of stakeholders were also important, the Company then plan its work to respond to their needs and provided various engagement channels for faster and efficient communication.

In 2022, the Company has reviewed its human rights policies and practices to demonstrate its intention and commitment to respect human rights to all stakeholder groups by treating stakeholder groups equally and fairly, promoting employments of local workers, the underprivileged and the disabled, without discrimination regardless of race, religion, gender, age,

and education. Personal data protection policy has been put in place including guidelines for disclosure of stakeholders’ information to external individuals or organizations to ensure that the business operations are conducted with ethics in line with the Company’s good corporate governance principles.



4. Management Discussion and Analysis for Year 2022

4.1 Analysis of Financial Position, Performance and Significant Changes

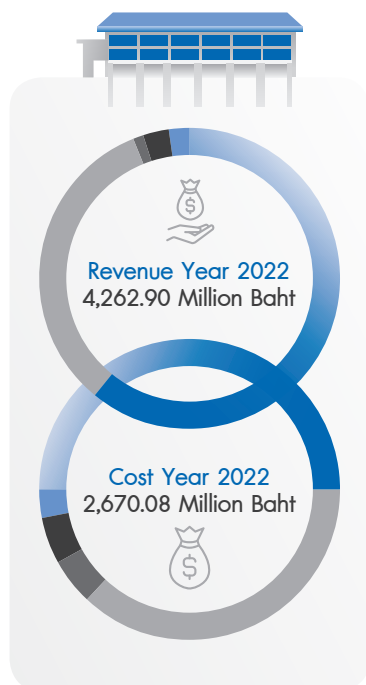
1. Analysis of Financial Performance

For 2022, East Water Group had total consolidated sales and services revenue of 4,262.90 million Baht, a decrease of 367.60 million Baht or -7.94%, primarily from decreased raw water sales volume, whilst costs of sales and services totaled 2,670.08 million Baht, a decrease of 24.49 million Baht or -0.91% compared same period of 2021. The East Water Group generated a net profit of 712.81 million Baht, of which the net profit attributable to equity holders of the parent company totaled 704.61 million Baht, decreased by 357.00 million Baht or -33.63%.

Proportion of revenues and cost

61% Raw water revenue	50% Raw water costs
33% Tap water revenue	37% Tap water costs
1% Industrial water revenue	5% Industrial water costs
3% Rental and services revenue	5% Rental and services costs
2% Construction revenue under Concession Agreements	3% Construction cost under Concession Agreements

Income statement (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Total Sales and Services revenue	950.31	1,077.61	(127.30)	(11.81)	4,262.90	4,630.50	(367.60)	(7.94)
Raw water revenue	537.56	664.10	(126.54)	(19.05)	2,593.62	2,941.71	(348.08)	(11.83)
Tap water revenue	352.69	344.03	8.66	2.52	1,396.77	1,430.06	(33.29)	(2.33)
Industrial water revenue	18.19	3.87	14.32	370.04	63.38	17.90	45.48	254.06
Rental and services revenue	29.90	31.19	(1.29)	(4.15)	126.60	131.17	(4.57)	(3.48)
Construction revenue under Concession Agreements	11.97	34.42	(22.45)	(65.22)	82.54	109.67	(27.13)	(24.73)
Costs of Sales and Services	682.74	705.54	(22.80)	(3.23)	2,670.08	2,694.57	(24.49)	(0.91)
Raw water cost	324.86	379.78	(54.92)	(14.46)	1,341.41	1,458.20	(116.79)	(8.01)
Tap water cost	266.98	249.31	17.67	7.09	999.61	972.79	26.82	2.76
Industrial water cost	38.00	15.79	22.21	140.67	125.50	49.25	76.24	154.79
Rental and services cost	40.94	26.24	14.70	56.00	121.03	104.66	16.37	15.64
Construction cost under Concession Agreements	11.97	34.42	(22.45)	(65.22)	82.54	109.67	(27.13)	(24.73)
Gross profit	267.57	372.07	(104.50)	(28.09)	1,592.82	1,935.93	(343.11)	(17.72)
Other income	32.65	75.85	(43.21)	(56.96)	103.73	96.23	7.50	7.80
Sells and administrative expenses	154.52	166.63	(12.11)	(7.27)	561.66	523.15	38.52	7.36
Operating profit	145.70	281.30	(135.59)	(48.20)	1,134.89	1,509.01	(374.13)	(24.79)
Finance cost	57.84	47.19	10.65	22.57	242.08	172.95	69.14	39.98
Income tax expenses	10.29	47.70	(37.40)	(78.42)	179.99	263.03	(83.03)	(31.57)
Net profit	77.57	186.41	(108.84)	(58.39)	712.81	1,073.04	(360.23)	(33.57)

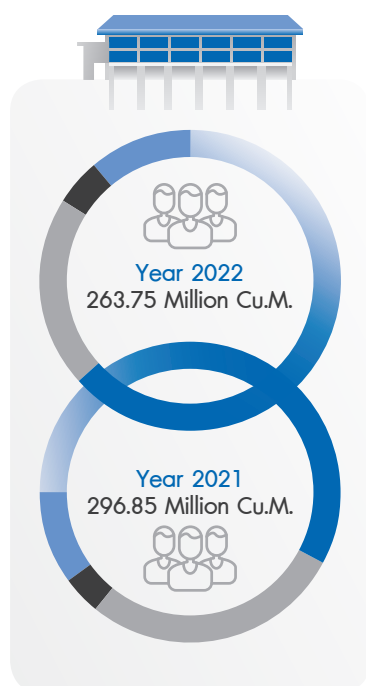


1. Analysis of Financial Performance (Cont.)

Income statement (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Net profit attributable to shareholders of the parent company	75.37	183.82	(108.45)	(59.00)	704.61	1,061.60	(357.00)	(33.63)
Earnings per share (EPS)	0.05	0.11	(0.07)	(59.00)	0.42	0.64	(0.22)	(33.63)

EBITDA (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	2022	2021	YoY	%	2022	2021	YoY	%
Operating profit	145.70	281.30	(135.59)	(48.20)	1,134.89	1,509.01	(374.13)	(24.79)
Depreciation	177.88	168.02	9.86	5.87	718.44	635.02	83.41	13.14
Amortization	93.11	88.08	5.03	5.71	359.04	347.93	11.11	3.19
EBITDA	416.70	537.40	(120.70)	(22.46)	2,212.37	2,491.97	(279.60)	(11.22)

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



2. Raw Water Business

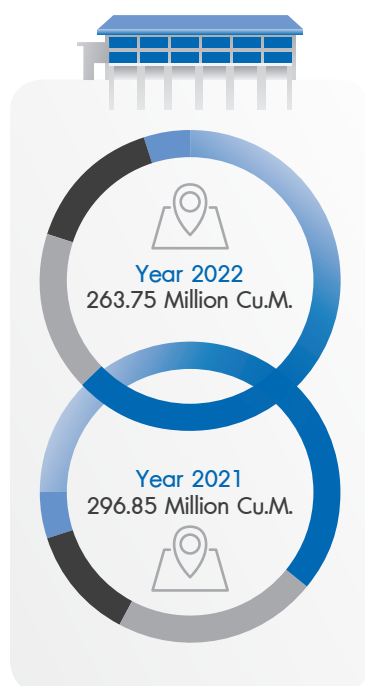
Raw water revenue for 2022 was 2,593.62 million Baht, decreased by 348.08 million Baht or -11.83% compared to the same period of 2021, mainly from raw water sales volume decrease of 34.42 million Cu.M. or -13.02% (excluding internal usage for tap water production of 33.85 million Cu.M.) due to the significant increase in rainfall compared with the previous year, causing the customers, especially in the household sector, to be able to use more water from natural sources than during the same period of the previous year.

The average raw water sales price was 11.28 Baht per Cu.M., increased by 0.15 Baht per Cu.M. or 1.37% compared to the same period of 2021.

Raw Water Distribution by Customer Group (Internal usage is included)

2022	2021
64% Industrial Estate	58% Industrial Estate
21% Household	28% Household
5% Factories	4% Factories
11% Internal Usage	10% Internal Usage

Raw Water Volume (Million Cu.M.)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Total distribution volume	56.11	67.37	(11.25)	(16.71)	263.75	296.85	(33.11)	(11.15)
(deduct) Internal usage	8.72	8.10	0.63	7.77	33.85	32.54	1.31	4.03
Net raw water sales volume	47.39	59.27	(11.88)	(20.05)	229.90	264.31	(34.42)	(13.02)



Considering the direction and trend industries, there is substantial raw water business growth potential from the expansion of industries, as well as the government policy promoting Rayong, Chon Buri and Chachoensao provinces to be the production hub of high-tech industries and enhancing competitiveness with the Eastern Economic Corridor (EEC). The Company's raw water capabilities are considered highly ready to support the EEC; from investments, the stability of water resources and water distribution network.

Raw Water Distribution by Service Area (Internal usage is included)

2022	2021
63% Map Ta Phut	61% Map Ta Phut
17% Chon Buri	22% Chon Buri
15% Pluak Daeng - Bo win	12% Pluak Daeng - Bo win
5% Chachoengsao	5% Chachoengsao

Gross Profit of Raw Water Business for 2022 was 1,252.21 million Baht, decreased by 231.30 million Baht or -15.59% compared to the same period of 2021. The details are as follow:

- 1) Raw water revenue decreased 348.08 million Baht or -11.83% from the customers, especially in the household sector, reducing water usage due the significantly higher than average rainfall in 2022, thus the customers to be able to use more water from natural sources than during the same period of the previous year.
- 2) Costs of raw water sales decreased 116.79 million Baht or -8.01%, which is in line with the decreased raw water sales volume,

nevertheless the rate of decrease was less than the raw water sales volume decrease due to:

- Electricity costs, as the government adjusted the Float Time (FT) rate of electricity upwards significantly near the end of the year, causing the electricity cost decrease rate to be less than the raw water sales decrease rate. Electricity costs for 2022 accounted for 29.08% of the cost of raw water compared to 31.30% in 2021.
- Depreciation costs increased 6.59 million Baht or 1.38% from recognizing progress of investments projects to increase water pumping capacity, mainly from the completion of the Tubma Raw Water Reservoir in Q3/2021.

As a result, the gross profit margin of raw water business for 2022 decreased to 48.28% from 50.43% in 2021.

Raw Water Business (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Raw Water Revenue	537.56	664.10	(126.54)	(19.05)	2,593.62	2,941.71	(348.08)	(11.83)
Costs of Raw Water	324.86	379.78	(54.92)	(14.46)	1,341.41	1,458.20	(116.79)	(8.01)
Raw Water	26.97	28.19	(1.22)	(4.33)	143.00	156.81	(13.82)	(8.81)
Electricity	88.47	90.14	(1.66)	(1.84)	390.05	456.42	(66.37)	(14.54)
Maintenance	115.65	130.68	(15.03)	(11.50)	484.29	477.69	6.59	1.38
Depreciation	58.45	70.76	(12.31)	(17.40)	146.50	168.67	(22.17)	(13.14)
Others	35.31	60.01	(24.70)	(41.15)	177.59	198.61	(21.02)	(10.58)
Gross Profit	212.70	284.32	(71.62)	(25.19)	1,252.21	1,483.51	(231.30)	(15.59)
Gross Profit Margin	39.57%	42.81%			48.28%	50.43%		

3. Tap Water Business

Tap water revenue for 2022 was 1,396.77 million Baht, decreased by 33.29 million Baht or -2.33% compared to the same period of 2021, while tap water sales decreased 3.58 million Cu.M. or -3.69% compared to the same period 2021.

Tap water sales volume (Million Cu.M.)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Tap water sales volume of Company	5.25	5.00	0.25	5.06	21.04	21.55	(0.51)	(2.36)
Tap water sales volume of subsidiaries	18.15	18.04	0.10	0.56	72.45	75.52	(3.07)	(4.07)
Total tap water sales volume	23.40	23.04	0.35	1.54	93.49	97.07	(3.58)	(3.69)

Gross Profit of Tap Water Business for 2022 was 397.16 million Baht, decreased by 60.11 million Baht or -13.15% compared to the same period of 2021, following tap water revenue, while some costs could not be decreased, such as electricity, chemicals, and other miscellaneous costs (insurance premium etc.). The gross profit margin was 28.43% compared to 31.98% in 2021.

Tap Water Business (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Tap Water Revenue	352.69	344.03	8.66	2.52	1,396.77	1,430.06	(33.29)	(2.33)
Costs of Tap Water	266.98	249.31	17.67	7.09	999.61	972.79	26.82	2.76
Raw Water	77.82	54.89	22.93	41.77	226.61	208.24	18.36	8.82
Electricity	43.22	32.35	10.87	33.61	151.12	131.88	19.24	14.59
Chemical	12.31	10.49	1.82	17.38	45.16	40.79	4.37	10.71
Payroll, Outsource Expenses & Maintenance	50.62	53.80	(3.18)	(5.92)	193.61	203.42	(9.81)	(4.82)
Depreciation	105.19	87.16	18.02	20.68	346.12	350.78	(4.65)	(1.33)
Others	(22.17)	10.62	(32.79)	(308.68)	36.99	37.68	(0.70)	(1.85)
Gross Profit	85.71	94.72	(9.00)	(9.51)	397.16	457.27	(60.11)	(13.15)
Gross Profit Margin	24.30%	27.53%			28.43%	31.98%		

4. Industrial Water Business

Industrial water revenue for 2022 was 63.38 million Baht, an increase of 45.48 million Baht or 254.06% compared to 2021, as industrial water sale volume gradually increase following customers' demands.

Gross Profit of Industrial Water Business for 2022, the industrial water business still generated a net loss of 62.12 million Baht, mainly due recording depreciation (using the straight-line method) for the assets of the 2 projects that have been constructed: 1) Industrial Water Supply Service for Amata City Industrial Estate and 2) Industrial Water Supply Service for Gulf PD (power plant); while the customers' demands

are projected to gradually increase in annual steps. Amata City Industrial Estate has started purchasing industrial water, with a minimum guarantee, from the Company since January 2021 and Gulf PD started purchasing industrial water from the Company in April 2022 (demands will gradually increase in step with the powerplant's electricity production). Additionally, the Company has signed contracts to provide industrial water service to Carabao Group, Thai-Medical Gloves Co., Ltd. and Rojana Pluak Daeng Industrial Estate, as well has being in the contracting process with several other customers. The Company forecasts that the industrial water business will start generating gross profit from 2023 onwards.

Industrial Water Revenue (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2022	Q4/2021	YoY	%	2022	2021	YoY	%
Costs of Industrial Water	1.02	0.26	0.76	294.75	4.08	1.19	2.88	241.39
Industrial Water Sale Volume	18.19	3.87	14.32	370.01	63.38	17.90	45.48	254.06
Industrial Water Revenue	38.00	15.79	22.21	140.67	125.50	49.25	76.24	154.79
Raw Water	7.58	(1.25)	8.83	(705.71)	18.69	7.21	11.47	158.99
Direct Production Costs (e.g. electricity, chemical, O&M)	9.15	0.38	8.77	2298.95	32.54	7.53	25.01	332.07
Depreciation	21.26	16.53	4.73	28.58	74.26	32.22	42.04	130.47
Other costs	-	0.12	(0.12)	(100.00)	0.01	2.29	(2.28)	(99.59)
Gross Profit	(19.80)	(11.92)	(7.89)	(66.17)	(62.12)	(31.35)	(30.77)	(98.12)
Gross Profit Margin	(108.84%)	(307.86%)			(98.02%)	(175.17%)		

5. Financial Position Analysis

Financial Position (MB)	As of 31 Dec 2022	As of 31 Dec 2021	Increased (Decreased)	%
Total Assets	25,097.79	23,688.87	1,408.92	5.95
Total Liabilities	13,530.13	12,261.91	1,268.22	10.34
Equity	11,567.66	11,426.96	140.70	1.23
- Equity attributable to owners of the parent company	11,414.42	11,266.86	147.56	1.31

1) **Assets:** As 31 December 2022, the Company possessed total assets of 25,097.79 million Baht, increased by 1,408.92 million Baht or 5.95% from the end of the 2021 due to the changes in the following items:

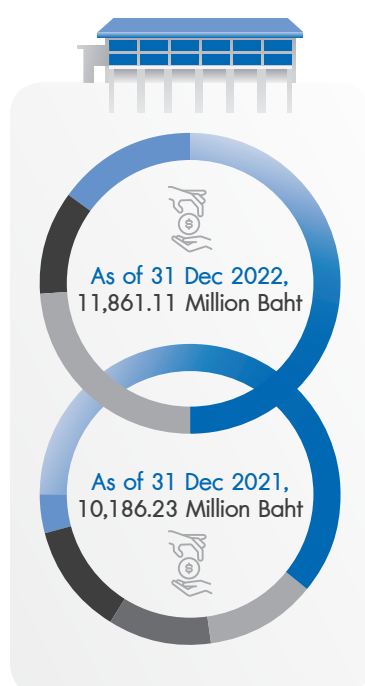
- Non-current assets of 848.53 million Baht, increased by 306.40 million Baht, from construction advance payment of 444.97 million Baht mainly for the ongoing construction of the Nong Pla Lai - Nong Kho - Laemchabang project
- Land, buildings and equipment (net) were 19,299.04 million Baht, increased by 1,599.35 million Baht from end of 2021, mainly from progress of construction, such as, industrial water and total water solution projects, and the Klong Luang Reservoir Pipeline project.

2) **Liabilities:** At the end of 31 December 2022, total liabilities were 13,530.13 million Baht, increased by 1,268.22 million Baht or 10.34% from the end of 2021, mainly due to changes in the following items:

- Debentures increased from 2,400 million Baht to 2,800 million Baht, following the Company's issuance of new debentures of 850 million Baht (5-year tenor) and 750 million Baht (10-year tenor) to refinance long term loans, and redeeming debenture of 1,200 million Baht that reached maturity on 16 June 2022. Thus, the net debenture total increase was 400 million Baht.

Proportion of Interest-Bearing Debt

2022	2021
50% Long term loan	61% Long term loan
24% Debenture	12% Debenture
11% Long term loan due in 1 year	11% Long term loan due in 1 year
15% Short term loan	12% Debenture due in 1 year
	4% Short term loan



Note : 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) Shareholder's Equity At the end of 31 December 2022, Shareholders' equity attributable to owners of the parent company was 11,424.42 million Baht, increased by 147.56 million Baht or 1.31% from the end of the year 2021.

6. Liquidity Analysis And Funding Adequacy

For 2022, the company had carried over cash and cash equivalents of 293.43 million Baht, whereby during the financial period, net cash decreased 202.50 million Baht, which is comprised of the following items:

1) Net cash received from Operating Activities totaling 1,912.14 million Baht from net income and changes in assets and liabilities from operations

2) Net cash used in Investment Activities amounted to 2,919.48 million Baht. This was mainly due to cash purchase of fixed assets and advance payment for construction of 2,618.73 million Baht.

3) Net cash received from Financing Activities amounted to 804.83 million Baht, mainly from repayment of long-term loans of 108.00 million Baht, net off with drawdown of short-term loans of 1,385.00 million Baht

7. Key Financial Ratios

Key Financial Ratios	2022	2021
Liquidity Ratio		
Current ratio (times)	0.38	0.42
Average A/R collection days ¹ (days)	37.43	36.85
Average A/P collection days (days)	26.40	26.10
Profitability Ratio ²		
Gross profit / total sales and services revenue (%)	38.10%	42.82%
Net profit / total sales and services revenue (%)	17.05%	23.74%
Performance Ratio		
Return on Equity (ROE) (%)	6.29%	9.58%
Return on Assets (ROA) (%)	2.92%	4.56%
Capital Structure and Debt Ratio		
Debt to Equity ratio (time)	1.19	1.09
Debt Service Coverage ratio (DSCR) (time)	1.38	1.82

Note : ¹ Average A/R collection days excludes unbilled (invoices not yet issued) debtors.

² Gross profit and Net profit exclude construction revenue under concession agreement and other income.

In 2022, the East Water Group reported a decrease in net profit and profit margin compared to the same period of 2021, mainly from decreased raw water and tap water sales revenue, whilst raw water sales costs decreased at a lower rate than raw water sales volume. Concurrently, the rising selling and administrative expenses, contributing decrease the Company's gross profit and profit margin to 38.10% and 17.05%, respectively, compared to 42.82% and 23.74% in 2021.

Return on Equity (ROE) and Return on Asset (ROA) followed the same trend and decreased to 6.29% and 2.92%, respectively, compared to 9.58% and 4.56% in 2021.

As for the liquidity at the end of 2022, the Liquidity Ratio was 0.38 times, a decrease from 0.42 at the end of 2021 mainly due increased current liabilities from short-term loans from financial institutes. Debt to Equity ratio increased to 1.19 times, compared to 1.09 times in 2021, mainly due to an increase in non-current liabilities from debentures issuing 2,400 million Baht to 2,800 million Baht, caused the debentures' total value increased by 1,597.76 million Baht. The Debt Service Coverage Ratio (DSCR) was 1.38 times, decreased from 1.82 times in 2021, mainly due to long-term loans that are due in 1 year and the cost of financing increased while EBITDA decreased.

8. Credit Term Policy

The Company has set credit terms and credit management policy to maintain competitiveness by considering average overall payable and receivable credit period to be suitable and without adverse impact to cashflow. The credit term for raw water customers, tap water customers and tenants is approximately

30 days. For trading partners, 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 statement are as follows:

Capital Expenditure (MB)	31 December 2022	31 December 2021
Land, buildings and equipment	2,232.40	925.79
Intangible assets	123.06	147.63
Total	2,355.46	1,073.42

Land, buildings and equipment capital expenditure commitment are from construction projects that are in progress, mainly from the Klong Luang Reservoir – Chon Buri Raw Water Transmission System Project and the U-Tapao Airport Total Water Solution Project.

10. Related Parties Transactions

The Company has related transactions with entities that might experience conflict of interests, as identified by the Auditor as follow.

- 1.) The Provincial Waterworks Authority (PWA), which the largest shareholder, with 40.20% of the Company's issued shares and has representatives appointed to the Company's Board of Directors.
- 2.) The Industrial Estate Authority of Thailand (IEAT), which holds 4.57% of the Company's issued shares and has a representative appointed to the Company's Board of Directors.

The details of related transactions are sorted by type of transactions and included in the note to financial statement no. 40 relating to related transactions with individuals or businesses.

4.2 Significant Factors And Events That May Impact The Financial Position Or Performance

1. Economic Situation

For Q4/2022, overall, the Thai economy expanded compared to last year, as well as compared to the previous quarter in almost all business sectors following the gradual economic recovery and the increasing

number of foreign tourists during the tourist season, which benefits to the tourist and services industries, as well as the commerce sector. The manufacturing sector expanded slightly from domestic-oriented business, however overall export-oriented business contracted due to trading partners' economic slowdown. The majority of businesses are affected by high production costs from rising costs of raw materials, minimum wage and energy, but are unable to pass all the increased cost to customers, as purchasing power remains weak, causing decreased business profits, even though businesses manage costs by increasing efficiency. Investment and hiring in the service and commerce sectors increased slightly to support tourists, while manufacturing sector is stable due to the uncertainty in the global economy.

For the Q1/2023 business outlook, the economy is projected gradually grow compared the previous quarter and the same period of 2022. The service and tourist sector is projected to continue to expand from the increasing number of foreign tourists, is especially from China as the country reopens, and the government's economic stimulus packages. However, manufacturing is still expected contract from the slowdown of overseas orders, especially for luxury products. Also, business are still under pressure from higher raw material and energy costs, the global economic slowdown and domestic purchasing power remaining still weak.

2. Water Situation

As of 10 February 2023, the water supply situation in Chon Buri and Rayong were in the relatively "high" range.

Water supply in the majority of main reservoirs were higher than the 8-year average, due to the significant rainfall increase in 2022 from several tropical storms that passed through Thailand causing the water volume in the reservoirs to substantially increase. The Thai Meteorological Department predicts that the total rainfall in the Eastern Seaboard in the February-May

2023 period will be close to average, with generally hot weather, nevertheless during the March – April period occasional rains would likely somewhat relieve the heat. The water reserves in the reservoirs in Chon Buri and Rayong were 82.04% and 85.32% of capacity, respectively.

Water Volume (Million Cu.M.)	Chon Buri		Rayong			
	Bang Phra	Nong Kho	Dok Krai	Nong Pla Lai	Klong Yai	Prasae
Water reserve	94.33	19.21	69.87	141.64	29.19	245.84
Percentage of total capacity	81.00%	90.00%	98.00%	86.00%	73.00%	83.30%
Average (2013-2022)	61.70	11.50	49.30	117.20	27.90	189.00
Above/(below) average (2013-2022)	32.63	7.71	20.57	24.44	1.29	56.84

3. Dividend Payment:

The Board of Directors' Meeting on 29 August 2022 approved the interim dividend payment, for the period of 1 January 2022 to 30 June 2022, of 0.12 Baht per share, with the list of shareholders entitled to the dividend payment cut-off date of 12 September 2022 and dividend payment on 27 September 2022. The interim dividend payout totaled 200 million Baht.

4. TRIS Rating:

On 29 June 2022, TRIS RATING lowered the rating of the Company's credit and the ratings on its outstanding senior unsecured debentures to "A" with "Stable Outlook" from "A+" with "Negative Outlook." This lowered rating reflects the high possibility that the Company would be unable to renew the lease for the pipelines from the Treasury Department. The lease will expire at the end of December 2023. The "Stable Outlook" reflects TRIS Rating's expectation that the Company's business operations is sufficiently flexible and able to continually generate secure cashflow from customers.

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 Dok Krai pipeline, 2) the Nong Pla Lai-Nong Kho pipeline and 3) Nong kho –

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 considers 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 temporary measure.

Nonetheless, the Supreme Administrative Court's ruling only affected the petition for a temporary measure to postpone the signature of the contract, and is in no way a ruling on the main case. The specifics of the main case are still being deliberated by the Central Administrative Court; the results are still uncertain. Once the Central Administrative Court issues an order or renders judgement on the main case, the Company may file an appeal with and enter the Supreme Administrative Court's deliberation process. If the Company determines that it has incurred damages, then it has the right to file a suit for damages.

The transition process of the handover of the assets to the new operator needs to have clear plans and operating procedures, that are agreed to by all parties. The Company must prepare the assets that are to be transferred and separate the operations from the management of the system so that both the water users along the Treasury Department's pipelines and the Company's own pipelines are not affected by the handover. Presently, the Company is reserving the right to take legal action.

Presently, the Company is operating its business normally. The water grid that the Company uses to manage water distribution in Rayong, Chon Buri and Chachoengsao Province area has a total length of 523

kilometers, 135.90 kilometers of which are pipes that leased to manage from the Treasury Department, and the other 387.42 kilometers invested by the Company, including several pumping stations connecting the main water resources in the Eastern region, which are not part of current dispute. Therefore, the Company is still able operate its business as usual and has implemented plans to continue to do so. The Company is currently in the process of further developing the Water Grid for another 139.08 kilometers and enhancing water security to maintain the customer base and support demand growth stemming from the expansion of the industrial sector following the government's EEC policy. This development is currently progressing according to plans, and is set to be ready to supply water to customer by December 2023.

6. Extension of tap water concessions:

The Lan Island Waterworks contract ended on 30 September 2021, however the Company and the City of Pattaya have signed an agreement to extend the operations of the Lan Island Waterworks for another 3 years, from the original date of 30 September 2021 to 30 September 2024.

7. Acquisition of the Company's Assets:

The Board of Directors Meeting 13/2022 on 9 November 2022 approved the Map Ta Phut – Sattahip Pipeline Construction Project, which is part of the water resources and main pipeline network in the Eastern Region development masterplan, which aims to maintain the customer base and enhance the operating reliability of the main pipeline network in the Eastern Region and increase the competitiveness of the Company in the efficient distribution of water in the Eastern Region. The Map Ta Phut – Sattahip Pipeline Project comprise of 1) construction of the Map Ta Phut – Sattahip pipeline (1,089,000,000 Baht) and 2) procurement of land for the Map Ta Phut – Sattahip Pipeline Construction Project (62,834,111.40 Baht). The total value of the project assets is approximately 1,151,834,111.40 Baht, with the acquired assets: empty plot of land of 11 rai 1 ngan and 65.1 square wah (approx. 1.826 hectares), booster pump station, pipes with diameters from 500 – 1,200 mm with total length of 25.90 kilometers, 6 sets of pumps with 0.32 cubic meter per second (m³/s) capacity, electrical and SCADA systems, water hammer protection system, cathodic protection system, guard house, fencing, signage, roads and other applicable assets.

4.3 Key Financial Information

4.3.1 Summary of the independent auditor's report from the last 3 consecutive years

Independent auditors opined that the consolidated and separated financial statements presented consolidated and separated financial positions, operational performance, and cash flows fairly in all material respects in accordance with Thai Financial Reporting Standards (TFRS).

4.3.2 Summary table of the financial position and comparative operation performance for 3 consecutive years (2020-2022)

As the Company is a listed company in the Stock Exchange of Thailand, investors can view the latest financial statements of the Company via the website of the Securities and Exchange Commission (www.sec.or.th), the Stock Exchange of Thailand (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 2022		As at 31 December 2021		As at 31 December 2020	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Assets						
Current Assets						
Cash and cash equivalent	90,933	0.36	293,434	1.25	65,687	0.29
Short-term investments	-	-	-	-	-	-
Financial assets measured at Amortised cost	709,474	2.83	614,309	2.59	543,036	2.38
Trade and other receivables	416,110	1.66	458,215	1.93	454,511	1.99
Inventories	70,902	0.28	49,637	0.21	53,221	0.23
Other current assets	136,916	0.55	31,127	0.13	50,725	0.22
Total current assets	1,424,335	5.68	1,446,722	6.11	1,167,180	5.11
Non-current assets						
Deposit with collateral obligations	5,000	0.02	-	-	-	-
Investment property – net	182,922	0.73	188,259	0.79	195,279	0.85
Property, plant, equipment - net	19,299,037	76.89	17,699,689	74.72	16,697,487	73.06
Right-of-use assets - net	286,111	1.14	544,972	2.30	571,692	2.50
Goodwill	103,283	0.41	103,283	0.44	103,283	0.45
Intangible assets - net	2,934,262	11.69	3,147,055	13.28	3,344,950	14.64
Deferred tax assets	14,310	0.06	16,762	0.07	22,840	0.10
Other non-current assets	848,534	3.38	542,131	2.29	751,066	3.29
Total non-current assets	23,673,459	94.32	22,242,151	93.89	21,686,597	94.89
Total assets	25,097,794	100.00	23,688,873	100.00	22,853,777	100.00

A) Comparative Statement of Financial Position for 3 Consecutive Years (Cont.)	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Liabilities and equity						
Current Liabilities						
Short-term borrowings from financial institution	1,780,000	7.09	395,000	1.67	385,000	1.68
Trade and other payables	201,894	0.80	172,446	0.73	197,177	0.86
Payable for purchase of fixed assets	36,534	0.15	139,175	0.58	1,651,840	7.23
Current portion of long-term borrowings from financial institutions	1,306,500	5.21	1,108,000	4.68	548,000	2.40
Current portion of finance lease liabilities	-	-	-	-	-	-
Current portion of debenture	-	-	1,199,886	5.06	-	-
Current portion of lease liabilities	32,786	0.13	30,884	0.13	20,540	0.09
Income tax payable	41,180	0.16	98,759	0.41	80,696	0.35
Accrued expenses	173,851	0.69	174,621	0.74	171,090	0.75
Other current liabilities	134,418	0.54	148,384	0.63	90,741	0.40
Total current liabilities	3,707,163	14.77	3,467,155	14.63	3,145,084	13.76
Non-current liabilities						
Long-term borrowings from financial institution	5,977,500	23.82	6,284,000	26.53	4,892,000	21.41
Debentures	2,797,107	11.14	1,199,345	5.06	2,398,789	10.50
Financial lease liabilities	-	-	-	-	-	-
Lease liabilities	288,748	1.15	530,270	2.24	548,698	2.40
Deferred tax liabilities	305,451	1.22	306,443	1.29	322,506	1.41
Employee benefit obligations	195,735	0.78	248,237	1.05	232,416	1.02
Long-term provisions	53,617	0.21	48,749	0.20	39,322	0.17
Other non-current liabilities	204,809	0.82	177,714	0.75	205,767	0.90
Total non-current liabilities	9,822,967	39.14	8,794,758	37.12	8,639,498	37.80
Total liabilities	13,530,130	53.91	12,261,913	51.75	11,784,582	51.56

A) Comparative Statement of Financial Position for 3 Consecutive Years (Cont.)	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Equity						
Registered share capital	1,663,725	6.63	1,663,725	7.02	1,663,725	7.28
Issued and paid-up share capital	1,663,725	6.63	1,663,725	7.02	1,663,725	7.28
Share premium	2,138,522	8.52	2,138,522	9.03	2,138,522	9.36
Retained earnings						
Appropriated – legal reserve	166,500	0.66	166,500	0.70	166,500	0.73
Appropriated – concession reserve	485,993	1.94	454,235	1.92	417,534	1.83
Unappropriated	6,959,680	27.73	6,842,650	28.89	6,510,709	28.49
Other components of equity	-	-	1,230	0.01	4,615	0.02
Non-controlling interests	153,244	0.61	160,098	0.68	167,590	0.73
Total equity	11,567,664	46.09	11,426,960	48.25	11,069,195	48.44
Total liabilities and equity	25,097,794	100.00	23,688,873	100.00	22,853,777	100.00
Book Value (Baht/Share) **	6.86		6.77		6.55	
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	

Remarks : ** 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	For the year ended 31 December 2022		For the year ended 31 December 2021		For the year ended 31 December 2020	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Revenues						
Sales – raw water	2,593,622	59.40	2,941,706	62.24	2,473,573	58.22
Sales – tap water	1,396,767	31.99	1,430,060	30.25	1,467,887	34.55
Sales – industrial water	63,375	1.45	17,900	0.37	-	-
Construction revenue under concession agreement	82,540	1.89	109,665	2.32	137,135	3.23
Rental and service income	126,601	2.90	131,169	2.78	125,706	2.96
Other income	103,731	2.37	96,228	2.04	44,000	1.04
Total revenues	4,366,636	100.00	4,726,728	100.00	4,248,301	100.00

B) Comparative Statement of Comprehensive Income for 3 Consecutive Years (Cont.)	For the year ended 31 December 2022		For the year ended 31 December 2021		For the year ended 31 December 2020	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Expenses						
Cost of sales – raw water	1,341,409	30.72	1,458,198	30.86	1,318,684	31.04
Cost of sales – tap water	999,606	22.89	972,790	20.58	989,327	23.29
Cost of sales – industrial water	125,496	2.88	49,253	1.04	-	-
Construction cost under concession agreement	82,540	1.89	109,665	2.32	137,135	3.23
Cost of rental and services	121,032	2.77	104,661	2.21	105,930	2.49
Selling and administrative expenses	561,665	12.86	523,146	11.07	542,391	12.77
Financial cost	242,083	5.55	172,946	3.66	170,527	4.01
Income tax	179,993	4.12	263,026	5.56	207,876	4.89
Total expenses	3,653,824	83.68	3,653,685	77.30	3,471,870	81.72
Net profit for the year	712,812	16.32	1,073,043	22.70	776,431	18.28
Other comprehensive income :						
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Remeasurement of post-employment benefit obligations	53,896		7,256		-	
Income tax on item that will not be reclassified subsequently to profit or loss	(10,779)		(1,451)		-	
Total item that will not be reclassified subsequently to profit or loss	43,117		5,805		-	
<u>Item that will be reclassified subsequently to profit or loss</u>						
Asset transferred from customers	(1,229)		(3,386)		(3,386)	
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	(1,229)		(3,386)		(3,386)	

B) Comparative Statement of Comprehensive Income for 3 Consecutive Years (Cont.)	For the year ended 31 December 2022		For the year ended 31 December 2021		For the year ended 31 December 2020	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Other comprehensive income for the year, net of tax	41,888		2,418		(3,386)	
Total comprehensive income for the year	754,700		1,075,461		773,045	
Profit attributable to						
Owners of the parent	704,605		1,061,602		764,154	
Non-controlling interests	8,207		11,441		12,277	
Net profit for the year	712,812		1,073,043		776,431	
Total comprehensive income attributable to						
Owners of the parent	746,493		1,064,020		760,768	
Non-controlling interests	8,207		11,441		12,277	
Total Comprehensive income for the year	754,700		1,075,461		773,045	
Unappropriated retain earnings, opening	6,842,650		6,510,709		6,469,124	
<u>Less</u> Dividend paid	(598,934)		(698,764)		(698,764)	
<u>Add</u> Comprehensive income for the year	747,722		1,067,406		764,154	
<u>Less</u> Appropriation of concession reserve for the year	(31,758)		(36,701)		(23,805)	
Unappropriated retain earnings, closing	6,959,680		6,842,650		6,510,709	
Appropriated – legal reserve	166,500		166,500		166,500	
Appropriated – concession reserve	485,993		454,235		417,534	
Retain Earnings	7,612,173		7,463,385		7,094,743	
Earnings per share	0.42		0.64		0.46	
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

Unit : THB Thousand

C) Comparative Statement of Cash Flows for 3 Consecutive Years	2022	2021	2020
Cash flows from operating activities			
Profit before income tax	892,805	1,336,068	984,308
Adjustment to reconcile profit before income tax to net cash received (paid) from operating activities			
(Reverse) Loss allowance	96	68	(615)
Depreciation	718,437	635,024	564,418
Amortisation of intangible assets	359,044	347,932	335,560
Income from amortization of assets transferred from customers	(1,229)	(3,386)	(3,386)
(Gain) Loss on disposal/write-off fixed assets	1,552	5	864
Long-term provisions	5,147	13,637	10,852
Employee benefit obligations	25,644	27,966	24,790
Interest income	(8,267)	(13,856)	(9,118)
Interest expenses	236,019	170,329	169,257
Profit from operating activities before changes in operating assets and liabilities	2,229,248	2,513,787	2,076,930
Changes in operating assets (increase) decrease			
Trade and other receivables	45,434	(3,772)	39,571
Inventories	(21,265)	3,584	(27,589)
Other current assets	(105,493)	18,407	1,680
Other non-current assets	15,100	(16,760)	(3,166)
Changes in operating liabilities increase (decrease)			
Trade and other payables	29,448	(24,731)	(124,125)
Accrued expenses	(4,238)	(9,082)	(19,888)
Other current liabilities	(13,834)	58,613	24,518
Employee benefit obligations - paid	(24,250)	(4,889)	(2,222)
Long-term provisions - paid	(279)	(4,210)	(883)
Other non-current liabilities	27,095	(28,053)	(20,757)
Cash provided by operation	2,176,966	2,502,894	1,944,069
Income tax paid	(264,824)	(269,313)	(263,685)
Income tax received	-	53,321	735
Net cash generated from operating activities	1,912,142	2,286,902	1,681,119
Cash flows from investing activities			
Payment for financial assets measured at amortised cost	(818,605)	(827,591)	(627,473)
Proceeds from disposal of financial assets measured at amortised cost	723,440	756,317	595,121

Unit : THB Thousand

C) Comparative Statement of Cash Flows for 3 Consecutive Years (Cont.)	2022	2021	2020
Deposits with collateral obligations	(5,000)	-	-
Interest received	6,726	15,047	10,305
Proceeds from disposal of fixed assets	6,849	10,350	13,993
Payment for intangible assets	(155,412)	(151,786)	(162,348)
Payment for investment property	(1,960)	(46)	(418)
Payment for fixed assets and advance for construction	(2,618,733)	(2,843,268)	(1,361,652)
Payment for right-of-use assets	-	-	(2,348)
Interest paid capitalized in qualifying assets	(56,781)	(83,202)	(82,018)
Net cash used in investing activities	(2,919,476)	(3,124,179)	(1,616,838)
Cash flows from financing activities			
Proceeds from short-term borrowings from financial institutions	3,189,000	1,293,000	5,468,000
Payment for short-term borrowings from financial institutions	(1,804,000)	(1,283,000)	(5,388,000)
Proceeds from long-term borrowings from financial institutions	2,600,000	2,500,000	1,610,000
Payment for long-term borrowings from financial institutions	(2,708,000)	(548,000)	(826,200)
Proceeds from issuance of debentures	1,597,369	-	-
Payment for redemption of debentures	(1,200,000)	-	-
Payment for lease liabilities	(19,160)	(17,686)	(34,288)
Dividend paid	(613,845)	(717,536)	(717,508)
Interest paid	(236,531)	(161,754)	(168,809)
Net cash generated from (used in) financing activities	804,833	1,065,024	(56,805)
Net increase (decrease) in cash and cash equivalents	(202,501)	227,747	7,476
Cash and cash equivalents at the beginning of the year	293,434	65,687	58,211
Cash and cash equivalents at the end of the year	90,933	293,434	65,687
Supplemental cash flow information			
Non-cash transactions			
Purchase of fixed assets and intangible assets	36,534	141,579	1,654,396
Purchase of right-of-use assets under lease agreements	19,392	50,248	153,456
Lease liabilities decreased due to lower rents	(239,852)	(40,646)	-

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, Chom Phon 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	Baht 1,663,725,149 divided into 1,663,725,149 ordinary shares, each with a par value of Baht one (As at 31 December 2022)
Paid-up capital	Baht 1,663,725,149 divided into 1,663,725,149 ordinary shares, each with a par value of Baht one (As at 31 December 2022)

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, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900
Telephone	(662) 272-1688
Facsimile	(662) 272-1691
Registered capital	Baht 930,000,000 divided into 930,000,000 ordinary shares, each with a par value of Baht one (As at 31 December 2022)
Paid-up capital	Baht 510,000,000 divided into 510,000,000 ordinary shares, each with a par value of Baht one (As at 31 December 2022)

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

Other Important Information None

5.2 Legal Disputes

As of 31 December 2022, 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 30 July 2021, the Company participated in the selection of private sector to manage and operate trunk transmission main system in the eastern region consisting of 1) Dok Krai Pipeline Project 2) Nong Pla Lai – Nong Kho Pipeline Project and 3) Nong Kho – Laem Chabang Pipeline Project (Phase 2) as carried out by the government agencies according to the Ratchaphatsadu Land Act B.E. 2562 and Ministerial Regulation on Ratchaphatsadu Land B.E. 2564 to manage and operate trunk transmission main system in the eastern region. The Company has completely submitted proposal and relevant documents to the private sector selection committee within the specified timeframe. Subsequently, the committee issued a notice of cancellation of the aforementioned proposal and invited the Company to resubmit its proposal. The Company therefore resubmitted the proposal in the new selection process to protect and preserve its rights. However, the Company considered that the aforementioned private selection cancellation order may cause damage to the Company. On 23 September 2021, the Company filed a lawsuit against the private sector selection committee and the Treasury Department to the Central Administrative Court requesting the court's ruling to revoke the committee's private selection cancellation order/resolution and revoke the new notification and invitation letter as well as requesting for a temporary injunction before the ruling.

Later, on 23 March 2022, the Company filed a petition to amend the plaint by adding Ratchaphatsadu Land committee to the case. The court also ordered the relevant private parties to be the interpleaders in the case.

On 2 August 2022, the Central Administrative Court granted a temporary injunction (to suspend the enforcement of the private sector selection according to the new solicitation announcement) according to the Company's recent petition filed to the court, which resulted in the suspension of the Treasury Department and relevant parties from signing the contract for the management and operation of the trunk transmission main system in the eastern region. Subsequently, on 22 September 2022, the Supreme Administrative Court reversed the order of the Administrative Court of the First Instance resulting in the cancellation of the temporary injunction.

Such Supreme Administrative Court's order was a deliberation procedure on temporary injunction before adjudication. It was not a judgement or an order of the Administrative Court on the part that was ruling or judgement in the substance of the case which were still under the consideration of the Central Administrative Court and remained uncertain. Once the Central Administrative Court issues an order or judgement in respect of the substance of the case in any way, the case can still be appealed and proceeded to the Supreme Administrative Court proceedings. If the Company suffers any damage, it can still exercise its right to sue for damages from the relevant parties in the future.



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 in writing 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 2023.

The Company has published and publicized the CG Code to the Board of Directors, Executives, and all employees for acknowledgement and compliance through all communication channels such as email, Line Group, and internal website as well as published in the Company website www.eastwater.com for general public.

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 the 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 in 4 areas with major strategies categorized into 3 groups namely 1) Maintaining and expanding business 2) Aiming for operational excellence 3) Developing and enhancing organization as well as conducting SWOT analysis using internal and external context information and situations relevant to the Company in the past year. The Board of Directors has approved vision, missions, and 3-year strategic plan (2023-2025). 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 effectiveness of the 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 range 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. There shall be at least one director who is non-executive and has experience and expertise in water business, and at least one director shall have expertise in accounting and finance.

The Chairman of the Board of Directors shall be an independent director and shall not serve as a chairman or member of any committee. The Chairman shall supervise, monitor, and determine 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 effectiveness of the 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 respond to climate change 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 and Creation of Safety, Occupational Health and Working Environment to Drive Sustainable Economy

The Company shall treat its employees, customers, trading partners, and communities equally and fairly, promoting employments of local workers, the underprivileged and the disabled, without discrimination regardless of race, religion, gender, age, and education. The Company shall control its operation to ensure safety, occupational health, and working environment for all stakeholders. The Company shall support employees' capacity building to gain expertise in their fields, and foster employees' awareness and engagement in creation of efficient and effective deliverables for the organization, society and environment.

5. Responsibilities for Stakeholders and Promoting Engagement

Responding to the stakeholders' needs is a key factor of sustainable business operations. The Company shall promote engagement with its major stakeholders and jointly 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 consider risk management plan and provide recommendations to the risk management units under the Corporate Strategy Department. The Committee shall work with the Internal Audit Office which has 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.

The Board of Directors places importance on data security system as well as practices on confidentiality, reliability, and availability of data. Thus, the Company has established a data governance policy to provide guidelines for the employees' operations, and create standards on retention, disposal, classification, utilization, retrieval, and forwarding of data to ensure compliance with the Personal Data Protection Act B.E. 2562.

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 www.eastwater.com and www.uu.co.th in both Thai and English. The management shall always present the most up-to-date information and provide information to the Company's investor relation unit. The Company published its first Sustainability Report according to the Global Reporting Initiative (GRI) standards in 2011 and has continued such practice until now.

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.

Due to the COVID-19 pandemic in 2022, the Company's annual general meeting of shareholders was held in a fully virtual format on 29 April 2022. 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 shareholder to propose agenda item for annual general meeting of shareholders, and to nominate persons to be elected as directors 3 months in advance from 1 September 2022 to 30 November 2022. 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 2022 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 2021 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 Three representatives from a law firm were 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 2022 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.

The Company's financial analysis and investor relations division was assigned to communicate and disseminate corporate financial and general information to the shareholders, investors, securities analysts, and investment credit rating agencies, in the section of "Investor Relations Information" in the Company's website to facilitate interested persons. In case shareholders, investors, and relevant people have any inquiries, they can contact at Tel. 0-2272-1600 ext. 2438 or 2420 or Email: IR@eastwater.com or Line Official by scan QR Code :



In 2022, the Company provided information and communicated with investors and shareholders as follows:

Type of Activities	Number (Times)
Analyst Meeting	1
Credit Rating Review	3
Company Visit and Conference Call	12
VDO Presentation by high-level executive (CEO's Briefing)	1
Site Visit	1
Organizing a tree planting activity on the occasion of East Water's 30 the Anniversary, Returning green forest and sustainable youth development	1

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 with the details as published in the Company's website. The Code of Conduct contains 14 topics as follows:

- 1) Human rights and labour
- 2) Occupational Health, environment, and safety
- 3) Countering corruption
- 4) Giving or receiving gifts or assets or other kinds of benefits
- 5) Ethics on procurement and treatment of trading partners
- 6) Conflicts of interest
- 7) Related party transactions
- 8) Political actions
- 9) Treatment of data and properties
- 10) Disclosure of data and communication
- 11) East Water Group (EWG)'s transactions
- 12) Operating business overseas
- 13) Trading competition
- 14) Prevention of money laundering

6.3 Significant Changes and Developments in CG Policies, Practices, and Systems in 2022

1. The group-wide CG Code

A review of the group-wide CG Code was approved by the Board of Directors according to assessment guidelines in CGR Checklist by the Thai Institute of Director (IOD) to be introduced in 2023. Certain topics were revised to reflect the organization's context such as update the definition of senior executive; clearly identify the persons assigned by the Board of Directors

in case the directors and senior executives will trade the Company's shares by notifying the Company Secretary at least 1 days in advance of trading; revising policy on subsidiary supervision and collaboration between the Company and Subsidiaries. The suggestion box has been established as another channel for whistleblowing or complaints of illegal acts or business ethics.

2. The group-wide Code of Conduct

The Board of Directors approved a review of the group-wide Code of Conduct to be up-to-date. Definitions and practices have been revised to be in line with the group-wide CG Code and added practices in case of human rights violation. The Company prepared a plan of action when receiving human rights complaints and a remedy process when the Company's operations lead to human rights violations. There was an addition of group of persons who will cause the conflicts of interest in the procurement, treatment of trading partners such as purchase products and services from parents, relatives, closed relatives, spouse, children, trading partners having relationships with employees, directors, executives, controlling authorities, major shareholders or any persons under the authority of those persons. The Company has established clear guidelines for data collection, data usage, data request, data forwarding, data disclosure, and data disposal which shall strictly comply with the data governance policy.

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

The authority, duties, and responsibilities of the Committee have been reviewed. The Committee is

to consider and approve criteria and procedures for granting minority shareholders the right to nominate candidates for election as the Company's director; propose the agenda of the AGM in advance; review policy and practices on CG, internal anti-corruption, and employee code of conduct to be up-to-date once a year by comparing with the law, global practices and those of leading companies, as well as recommendations of various institutions. In case of any revision, the Corporate Governance and Sustainable Development Committee shall submit to the Board of Directors for approval.

4. Internal Anti-Corruption Policy

The Board of Directors approved to maintain the internal anti-corruption policy which was reviewed in 2021 that was still consistent with the assessment guidelines of the Collective Action Coalition (CAC), of which the Company is a member.

5. Policy on Supervision of Subsidiaries and Collaboration between the Company and Its Subsidiaries

The Company has established such policies as a framework for operations including aspects on investments; corporate governance of subsidiaries; financial, accounting, budget, and tax control; and collaboration between the Company and its subsidiaries.

6. Regulations Relating to the Approval Limit of the President and CEO and the Land Acquisition

As a result of the Non-Executive Director Meeting, the management was assigned to study other listed companies having similar business characteristics to the Company and are in line with the current situation, as well as the acquisition of land to be clearer. The Board of Directors has approved amendments to the regulations relating to the approval limit of the President and CEO and the land acquisition namely 1) Internal Operational Authority Regulation, 2) Procurement Regulation, and 3) Contract Management Regulation.

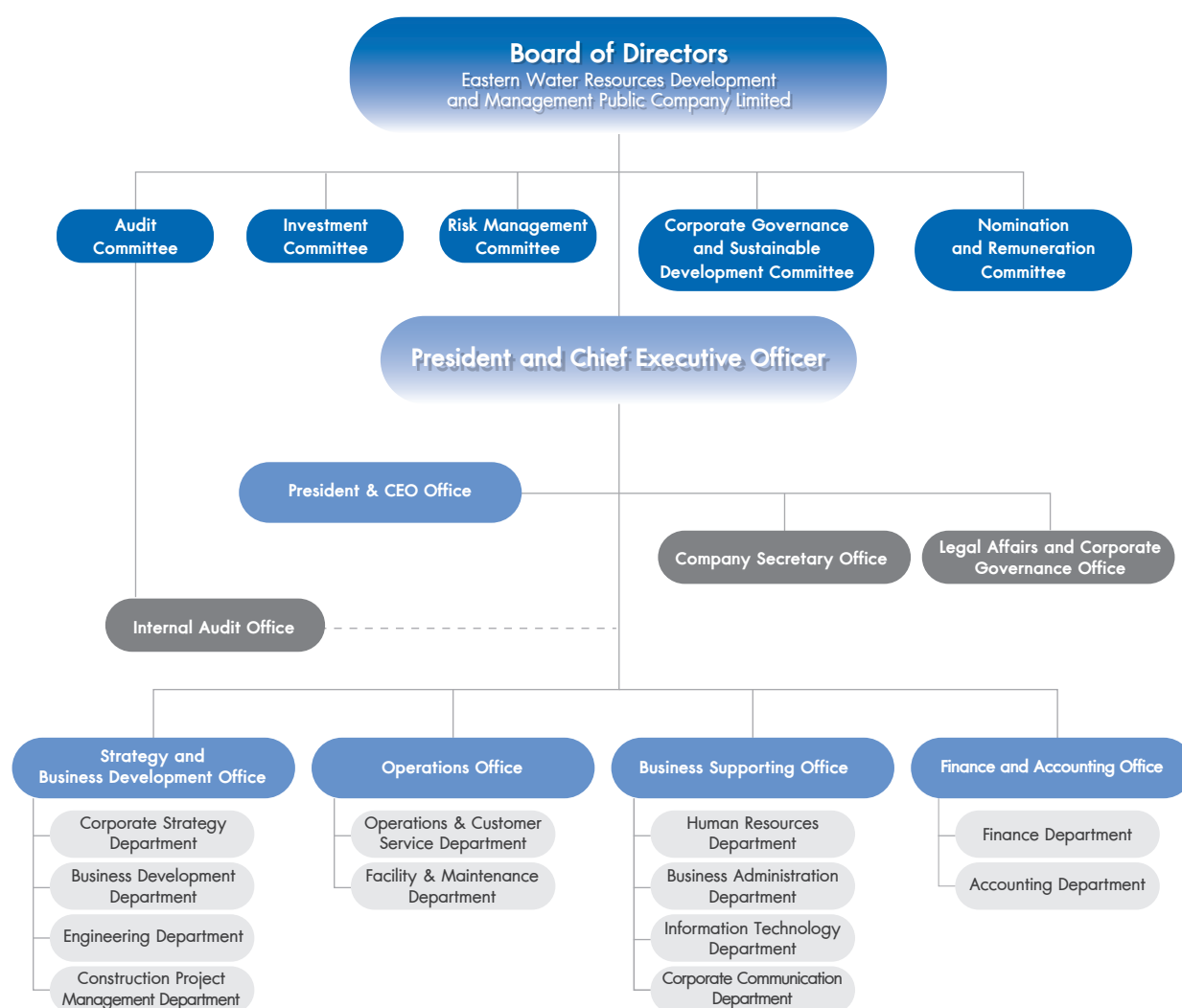


7. Corporate Governance Structure and Important Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

The Corporate Governance Structure as of 31 December 2022 consisted of the Company's Board of Directors which shall perform duties within the scope of laws, the Company's objectives and Articles of Associations, and resolutions of the shareholders' meetings. The Board of Directors shall have authority to take actions as prescribed in the Company's Memorandum of Association and applicable laws. The Board of Directors setup 5 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 shall act as the Company's top executive supervising 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

The Board of Directors' Composition

The composition of the Board of Directors according to the Company's Articles of Association and the group-wide CG Code are as follows:

1. At least 5 but not more than 12 members shall be appointed and removed by the shareholders' meeting.
2. Not less than half of the total number of directors shall reside in Thailand
3. Not less than half of the total number of directors shall be independent director
4. Persons nominated as the Company's directors shall be of legal age and not over 70 years of age.
5. 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.
6. The Board of Directors shall consist of persons with knowledge in water resources or other professional fields related to business operations.

7. At least 1 director shall have knowledge and experience in finance and accounting.

The Board of Directors consists of 12 members, out of which are 11 non-executive directors and 1 executive director. There are 6 independent directors accounting for one-half of the total number of directors. The Board of Directors also consists of 1 female director.

In this regard, 3 members of the Audit Committee are independent directors, of which 1 member namely Mr. Surapat Malai is knowledgeable and experienced in accounting and finance and be able to review the credibility of the financial statements.

Authorized Signatory

Authorized signatories are Mr. Cherdchai Pitiwacharakul, President and CEO to jointly affix signature with one of the directors as listed in the Company's certificate and stamp with the Company's seal. In case the President and CEO is unable to affix his signature, two of the directors as listed in the Company's certificate shall jointly affix their signatures and stamp with the Company's seal.

The list of 12 members in the Board of Directors and Subcommittees as of 31 December 2022 was as follows:

Name - Surname	Position
1. Mrs. Asvini Tailanga	Independent Director / Chairwoman
2. Mr. Surachai Kanasa	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee
3. Admiral Sucheep Whoungmaitee	Independent Director / Chairman of the Investment Committee / Member of the Nomination and Remuneration Committee
4. Admiral Pichet Tanaset	Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee
5. Mr. Chartchai Uthaipan	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee
6. Mr. Surapat Malai	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee
7. Mr. Surachai Chauphaeng	Director / Member of the Investment Committee
8. Mr. Mongkol Valyasevi	Director / Member of the Nomination and Remuneration Committee
9. Mr. Luckchai Patanacharoen	Director / Member of the Risk Management Committee
10. Mr. Veeris Ammarapala	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee
11. Mr. Melvin John M. Tan	Director / Member of the Investment Committee
12. Mr. Cherdchai Pitiwacharakul	Director and President and CEO / Member of the Investment Committee / Member of the Risk Management Committee

Remarks : Resolutions of the Annual General Meeting of Shareholders and Resolution of the Board of Directors appointed new directors replacing those resigned in 2022

- No. 8: Mr. Mongkol Valyasevi assumed the position of director, effective from 29 April 2022, replacing Mr. Bumrungsk Chingwangtakor who retired by rotation on 29 April 2022
- No. 9: Mr. Luckchai Patanacharoen assumed the position of director, effective from 29 April 2022, replacing Mr. Eakachai Attakanna who retired by rotation on 29 April 2022.
- No. 12: Mr. Cherdchai Pitiwacharakul assumed the position of director, effective from 22 April 2022, replacing Mr. Jirayut Rungsirithong who resigned on 31 March 2022

List of directors resigned /retired by rotation in 2022 was as follows:

Name - Surname	Position	Date resigned / retired
1. Mr. Jirayut Rungsrithong	Director	31 March 2022
2. Mr. Bumrungsak Chingwangtakor	Director	29 April 2022
3. Mr. Eakachai Attakanna	Director	29 April 2022

Remarks : • Mr. Jirayut Rungsrithong retired from directorship due to resignation effective on 31 March 2022

- Mr. Bumrungsak Chingwangtakor retired from directorship due to retired by rotation effective on 29 April 2022
- Mr. Eakachai Attakanna retired from directorship due to retired by rotation effective on 29 April 2022

Details of the Board Skills Matrix was as follows:

List of Directors	Private Sector Administration	Public Sector Administration	Water Management	Engineering	Economics / Finance / Accounting	Laws	Audit	Public Policies, Corporate Governance and CSR	Information Technology
1. Mrs. Asvini Tailanga	✓				✓		✓		
2. Mr. Surachai Kanasa		✓				✓	✓	✓	
3. Adm. Sucheeep Whoungmaitree	✓	✓	✓		✓	✓	✓		
4. Adm. Pichet Tanaset		✓	✓	✓					
5. Mr. Chartchai Uthaiapan		✓	✓					✓	
6. Mr. Surapat Malai	✓	✓		✓	✓			✓	✓
7. Mr. Surachai Chauphaeng		✓	✓	✓					
8. Mr. Mongkol Valyasevi		✓	✓	✓		✓			
9. Mr. Luckchai Patanacharoen		✓	✓	✓					
10. Mr. Veeris Ammarapala		✓		✓	✓				✓
11. Mr. Melvin John M. Tan	✓		✓		✓	✓		✓	
12. Mr.Cherdchai Pitiwacharakul	✓		✓	✓	✓			✓	✓
Advisors to the Board of Directors									
1. Mr. Vicha Nilpetploy		✓				✓			
2. Mr. Wanlop Pinkpong		✓	✓			✓		✓	
3. Mr. Siwa Sangmanee	✓	✓					✓		

Shareholding by Directors as at 31 December 2022

No.	Name	Position	Number of Shares		
			31 Dec. 2021	31 Dec. 2022	Increase / Decrease in 2022
1.	Mrs. Asvini Tailanga	Chairwoman	-	-	-
	Spouse and minor child	Independent Director	-	-	-
2.	Mr. Surachai Kanasa	Independent Director	-	-	-
	Spouse and minor child		-	-	-
3.	Adm. Sucheep Whoungmaitree	Independent Director	-	-	-
	Spouse and minor child		-	-	-
4.	Adm. Pichet Tanaset	Independent Director	-	-	-
	Spouse and minor child		-	-	-
5.	Mr. Chartchai Uthaiapan	Independent Director	-	-	-
	Spouse and minor child		-	-	-
6.	Mr. Surapat Malai	Independent Director	-	-	-
	Spouse and minor child		-	-	-
7.	Mr. Surachai Chauphaeng	Director	-	-	-
	Spouse and minor child		-	-	-
8.	Mr. Mongkol Valyasevi ¹	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
9.	Mr. Luckchai Patanacharoen ²	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
10.	Mr. Veeris Ammarapala	Director	-	-	-
	Spouse and minor child		-	-	-
11.	Mr. Melvin John M. Tan	Director	-	-	-
	Spouse and minor child		-	-	-
12.	Mr. Cherdchai Pitiwacharakul ³	Director	N/A	-	-
	Spouse and minor child		N/A	-	-

Remarks : N/A refers to “no information available” as the particular director was appointed in 2022

¹ Mr. Mongkol Valyasevi was elected as director on 29 April 2022

² Mr. Luckchai Patanacharoen was elected as director on 29 April 2022

³ Mr. Cherdchai Pitiwacharakul was elected as director on 1 April 2022

Shareholding by Directors Resigned / Retired in 2022

No.	Name	Position	No. of Shares			Effective Date
			31 Dec. 2021	31 Dec. 2022	Increase / Decrease in 2022	
1.	Mr. Jirayut Rungsrithong	Director	-	-	-	1 Apr. 22
	Spouse and minor child		-	-	-	
2.	Mr. Bumrungsak Chingwangtakor	Director	20	20	0	29 Apr. 22
	Spouse and minor child		-	-	-	
3.	Mr. Eakachai Attakanna	Director	-	-	-	20 Apr. 22
	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.

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 to create a balance between administration and corporate governance. There shall be management monitoring to ensure the effective implementation of appropriate policies and processes.

It also specified the "matters that should be supervised to ensure implementation", which 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” shall refer 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 Directors 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” shall refer 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 for the Board of Directors as follows:

- 1) Realizing the role and responsibility of the Board of Directors as the corporate leader who creates sustainable value for the organization.
- 2) Defining key objectives and goals in support of business sustainability
- 3) Strengthening effectiveness of the Board of Directors
- 4) Nominating and developing high-level executives and human resources management
- 5) Promoting innovation and responsible business conduct

- 6) Ensuring Appropriate Risk Management and Internal Control System
- 7) Maintaining Financial Credibility and Disclosure of Information
- 8) Encouraging Engagement and Communication with Shareholders

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

The Chairman of the Board of Directors and the President and 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 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' meetings were held once a month to ensure that directors could allocate their time to attend all meetings. The directors were allowed to attend the meeting virtually through Webex platform. Meeting documents were in electronic formats to reduce the use of paper. The Company Secretary was 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.

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 2022, the Company held 1 meeting of non-executive directors to allow them to discuss issues related to the Company's operations, exchange opinions, and consider matters that were of their interest. The meeting also provided recommendations for improvement to the management to ensure smooth and efficient operations. The management acknowledged the issues from the meeting and implemented improvements and reported on progress continuously until completion.

7.3 Subcommittee's Information

The Board of Directors resolved to appoint the following 5 subcommittees namely: 1) Audit Committee, 2) Investment Committee, 3) Risk Management Committee, 4) Corporate Governance and Sustainable Development Committee, and 5) Nomination and Remuneration Committee. Details are as follows:

The Audit Committee consists of 3 independent directors who are independence, knowledgeable, competent, and experienced in the review of financial reports, internal control system, audits, and laws. They have insights into the Company's business and possess qualifications according to the Capital Market Supervisory Board's Notification and the Stock Exchange of Thailand (SET)'s Notification regarding Quality and Scope of Operations of the Audit Committee B.E. 2558. The list of members and their meeting attendance in 2022 are as follows:

Name - Surname	Position	Attended Meetings / Total Meetings (Times)
1. Mr. Surachai Kanasa	Chairman	11/11
2. Mr. Chartchai Uthaipan	Member	16/16
3. Mr. Surapat Malai	Member	16/16

Remarks : • The Board of Directors at its Meeting No.6/2022 dated 29 April 2022 resolved to appoint Mr. Surachai Kanasa as Chairman of the Audit Committee. He attended the Audit Committee's Meeting No. 6/2022 and subsequent meetings.
Ms. Suwanna Korcharoenrat, Executive Vice President, Office of the Internal Audit acted as secretary to the Audit Committee

Duties and Responsibilities of the Audit Committee

The Audit Committee shall review the Company's financial reports; adequacy of internal control system; risk management system; compliance to laws, rules, regulations relating to securities and exchange; and related party transactions or transactions that may involve conflict of interest to ensure accuracy, completeness, and transparency. Moreover, the Audit Committee shall 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 2022 in page 10-11

The Investment Committee consists of 4 directors who are knowledgeable, competent, and experienced in investment, water management, project management, economics and finance, and public administration. The list of members and their meeting attendance in 2022 are as follows:

Name - Surname	Position	Attended Meetings / Total Meetings (Times)
1. Adm.Sucheeep Whoungmaitree	Chairman	10/10
2. Mr. Surachai Chauphaeng	Member	13/13
3. Mr. Melvin John M Tan	Member	10/13
4. Mr. Cherdchai Pitiwacharakul	Member	10/10

Remarks : • The Board of Directors at its Meeting No. 6/2022 dated 29 April 2022 resolved to appoint Adm.Sucheeep Whoungmaitree as Chairman of the Investment Committee. He attended the Investment Committee's Meeting No.4/2022 and subsequent meetings.
• The Board of Directors at its Meeting No 5/2022 dated 22 April 2022 resolved to appoint 4. Mr.Cherdchai Pitiwacharakul as member of the Investment Committee. He attended the Investment Committee's Meeting No. 4/2022 and subsequent meetings.
Ms. Kanyanart Viraphandu, Vice President, Company Secretary Office, acted as secretary to the Investment Committee.

Duties and Responsibilities of the Investment Committee

The Investment Committee shall consider the Company's investment policy, determine clear investment criteria, provide investment-related advice or recommendations to the management and the Board of Directors, scrutinizing investment issues and provide opinions to the Board of Directors, as well as monitor progress updates on key investment projects implementations. 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 Investment Committee's Charter in the Company's website and the Report of the Investment Committee for 2022 in page 12

The Risk Management Committee consists of 5 directors who are knowledgeable, competent, experienced with insight into the Company's business, and have expertise in water business, finance, engineering, technology, and information, which are key drivers of the Company's achievement of its objectives. The list of members and their meeting attendance in 2022 are as follows:

Name - Surname	Position	Attended Meetings / Total Meetings (Times)
1. Adm. Pichet Tanaset	Chairman	5/5
2. Mr. Surachai Kanasa	Member	4/4
3. Mr. Luckchai Patanacharoen	Member	4/4
4. Mr. Veeris Ammarapala	Member	4/5
5. Mr. Cherdchai Pitiwacharakul	Member	4/4

Remarks : • The Board of Directors at its Meeting No.6/2022 dated 29 April 2022 resolved to appoint Mr. Surachai Kanasa as member of the Risk Management Committee. He attended the Risk Committee's Meeting No. 2/2022 and subsequent meetings.
• The Board of Directors at its Meeting No.6/2022 dated 29 April 2022 resolved to appoint Mr. Luckchai Patanacharoen as member of the Risk Management Committee. He attended the Risk Management Committee's Meeting No. 2/2022 and subsequent meetings.
• The Board of Directors at its Meeting No 5/2022 dated 22 April 2022 resolved to appoint Mr. Cherdchai Pitiwacharakul as member of the Risk Management Committee. He attended the Risk Management Committee's Meeting No. 2/2022 and subsequent meetings.
Ms. Kanyanart Viraphandu, Vice President, Company Secretary Office, acted as secretary to the Risk Management Committee.

Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee shall determine and review the risk management policy to ensure alignment with the objectives, goals, strategies, as well as risk appetite. The Risk Management Committee shall supervise and support risk management operations in line with the risk management policy; provide recommendation on and consider and endorse risk management plan; monitor and review risk factors; and communicate and provide advice on risk management to ensure consistent practices company-wide. 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 2022 in page 13

The Corporate Governance and Sustainable Development Committee consists of 3 independent directors who are knowledgeable, competent, experienced with insights into the Company's business, and have knowledge on good corporate governance, public policy and corporate governance, and corporate development for sustainability. The list of members and their meeting attendance in 2022 are as follows:

Name - Surname	Position	Attended Meetings / Total Meetings (Times)
1. Mr. Surapat Malai	Chairman	3/3
2. Adm. Pichet Tanaset	Member	3/5
3. Mr. Chartchai Uthaipan	Member	5/5

Remarks : • The Board of Directors at its Meeting No. 6/2022 dated 29 April 2022 resolved to appoint Mr. Surapat Malai as Chairman of the Corporate Governance and Sustainable Development Committee. He attended the Corporate Governance and Sustainable Development Committee's Meeting No.3/2022 and subsequent meetings.
Ms. Kanyanart Viraphandu, Vice President, Company Secretary Office, acted as secretary to the Corporate Governance and Sustainable Development Committee.

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; and to overseeing 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; 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 2022 in page 14

The Nomination and Remuneration Committee consists of 4 directors who are knowledgeable, competent, and experienced in nomination and consideration of qualified and appropriate candidates for directors. The list of members and their meeting attendance in 2022 are as follows:

Name - Surname	Position	Attended Meetings / Total Meetings (Times)
1. Mr. Chartchai Uthaipan	Chairman	11/11
2. Adm. Sucheep Whoungmaitree	Member	3/3
3. Mr. Mongkol Valyasevi	Member	3/3
4. Mr. Veeris Ammarapala	Member	11/11

Remarks : • The Board of Directors at its Meeting No.6/2022 dated 29 April 2022 resolved to appoint Adm. Sucheep Whoungmaitree as member of the Nomination and Remuneration Committee. He attended the Nomination and Remuneration Committee's Meeting No. 9/2022 and subsequent meetings.
• The Board of Directors at its Meeting No.6/2022 dated 29 April 2022 resolved to appoint Mr. Mongkol Valyasevi as member of the Nomination and Remuneration Committee. He attended the Nomination and Remuneration Committee's Meeting No.9/2022 and subsequent meetings.
Ms. Kanyanart Viraphandu, Vice President, Company Secretary Office, acted as secretary to the Nomination and Remuneration Committee.

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 and consider persons with qualifications suitable for the characteristics of the Company. The Committee shall prepare the Board Skills Matrix and determine criteria and method for nominating candidates for directors of the business group, subcommittee members of the Company, advisors to the Board of Directors, advisors to the subcommittees, President and CEO, Chief Officer of the business group, and Chief Officer of each function of the Company. The Committee shall also supervise and ensure preparations and reviews of group-wide senior management development plan as 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 2022 in page 15

7.4 Executive Information

As of 31 December 2022, the Company had a total of 5 executives according to the definition in the Notification of the Capital Market Supervisory Board No. Tor Chor 23/2551 as follows:

Name	Position
1. Mr. Cherdchai Pitiwacharakul	President and CEO
2. Mr. Sokul Chuepakdee	Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO)
3. Mr. Bordin Udol	Senior Executive Vice President and Chief Operating Officer (COO)
4. Mrs. Thidarut Kraiprasit	Senior Executive Vice President and Chief Supporting Officer (CSO)
5. Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO)

The Company's executives are knowledgeable and experienced persons with detailed profiles as in page 26-28 and corporate governance structure as in page 76.

Shareholding by Executives as at 31 December 2022

No.	Name	Position	Number of Shares		
			31 Dec. 2021	31 Dec. 2022	Increase / Decrease in 2022
1	Mr. Cherdchai Pitiwacharakul ¹	President and CEO	-	-	-
	Spouse and minor child		-	-	-
2	Mr. Sokul Chuepakdee ²	Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO)	N/A	250	0
	Spouse and minor child		N/A	-	-
3	Mr. Bordin Udol	Senior Executive Vice President and Chief Operating Officer (COO)	-	-	-
	Spouse and minor child		-	-	-
4	Mrs. Thidarut Kraiprasit ³	Senior Executive Vice President and Chief Supporting Officer (CSO)	N/A	99,400	0
	Spouse and minor child		N/A	-	-
5	Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO)	-	-	-
	Spouse and minor child		-	-	-
6	Ms. Kanyanart Viraphandu	Vice President, Company Secretary Office and Acting Vice President, Legal Affairs and Corporate Governance Office	220,000	120,000	-100,000
	Spouse and minor child		-	-	-

Remarks : N/A means no information due to being appointed during the year 2022

¹ Mr. Cherdchai Pitiwacharakul was previously Senior Executive Vice President assigned the position of Managing Director of Universal Utilities PCL. Subsequently he was selected as President and CEO on 1 April 2022.

² Mr. Sokul Chuepakdee was appointed as Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO) on 1 November 2022

³ Mrs. Thidarut Kraiprasit was appointed as Senior Executive Vice President and Chief Supporting Officer (CSO) on 1 November 2022

Shareholding by Executives leaving during the year 2022

No.	Name	Position	No. of Shares			Date leaving the position
			31 Dec. 2021	31 Dec. 2022	Increase / Decrease in 2022	
1	Mr. Jirayut Rungsritthong	President and CEO	-	-	-	1 Apr. 22
	Spouse and minor child		-	-	-	
2	Mr. Charin Sony	Senior Executive Vice President and Chief Strategy and Business Development Officer (CSBDO)	-	-	-	1 Sep. 22
	Spouse and minor child		-	-	-	
3	Ms. Chinda Mahaisawariya	Senior Executive Vice President and Chief Supporting Officer (CSO)	-	-	-	1 Nov. 22
	Spouse and minor child		-	-	-	

Succession Planning

The Board of Directors has supervised the Company to have a succession plan in order to prepare for the succession of the President and CEO and other executives. The President and CEO was required to report the implementation of the succession plan to the Board of Directors at least once a year. In 2022, the Company has undertaken the development of senior executives and successor for the post of President and CEO in accordance with the approved plan. During 2020-2022, executive capacity development has been undertaken for senior executives in the form of One-on-One Executive Coaching, job assignments/special projects, and leadership skill development. The development results were measured with various tools such as 360-degree Competency Assessment, leadership competency assessment via testing, and feedback from the President and CEO, etc. Such assessment results were used to review the senior management development plan and successor for the post of President and CEO for 2023-2025 to ensure continuous development. The Company still focuses on leadership development to serve as role models in areas such as corporate values, good corporate governance, and knowledge management by requiring continuous performance monitoring and evaluation.

Remuneration for Executives and Employees

The Company has a policy of appropriate 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 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, using Key Performance Indicators (KPIs) to evaluate performance of employees at all levels. KPIs at corporate, department and individual levels were aligned to ensure that works goals were in the same direction and consistent with the corporate vision and missions. Therefore, executive remuneration was

directly based on performance and the achievement of the Company's strategic goals.

For the performance evaluation of the President and CEO, the Nomination and Remuneration Committee will consider the evaluation criteria for President and CEO to consider adjusting annual remuneration to be appropriate with the responsibilities and incentivizing the President and CEO to lead the organization to achieve its goals. The salary increment and bonus payment rate will correspond to the evaluation results, KPI score, and current performance. The key factors in considering the performance evaluation of the President and CEO consists of 1) achievement of Corporate KPIs, 2) leadership competency evaluation, and 3) Performance in projects assigned by the Board of Directors.

Executive Remuneration Structure

The remuneration paid to the President and CEO and first 4 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:

- 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.
- 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 is a reward which is varied according to a short-term achievement against a specified annual plan namely an annual bonus which is paid based on annual Corporate KPIs as approved by the Board of Directors. This performance is a combination of many factors including financial aspect, process management, stakeholders, and organizational learning and development, which are weighted by their level of importance each year.

In 2022, the Company paid remuneration to the President and CEO and executives* as follows:

Remuneration	Amount (Baht)
Total Salary	22,284,680
Bonus from 2021 performance	5,504,456
Provident funds (contributions) and others	16,867,592
Total	44,656,728

Remarks : * There were 5 executives as of 31 Dec. 2022 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. In 2022, there were 4 executives who left the Company due to their expiration of contract, retirement, or resignation. The Company has paid compensation according to the law as well as remuneration according to the Company's regulations.

7.5 Personnel Information

As of 31 December 2022, the Company had a total of 230 employees, out of which 227 were permanent employee and 3 were contract-based employees. Details are as follows:

Office	Number (Person)
President and CEO Office	2
Company Secretary Office	5
Internal Audit Office	7
Legal Affairs and Corporate Governance Office	6
Corporate Strategy and Business Development Office	42
Operations Office	73
Business Supporting Office	59
Finance and Accounting Office	36
Total	230

Employee Welfare

In 2022, although the pandemic situation has been decreased, the Company still allowed employees to work from home. In the Quarter 4/2022, the Company has allowed employees to work in a hybrid working mode which was the current trend of working mode. Employees can work from anywhere while the Company focuses on results of work on a trust basis. This allowed employees to enhance their skill in using technological devices, solving problem at hand, as well as planning task to achieve goals when they had to work in hybrid mode. The Company has also improved flexible benefits to respond to the needs of employees without increasing budget expenses.

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 4.4% of the total employees.
- One workplace welfare committee of UU PCL. with a total of 8 members representing 5% 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)	4	1	-	5	5	-
The Company's Workplace Welfare Committee (Rayong Operational Center)	5	-	3	2	-	5
The UU PCL. Workplace Welfare Committee	6	2	5	3	5	3

Realizing the importance of building up good relationships, motivations, engagements with its employees, the Company has launched several schemes to support the work of employees or reduce their financial burden so that they can focus on performing their duties efficiently as follows:

Flexible Welfare Scheme Adjustment

To accommodate diversity of employees in various aspects including age, gender, and status, the Company has adjusted its flexible welfare scheme and added a category of flexible welfare reimbursement to support necessary devices employees needed for hybrid working. The Company has adjusted many types of benefits to be consistent with current social condition such as determining the age of children who will receive the benefits, acceptance of gender diversity (LGBTQ) and allow this group of employees to exercise their rights on leave and other benefits related to marriage, etc.

In 2022, the Company paid remuneration to employees as follows

Remuneration	Amount (Baht)
Total Salary	147,599,028
Bonus from 2021 performance	35,611,104
Provident funds (contributions) and others	45,997,777
Total	229,207,908

7.6 Other Important Information

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:

1. **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 28
2. **Ms. 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. 13/2022 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 28
3. **Ms. Kanyanart Viraphandu** is the Vice President, Company Secretary Office. She was appointed by the resolution of the Board of Directors at its meeting No. 3/2020 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 the Company's head of compliance to supervise compliance with laws and regulations of relevant agencies in overseeing the Company's operations. The detailed profile are provided in page 29

The Company also has Ms. Buntarika Ketsiri as a Financial Analysis and Investor Relations Manager responsible for disseminating corporate information, both financial information and general information, to shareholders, investors, securities analysts, and investment credit rating organizations through the Company's website under "Investor Relation Information" for ease of access by interested people, investors, and relevant parties. For inquiries, can contact the Financial Analysis and Investor Relation Division at tel. 0-2272-1600 ext. 2438, 2420 and 2411 or Email: IR@eastwater.com

Auditor's Fee

1. Audit fee

The Company and its subsidiaries paid audit fee for the last auditing year totaling of 3,052,000 Baht to their auditors. 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 2022

In 2022, the Board of Directors held a total of 15 meetings to consider various issues which can be summarized as follows:

1. Approval of Projects to Support the Eastern Seaboard Development Policy

The Board of Directors approved various projects to support the Eastern Seaboard Development Policy by approving the review of the master plan of the eastern seaboard water resource and the eastern seaboard water pipeline system, and projects according to the Company's pumping system optimization strategy in response to the current situation related to the selection of leasing/management of water pipeline systems from the Treasury Department taking into account the impact on all stakeholders. Those projects were the Nong Pla Lai – Nong Kho – Laem Chabang Water Pipeline Construction Project, the Nong Pla Lai Pressure Booster Station Construction Project, and Map Ta Phut – Sattahip Pipeline Construction Project.

2. Policy and Strategy Formulation

Considering business stability to maintain customer base and develop business operation that respond to external needs; and other external factors whether they are economic, political and social factors based on the principle of using technology to analyze and respond to various factors, the Board of Directors has therefore reviewed and approved the new vision as **“To be the leader in ensuring security of the country's comprehensive water resource management and development through smart technology”**.

It added to the mission the growth “both domestically and internationally” to open opportunities for business operations, seeking partners or business cooperation, investment, or operations both domestically and internationally.

In addition, the Enhancement of Management and Decision-Making Efficiency of Pumping System (Smart Water) Project plan has been adjusted in order to fully utilize the project software according to the corporate strategies.

3. Providing Comprehensive Water Service

The Company has always operated its business according to the vision of comprehensive water solutions. It has therefore accelerated the expansion of the comprehensive water business to achieve its vision.

The Board of Directors acknowledged the approval of implementation of the industrial water project for Microchip Technology (Thailand) Co., Ltd., and Apex Park Co., Ltd.

Moreover, the Board of Directors has also approved Universal Utilities Public Company Limited, its subsidiary, as a contractor for management and maintenance of industrial water production system for sale to Amata City Rayong Industrial Estate; Gulf PD Power Plant, Rojana Industrial Park Rayong 2 (Pluak Daeng); and Carabao Tawandang Co., Ltd. It was to support services of the business group in line with the policy on collaboration between the Company and its subsidiary.

4. Corporate Governance

The Board of Directors approved an annual review of the group-wide good corporate governance principles, code of conduct, internal anti-corruption policy, and charters of all subcommittees to comply with the good corporate governance principles as well as applicable laws and regulations.

In 2022, the Board of Directors approved revisions to the above handbooks to ensure alignment with the Thai Institute of Directors (IOD)'s 2023 Corporate Governance Report of Listed Companies (CGR 2023) as well as SET's recommendation for improvements in the Sustainability Assessment Score Report and Guideline on Sustainability Assessment form for 2022 (SD Report).

5. Adequacy of Internal Control System and Risk Management

The Board of Director approved the Company's risk management policy annually, using the COSO (Committee of Sponsoring Organization of the Treadway Commission) and ISO 31000 standards which are in line with the Company's objectives, main goals, strategies, and risk appetite.

In addition to approval of the risk management policy, the Board of Directors also acknowledged approval of enterprise risk factors for 2023, where certain risk arise from monitoring of strategic plan and corporate goals for 2023-2025.

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

Nomination and Appointment of Directors

In case where the position of director becomes vacant or the director is due to retire by rotation,

the Nomination and Remuneration Committee shall nominate and select qualified persons in line with the corporate strategy. In 2022, the Board of Directors approved the criteria and procedures for nominating persons to serve as directors to comply with the Company's Articles of Associations, the group-wide corporate governance code, as well as applicable laws. The details can be summarized 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 professions related to business operations, 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 based on qualification criteria of independent directors. The Company set out the definition of independent directors in accordance with SET's 9 requirements as follows:

- 1) Holding no more than 1% 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 Accounting 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% of the total voting shares of another company undertaking a business of the same nature and 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 during September to November. 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.

Nomination of Top Executive

The Nomination and Remuneration Committee stipulated criteria for nominating the top executive in the position of President and CEO. The Company can nominate and appoint a person either from inside or outside of the organization. The Nomination and Remuneration Committee shall scrutinize qualifications, knowledge, abilities, skills, and experiences beneficial to the Company's operations, and preliminary endorse these qualifications before submission to the Board of Directors for approval.

Development of Directors

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 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, annual reports, etc. The Company arranged for the site visits of the directors to the Operational Centers in Rayong, Chon Buri, reservoirs, and pumping stations as well as projects under construction.

The Company also placed importance on directors' participation in the trainings necessary for the performance of the Board of Directors, and other training courses which promotes development of knowledge and competency of directors on a regular basis. These courses helped the directors understand the business and perform their duties and supervise the Company efficiently. The training topics included corporate governance, risk management, internal control, water technology, and laws relevant to the Company's business. The majority of the directors (more than 80%) has attended trainings from the Thai Institute of Directors (IOD) as shown in the directors' profiles.

The Company supported and applied for IOD membership for all its directors as a channel to receive news and information that can be applied to the performance Directors' duties. In 2022, directors attended additional trainings/seminars as follows:

Name of Director	Course	Institute
Admiral Pichet Tanaset	Director Certification Program (DCP) Class 324/2022	Thai Institute of Director (IOD)
Mr. Surachai Chauphaeng	Risk Management Program for Corporate Leaders (RCL) Class 27/2022	Thai Institute of Director (IOD)
Mr. Mongkol Valyasevi	Director Certification Program (DCP) Class 325/2022	Thai Institute of Director (IOD)
Mr. Luckchai Patanacharoen	Director Certification Program (DCP) Class 325/2022	Thai Institute of Director (IOD)
Mr. Melvin John M. Tan	Director Certification Program (DCP) English Residential Class 326/2022	Thai Institute of Director (IOD)

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 experienced throughout the previous year. In 2022, the IOD's Board Evaluation Form has been adopted 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 requires 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 94.97%.

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 97.17%.

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	98.25
2. Investment Committee	98.24
3. Risk Management Committee	94.82
4. Corporate Governance and Sustainable Development Committee	99.76
5. Nomination and Remuneration Committee	99.85

8.1.2 Directors' Meeting Attendance and Remuneration

Directors' meeting attendance as at 31 December 2022 can be summarized as follows:

Name	Position	Meeting	
		Board Meeting (Meeting Attendance / Meeting Entitlement)	Shareholders' AGM (Meeting Attendance / Meeting Entitlement)
1. Mrs. Asvini Tailanga	Independent Director / Chairwoman	15/15	1/1
2. Mr. Surachai Kanasa	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee	15/15	1/1
3. Adm. Sucheep Whoungmaitree	Independent Director / Chairman of the Investment Committee / Member of the Nomination and Remuneration Committee	15/15	1/1
4. Adm. Pichet Tanaset	Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee	14/15	1/1
5. Mr. Chartchai Uthaiapan	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee	15/15	1/1
6. Mr. Surapat Malai	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee	15/15	1/1
7. Mr. Surachai Chauphaeng	Director / Member of the Investment Committee	15/15	1/1
8. Mr. Mongkol Valyasevi ⁽¹⁾	Director / Member of the Nomination and Remuneration Committee	9/9	0/0
9. Mr. Luckchai Patanacharoen ⁽²⁾	Director / Member of the Risk Management Committee	9/9	0/0
10. Mr. Veeris Ammarapala	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	13/15	1/1
11. Mr. Melvin John M. Tan	Director / Member of the Investment Committee	15/15	1/1
12. Mr. Cherdchai Pitiwacharakul ⁽³⁾	Director and President and CEO / Member of the Investment Committee / Member of the Risk Management Committee	11/11	1/1

Remarks : ⁽¹⁾ The 2022 AGM held on 29 April 2022 resolved to appoint Mr. Mongkol Valyasevi as director effective on 29 April 2022, replacing Mr. Bumrungsak Chingwangtakor who retired by rotation.

⁽²⁾ The 2022 AGM held on 29 April 2022 resolved to appoint Mr. Luckchai Patanacharoen as director effective on 29 April 2022, replacing Mr. Eakachai Attakanna who retired by rotation.

⁽³⁾ The Board of Directors' Meeting No. 5/2022 dated 22 April 2022 resolved to appoint Mr. Cherdchai Pitiwacharakul as director effective on 22 April 2022, replacing Mr. Jirayut Rungsrithong who resigned on 31 March 2022.

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 2022 Annual General Meeting of Shareholders held on 29 April 2022 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 for Directors: The 2021 bonus payment rate remained at 0.80% of the shareholders' dividends and not exceed 5.6 million Baht. The Board of Directors shall consider the allocation further. The Chairman of the Board of Directors shall receive addition of 50% 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 2022 can be summarized as follows:

Unit : Baht

Name	Meeting Allowance and Monthly Remuneration						Director Bonus from 2021 Business Performance	Total
	Board of Directors	Audit Committee	Investment Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee		
1. Mrs. Asvini Tailanga	765,000.00	-	-	-	-	-	658,135.00	1,423,135.00
2. Mr. Surachai Kanasa	510,000.00	190,000.00	30,000.00	40,000.00	-	70,000.00	490,243.00	1,330,243.00
3. Adm. Sucheep Whoungmaitree	510,000.00	90,000.00	100,000.00	-	20,000.00	-	490,243.00	1,210,243.00
4. Adm. Pichet Tanaset	500,000.00	-	-	50,000.00	30,000.00	-	490,243.00	1,070,243.00
5. Mr. Chartchai Uthaiipan	510,000.00	280,000.00	-	-	50,000.00	110,000.00	335,783.00	1,285,783.00
6. Mr. Surapat Malai	510,000.00	280,000.00	30,000.00	10,000.00	30,000.00	-	335,783.00	1,195,783.00
7. Mr. Surachai Chauphaeng	510,000.00	-	130,000.00	-	-	-	490,243.00	1,130,243.00
8. Mr. Mongkol Valyasevi ¹	332,000.00	-	-	-	-	30,000.00	-	362,000.00
9. Mr. Luckchai Patanacharoen ²	332,000.00	-	-	40,000.00	-	-	-	372,000.00
10. Mr. Veeris Ammarapala	490,000.00	-	-	40,000.00	-	110,000.00	292,803.00	932,803.00
11. Mr. Melvin John M. Tan	510,000.00	-	100,000.00	-	-	-	251,166.00	861,166.00
12. Mr.Cherdchai Pitiwacharakul ³	359,000.00	-	100,000.00	40,000.00	-	-	-	499,000.00

Remarks : ¹ Mr. Mongkol Valyasevi assumed his directorship on 29 April 2022

² Mr. Luckchai Patanacharoen assumed his directorship on 29 April 2022

³ Mr. Cherdchai Pitiwacharakul assumed his directorship on 22 April 2022

Remuneration of Directors resigned/retired in 2022

Unit : Baht

Name	Meeting Allowance and Monthly Remuneration						Director Bonus from 2021 Business Performance	Total
	Board of Directors	Audit Committee	Investment Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee		
1.Mr. Jirayut Rungsritthong (1 Jan. – 31 Mar. 22)	120,000.00	-	30,000.00	0.00	-	-	-	150,000.00
2. Mr. Bumrungsak Chingwangtakor (1 Jan. – 29 Apr. 22)	169,000.00	-	-	-	-	70,000.00	490,243.00	729,243.00
3.Mr. Eakachai Attakanna (1 Jan. – 29 Apr. 22)	169,000.00	-	-	10,000.00	-	-	490,243.00	669,243.00

In addition, 2 additional subcommittees were appointed in 2022 i.e., the Fact-Finding Committee and the Water Resources Development Plan's Project Review Committee, with the total remuneration payment of 100,000 Baht.

8.1.3 Supervision of the Operations of Subsidiaries and Associates

The Board of Directors has a framework and mechanism for overseeing the policies and operations of subsidiaries and attaches importance to collaboration between the Company and its subsidiaries. The performance of subsidiaries is monitored at an appropriate level to protect the investment's interest of the Company and to increase confidence of the Company's shareholders. The Company has therefore established a policy for supervising subsidiaries and collaboration between the Company and its subsidiaries as framework for its operation including aspects on investment, corporate governance of subsidiaries, financial control, accounting, budget, tax, and collaboration between the Company and its subsidiaries, which can be summarized as follows:

1. If a subsidiary has a transaction that is deemed to be an acquisition or disposition of assets, and/or deemed to be a related party transaction in accordance with the notification of the Securities and Exchange Commission and notification of the SET, resulting in the Company's obligation to seek approval from the Board of Directors and/or the shareholders' meeting and/or causing the Company to disclose information

to the SET, the subsidiary shall prepare a detailed plan regarding such transactions and present to the Company's management as soon as it become known. This shall be approved by the Board of Directors and/or shareholders' meeting before operation.

2. Subsidiaries shall report their business plan, business expansion, and joint investments with other entrepreneurs through quarterly performance report as well as business sensitivity analysis and evaluation result comparing with targets. The Company has the right to call the subsidiaries to clarify or submit supporting documents for such consideration.

3. The Company shall assign the Board of Directors or senior executives of the Company to be directors of subsidiaries. If the Company hold more than 50% of the shares in such subsidiaries, the Company should be entitled to appoint a director of the Company or a suitable person as a director of the subsidiary in proportion to the Company's shareholding. However, sending the Company's representatives to serve as director in each subsidiary shall be considered and approved by the Board of Directors' meeting considering the suitability of each subsidiary.

4. The Subsidiaries shall be obliged to comply with the group-wide corporate governance code and code of conduct, as well as other related policies as prepared by the Company to be promulgated for group-wide adoption.

5. Directors and executives of the subsidiaries shall be responsible for ensuring that the internal control system, risk management system, and fraud prevention system are appropriate, efficient, and sufficient to ensure that the subsidiaries' operations are in accordance with the Company's policies, regulations, laws, and criteria of the regulatory agencies; and establish a clear work system with an audit mechanism by the internal audit team of the subsidiary.

6. The subsidiaries shall 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.

7. The preparation of investment budgets and operating budgets of subsidiaries shall be conducted in accordance with budgeting, accounting and financial regulations that are in line with the Company's budgeting, accounting, and financial regulations.

8. The subsidiaries shall prepare and review its budget within the timeframe and submit information in accordance with the Company's operation.

9. The accounting practice of subsidiaries shall be conducted in accordance with the accounting policy which complies with Thai accounting standards and under the rules of the Company, which is a listed company in the SET.

10. The East Water Group shall prepare and remit tax in accordance with the law. In the event of an increase in trade transactions or other transactions that may have a tax legal issue, the relevant departments of the Group shall conduct tax planning in conjunction with the Company's accounting department.

11. The subsidiaries shall have the rights to proceed first in the type of O&M work, construction work, and utilities system consulting work that the subsidiaries have expertise or abilities to operate, under the rules and procedures that comply with regulation and authority within the organization and shall not be contradict or inconsistent with public law, securities and exchanges law, tax law, and other applicable laws, and shall not be contract or inconsistent with regulations of SET or SEC, accounting standards, or the orders of Department of Revenue, etc.

In 2022, the Company neither had any shareholders' agreement to manage its subsidiaries nor operated a holding company business.

8.1.4 Monitoring Compliance with Corporate Governance Policy and Practices

In the past year, the Company has published articles to disseminate knowledge through internal communication channel and there was following up to ensure compliance with the group-wide good corporate governance and code of conduct. All employees were required to take the code of conduct and anti-corruption test to measure the level of knowledge, understanding, and awareness of everyone's responsibility continuously and the results were used to improve communication.

Moreover, the Company has followed up and taken steps to ensure compliance with good corporate governance principles in the following areas:

1. Prevention of Conflicts of Interest

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.

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. The directors who have an interest in considering the agenda shall waive comments and abstained from voting or leaving the meeting, as the case may be. All directors have strictly observed.

In addition, the Company has established practice for employees to disclose matters that may be a conflict of interest. In case there are situations or action in which the employee has a significant personal interest that affects the decision or performance duty and directly or indirectly affects the interest of the Group,

the employee shall discuss with the supervisor and disclose the information according to the conflict-of-interest reporting form for submission to the Human Resources Department and the Internal Audit Office for acknowledgement. However, in 2022, there was no misconduct regarding the prevention of conflict of interest.

2. Supervision of insider information usage

The Company has established practices on securities trading and use of insider information in the group-wide code of conduct. The Board of Directors, advisors to the Board of Directors, executives, or employees of the Company including their spouse and minor children shall be prohibited from using the material insider information of the Company, which is non-public information, for the purpose of trading securities to speculate or create an advantage for a particular person or group of persons. They shall also refrain from buying, selling, or transferring the Company's shares during the period of 1 month prior to the disclosure of the financial statements to the SET and during the period of 3 days after such disclosure to the SET.

In the past year, the Company Secretary has informed relevant parties of such practices on a quarterly basis. The trading the Company's shares by directors and senior executives shall be informed to the Company Secretary of such trading at least 1 day prior to the trading date so that the Company Secretary report to the Board of Directors for acknowledgement. The Company requires that directors and first 4 senior executives next to the chief executive shall report their shareholdings of the company that they and their related persons hold upon taking office to the SEC within 30 days from the date of tenure and report the changes in shareholdings within 3 working days from the date of change.

Moreover, the Company has established practices for the treatment of important documents and confidential information with a specific method specified for each level, type, or category of data. It shall be ensured that the storage is safe and appropriate for both internal information of the Group and information of business stakeholders such as customers, trading partners, business partners, etc. The storage, usage, request, transfer, disclose, and destruction of data shall comply with data governance policy.

In 2022, there was no misconduct regarding the use of insider information.

3. Anti-Corruption

The Company first promulgated its anti-corruption policy in 2014 and reviewed it every year to reflect the current situation. The Company has disclosed the details of the policy on the Company's website. In 2015, the Company became a member of the Collective Action Coalition (CAC), the 2nd renewal of the certificate was done in 2021.

The internal anti-corruption activities in 2022 can be summarized as follows:

1. On 21 February 2022, 2 employees of the Group attended the training course on "Corruption Risk and Control Workshop" organized by CAC
2. On 25 May 2022, 3 persons who were partner of the Group participated in an online seminar "SME Clinic" organized by CAC
3. On 6 September 2022, 30 employees of the Group participated in the anti-corruption day and listened to discussion on the topic of "Leadership and anti-cheating" organized by Anti-Corruption Organization of Thailand.
4. The Company prepared E-learning material on the topic of Anti-corruption and the Company's Code of Conduct to be used in the new employee orientation, as well as for all employees to take after-class test where they must pass the exam with a score of 80% or more.

4. Whistleblowing

In terms of the Company's action when it encounters a whistleblowing of corruption or complaints of wrongdoing under the Code of Conduct, the President and CEO shall appoint an Investigation and Disciplinary Committee to investigate the facts, interrogate the complainant, collect evidence, summarize complaint investigation results, and propose disciplinary action according to the work regulations. If committing a criminal offense, propose a course of action under the law, or, if civil damage, propose civil liability. The Committee shall complete the investigation within 30 working days.

In 2022, after examining all channels for receiving complaints or whistleblowing or witnessing offenders or fraud according to the group-wide Code of Conduct, there were a total of 7 complaints. A summary of the operation is as follows:

No.	Issue	Inspection Result	Corrective Action
1.	Related to the nomination process of the President and CEO	There was no transaction that caused a conflict of interest or not complying with the code of conduct of the Group, and the nomination was in accordance with the criteria and process in accordance with the prescribed authority. It did not specifically benefit a particular person.	Appointed a fact-finding committee dated 28 March 2022 and notified back to the SEC/relevant agencies on 18 April 2022.
2.	An anonymous card requesting fraud investigation and executive providing benefiting to the contractors	Preliminary investigation did not find any alleged fraud. However, there were some jobs based on the anonymous card that had not yet been performed.	Report at the Board of Directors' meeting. And the Internal Audit Office had a plan for procurement process audit according to the annual plan.
3.	The Company's raw water reserved pond improvement project and hiring subsidiaries to operate the O&M project	Most information in the complaints did not match the facts. The Company's operations were in full compliance with the procedures and process as prescribed by the Company.	The Internal Audit Office conducted the audit and notified the SEC/relevant agencies on 6 September 2022.
4.	An anonymous card through the Company's comment box on the management of former executive.	Appointed the Investigation and Disciplinary Committee dated 7 June 2022. Later, on 23 December 2022, more information was found thus expanding the scope of investigation.	Under investigation of the Committee.
5. and 6.	Two complaints of unfair abuse of supervisory authority	Appointed the Investigation and Disciplinary Committee dated 15 November 2022 and 15 December 2022. The results of the investigation did not find the facts as claimed.	The investigation and Disciplinary Committee reported the result to the President and CEO.
7.	An anonymous card complaining lack of transparency in the management of executive	Appointed the Investigation and Disciplinary Committee dated 26 December 2022.	Under investigation of the Committee.

8.2 Report of the Audit Committee for 2022

Further details are as shown in page 10-11

8.3 Report of Subcommittees for 2022 are as follows:

8.3.1 Report of the Investment Committee

Further details are as shown in page 12

8.3.2 Report of the Risk Management Committee for 2022

Further details are as shown in page 13

8.3.3 Report of the Corporate Governance and Sustainable Development Committee for 2022

Further details are as shown in page 14

8.3.4 Report of the Nomination and Remuneration Committee for 2022

Further details are as shown in page 15

9. Internal Control and Related Party Transactions

9.1 Internal Control

Assessment of Adequacy of Internal Control System for 2022

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, Activities Control, Information & Communication, and Monitoring Activities. The details are as follows:

Control Environment

The Company has reviewed, revised, and promulgated "Corporate Governance Code (CG Code) of Eastern Water Resources Development and Management PCL." and the "Code of Conduct of East Water Group" in accordance with the national anti-corruption law and the SEC's 2017 Good Corporate Governance Code for Listed Companies 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 have been prepared for all employees to sign for acknowledgement every year. E-learning has been prepared to educate all employees regarding Code of Conduct 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 via Internal Web, 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 Company and as required by the Stock Exchange of Thailand (SET). The Board of Directors also played an important role in determining corporate vision, 3-year 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 Audit Committee shall review financial report together with the auditor and internal audit office to ensure accuracy and compliance with generally accepted accounting standards as well as adequacy of information disclosure.

The Risk Management Committee is 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. Risk Management and Quality System 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.

Activities Control

The Company has promulgated regulations and practices in various aspects including procurement, budgeting, accounting and finance, investment and project management, contract management, and internal operational authority in line with the principles of good internal control. There was a segregation of duties and cross-checks of operations by separating duties in granting approval, recording accounting transactions, information system, and safeguarding of assets from each other. The Company has been certified with ISO 9001, ISO 14001, and ISO 45001 standards, which require the Company to prepare manuals and operating procedures as reference standard for operation, and to provide training for employees to ensure their understanding and proper

operations in accordance with operating procedures as prescribed by the Company.

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 accordance with SET's regulations. Should there be any related party transactions; the Internal Audit Office, the Audit Committee, the management, and the auditor shall consider the transaction prudently take 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 of the group, 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,

local communities), the Financial Analysis and Investor Relations Division (shareholders, investors), the Customer Relations Division (customers), the Legal Affairs and Corporate Governance Office (supervisory bodies such as SEC, SET). The Company also had special communication channels for employees and external parties to report complaints or whistleblowers about corruption to the Company through:

The Company's

Website : www.eastwater.com

Emails : AC_EW@eastwater.com
to the Audit Committee

: CEO@eastwater.com
to the President and CEO

: Whistleblowing@eastwater.com
to the Company Secretary

Opinion Box : Human Resources Department

Mail : Eastern Water Resources Development
and Management Public Company
Limited East Water Building, 25
Floor, No.1 Soi Vibhavadi Rangsit 5,
Vibhavadi Rangsit Road, Chom Phon
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 governance 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 Internal Audit Office is responsible for monitoring such implementation to ensure that the implementation of projects according to corporate strategy be in accordance with the specified targets; and monitoring the management's corrective actions as recommended by the Internal Audit Office. 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 add value to the organization through its internal audit process. The Internal Audit Office was assigned to design an audit plan using the risk-based audit approach to review internal control of every work process and report the results to the Chief Executive and the Audit Committee on a quarterly basis. This was to assure the Company that its internal control system was efficient and effective, including accuracy and reliability of information such as financial and accounting and operational information. The Company has been certified in terms of quality management system standards ISO 9001, environment management system standard ISO 14001, and occupational health and safety management standard ISO 45001 by relevant certifying agency.

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 Korcharoenrat, Executive Vice President, Internal Audit Office. According to the assessment result, she has been suited for the position.

9.2 Related Party Transactions

Details of related party transactions

The Company and its subsidiaries undertook related party transactions with related persons or businesses. The auditor provided details in Note 40 to the Financial Statements for the year ended 31 December 2022. Details of the transactions are as follows:

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

Juristic person with possible 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 2022 with the shareholding proportion of 40.20% of the Company's registered and paid-up capital.	Transaction Volume Raw water sales volume (million cubic meters) Sales value (million Baht)	50.11 496.13	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.	
	- Mr. Surachai Chauphaeng was a Deputy Governor (Operation 5) of PWA and a director of the Company.				
	- Mr. Luckchai Patanacharoen was a Deputy Governor (Operation 4) of PWA and a director of the Company.				
	- Mr. Mongkol Valyasevi was a Deputy Governor (Operation 3) of PWA and a director of the Company.				

Juristic person with possible conflict of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
2. Provincial Waterworks Authority (PWA)	- PWA was a majority shareholder of the Company, as at 31 December 2022 with the shareholding proportion of 40.20% of the Company's registered and paid-up capital.	Transaction Volume Tap water sales volume (million cubic meters) Tap water sales value (million Baht)	13.32 227.00	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.	
	- Mr. Surachai Chauphaeng was a Deputy Governor (Operation 5) of PWA and a director of the Company.				
	- Mr. Luchai Patanacharoen was a Deputy Governor (Operation 4) of PWA and a director of the Company.				
	- Mr. Mongkol Valyasevi was a Deputy Governor (Operation 3) of PWA and a director of the Company.				
3. Industrial Estate Authority of Thailand (IEAT)	- IEAT was a shareholder of the Company as at 31 December 2022 with the shareholding proportion of 4.57% of the Company's registered and paid-up capital.	Transaction Volume Raw water sales volume (million cubic meters) Sales value (million Baht)	73.11 847.84	The Company sold raw water to IEAT at the same price rates as those applicable to other industrial water users according to the pricing structure notification (amendment) dated 17 December 2020. Water and additional water rates were based on the service area.	
	- Mr. Veeris Ammarapala was Governor of IEAT and a director of the Company.				
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)	3.82 26.35	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 possible 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	13.20	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.	
		- million Baht	150.42	Bangpakong Water Supply Co., Ltd., Chachoengsao Water Supply Co., Ltd., and Egcom Tara Co., Ltd.	
		Chachoengsao Water Supply			
		- million cubic meters	12.00		
		- million Baht	147.66		
		Nakhonsawan Water Supply			
		- million cubic meters	5.61		
		- million Baht	66.22		
		Rayong Waterworks			
		- million cubic meters	18.90		
		- million Baht	221.32		
		Chon Buri Waterworks			
		- million cubic meters	9.62		
		- million Baht	107.23		
		Ratchaburi Waterworks			
		- million cubic meters	12.18		
		- million Baht	338.35		

Table : Related Party Transactions with Shareholders and Subsidiaries for 2022

Company	Relationship	Related Party Transaction	As at 31 December 2022 (Baht)
PWA	Major shareholder	- Construction revenue	78,422,275
		- Rental and service income	46,263,241
		- Sales and service costs	19,848,376
		- Accounts receivable	194,442,908
		- Other receivable	17,141
		- Accounts payable	2,288,401
		- Other payable	26,898,653
IEAT	Major shareholder	- Accounts receivable	54,017,461
UU PCL.	Subsidiary (The Company held 100% shares in UU and both parties shared the directors)	- Interest income	28,435,617
		- Rental and service income	35,448,082
		- Dividends	66,911,991
		- Other revenue	7,088,045
		- Sales and service costs	215,285,397
		- Accounts receivable	3,363,311
		- Other receivable	12,137,597
		- Accounts payable	30,244,392
Egcom Tara Co., Ltd.	Subsidiary of UU PCL. with the shareholding of 90.07% (An indirect subsidiary of the Company)	- Security deposits	58,561
		- Administrative expenses	292,653

Remark : 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 16-25, 26-29, 90

Attachment 2

The information of Board of Directors of Subsidiary

List of the Board of Directors of UU PCL. according to the Company affidavit as of 31 December 2022

Name - Surname		Position
1. Gen. Thanadol	Paojinda	Chairman (Independent Director)
2. Mr. Saisuree	Bunnag	Independent Director
3. Ms. Achara	Vatthanasook	Independent Director
4. Mrs. Chantima	Pattamasoontara	Independent Director
5. Lt. Col. Premjiras	Tanathaipakdee	Independent Director
6. Pol.Lt.Gen. Veeraytuth	Sittimalic	Independent Director
7. Pol.Maj.Gen. Pramoj	Pathumwong	Independent Director
8. Assoc.Prof.Dr.Chanin	Tinnachote	Independent Director
9. Mr. Cherdchai	Pitiwacharakul	Director
10. Mr. Sombat	Yusamart	Director
11. Mr. Bordin	Udol	Director

Attachment 3

Information of Head Internal Audit Office and Compliance

Detailed Profiles can be found in page 90

Attachment 4

Business Assets and Details on Asset Valuation

- None -

Attachment 5

Policy and Guideline on Corporate Governance and Code of Conduct

Details in the following link: <https://investor.eastwater.com/th/corporate-overview/corporate-governance>

Attachment 6

Report of the Audit Committee for 2022

Further details can be found in page 10-11

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 financial statements of the Company and its subsidiaries for the year ended December 31, 2022, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete, and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities, and other risks.

The Board considers the accounting policies pursued to be appropriate, and that they have been

applied consistently with adequate disclosure of important information in the notes to the financial statements. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, the internal control system, and the internal audit. The Audit Committee's views are reported in its report in the Company's annual report. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor's report.

The Board 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 December 31, 2022, represent the financial position, results of operations, and cash flows that give a true and fair view in accordance with Thai Financial Reporting Standards.



Mrs. Asvini Tailanga
Chairwoman



Mr. Cherdchai Pitiwacharakul
President & Chief Executive Officer

Consolidated And Separate Financial Statements

Eastern Water Resources Development And Management Public Company Limited

31 December 2022



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 2022, 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 2022;
- 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 significant 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.

Emphasis of matter

I draw your attention to Note 43 to the financial statements regarding Project compensation. Currently, the Company pays compensation at a preliminary rate because the government agency is considering a deal in which the Company will rent or manage the connecting projects. As a result, the government agency is reviewing the compensation rate and it may be subject to change. My opinion is not modified in respect to this matter.

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 As at 31 December 2022, 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. 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. The management assesses the recoverable amount of goodwill by calculating the value in use which involves an estimation of future cash flows. 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.	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: • 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. 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.

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

22 February 2023

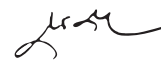
Eastern Water Resources Development and Management Public Company Limited
Statement of Financial Position
As at 31 December 2022

(Unit: Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	10	90,932,718	293,434,393	11,760,718	238,314,401
Financial assets measured at amortised cost	11	709,474,230	614,308,766	120,609,696	70,010,402
Trade and other receivables	12	416,110,165	458,215,243	277,944,246	317,185,449
Inventories	14	70,902,102	49,636,924	55,195,372	36,174,724
Current portion of long-term loan to a subsidiary	40.5	-	-	400,000,000	400,000,000
Other current assets	15	136,916,091	31,127,070	111,472,054	18,808,656
Total current assets		1,424,335,306	1,446,722,396	976,982,086	1,080,493,632
Non-current assets					
Restricted deposits at financial institutions		5,000,000	-	-	-
Investment in a subsidiary	16	-	-	510,000,000	510,000,000
Long-term loan to a subsidiary	40.5	-	-	400,000,000	800,000,000
Investment property - net	17	182,921,865	188,259,395	150,978,789	156,783,292
Property, plant and equipment - net	18	19,299,036,775	17,699,688,745	19,111,537,483	17,507,795,651
Right-of-use assets - net	19	286,110,639	544,971,527	231,460,773	470,608,511
Goodwill	20	103,283,004	103,283,004	-	-
Intangible assets - net	21	2,934,261,863	3,147,054,885	135,552,906	88,298,798
Deferred tax assets	22	14,310,179	16,761,551	-	-
Other non-current assets	23	848,534,192	542,131,513	811,165,231	508,401,474
Total non-current assets		23,673,458,517	22,242,150,620	21,350,695,182	20,041,887,726
Total assets		25,097,793,823	23,688,873,016	22,327,677,268	21,122,381,358



(Mr. Cherdchai Pitiwacharakul)

President & Chief Executive Officer



(Mr. Sombat Yusamart)

Senior Executive Vice President and Chief Financial Officer (CFO)

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 2022

(Unit: Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	24.1	1,780,000,000	395,000,000	1,215,000,000	-
Trade and other payables	25	201,893,866	172,445,885	167,828,799	126,292,526
Payable for purchase of fixed assets		36,533,978	139,175,365	29,733,600	123,926,425
Current portion of long-term borrowings					
from financial institutions	24.2	1,306,500,000	1,108,000,000	1,306,500,000	1,108,000,000
Current portion of debentures	24.3	-	1,199,886,174	-	1,199,886,174
Current portion of lease liabilities	24.4	32,786,431	30,884,185	23,064,769	20,209,806
Income tax payable		41,179,738	98,758,458	12,391,844	71,031,860
Accrued expenses	26	173,850,598	174,621,041	139,998,027	133,128,576
Other current liabilities	27	134,418,203	148,383,893	76,818,333	98,728,313
Total current liabilities		3,707,162,814	3,467,155,001	2,971,335,372	2,881,203,680
Non-current liabilities					
Long-term borrowings from					
financial institutions	24.2	5,977,500,000	6,284,000,000	5,977,500,000	6,284,000,000
Debentures	24.3	2,797,106,829	1,199,344,660	2,797,106,829	1,199,344,660
Lease liabilities	24.4	288,747,764	530,270,333	244,764,102	466,963,511
Deferred tax liabilities	22	305,451,093	306,442,896	91,795,965	65,561,894
Employee benefit obligations	28	195,735,043	248,237,315	134,645,544	175,962,920
Long-term provisions	29	53,617,143	48,749,370	-	-
Other non-current liabilities	30	204,808,672	177,713,768	191,308,111	160,881,141
Total non-current liabilities		9,822,966,544	8,794,758,342	9,437,120,551	8,352,714,126
Total liabilities		13,530,129,358	12,261,913,343	12,408,455,923	11,233,917,806

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 2022

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
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	485,993,285	454,234,878	59,352,953	55,838,219
Unappropriated		6,959,679,580	6,842,650,086	5,891,120,964	5,862,648,693
Other components of equity	32	-	1,229,212	-	1,229,212
Equity attributable to owners of the parent		11,414,420,293	11,266,861,604	9,919,221,345	9,888,463,552
Non-controlling interests		153,244,172	160,098,069	-	-
Total equity		11,567,664,465	11,426,959,673	9,919,221,345	9,888,463,552
Total liabilities and equity		25,097,793,823	23,688,873,016	22,327,677,268	21,122,381,358

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 2022

					(Unit: Baht)	
	Notes	Consolidated financial statements		Separate financial statements		
		2022	2021	2022	2021	
Revenues	40.2					
Sales - raw water		2,593,621,442	2,941,706,204	2,619,971,203	2,958,485,141	
Sales - tap water		1,396,767,290	1,430,060,107	351,128,279	345,238,443	
Sales - industrial water		63,375,113	17,899,560	63,375,113	17,899,560	
Construction revenue under concession agreements		82,539,768	109,665,385	-	-	
Rental and service income		126,601,108	131,168,765	90,974,616	91,408,927	
Total sales and service income		4,262,904,721	4,630,500,021	3,125,449,211	3,413,032,071	
Other income	34	103,731,395	96,228,362	186,932,696	213,143,163	
Total revenues		4,366,636,116	4,726,728,383	3,312,381,907	3,626,175,234	
Expenses	40.2					
Cost of sales - raw water		(1,341,409,519)	(1,458,197,771)	(1,364,509,852)	(1,471,613,400)	
Cost of sales - tap water		(999,606,305)	(972,789,724)	(345,770,520)	(321,268,778)	
Cost of sales - industrial water		(125,496,158)	(49,254,464)	(133,718,674)	(49,254,464)	
Construction cost under concession agreements		(82,539,768)	(109,665,385)	-	-	
Cost of rental and services		(121,031,570)	(104,661,076)	(82,798,886)	(75,261,747)	
Total cost of sales and services		(2,670,083,320)	(2,694,568,420)	(1,926,797,932)	(1,917,398,389)	
Selling expenses		(14,118,375)	(14,452,499)	(12,436,498)	(11,363,085)	
Administrative expenses		(547,546,229)	(508,693,190)	(399,732,956)	(371,335,213)	
Finance costs	35	(242,083,108)	(172,945,907)	(232,339,721)	(166,375,394)	
Total expenses		(3,473,831,032)	(3,390,660,016)	(2,571,307,107)	(2,466,472,081)	
Profit before income tax		892,805,084	1,336,068,367	741,074,800	1,159,703,153	
Income tax	37	(179,992,586)	(263,025,798)	(140,388,157)	(206,564,090)	
Net profit for the year		712,812,498	1,073,042,569	600,686,643	953,139,063	
Other comprehensive income :						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
Remeasurements of post-employment benefit obligations	28	53,896,282	7,255,835	37,793,276	7,168,824	
Income tax on item that will not be reclassified subsequently to profit or loss	37	(10,779,256)	(1,451,167)	(7,558,655)	(1,433,765)	
Total item that will not be reclassified subsequently to profit or loss		43,117,026	5,804,668	30,234,621	5,735,059	
<i>Item that will be reclassified subsequently to profit or loss</i>						
Assets transferred from customers	32	(1,229,212)	(3,386,254)	(1,229,212)	(3,386,254)	
Total item that will be reclassified subsequently to profit or loss		(1,229,212)	(3,386,254)	(1,229,212)	(3,386,254)	
Other comprehensive income for the year, net of tax		41,887,814	2,418,414	29,005,409	2,348,805	
Total comprehensive income for the year		754,700,312	1,075,460,983	629,692,052	955,487,868	

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 2022

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to				
Owners of the parent	704,605,134	1,061,601,335	600,686,643	953,139,063
Non-controlling interests	8,207,364	11,441,234	-	-
	<u>712,812,498</u>	<u>1,073,042,569</u>	<u>600,686,643</u>	<u>953,139,063</u>
Total comprehensive income attributable to				
Owners of the parent	746,492,948	1,064,019,749	629,692,052	955,487,868
Non-controlling interests	8,207,364	11,441,234	-	-
	<u>754,700,312</u>	<u>1,075,460,983</u>	<u>629,692,052</u>	<u>955,487,868</u>
Earnings per share				
38 Basic earnings per share	0.42	0.64	0.36	0.57

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 2022

Consolidated financial statements													(Unit: Baht)
Attributable to owners of the parent													
Other components of equity													
Other													
comprehensive income													
Notes	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Retained earnings		Unappropriated	Assets transferred from customers-net		Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
				- concession reserve	Appropriated		-						
Opening balance as at 1 January 2021													
	1,663,725,149	2,138,522,279	166,500,000	417,533,901	6,510,709,352		4,615,466		4,615,466	10,901,606,147	167,590,381	11,069,196,528	
33	-	-	-	-	(698,764,292)		-		-	(698,764,292)	(18,933,546)	(717,697,838)	
	-	-	-	36,700,977	(36,700,977)		-		-	-	-	-	
	-	-	-	-	1,067,406,003		(3,386,254)		(3,386,254)	1,064,019,749	11,441,234	1,075,460,983	
Closing balance as at 31 December 2021													
	1,663,725,149	2,138,522,279	166,500,000	454,234,878	6,842,650,086		1,229,212		1,229,212	11,266,861,604	160,098,069	11,426,959,673	
Opening balance as at 1 January 2022													
	1,663,725,149	2,138,522,279	166,500,000	454,234,878	6,842,650,086		1,229,212		1,229,212	11,266,861,604	160,098,069	11,426,959,673	
33	-	-	-	-	(598,934,259)		-		-	(598,934,259)	(15,061,261)	(613,995,520)	
	-	-	-	31,758,407	(31,758,407)		-		-	-	-	-	
	-	-	-	-	747,722,160		(1,229,212)		(1,229,212)	746,492,948	8,207,364	754,700,312	
Closing balance as at 31 December 2022													
	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	

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 2022

Separate financial statements										(Unit: Baht)
Other components of equity										Total equity
Other comprehensive income										
Assets transferred from customers-net										
Total other components of equity										
Notes	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Appropriated - concession reserve	Unappropriated					
	1,663,725,149	2,138,522,279	166,500,000	52,436,610	5,605,940,472	4,615,466	4,615,466	4,615,466	9,631,739,976	
33	-	-	-	-	(698,764,292)	-	-	-	(698,764,292)	
	-	-	-	3,401,609	(3,401,609)	-	-	-	-	
	-	-	-	-	958,874,122	(3,386,254)	(3,386,254)	(3,386,254)	955,487,868	
	1,663,725,149	2,138,522,279	166,500,000	55,838,219	5,862,648,693	1,229,212	1,229,212	1,229,212	9,888,463,552	
	1,663,725,149	2,138,522,279	166,500,000	55,838,219	5,862,648,693	1,229,212	1,229,212	1,229,212	9,888,463,552	
	1,663,725,149	2,138,522,279	166,500,000	55,838,219	5,862,648,693	1,229,212	1,229,212	1,229,212	9,888,463,552	
	-	-	-	-	(598,934,259)	-	-	-	(598,934,259)	
	-	-	-	3,514,734	(3,514,734)	-	-	-	-	
	-	-	-	-	630,921,264	(1,229,212)	(1,229,212)	(1,229,212)	629,692,052	
	1,663,725,149	2,138,522,279	166,500,000	59,352,953	5,891,120,964	-	-	-	9,919,221,345	

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 2022

(Unit: Baht)					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
Cash flows from operating activities					
Profit before income tax		892,805,084	1,336,068,367	741,074,800	1,159,703,153
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities					
Loss allowance (reverse)		95,951	67,926	92,299	-
Depreciation	17,18,19	718,437,322	635,024,107	677,531,428	596,691,736
Amortisation of intangible assets	21	359,043,799	347,932,097	17,083,842	13,749,656
Income from amortisation of assets transferred from customers		(1,229,212)	(3,386,254)	(1,229,212)	(3,386,254)
Loss (Gain) on disposal/write-off fixed assets		1,551,850	4,593	1,237,878	(13,490)
Long-term provisions	29	5,147,093	13,637,202	-	-
Employee benefit obligations	28	25,644,515	27,966,425	17,955,710	19,444,933
Dividend income	33	-	-	(66,911,991)	(81,089,989)
Interest income	34	(8,267,155)	(13,856,073)	(32,729,924)	(48,490,638)
Interest expenses		236,018,636	170,328,786	225,886,800	163,758,272
Profit from operating activities before changes in operating assets and liabilities					
		2,229,247,883	2,513,787,176	1,579,991,630	1,820,367,379
Changes in working capital					
Trade and other receivables		45,434,288	(3,772,011)	42,574,065	6,081,772
Inventories		(21,265,178)	3,584,451	(19,020,648)	883,631
Other current assets		(105,493,110)	18,406,602	(92,085,959)	2,248,123
Other non-current assets		15,099,825	(16,759,578)	897,705	424,799
Trade and other payables		29,447,981	(24,731,265)	41,536,273	(16,811,083)
Accrued expenses		(4,237,675)	(9,081,841)	3,402,220	(7,133,339)
Other current liabilities		(13,833,645)	58,612,978	(22,060,242)	62,202,406
Employee benefit obligations - paid	28	(24,250,505)	(4,889,321)	(21,479,810)	(3,912,620)
Long-term provisions - paid	29	(279,320)	(4,210,060)	-	-
Other non-current liabilities		27,094,904	(28,053,337)	30,426,970	(26,769,831)
Cash provided by operations		2,176,965,448	2,502,893,794	1,544,182,204	1,837,581,237
Income tax paid		(264,823,855)	(269,313,036)	(180,352,759)	(176,044,683)
Income tax received		-	53,321,110	-	-
Net cash generated from operating activities		1,912,141,593	2,286,901,868	1,363,829,445	1,661,536,554

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 2022

					(Unit: Baht)
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
Cash flows from investing activities					
Payment for financial assets measured at amortised cost		(818,605,233)	(827,590,620)	(50,599,294)	(10,617,701)
Proceeds from disposal of financial assets					
measured at amortised cost		723,439,768	756,317,389	-	
Restricted deposits at financial institutions		(5,000,000)	-	-	-
Interest received		6,725,840	15,047,086	30,907,082	48,675,562
Dividend received from a subsidiary	16	-	-	66,911,991	81,089,989
Proceeds from disposal of fixed assets		6,849,058	10,350,055	6,781,533	10,255,303
Payment for investment property		(1,959,766)	(46,800)	(2,131,223)	(50,894)
Payment for fixed assets and advance for construction		(2,618,732,880)	(2,843,267,559)	(2,593,225,505)	(2,826,064,750)
Payment for intangible assets		(155,412,499)	(151,786,491)	(64,337,951)	(48,089,490)
Proceeds from long-term loan to a subsidiary		-	-	400,000,000	400,000,000
Interest paid capitalised in qualifying assets		(56,780,847)	(83,202,091)	(56,780,847)	(83,202,091)
Net cash used in investing activities		(2,919,476,559)	(3,124,179,031)	(2,262,474,214)	(2,428,004,072)
Cash flows from financing activities					
Proceeds from short-term borrowings from					
financial institutions	24.1	3,189,000,000	1,293,000,000	1,539,000,000	290,000,000
Payment for short-term borrowings from					
financial institutions	24.1	(1,804,000,000)	(1,283,000,000)	(324,000,000)	(385,000,000)
Proceeds from long-term borrowings from					
financial institutions	24.2	2,600,000,000	2,500,000,000	2,600,000,000	2,500,000,000
Payment for long-term borrowings from					
financial institutions	24.2	(2,708,000,000)	(548,000,000)	(2,708,000,000)	(548,000,000)
Proceeds from debentures - net	24.3	1,597,368,971	-	1,597,368,971	-
Payment for debentures	24.3	(1,200,000,000)	-	(1,200,000,000)	-
Payment for lease liabilities	39	(19,159,824)	(17,686,029)	(7,373,076)	(10,810,855)
Dividend paid		(613,845,122)	(717,535,676)	(598,783,998)	(698,602,282)
Interest paid		(236,530,734)	(161,753,668)	(226,120,811)	(154,051,128)
Net cash generated from (used in) financing activities		804,833,291	1,065,024,627	672,091,086	993,535,735
Net increase (decrease) in cash and cash equivalents		(202,501,675)	227,747,464	(226,553,683)	227,068,217
Cash and cash equivalents at the beginning of the year		293,434,393	65,686,929	238,314,401	11,246,184
Cash and cash equivalents at the end of the year		90,932,718	293,434,393	11,760,718	238,314,401
Supplemental cash flow information					
Non-cash transactions:					
Purchase of fixed assets and intangible assets		36,533,978	141,579,323	29,733,600	126,330,383
Purchase of right-of-use assets under lease agreements		19,391,934	50,248,453	19,391,934	21,317,405
Lease liabilities decreased due to change in rents		(239,852,432)	(40,645,785)	(231,363,303)	(40,527,452)

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 2022

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 22 February 2023.

2 Significant events during the current year

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

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

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

Lawsuits filed against the auction of pipeline

On 28 September 2021, the Company filed a temporary measure with the Central Administrative Court during the Central Administrative Court deliberates. The Company received a ruling from the Central Administrative Court dated 12 November 2021, informing about its decision to dismiss the temporary measure request. And on 7 March 2022, the Company filed another temporary measure with the Central Administrative Court during the Central Administrative Court deliberates. The Company received a ruling from the Central Administrative Court dated 12 April 2022, informing about its decision to dismiss the temporary measure request.

On 1 August 2022, the Company filed a temporary measure with the Central Administrative Court during the Central Administrative Court deliberates to suspend signing a contract to manage and operate the main water distribution pipeline business in the Eastern region between the government agency and the private company who received the rights. On 2 August 2022, the Central Administrative Court issued a temporary measure during the Central Administrative Court deliberates order to suspend executing the announcement of the invitation letter to manage and operate the main water distribution pipeline business in the Eastern region dated 10 September 2021. This suspended the contract signing until the court has a judgment or an order otherwise. However, on 21 September 2022, the Supreme Administrative Court made a ruling disagreeing with the Administrative Court of First Instance. Therefore, an order to reverse the order of the Administrative Court of First Instance was dismissed at the request of the Company.

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

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

Currently, it is in the process of the Central Administrative Court's deliberation.

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.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and relevant to the Group.

Interest rate benchmark (IBOR) reform – phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

These financial reporting standards do not have the significant impact to the Group.

Eastern Water Resources Development and Management Public Company Limited
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4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The management is in the process of evaluating the impact of the adoption of the revised financial reporting standards.

5 Accounting policies

5.1 Principles of consolidation

a) **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Direct costs are recorded as cost of initial investment. Dividend income from subsidiaries are recognised as income in profit or loss.

b) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

c) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

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Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

5.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht which is the Company's functional currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

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 amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.6.

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. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow moving and defective inventories.

5.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether or not they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

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For the year ended 31 December 2022

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

c) Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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.
- **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 gains or losses, 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. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

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.

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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.

5.7 Investment property

Investment property, principally Land and freehold office buildings, is held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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.

Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

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
- 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

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Eastern Water Resources Development and Management Public Company Limited
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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.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

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.

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 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

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5.13 Lease

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of vehicles and equipments 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. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with fixed rentals payable monthly. Lease payments for the contracts exclude variable lease payments that depend on an index or rate. To reduce credit risk, the Group request 3-months pre-payment which indicate in the contracts.

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5.14 Financial liabilities

a) Classification

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement and recognition

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.

5.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

5.17 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 in accordance with the provident fund Act B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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.

Past-service costs are recognised immediately in profit or loss.

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.

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5.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

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.

5.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

5.20 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.

5.21 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.

5.22 Financial guarantee contracts

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

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

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

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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. Most of the Group's financial assets and liabilities bear floating interest rates 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.

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	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
As at 31 December 2022									
Financial assets									
Cash and cash equivalents	-	-	-	89,949	-	-	984	90,933	0.10 - 0.35
Financial assets measured at amortised cost	709,474	-	-	-	-	-	-	709,474	0.25 - 1.55
	709,474	-	-	89,949	-	-	984	800,407	
Financial liabilities									
Short-term borrowings from financial institutions	1,780,000	-	-	-	-	-	-	1,780,000	1.90 - 2.54
Long-term borrowings from financial institutions	806,500	1,877,500	-	500,000	3,700,000	400,000	-	7,284,000	2.17 - 3.83
Lease liabilities	32,786	57,924	230,824	-	-	-	-	321,534	2.21 - 4.96
Debentures	-	2,048,282	748,825	-	-	-	-	2,797,107	3.53 - 4.52
	2,619,286	3,983,706	979,649	500,000	3,700,000	400,000	-	12,182,641	

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	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	Total	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
As at 31 December 2021									
Financial assets									
Cash and cash equivalents	-	-	-	282,449	-	-	10,985	293,434	0.05 - 0.25
Financial assets measured at amortised cost	614,309	-	-	-	-	-	-	614,309	0.24 - 1.55
	614,309	-	-	282,449	-	-	10,985	907,743	
Financial liabilities									
Short-term borrowings from financial institutions	395,000	-	-	-	-	-	-	395,000	1.35 - 1.60
Long-term borrowings from financial institutions	708,000	2,684,000	-	400,000	3,300,000	300,000	-	7,392,000	1.00 - 3.83
Lease liabilities	30,884	99,776	430,494	-	-	-	-	561,154	0.55 - 4.77
Debentures	1,199,886	1,199,345	-	-	-	-	-	2,399,231	3.84 - 4.18
	2,333,770	3,983,121	430,494	400,000	3,300,000	300,000	-	10,747,385	

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Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Interest rate - increase 1% (2021: 1%)*	(49,101)	(37,176)	(49,886)	(37,721)
Interest rate - decrease 1% (2021: 1%)*	10,941	11,347	11,118	11,429

* 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.

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
- Trade and other receivables
- Loans to a subsidiary and
- Financial assets measured at amortised cost

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 91 million (2021: Baht 293 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.

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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 equal 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 2022					
Short-term borrowings from financial institutions	1,820,899	-	-	1,820,899	1,780,000
Trade and other payables	201,894	-	-	201,894	201,894
Lease liabilities	44,978	99,509	358,260	502,747	321,534
Accrued expenses	173,851	-	-	173,851	173,851
Other current liabilities	86,200	-	-	86,200	86,200
Long-term borrowings from financial institutions	1,340,169	5,727,754	410,600	7,478,523	7,284,000
Debentures	-	2,107,116	766,026	2,873,142	2,797,107
Other non-current liabilities	-	126,235	12,628	138,863	138,863
	3,667,991	8,060,614	1,547,514	13,276,119	12,783,449

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 2021					
Short-term borrowings from financial institutions	400,545	-	-	400,545	395,000
Trade and other payables	172,446	-	-	172,446	172,446
Lease liabilities	51,622	173,338	650,804	875,764	561,154
Accrued expenses	174,621	-	-	174,621	174,621
Other current liabilities	94,322	-	-	94,322	94,322
Long-term borrowings from financial institutions	1,131,706	6,112,466	306,390	7,550,562	7,392,000
Debentures	1,208,337	1,286,928	-	2,495,265	2,399,231
Other non-current liabilities	-	117,013	12,476	129,489	129,489
	3,233,599	7,689,745	969,670	11,893,014	11,318,263

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 2022					
Short-term borrowings from financial institutions	1,242,509	-	-	1,242,509	1,215,000
Trade and other payables	167,829	-	-	167,829	167,829
Lease liabilities	33,843	68,438	340,246	442,527	267,829
Accrued expenses	139,998	-	-	139,998	139,998
Other current liabilities	52,439	-	-	52,439	52,439
Long-term borrowings from financial institutions	1,340,169	5,727,754	410,600	7,478,523	7,284,000
Debentures	-	2,107,116	766,026	2,873,142	2,797,107
Other non-current liabilities	-	112,734	12,628	125,362	125,362
	2,976,787	8,016,042	1,529,500	12,522,329	12,049,564

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 2021					
Trade and other payables	126,293	-	-	126,293	126,293
Lease liabilities	38,837	126,906	625,995	791,738	487,173
Accrued expenses	133,129	-	-	133,129	133,129
Other current liabilities	65,937	-	-	65,937	65,937
Long-term borrowings from financial institutions	1,131,706	6,112,466	306,390	7,550,562	7,392,000
Debentures	1,208,337	1,286,928	-	2,495,265	2,399,231
Other non-current liabilities	-	100,180	12,476	112,656	112,656
	2,704,239	7,626,480	944,861	11,275,580	10,716,419

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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, debentures and long-term loan to a subsidiary in which the fair value are disclosed in Note 24.2, 24.3 and 40.5, respectively.

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 11.02% 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.

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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 Significant uncertainty

The Group has an uncertainty regarding to compensation rate of the two pipeline connecting projects which is disclosed in Note 43. Based on the Group's management judgement, the projected compensation is recorded in the financial statements using the best estimation of compensation rate based on the current information.

8.4 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

8.5 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

8.6 Impairment of financial assets

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

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9 Operating segment information

The Group's strategic steering committee, consisting of the chief executive officer, examines the Group's performance from business operations of the Group are development and management of the major water distribution pipeline systems in the Eastern Seaboard area of Thailand. The business operations are only conducted in Thailand. The reportable segment based on business activities comprises the supply of raw water, production and supply of tap water, supply of industrial water business, waterworks management, and engineering services. Other business activities, such as office building rental, are aggregated under the segment "Others".

The Group primarily uses a measure of segment operating profit to assess the performance of the operating segments.

The segment information is summarised as follows:

	(Unit: Baht)						
	Consolidated financial statements						
	2022						
	Sales			Service income			
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Engineering services	Others	Elimination
							Total
Revenues							
Total revenue from sales and services	2,619,971,203	1,448,315,501	63,375,113	273,571,742	50,813,644	83,940,758	4,262,904,721
Revenue from inter-segment	26,349,761	-	-	215,285,397	-	35,448,082	(277,083,240)
Revenue from third parties	2,593,621,442	1,448,315,501	63,375,113	58,286,345	50,813,644	48,492,676	4,262,904,721
Timing of revenue recognition							
- At a point in time	2,619,971,203	1,396,767,290	63,375,113	242,580,185	-	-	4,296,344,030
- Over time	-	51,548,211	-	30,991,557	50,813,644	83,940,758	(250,733,479)
Total revenue	2,619,971,203	1,448,315,501	63,375,113	273,571,742	50,813,644	83,940,758	4,262,904,721
Cost of sales and services	(1,364,509,852)	(1,101,199,201)	(133,718,674)	(211,887,117)	(53,421,779)	(82,429,937)	(2,670,083,320)
Segment operating profit (loss)	1,255,461,351	347,116,300	(70,343,561)	61,684,625	(2,608,135)	1,510,821	1,592,821,401
Unallocated income (expenses)							
Other income							103,731,395
Selling expenses							(14,118,375)
Administrative expenses							(547,546,229)
Finance costs							(242,083,108)
Income tax							(179,992,586)
Net profit							712,812,498

	(Unit: Baht)						
	Consolidated financial statements						
	2021						
	Sales			Service income			
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Engineering services	Others	Elimination
							Total
Revenues							
Total revenue from sales and services	2,958,485,141	1,499,426,897	17,899,560	251,207,302	57,965,827	83,726,637	4,630,500,021
Revenue from inter-segment	16,778,937	-	-	187,270,324	-	34,162,082	(238,211,343)
Revenue from third parties	2,941,706,204	1,499,426,897	17,899,560	63,936,978	57,965,827	49,564,555	4,630,500,021
Timing of revenue recognition							
- At a point in time	2,958,485,141	1,430,060,107	17,899,560	210,908,707	-	-	4,600,574,578
- Over time	-	69,366,790	-	40,298,595	57,965,827	83,726,637	(221,432,406)
Total revenue	2,958,485,141	1,499,426,897	17,899,560	251,207,302	57,965,827	83,726,637	4,630,500,021
Cost of sales and services	(1,471,613,400)	(1,075,883,787)	(49,254,464)	(201,296,363)	(58,524,853)	(76,206,896)	(2,694,568,420)
Segment operating profit (loss)	1,486,871,741	423,543,110	(31,354,904)	49,910,939	(559,026)	7,519,741	1,935,931,601
Unallocated income (expenses)							
Other income							96,228,362
Selling expenses							(14,452,499)
Administrative expenses							(508,693,190)
Finance costs							(172,945,907)
Income tax							(263,025,798)
Net profit							1,073,042,569

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	(Unit: Baht)					
	Separate financial statements					
	2022					
	Sales			Service income		
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Others	Total
Revenues						
Total revenue from sales and services	2,619,971,203	351,128,279	63,375,113	36,673,857	54,300,759	3,125,449,211
Revenue from inter-segment	26,349,761	-	-	29,640,000	5,808,082	61,797,843
Revenue from third parties	2,593,621,442	351,128,279	63,375,113	7,033,857	48,492,677	3,063,651,368
Timing of revenue recognition						
- Point in time	2,619,971,203	351,128,279	63,375,113	36,673,857	-	3,071,148,452
- Over time	-	-	-	-	54,300,759	54,300,759
Total revenues	2,619,971,203	351,128,279	63,375,113	36,673,857	54,300,759	3,125,449,211

	(Unit: Baht)					
	Separate financial statements					
	2021					
	Sales			Service income		
	Supply of raw water business	Production and supply of tap water business	Supply of industrial water business	Waterworks management business	Others	Total
Revenues						
Total revenue from sales and services	2,958,485,141	345,238,443	17,899,560	36,394,290	55,014,637	3,413,032,071
Revenue from inter-segment	16,778,937	-	-	28,712,000	5,450,082	50,941,019
Revenue from third parties	2,941,706,204	345,238,443	17,899,560	7,682,290	49,564,555	3,362,091,052
Timing of revenue recognition						
- Point in time	2,958,485,141	345,238,443	17,899,560	36,394,290	-	3,358,017,434
- Over time	-	-	-	-	55,014,637	55,014,637
Total revenues	2,958,485,141	345,238,443	17,899,560	36,394,290	55,014,637	3,413,032,071

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 2022 are Baht 2,727 million (2021: Baht 3,046 million).

10 Cash and cash equivalents

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	911,400	871,400	352,400	332,400
Deposits at banks - current accounts	72,503	10,114,350	41,391	10,083,238
- savings accounts	89,948,815	282,427,097	11,366,927	227,895,846
- fixed accounts	-	21,546	-	2,917
Total	90,932,718	293,434,393	11,760,718	238,314,401

As at 31 December 2022, the interest rates of savings deposits of banks are 0.10% - 0.35 % per annum (2021: 0.05% - 0.25% per annum). The fixed deposits with banks have maturity date within three months with interest rate at 0.20% per annum (2021: 0.10% 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	
	2022	2021	2022	2021
Fixed deposits with financial institutions	219,678,024	153,214,733	61,256,743	11,536,024
Fixed deposits under the requirement of concession agreement	489,796,206	461,094,033	59,352,953	58,474,378
Total	709,474,230	614,308,766	120,609,696	70,010,402

As at 31 December 2022, the interest rates of fixed deposits which have maturity date over three months and not more than a year are 0.25% - 1.55% per annum (2021: 0.24% - 1.55% 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 receivables

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables	379,217,935	426,620,869	235,354,339	284,611,401
Other receivables				
- Third parties	8,683,967	880,179	8,683,967	877,962
- Related parties (Note 40.3)	17,141	12,039	12,137,597	13,196,609
Prepayments	25,193,025	29,738,811	18,770,245	17,536,132
Others	2,998,097	963,345	2,998,098	963,345
Total	416,110,165	458,215,243	277,944,246	317,185,449

The detail of trade receivables is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables - billed				
- Third parties	116,139,489	123,294,595	113,535,956	121,064,549
- Related parties (Note 40.3)	116,528,747	160,425,184	108,219,763	150,561,642
Total trade receivables - billed	232,668,236	283,719,779	221,755,719	271,626,191
Trade receivables - unbilled				
- Third parties	14,618,077	13,784,773	13,598,620	12,985,210
- Related parties (Note 40.3)	131,931,622	129,116,317	-	-
Total trade receivables - unbilled	146,549,699	142,901,090	13,598,620	12,985,210
	379,217,935	426,620,869	235,354,339	284,611,401

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within credit term	232,089,633	283,646,728	221,255,483	271,618,788
Overdue below 3 months	28,604	21,903	-	-
Overdue 3 - 6 months	3,780	1,233	-	-
Overdue 6 - 12 months	45,985	44,290	-	1,778
Overdue more than 12 months	500,234	5,625	500,236	5,625
	232,668,236	283,719,779	221,755,719	271,626,191

Trade receivables - unbilled will be billed within 15 days.

13 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Financial assets				
Finance assets at amortised cost				
- Cash and cash equivalents	90,932,718	293,434,393	11,760,718	238,314,401
- Financial assets measured at amortised cost	709,474,230	614,308,766	120,609,696	70,010,402
- Trade and other receivables	416,110,165	458,215,243	277,944,246	317,185,449
- Other current assets	8,197,361	5,223,478	4,492,484	3,138,726
- Long-term loan to a subsidiary	-	-	800,000,000	1,200,000,000
- Other non-current assets	55,172,514	13,480,643	52,741,235	11,045,314
Financial liabilities				
Liabilities at amortised cost				
- Short-term borrowings from financial institutions	1,780,000,000	395,000,000	1,215,000,000	-
- Trade and other payable	201,893,866	172,445,885	167,828,799	126,292,526
- Lease liabilities	321,534,195	561,154,518	267,828,871	487,173,317
- Accrued expenses	173,850,598	174,621,041	139,998,027	133,128,576
- Other current liabilities	86,199,720	94,321,593	52,439,336	65,937,086
- Long-term borrowings from financial institutions	7,284,000,000	7,392,000,000	7,284,000,000	7,392,000,000
- Debentures	2,797,106,829	2,399,230,834	2,797,106,829	2,399,230,834
- Other non-current liabilities	138,862,795	129,488,768	125,362,235	112,656,141

14 Inventories

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Raw water	55,195,372	36,174,724	55,195,372	36,174,724
Spare parts and supplies	15,706,730	13,462,200	-	-
Total	70,902,102	49,636,924	55,195,372	36,174,724

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15 Other current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Undue input VAT	52,461,115	23,614,155	44,739,242	14,364,968
VAT receivables	62,976,648	1,304,961	62,976,648	1,304,961
Refundable withholding tax	14,918,367	-	-	-
Others	6,559,961	6,207,954	3,756,164	3,138,727
Total	136,916,091	31,127,070	111,472,054	18,808,656

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16 Investment in a subsidiary

Company	Nature of business	Country of incorporation	Separate financial statements					
			Paid-up share capital		Ownership of interest		Investment value	
			2022 Baht	2021 Baht	2022 %	2021 %	2022 Baht	2021 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
Total investment in a subsidiary							510,000,000	510,000,000
							66,911,991	66,911,991
							81,089,989	81,089,989

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	32,649,968	30,479,970
Bangpakong 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	30,883,915	29,875,918
Nakornsawan 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	5,999,994	5,855,994
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	136,704,362	171,851,585

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17 Investment property - net

	(Unit: Baht)		
	Consolidated financial statements		
	Land	Building and building improvement	Total
At 1 January 2021			
Cost	86,292,963	207,644,436	293,937,399
<u>Less</u> Accumulated depreciation	-	(98,658,076)	(98,658,076)
Net book amount	86,292,963	108,986,360	195,279,323
For the year ended 31 December 2021			
Opening net book amount	86,292,963	108,986,360	195,279,323
Addition	-	46,800	46,800
Write-off - net	-	(36,858)	(36,858)
Depreciation charge	-	(7,029,870)	(7,029,870)
Closing net book amount	86,292,963	101,966,432	188,259,395
At 31 December 2021			
Cost	86,292,963	205,906,230	292,199,193
<u>Less</u> Accumulated depreciation	-	(103,939,798)	(103,939,798)
Net book amount	86,292,963	101,966,432	188,259,395
For the year ended 31 December 2022			
Opening net book amount	86,292,963	101,966,432	188,259,395
Addition	-	1,959,766	1,959,766
Write-off - net	-	(288,638)	(288,638)
Depreciation charge	-	(7,008,658)	(7,008,658)
Closing net book amount	86,292,963	96,628,902	182,921,865
At 31 December 2022			
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

Fair value of investment property is Baht 350 million (2021: Baht 345 million).

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	(Unit: Baht)		
	Separate financial statements		
	Land	Building and building improvement	Total
At 1 January 2021			
Cost	45,897,292	226,169,704	272,066,996
<u>Less</u> Accumulated depreciation	-	(107,649,613)	(107,649,613)
Net book amount	45,897,292	118,520,091	164,417,383
For the year ended 31 December 2021			
Opening net book amount	45,897,292	118,520,091	164,417,383
Addition	-	50,894	50,894
Write-off - net	-	(40,082)	(40,082)
Depreciation charge	-	(7,644,903)	(7,644,903)
Closing net book amount	45,897,292	110,886,000	156,783,292
At 31 December 2021			
Cost	45,897,292	224,279,424	270,176,716
<u>Less</u> Accumulated depreciation	-	(113,393,424)	(113,393,424)
Net book amount	45,897,292	110,886,000	156,783,292
For the year ended 31 December 2022			
Opening net book amount	45,897,292	110,886,000	156,783,292
Addition	-	2,131,223	2,131,223
Write-off - net	-	(313,890)	(313,890)
Depreciation charge	-	(7,621,836)	(7,621,836)
Closing net book amount	45,897,292	105,081,497	150,978,789
At 31 December 2022			
Cost	45,897,292	225,475,593	271,372,885
<u>Less</u> Accumulated depreciation	-	(120,394,096)	(120,394,096)
Net book amount	45,897,292	105,081,497	150,978,789

Fair value of investment property is Baht 266 million (2021: Baht 263 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	
	2022	2021	2022	2021
Rental and service income of building	29,047,583	30,565,535	34,500,998	36,015,617
Direct operating expense arising from investment property that generated rental income for the year	(31,857,539)	(27,653,084)	(37,838,498)	(32,583,852)
Total	(2,809,956)	2,912,451	(3,337,500)	3,431,765

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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 2021										
Cost	553,629,793	-	2,289,087,450	592,566,322	363,814,527	13,802,514,285	387,061,584	7,984,102	4,131,964,258	22,128,622,321
Less Accumulated depreciation	-	-	(587,114,071)	(320,137,835)	(279,086,898)	(3,909,525,894)	(329,305,567)	(5,965,367)	-	(5,431,135,632)
Net book amount	553,629,793	-	1,701,973,379	272,428,487	84,727,629	9,892,988,391	57,756,017	2,018,735	4,131,964,258	16,697,486,689
For the year ended 31 December 2021										
Opening net book amount	553,629,793	-	1,701,973,379	272,428,487	84,727,629	9,892,988,391	57,756,017	2,018,735	4,131,964,258	16,697,486,689
Addition	523,629,786	-	5,320,212	3,182,000	3,054,845	59,300,457	35,467,484	-	967,783,031	1,597,737,815
Transfer	-	685,756,029	415,073,519	279,633,699	25,867,344	1,186,298,427	29,976,549	-	(2,622,605,567)	-
Reclassification	-	-	-	-	1,328,574	6,736,711	57,720	-	-	8,123,005
Disposal/write-off - net	-	-	(33,327)	-	(106,270)	(11,626,186)	(221,800)	(1)	-	(11,987,584)
Depreciation charge	-	(3,938,909)	(94,043,430)	(28,831,343)	(15,278,336)	(422,240,206)	(25,975,743)	(1,363,213)	-	(591,671,180)
Closing net book amount	1,077,259,579	681,817,120	2,028,290,353	526,412,843	99,593,786	10,711,457,594	97,060,227	655,521	2,477,141,722	17,699,688,745
At 31 December 2021										
Cost	1,077,259,579	685,756,029	2,709,446,531	875,382,021	390,064,012	15,037,501,395	441,814,862	7,941,111	2,477,141,722	23,702,307,262
Less Accumulated depreciation	-	(3,938,909)	(681,156,178)	(348,969,178)	(290,470,226)	(4,326,043,801)	(344,754,635)	(7,285,590)	-	(6,002,618,517)
Net book amount	1,077,259,579	681,817,120	2,028,290,353	526,412,843	99,593,786	10,711,457,594	97,060,227	655,521	2,477,141,722	17,699,688,745
For the year ended 31 December 2022										
Opening net book amount	1,077,259,579	681,817,120	2,028,290,353	526,412,843	99,593,786	10,711,457,594	97,060,227	655,521	2,477,141,722	17,699,688,745
Addition	-	-	765,450	1,175,078	3,684,132	36,475,376	13,961,226	-	2,270,642,361	2,326,703,623
Transfer	-	-	200,606,319	26,147,769	22,233,469	732,975,312	2,834,222	-	(984,797,091)	-
Reclassification	-	-	-	-	-	728,703	-	-	-	728,703
Disposal/write-off - net	-	-	(39,014)	(449,252)	(158,395)	(54,357,449)	(47,557)	(2)	-	(55,051,669)
Depreciation charge	-	(8,571,950)	(106,365,676)	(32,121,741)	(16,886,892)	(478,209,064)	(30,221,792)	(655,512)	-	(673,032,627)
Closing 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
At 31 December 2022										
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

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	Land	Reservoir	Pumping plants	Buildings	Building improvement	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At 1 January 2021										
Cost	493,043,406	-	2,291,947,774	566,060,016	317,601,770	13,564,161,904	336,003,013	5,910,095	4,131,512,767	21,706,240,745
Less Accumulated depreciation	-	-	(587,619,588)	(303,364,493)	(259,827,345)	(3,761,021,582)	(289,110,559)	(4,549,925)	-	(5,205,493,492)
Net book amount	493,043,406	-	1,704,328,186	262,695,523	57,774,425	9,803,140,322	46,892,454	1,360,170	4,131,512,767	16,500,747,253
For the year ended 31 December 2021										
Opening net book amount	493,043,406	-	1,704,328,186	262,695,523	57,774,425	9,803,140,322	46,892,454	1,360,170	4,131,512,767	16,500,747,253
Addition	523,629,786	-	5,320,212	3,182,000	2,102,746	49,280,862	29,000,055	-	967,783,030	1,580,298,691
Transfer	-	685,756,029	415,073,519	279,633,699	25,867,344	1,186,298,445	29,436,531	-	(2,622,065,567)	-
Disposal/write-off - net	-	-	(33,326)	-	(72,667)	(11,205,719)	(190,131)	-	-	(11,501,843)
Depreciation charge	-	(3,938,909)	(94,043,430)	(28,252,162)	(13,207,650)	(400,923,486)	(20,418,813)	(964,000)	-	(561,748,450)
Closing net book amount	1,016,673,192	681,817,120	2,030,645,161	517,259,060	72,464,198	10,626,590,424	84,720,096	396,170	2,477,230,230	17,507,795,651
At 31 December 2021										
Cost	1,016,673,192	685,756,029	2,712,306,856	848,875,715	341,884,129	14,788,204,669	384,674,778	5,910,095	2,477,230,230	23,261,515,693
Less Accumulated depreciation	-	(3,938,909)	(681,661,695)	(331,616,655)	(269,419,931)	(4,161,614,245)	(299,954,682)	(5,513,925)	-	(5,753,720,042)
Net book amount	1,016,673,192	681,817,120	2,030,645,161	517,259,060	72,464,198	10,626,590,424	84,720,096	396,170	2,477,230,230	17,507,795,651
For the year ended 31 December 2022										
Opening net book amount	1,016,673,192	681,817,120	2,030,645,161	517,259,060	72,464,198	10,626,590,424	84,720,096	396,170	2,477,230,230	17,507,795,651
Addition	-	-	765,450	1,032,220	114,500	22,028,235	7,119,516	-	2,270,151,871	2,301,211,792
Transfer	-	-	200,606,319	26,147,769	22,233,468	732,975,312	2,834,221	-	(984,797,091)	-
Disposal/write-off - net	-	-	(39,015)	(449,252)	(119,817)	(54,124,297)	(4,359)	(2)	-	(54,736,741)
Depreciation charge	-	(8,571,950)	(106,365,676)	(31,542,731)	(14,650,305)	(456,098,891)	(25,107,503)	(396,163)	-	(642,733,219)
Closing 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
At 31 December 2022										
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

Borrowing costs of Baht 67 million (2021: Baht 83 million) arising from financing specifically entered into a pipeline constructing project, reservoir constructing project and water supply system are capitalised during the year and are included in "Addition". The Group uses capitalisation rates based on actual interest rate of borrowings at 2.72% per annum (2021: 2.67% per annum).

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19 Right-of-use assets - net

As at 31 December, the recognised right-of-use assets by class of the underlying assets are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Right-of-use assets - net				
Land	254,134,621	492,178,470	221,565,199	449,483,877
Building	2,525,912	5,211,012	-	-
Water supply system	149,449	160,945	-	-
Equipment	1,527,761	2,604,976	1,527,761	2,604,976
Motor vehicles	27,772,896	44,816,124	8,367,813	18,519,658
Total right-of-use assets - net	286,110,639	544,971,527	231,460,773	470,608,511

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	
	2022	2021	2022	2021
Depreciation charge of right-of-use assets				
Land	19,874,883	29,363,095	15,947,310	24,865,950
Building	389,214	700,994	-	-
Water supply system	11,496	11,496	-	-
Equipment	1,077,214	1,741,590	1,077,214	1,741,590
Motor vehicles	17,043,228	4,505,882	10,151,846	690,843
Total	38,396,035	36,323,057	27,176,370	27,298,383
Addition to the right-of-use assets during the year	19,391,934	50,248,453	19,391,934	21,317,405
Interest expense of lease liabilities	12,562,222	20,137,624	10,822,050	18,328,298
Expense relating to short-term leases	732,927	3,020,693	642,927	3,020,693
Expense relating to leases of low-value assets	7,114,398	7,243,416	5,310,038	4,305,966

The total cash outflow for leases was Baht 37 million (2021: Baht 48 million) and Baht 24 million (2021: Baht 36 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 1.26% 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 11.02% per annum.

From the assessment of the recoverable amount of goodwill above, there was no impairment of goodwill as at 31 December 2022.

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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 2021			
Cost	5,676,505,476	115,962,036	5,792,467,512
<u>Less</u> Accumulated amortisation	(2,370,514,915)	(62,003,072)	(2,432,517,987)
<u>Less</u> Allowance for impairment	(15,000,000)	-	(15,000,000)
Net book amount	3,290,990,561	53,958,964	3,344,949,525
For the year ended 31 December 2021			
Opening net book amount	3,290,990,561	53,958,964	3,344,949,525
Addition	109,665,385	48,089,490	157,754,875
Amortisation charge	(334,182,441)	(13,749,656)	(347,932,097)
Reclassification	(7,717,417)	-	(7,717,417)
Write off - net	(1)	-	(1)
Closing net book amount	3,058,756,087	88,298,798	3,147,054,885
As at 31 December 2021			
Cost	5,778,453,443	164,051,526	5,942,504,969
<u>Less</u> Accumulated amortisation	(2,719,697,356)	(75,752,728)	(2,795,450,084)
Net book amount	3,058,756,087	88,298,798	3,147,054,885
For the year ended 31 December 2022			
Opening net book amount	3,058,756,087	88,298,798	3,147,054,885
Addition	82,641,529	64,337,951	146,979,480
Amortisation charge	(341,959,956)	(17,083,843)	(359,043,799)
Reclassification	(728,703)	-	(728,703)
Write off - net	-	-	-
Closing net book amount	2,798,708,957	135,552,906	2,934,261,863
As at 31 December 2022			
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

Amortisation of Baht 335 million (2021: Baht 327 million) is charged in cost of goods sold and Baht 24 million (2021: 21 million) is charged in administrative expenses.

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	(Unit: Baht)
	Separate financial statements
	Computer software
As at 1 January 2021	
Cost	115,962,036
<u>Less</u> Accumulated amortisation	<u>(62,003,072)</u>
Net book amount	<u>53,958,964</u>
For the year ended 31 December 2021	
Opening net book amount	53,958,964
Addition	48,089,490
Amortisation charge	<u>(13,749,656)</u>
Closing net book amount	<u>88,298,798</u>
As at 31 December 2021	
Cost	164,051,526
<u>Less</u> Accumulated amortisation	<u>(75,752,728)</u>
Net book amount	<u>88,298,798</u>
For the year ended 31 December 2022	
Opening net book amount	88,298,798
Addition	64,337,950
Amortisation charge	<u>(17,083,842)</u>
Closing net book amount	<u>135,552,906</u>
As at 31 December 2022	
Cost	228,389,476
<u>Less</u> Accumulated amortisation	<u>(92,836,570)</u>
Net book amount	<u>135,552,906</u>

Amortisation of Baht 2 million (2021: Baht 1 million) is charged in cost of goods sold and Baht 15 million (2021: 13 million) is charged in administrative expenses.

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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	
	2022	2021	2022	2021
Deferred tax assets	122,029,347	181,626,982	80,494,881	132,627,247
Deferred tax liabilities	413,170,261	471,308,327	172,290,846	198,189,141
Deferred income tax (net)	291,140,914	289,681,345	91,795,965	65,561,894

Presentation in the statement of financial position is as follows:

Deferred tax assets	14,310,179	16,761,551	-	-
Deferred tax liabilities	305,451,093	306,442,896	91,795,965	65,561,894
Deferred income tax (net)	291,140,914	289,681,345	91,795,965	65,561,894

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

	(Unit: Baht)					
	Consolidated financial statements					
	Long-term provision	Allowance for doubtful accounts	Employee benefit	Tax loss	Lease liabilities	Total
Deferred tax assets						
At 1 January 2021	7,809,921	6,801,977	46,483,209	4,470,540	117,323,012	182,888,659
Transaction recorded in profit or loss	1,893,204	(241,540)	4,615,421	(1,662,384)	(4,415,211)	189,490
Transaction recorded in other comprehensive income	-	-	(1,451,167)	-	-	(1,451,167)
At 31 December 2021	9,703,125	6,560,437	49,647,463	2,808,156	112,907,801	181,626,982
Transaction recorded in profit or loss	981,341	-	278,802	(2,808,156)	(47,270,366)	(48,818,379)
Transaction recorded in other comprehensive income	-	-	(10,779,256)	-	-	(10,779,256)
At 31 December 2022	10,684,466	6,560,437	39,147,009	-	65,637,435	122,029,347

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	(Unit: Baht)			
	Consolidated financial statements			
	Intangible asset	Plant and equipment	Right-of-use assets	Total
Deferred tax liabilities				
At 1 January 2021	275,580,032	89,302,702	117,671,092	482,553,826
Transaction recorded in profit or loss	(20,340,460)	14,764,737	(5,669,776)	(11,245,499)
At 31 December 2021	255,239,572	104,067,439	112,001,316	471,308,327
Transaction recorded in profit or loss	(28,654,392)	21,931,252	(51,414,926)	(58,138,066)
At 31 December 2022	226,585,180	125,998,691	60,586,390	413,170,261
	(Unit: Baht)			
	Separate financial statements			
	Allowance for doubtful accounts	Employee benefit	Lease liabilities	Total
Deferred tax assets				
At 1 January 2021	241,540	33,519,886	103,316,144	137,077,570
Transaction recorded in profit or loss	(241,540)	3,106,463	(5,881,481)	(3,016,558)
Transaction recorded in other comprehensive income	-	(1,433,765)	-	(1,433,765)
At 31 December 2021	-	35,192,584	97,434,663	132,627,247
Transaction recorded in profit or loss	-	(704,820)	(43,868,891)	(44,573,711)
Transaction recorded in other comprehensive income	-	(7,558,655)	-	(7,558,655)
At 31 December 2022	-	26,929,109	53,565,772	80,494,881
	(Unit: Baht)			
	Separate financial statements			
	Plant and equipment	Right-of-use assets	Total	
Deferred tax liabilities				
At 1 January 2021	89,302,702	103,422,942	192,725,644	
Transaction recorded in profit or loss	14,764,737	(9,301,240)	5,463,497	
At 31 December 2021	104,067,439	94,121,702	198,189,141	
Transaction recorded in profit or loss	21,931,252	(47,829,547)	(25,898,295)	
At 31 December 2022	125,998,691	46,292,155	172,290,846	

23 Other non-current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance for construction	444,967,095	186,157,095	444,967,095	186,157,095
Development cost of water supply project	299,000,000	299,000,000	299,000,000	299,000,000
Prepaid expenses	23,065,316	25,052,248	8,965,634	9,168,485
Deposit and retention	2,431,279	2,435,329	-	-
Other receivables	32,802,184	32,802,184	-	-
Allowance for doubtful accounts				
- other receivables	(32,802,184)	(32,802,184)	-	-
Refundable withholding tax	17,932,863	12,915,181	-	-
Receivable - industrial water project	42,229,904	-	42,229,904	-
Receivable - recycle water project	10,511,331	11,045,314	10,511,331	11,045,314
Others	8,396,404	5,526,346	5,491,267	3,030,580
Total	848,534,192	542,131,513	811,165,231	508,401,474

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Other receivables of Baht 33 million 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 33 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 filling date. At present, the subsidiary has filed a petition to appoint the bailiff due to the private company did not lodge an appeal within the deadline.

24 Borrowings

	(Unit: Baht'000)			
	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
Current				
Short-term borrowings from financial institutions	1,780,000,000	395,000,000	1,215,000,000	-
Current portion of long-term borrowings from financial institutions	1,306,500,000	1,108,000,000	1,306,500,000	1,108,000,000
Current portion of debentures	-	1,199,886,174	-	1,199,886,174
Current portion of lease liabilities	32,786,431	30,884,185	23,064,769	20,209,806
Total current portion	3,119,286,431	2,733,770,359	2,544,564,769	2,328,095,980
Non-current				
Long-term borrowings from financial institutions	5,977,500,000	6,284,000,000	5,977,500,000	6,284,000,000
Debentures	2,797,106,829	1,199,344,660	2,797,106,829	1,199,344,660
Lease liabilities	288,747,764	530,270,333	244,764,102	466,963,511
Total non-current portion	9,063,354,593	8,013,614,993	9,019,370,931	7,950,308,171
Total borrowings	12,182,641,024	10,747,385,352	11,563,935,700	10,278,404,151

24.1 Short-term borrowings from financial institutions

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Promissory notes	1,780,000,000	395,000,000	1,215,000,000	-
	1,780,000,000	395,000,000	1,215,000,000	-

Promissory notes bear interest rate at 1.90% to 2.54% per annum (2021: 1.35% to 1.60% per annum). Principal is repayable at call and within 3 months (2021: at call)

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at 1 January	395,000,000	385,000,000	-	95,000,000
Addition	3,189,000,000	1,293,000,000	1,539,000,000	290,000,000
Repayment	(1,804,000,000)	(1,283,000,000)	(324,000,000)	(385,000,000)
As at 31 December	1,780,000,000	395,000,000	1,215,000,000	-

As at 31 December 2022, The Group and the Company have outstanding short-term credit facilities of Baht 1,978 million and Baht 1,423 million, respectively.

24.2 Long-term borrowings from financial institutions

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current portion	1,306,500,000	1,108,000,000	1,306,500,000	1,108,000,000
Non - current portion	5,977,500,000	6,284,000,000	5,977,500,000	6,284,000,000
	7,284,000,000	7,392,000,000	7,284,000,000	7,392,000,000

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at 1 January	7,392,000,000	5,440,000,000	7,392,000,000	5,440,000,000
Addition	2,600,000,000	2,500,000,000	2,600,000,000	2,500,000,000
Repayment	(2,708,000,000)	(548,000,000)	(2,708,000,000)	(548,000,000)
As at 31 December	7,284,000,000	7,392,000,000	7,284,000,000	7,392,000,000

The reconciliation of the withdrawal and outstanding credit limit for long-term borrowings from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
The Company				
a)	444	592	444	592
b)	800	1,200	800	1,200
c)	800	1,200	800	1,200
d)	1,440	1,600	1,440	1,600
e)	1,200	1,200	1,200	1,200
f)	1,200	-	1,200	-
g)	1,400	-	1,400	-
h)	-	1,600	-	1,600
Total	7,284	7,392	7,284	7,392

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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 (Mizuko 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
f)	1,200	28 June 2021	To refinance of debenture matured on 16 June 2022	4 years	- At floating rate (BOT BIBOR 3M or 6M)	Principal is fully payment on 16 June 2025.
g)	1,400	29 July 2021	To invest in business expansion and working capital	7 years	- At floating rate (BOT BIBOR 3M)	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
h)	1,600	10 August 2021	To invest in business expansion and working capital	2 years	- At floating rate (BOT BIBOR 3M)	Principal is fully payment on 10 June 2022.

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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 interest rate of borrowings for the year ended 31 December 2022 is 2.17% to 3.83% (2021: 1.00% to 3.83%).

As at 31 December 2022, the fair value of long-term borrowings from financial institutions is Baht 7,279 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.

24.3 Debentures

The Company's debentures which are senior and unsecured debenture, are summarised below:

Debentures	Interest rate (% per annum)	Terms	Due date	Interest payment Terms	Par value (baht per unit)	(Unit: Baht)	
						Consolidated financial statements and Separate financial statements	
						31 December 2022	31 December 2021
Debenture No. 1/2015 tranche 1	3.84	7 years	16 June 2022	Semi-annually on 16 June and 16 December	1,000	-	1,200,000,000
Debenture No. 1/2015 tranche 2	4.18	10 years	16 June 2025	Semi-annually on 16 June and 16 December	1,000	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	1,000	850,000,000	-
Debenture No. 1/2022 tranche 2	4.52	10 years	31 May 2032	Semi-annually on 31 May and 30 November	1,000	750,000,000	-
Debentures - face value						2,800,000,000	2,400,000,000
Less: Deferred debenture issuing costs						(2,893,171)	(769,166)
Debentures - net						2,797,106,829	2,399,230,834
Less: Current portion of debentures						-	(1,199,886,174)
Non-current portion of debentures						2,797,106,829	1,199,344,660

On 31 May 2022, the Company issued the Debenture No. 1/2022 tranche 1 and tranche 2 for private placement to institutional investors and high net worth investors. And on 16 June 2022, the Company completely redeemed the Debenture No. 1/2015 tranche 1 as scheduled.

Change in debentures is as follows:

	(Unit: Baht)	
	Consolidated financial statements and Separate financial statements	
	2022	2021
Opening net book amount	2,399,230,834	2,398,788,712
Issuance of debentures	1,600,000,000	-
Issuance cost	(2,631,029)	-
Repayment	(1,200,000,000)	-
Amortisation of issuing cost	507,024	442,122
Closing net book amount	2,797,106,829	2,399,230,834

As at 31 December 2022, the fair value of debentures is Baht 2,873 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.

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24.4 Lease liabilities

Maturity of lease liabilities are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Minimum lease liabilities payments				
Not later than one year	44,978,348	51,621,560	33,842,509	38,837,187
Later than 1 year but not later than 5 years	99,509,169	173,337,892	68,438,058	126,905,563
Later than 5 years	358,260,167	650,804,220	340,246,414	625,994,684
	502,747,684	875,763,672	442,526,981	791,737,434
<u>Less</u> Future finance charges on leases	(181,213,489)	(314,609,154)	(174,698,110)	(304,564,117)
Present value of lease liabilities	321,534,195	561,154,518	267,828,871	487,173,317
Lease liabilities				
- Current portion	32,786,431	30,884,185	23,064,769	20,209,806
- Non-current portion	288,747,764	530,270,333	244,764,102	466,963,511
Total	321,534,195	561,154,518	267,828,871	487,173,317
Present value of lease liabilities:				
Not later than one year	32,786,431	30,884,185	23,064,769	20,209,806
Later than 1 year but not later than 5 years	57,923,962	99,776,171	30,100,583	58,546,070
Later than 5 years	230,823,802	430,494,162	214,663,519	408,417,441
Total	321,534,195	561,154,518	267,828,871	487,173,317

25 Trade and other payables

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
- Third parties	172,706,812	128,577,176	136,332,605	102,229,362
- Related parties (Note 40.3)	2,288,401	2,257,318	31,496,194	23,992,705
Other payables				
- Related parties (Note 40.3)	26,898,653	41,611,391	-	70,459
Total	201,893,866	172,445,885	167,828,799	126,292,526

26 Accrued expenses

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued bonus	50,650,797	55,669,163	36,316,385	40,645,066
Accrued compensation of project	48,333,240	48,399,584	48,333,240	48,399,584
Accrued utilities expenses	14,807,996	12,707,702	261,994	501,800
Others	60,058,565	57,844,592	55,086,408	43,582,126
Total	173,850,598	174,621,041	139,998,027	133,128,576

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27 Other current liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Undue output VAT	29,315,921	31,882,963	15,242,284	18,412,185
Withholding taxes payables	9,437,434	12,202,718	8,729,599	8,993,513
Revenue department payables	6,627,600	1,803,952	-	-
Advance received	4,106,601	1,138,560	2,149,697	-
Retention payables	75,895,199	88,749,714	45,956,496	62,290,714
Others	9,035,448	12,605,986	4,740,257	9,031,901
Total	134,418,203	148,383,893	76,818,333	98,728,313

28 Employee benefit obligations

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Statement of financial position				
Defined benefit plant (Note 28.1)	189,396,407	241,234,861	130,701,436	171,584,180
Other long-term benefits (Note 28.2)	6,338,636	7,002,454	3,944,108	4,378,740
Liability in the statement of financial position	195,735,043	248,237,315	134,645,544	175,962,920
Profit or loss:				
Post-employment benefits	25,068,013	24,736,733	17,623,392	17,308,446
Other long-term benefits	576,502	3,229,692	332,318	2,136,487
Total	25,644,515	27,966,425	17,955,710	19,444,933
Other comprehensive income				
Remeasurement for:				
Post-employment benefits	(53,896,282)	(7,255,835)	(37,793,276)	(7,168,824)

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	
	2022	2021	2022	2021
Present value of funded obligations	189,396,407	241,234,861	130,701,436	171,584,180
Liability in the statement of financial position	189,396,407	241,234,861	130,701,436	171,584,180

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The movement in the defined benefit obligation for the year is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
At 1 January	241,234,861	227,526,103	171,584,180	164,809,958
Current service cost	20,112,334	20,530,907	14,157,113	14,267,251
Interest expense	4,955,679	4,205,826	3,466,279	3,041,195
	25,068,013	24,736,733	17,623,392	17,308,446
Remeasurements:				
(Gain) from change in demographic assumptions	(558,442)	-	(556,463)	-
(Gain) from change in financial assumptions	(25,579,458)	(8,241,668)	(14,148,590)	(5,452,261)
Experience (gain) loss	(27,758,382)	985,833	(23,088,223)	(1,716,563)
	(53,896,282)	(7,255,835)	(37,793,276)	(7,168,824)
Benefits paid	(23,010,185)	(3,772,140)	(20,712,860)	(3,365,400)
At 31 December	189,396,407	241,234,861	130,701,436	171,584,180

The principal of actuarial assumptions used for defined benefit plan is as follows:

	(Unit: % per annum)	
	2022	2021
Discount rate	2.6	2.2
Salary growth rate	7.0	5.0 - 10.0

	Impact on post-employment benefit obligations			
	Change in assumption		Increase/(decrease) in assumption	
	2022	2021	2022	2021
Discount rate	Increase by 1%	Increase by 1%	(11,617,932)	(16,340,530)
	Decrease by 1%	Decrease by 1%	13,519,058	19,303,736
Salary growth rate	Increase by 1%	Increase by 1%	12,874,098	18,324,423
	Decrease by 1%	Decrease by 1%	(11,333,702)	(15,920,594)

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 40.0 years (2021: 39.1 years).

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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	
	2022	2021	2022	2021
Present value of funded obligations	6,338,636	7,002,454	3,944,108	4,378,740
Liability in the statement of financial position	6,338,636	7,002,454	3,944,108	4,378,740

The movement in the other long-term benefit obligation for the year is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
At 1 January	7,002,454	4,889,943	4,378,740	2,789,473
Current service cost	1,119,068	811,853	723,974	493,067
Interest expense	142,466	90,956	89,809	53,782
	1,261,534	902,809	813,783	546,849
Remeasurements:				
Loss from change in demographic assumptions	443,886	-	293,114	-
(Gain)/loss from change in financial assumptions	(805,255)	2,013,742	(512,043)	1,257,381
Experience (gain)/loss	(323,663)	313,141	(262,536)	332,257
	(685,032)	2,326,883	(481,465)	1,589,638
Benefits paid	(1,240,320)	(1,117,181)	(766,950)	(547,220)
At 31 December	6,338,636	7,002,454	3,944,108	4,378,740

The principal of actuarial assumptions used for other long-term benefit is as follows:

	2022	2021
Discount rate	2.6%	2.2%
One Baht weight of gold	29,950 Baht	29,000 Baht

	Impact on other long-term benefits			
	Change in assumption		Increase/ (decrease) in assumption (Baht)	
	2022	2021	2022	2021
Discount rate	Increase by 1%	Increase by 1%	(221,159)	(250,593)
	Decrease by 1%	Decrease by 1%	244,269	277,908

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29 Long-term provisions

	(Unit: Baht)	
	Contractual obligations from service concession arrangements	
	Consolidated financial statements	
	2022	2021
At 1 January	48,749,370	39,322,228
Addition	5,147,093	13,637,202
Utilised during the year	(279,320)	(4,210,060)
At 31 December	53,617,143	48,749,370

30 Other non-current liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Retention payables	138,862,796	99,059,795	125,303,674	82,168,607
Cash received - bank guarantee	-	30,428,973	-	30,428,973
Advance received	65,945,876	48,225,000	65,945,876	48,225,000
Rental guarantee received from a subsidiary (Note 40.3)	-	-	58,561	58,561
	204,808,672	177,713,768	191,308,111	160,881,141

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 Other components of equity

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
At 1 January	1,229,212	4,615,466	1,229,212	4,615,466
Assets transferred from customers	(1,229,212)	(3,386,254)	(1,229,212)	(3,386,254)
At 31 December	-	1,229,212	-	1,229,212

Assets transferred from customers since 1997 represent water distribution pipeline systems and water measured equipment in accordance with the water supply agreement. The Company records assets transferred from customers in equity and recognises as revenue over the useful life of assets.

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33 Dividends

The Company

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 29 April 2022	399	0.24	27 May 2022
Interim dividend on operating results for the six-month period ended 30 June 2022	Board of Directors' meeting on 29 August 2022	200	0.12	27 September 2022
		<u>599</u>		
<u>Year 2021</u>				
Dividend for the year 2020	Annual General Meeting of the shareholders on 26 April 2021	399	0.24	21 May 2021
Interim dividend on operating results for the six-month period ended 30 June 2021	Board of Directors' meeting on 30 August 2021	300	0.18	28 September 2021
		<u>699</u>		

Subsidiary

Universal Utilities Public Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 25 April 2022	33	0.06	25 May 2022
Interim dividend on operating results for the six-month period ended 30 June 2022	Board of Directors' meeting on 22 August 2022	34	0.07	21 September 2022
		<u>67</u>		
<u>Year 2021</u>				
Dividend for the year 2020	Annual General Meeting of the shareholders on 27 April 2021	35	0.07	19 May 2021
Interim dividend on operating results for the six-month period ended 30 June 2021	Board of Directors' meeting on 23 August 2021	46	0.09	22 September 2021
		<u>81</u>		

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Indirect subsidiaries

Chachoengsao Water Supply Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 28 April 2022	17	1.70	18 May 2022
Interim dividend on operating results for the six-month period ended 30 June 2022	Board of Directors' meeting on 30 August 2022	16	1.57	21 September 2022
		<u>33</u>		

Year 2021

Dividend for the year 2020	Annual General Meeting of the shareholders on 29 April 2021	15	1.51	19 May 2021
Interim dividend on operating results for the six-month period ended 30 June 2021	Board of Directors' meeting on 25 August 2021	15	1.54	22 September 2021
		<u>30</u>		

Bangpakong Water Supply Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 28 April 2022	14	3.42	18 May 2022
Interim dividend on operating results for the six-month period ended 30 June 2022	Board of Directors' meeting on 30 August 2022	17	4.30	21 September 2022
		<u>31</u>		

Year 2021

Dividend for the year 2020	Annual General Meeting of the shareholders on 29 April 2021	16	3.89	19 May 2021
Interim dividend on operating results for the six-month period ended 30 June 2021	Board of Directors' meeting on 25 August 2021	14	3.58	22 September 2021
		<u>30</u>		

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Nakornsawan Water Supply Company limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 28 April 2022	3	0.36	18 May 2022
Interim dividend on operating results for the six-month period ended 30 June 2022	Board of Directors' meeting on 30 August 2022	3	0.39	21 September 2022
		6		

Year 2021

Dividend for the year 2020	Annual General Meeting of the shareholders on 29 April 2021	3	0.36	19 May 2021
Interim dividend on operating results for the six-month period ended 30 June 2021	Board of Directors' meeting on 25 August 2021	3	0.37	22 September 2021
		6		

Egcom Tara Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 28 April 2022	40	1.15	18 May 2022
Interim dividend on operating results for the first quarter of 2022	Board of Directors' meeting on 31 May 2022	33	0.95	22 June 2022
Interim dividend on operating results for the second quarter of 2022	Board of Directors' meeting on 30 August 2022	38	1.10	21 September 2022
Interim dividend on operating results for the third quarter of 2022	Board of Directors' meeting on 30 November 2022	42	1.20	21 December 2022
		153		

Year 2021

Dividend for the year 2020	Annual General Meeting of the shareholders on 30 April 2021	51	1.48	19 May 2021
Interim dividend on operating results for the first quarter of 2021	Board of Directors' meeting on 31 May 2021	48	1.39	23 June 2021
Interim dividend on operating results for the second quarter of 2021	Board of Directors' meeting on 25 August 2021	46	1.33	22 September 2021
Interim dividend on operating results for the third quarter of 2021	Board of Directors' meeting on 26 November 2021	46	1.33	22 December 2021
		191		

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34 Other income

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest income	8,267,155	13,856,073	32,729,924	48,490,638
Dividend income	-	-	66,911,991	81,089,989
Claims	13,248,106	8,975,926	8,209,721	4,472,803
Compensation from delay of work	47,369,231	62,710,838	44,400,841	61,288,769
Income from computer system service	-	-	5,054,937	5,189,000
Others	34,846,903	10,685,525	29,625,282	12,611,964
Total	103,731,395	96,228,362	186,932,696	213,143,163

35 Finance costs

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest and finance charges paid for lease liabilities	18,458,992	20,589,111	17,274,970	18,328,298
Loan from financial institutions and debentures	223,624,116	152,356,796	215,064,751	148,047,096
Total	242,083,108	172,945,907	232,339,721	166,375,394

36 Expenses by nature

Significant expenses by nature are as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Salary and wages and other employee benefits	388,269,943	388,067,383	280,413,977	288,573,743
Depreciation expenses	718,437,322	635,024,107	677,531,428	596,691,736
Amortisation expenses	359,043,799	362,932,097	17,083,842	13,749,656
Rental and project compensation expenses	67,978,717	72,934,379	63,806,740	64,168,945
Raw materials and consumables used	47,791,711	42,066,169	-	-
Electricity expenses	594,505,053	599,738,275	428,866,631	460,747,008
Purchase of raw water	245,785,155	236,064,638	177,028,758	162,800,802
Hiring and service expenses	237,261,716	235,943,505	87,994,000	81,050,175
Repair and maintenance	296,843,854	322,151,198	207,872,941	230,767,910
Waterwork management expense	9,975,710	-	224,456,107	187,513,105
Expense for development of quality of life and environment	18,546,992	18,935,487	18,546,992	18,935,487

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37 Income tax

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current tax:				
Current tax on profit for the year	189,589,928	283,965,041	120,864,191	207,672,889
Adjustment in respect of prior year	(277,655)	(9,504,254)	848,550	(9,588,854)
Total current tax	189,312,273	274,460,787	121,712,741	198,084,035
Deferred tax:				
Items related to temporary differences	(9,319,687)	(11,434,989)	18,675,416	8,480,055
Total deferred tax	(9,319,687)	(11,434,989)	18,675,416	8,480,055
Total tax expense	179,992,586	263,025,798	140,388,157	206,564,090

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	
	2022	2021	2022	2021
Profit before tax	892,805,084	1,336,068,367	741,074,800	1,159,703,153
Tax calculated at a tax rate of 20% (2021: 20%)	178,561,017	267,213,673	148,214,960	231,940,631
Tax effect of:				
Income not subject to tax	(330,442)	(677,251)	(13,628,240)	(16,895,249)
Additional expenses deductible for tax	(1,467,356)	(2,725,824)	(1,099,089)	(1,085,388)
Expenses not deductible for tax purpose	3,507,024	8,719,451	6,051,977	2,192,950
Adjustment in respect of prior year	(277,657)	(9,504,251)	848,550	(9,588,854)
Tax charge	179,992,586	263,025,798	140,388,157	206,564,090

The effective tax rate for the consolidated and separate financial statements is 20.16% and 18.94%, respectively (2021: 19.96% and 17.81%, respectively).

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	(Unit: Baht)					
	Consolidated financial statements					
	2022			2021		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Actuarial gain/loss on remeasurement of post-employment benefit obligations	53,896,282	(10,779,256)	43,117,026	7,255,835	(1,451,167)	5,804,668
Other comprehensive income	53,896,282	(10,779,256)	43,117,026	7,255,835	(1,451,167)	5,804,668
	(Unit: Baht)					
	Separate financial statements					
	2022			2021		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
Actuarial gain/loss on remeasurement of post-employment benefit obligations	37,793,276	(7,558,655)	30,234,621	7,168,824	(1,433,765)	5,735,059
Other comprehensive income	37,793,276	(7,558,655)	30,234,621	7,168,824	(1,433,765)	5,735,059

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38 Earnings per share

Basic earnings 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	
	2022	2021	2022	2021
Net profit attributable to owners of the parent (Baht)	704,605,134	1,061,601,335	600,686,643	953,139,063
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 per share (Baht)	0.42	0.64	0.36	0.57

There are no potential dilutive ordinary shares in issue for the years ended 2022 and 2021. Therefore, diluted earnings per share is not presented.

39 Reconciliation of liabilities arising from financing activities

	(Unit: Baht)			
	1 January 2022	Cash flow		31 December 2022
		In	Out	Non-cash transactions
Consolidated financial statements				
Short-term borrowings from financial institutions	395,000,000	3,189,000,000	(1,804,000,000)	-
Long-term borrowings from financial institutions	7,392,000,000	2,600,000,000	(2,708,000,000)	-
Debentures	2,399,230,834	1,597,368,971	(1,200,000,000)	507,024
Lease liabilities	561,154,518	-	(19,159,825)	(220,460,498)
Separate financial statements				
Short-term borrowings from financial institutions	-	1,539,000,000	(324,000,000)	-
Long-term borrowings from financial institutions	7,392,000,000	2,600,000,000	(2,708,000,000)	-
Debentures	2,399,230,834	1,597,368,971	(1,200,000,000)	507,024
Lease liabilities	487,173,317	-	(7,373,077)	(211,971,369)
(Unit: Baht)				
	1 January 2021	Cash flow		31 December 2021
		In	Out	Non-cash transactions
Consolidated financial statements				
Short-term borrowings from financial institutions	385,000,000	1,293,000,000	(1,283,000,000)	-
Long-term borrowings from financial institutions	5,440,000,000	2,500,000,000	(548,000,000)	-
Debentures	2,398,788,712	-	-	442,122
Lease liabilities	569,237,879	-	(17,686,029)	9,602,668
Separate financial statements				
Short-term borrowings from financial institutions	95,000,000	290,000,000	(385,000,000)	-
Long-term borrowings from financial institutions	5,440,000,000	2,500,000,000	(548,000,000)	-
Debentures	2,398,788,712	-	-	442,122
Lease liabilities	517,194,219	-	(10,810,855)	(19,210,047)

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40 Related parties transactions

40.1 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

40.2 Transactions incurred during the year

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
<u>Sales - raw water</u>				
Major shareholders	1,343,973,319	1,701,020,289	1,343,973,319	1,701,020,289
Subsidiary	-	-	26,349,761	16,778,937
	1,343,973,319	1,701,020,289	1,370,323,080	1,717,799,226
<u>Sales - tap water</u>				
Major shareholder	1,258,211,815	1,214,376,940	227,004,422	129,555,276
<u>Construction revenue under concession agreement</u>				
Major shareholder	78,422,275	98,520,640	-	-
<u>Interest income</u>				
Subsidiary	-	-	28,435,617	39,076,986
<u>Rental and service income</u>				
Major shareholder	46,263,241	32,230,568	15,619,278	-
Subsidiary	-	-	35,448,082	34,162,082
	46,263,241	32,230,568	51,067,360	34,162,082
<u>Dividend income</u>				
Subsidiary	-	-	66,911,991	81,089,989
<u>Other income</u>				
Subsidiary	-	-	7,088,045	12,537,661
<u>Cost of sales and cost of services</u>				
Major shareholder	19,848,376	19,860,540	8,261,389	7,752,309
Subsidiary	-	-	215,285,397	187,513,105
	19,848,376	19,860,540	223,546,786	195,265,414
<u>Administrative expenses</u>				
Subsidiary	-	-	292,653	348,000

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40.3 Outstanding balances at end of the years

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - billed</u>				
Major shareholders	116,528,747	160,425,184	104,856,452	149,712,767
Subsidiary	-	-	3,363,311	848,875
	116,528,747	160,425,184	108,219,763	150,561,642
<u>Trade receivables - unbilled</u>				
Major shareholder	131,931,622	129,116,317	-	-
<u>Other receivables</u>				
Major shareholder	17,141	12,039	-	-
Subsidiary	-	-	12,137,597	13,196,609
	17,141	12,039	12,137,597	13,196,609
<u>Trade payables</u>				
Major shareholder	2,288,401	2,257,318	1,251,802	1,189,963
Subsidiary	-	-	30,244,392	22,802,742
	2,288,401	2,257,318	31,496,194	23,992,705
<u>Other payables</u>				
Major shareholder	26,898,653	41,611,391	-	70,459
<u>Rental guarantees</u>				
Subsidiary	-	-	58,561	58,561

40.4 Key management compensation

Key management compensation can be categorised as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	104,377,008	107,666,121	77,342,330	81,670,320
Post-employment benefits	7,410,685	8,500,291	5,869,853	6,619,339
Other long-term benefits	45,491	51,504	32,790	26,497
	111,833,184	116,217,916	83,244,973	88,316,156

40.5 Long-term loan to a subsidiary

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current portion of long-term loan to a subsidiary	-	-	400,000,000	400,000,000
Long-term loan to a subsidiary	-	-	400,000,000	800,000,000
	-	-	800,000,000	1,200,000,000

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The movements of loan to related parties can be analysed are as follows:

	(Unit: Baht)	
	Separate financial statements	
	2022	2021
Balance as at 1 January	1,200,000,000	1,600,000,000
Received repayment	(400,000,000)	(400,000,000)
Balance as at 31 December	800,000,000	1,200,000,000

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.

As at 31 December 2022, the fair value of long-term loan to a subsidiary is Baht 802 million. The fair value is determined in level 3 of fair value (Note 7), calculated by discounted cash flow model over the loan period based on market rate.

41 Commitments and contingent liabilities

41.1 Capital commitments

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Property, plant and equipment	2,232,400,122	925,788,671	2,232,400,122	925,551,224
Intangible assets	123,060,211	147,628,825	76,784,580	95,136,580
	2,355,460,333	1,073,417,496	2,309,184,702	1,020,687,804

41.2 Raw water and tap water purchase agreements and long-term service commitments

42.2.1 As at 31 December 2022 and 2021, 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.

42.2.2 As at 31 December 2022, the Group has commitment under the contract to purchase raw water from a private company with the minimum amount of Baht 298 million. (2021 : Baht 355 million).

42.2.3 As at 31 December 2022, the Group has commitments under the service agreement that the Group has to pay in the future of Baht 101 million (2021 : Baht 100 million).

41.3 Guarantees

As at 31 December 2022, 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 334 million and Baht 245 million, respectively. (2021: Baht 338 million and Baht 255 million, respectively).

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42 Litigation

The Group has significant litigation cases as follows:

The Company

Lawsuits filed between the Company and the contractors

The Company had hired a contractor to design and construct the Regulating Well Project, the turnkey construction of the Bang Pakong-Bang Phra-Chon Buri water pipelines. The operation took place during 24 April 2012 to 23 April 2013. However, the construction suffered damage, and the contractor did not take corrective action within the specified time period. On 26 December 2019, the Company filed a lawsuit in a civil case the contractor to claim damages regarding the breach of contract and claimed totalling Baht 112 million including 7.5% interest per annum. On 24 February 2020, the contractor filed a statement and made a counterclaim to the Civil Court by claiming totalling Baht 170 million including 7.5% interest per annum. On 20 March 2020, the Company filed an answer to the Civil Court. The Company recorded some liabilities relating to damages claim of Baht 55 million in the financial statements. Most of them are construction cost payables for projects of which the Company has not yet paid.

On 19 December 2022, the Company and the contractor entered into a compromise agreement before the court. The contractor agrees to pay some fines and expenses according to the lawsuit. When deducting with the amount of construction costs that the company has not yet paid and performance guarantees under the contract The remaining amount that the company had to pay to the contractor amounted to Baht 22.50 million. and the company has completed the judgment the case is over.

43 Project compensation

A government agency is considering a deal for the Company to rent/manage the 2 pipeline connecting projects ("projects") and adjust the compensation. A letter issued by this government agency stipulated the Company was to initially pay compensation for the projects 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.

On 8 January 2010, the government agency issued a letter to the Company notifying it that a deal for the Company to rent/manage the projects and the adjusting of compensation must be processed in accordance with the Act on Private Participation in a State Undertaking B.E. 2535, whereby a committee has, under Section 13, authority to set the compensation rate and negotiate benefits with the Company in order to reach a preliminary conclusion. On 9 May 2011, the Committee under section 13 had a resolution to approve the Company's rental of a pipeline without auction.

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

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

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

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44 Significant agreements

44.1 Concession arrangements

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 provide water works management services at Koh Lan	17 September 2004	The Company and Pattaya City	15 years from the date of the first tap water sale (From 1 October 2006 to the termination date at 30 September 2021) by extending the term of the contract Starting from 1 October 2021, the contract ends on 30 September 2024. 25 years from the date of the first tap water sale (4 January 2011)	Intangible assets
7	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		Intangible assets
8	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
9	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
10	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
11	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
12	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. 1-6, No 9 and No 12, 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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44.2 Other agreements

The Company

- 1) On 26 December 1993, the Company entered into an agreement with the Ministry of Finance to manage and operate the major water distribution pipeline systems in the Eastern Seaboard area. The contract term is 30 years, from 1 January 1994 to 30 September 2023 and the Company is required to pay a minimum of Baht 2 million per annum to the Ministry of Finance. In any years when the Company's revenues from the sales of raw water exceed Baht 200 million, the Company is required to pay the Ministry of Finance with a sharing benefit at a rate of 1 percent of sales of raw water from the Nong Khor and Dok Krai reservoirs. In addition, when the Company's annual rate of return on equity exceeds 20 percent, an additional sharing benefit at the rate of 15 percent of the return in excess of the paid 20 percent is to be paid to the Ministry of Finance. Nevertheless, the total sharing benefit should not exceed 6 percent of the value of the assets leased from the Ministry of Finance, as assessed following the passage of time.
- 2) On 9 August 2017, the Company entered into raw water purchase agreements with a private company for 10 years starting from 1 November 2017. The counterparties can extend the agreement for two times, not more than 10 years for each time (the maximum agreement period is 30 years). The Company agrees to purchase raw water at a minimum of 8 million cubic meters per year during the 1st-3rd year and 12 million cubic meters per year from the 4th year onwards.

45 Information of usage and sales volume of raw water classified by distribution networks

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

Sales of raw water classified by distribution networks

	(Unit: Baht'000)	
	Separate financial statements	
	2022	2021
Total sales of raw water		
Nong Pla Lai - Map Ta Pud Network	1,081,120	1,205,705
Dok Krai - Map Ta Pud Network	795,204	820,041
Chachoengsao - Chonburi Network	612,657	828,148
Nong Pla Lai - Nong Khor Network	381,621	357,351
Total	2,870,602	3,211,245
Less sales of raw water used to produce tap water		
Dok Krai - Map Ta Pud Network	(160,783)	(167,332)
Nong Pla Lai - Nong Khor Network	(89,848)	(85,428)
Total sales of raw water	2,619,971	2,958,485

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

	(Unit: Baht'000)	
	Separate financial statements	
	2022	2021
Nong Khor - Laem Chabang Network 1	358,570	548,848
Nong Khor - Laem Chabang Network 2	145,307	140,660
Chachoengsao Network	108,780	138,640
Total	612,657	828,148

Proportion of sales volume of raw water to end users

	(Unit: %)	
	Separate financial statements	
	2022	2021
Industrial Estates	58	53
Waterworks Authority	22	29
Factories	20	18
Total	100	100

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46 Promotional privileges

The Company

The Company was received promotional privileges from industrial water distribution project in an industrial estate as follows:

1. Promotion certificate no. 61-1180-1-00-1-0 dated 4 October 2018. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.
2. Promotion certificate no. 61-0859-1-00-1-0 dated 13 August 2019. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.
3. Promotion certificate no. 64-0254-1-18-1-0 dated 11 March 2021. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business and receive a reduction of corporate income tax on net profits derived from investments at the rate of 50 percent of the normal rate for a period of 2 years from the date of the first 5 years after the expiration of the period. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.
4. Promotion certificate no. 64-0255-1-00-1-0 dated 11 March 2021. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.

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5. Promotion certificate no. 64-1198-1-18-1-0 dated 10 November 2021. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 8 years commencing the period when revenue is first earned from the promoted wastewater business and receive a reduction of corporate income tax on net profits derived from investments at the rate of 50 percent of the normal rate for a period of 2 years from the date of the first 8 years after the expiration of the period. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.
6. Promotion certificate no. 64-1303-1-18-1-0 dated 1 December 2021. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business and receive a reduction of corporate income tax on net profits derived from investments at the rate of 50 percent of the normal rate for a period of 3 years from the date of the first 5 years after the expiration of the period. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.
7. Promotion certificate no. 65-1313-1-00-1-0 dated 27 October 2022. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.
8. Promotion certificate no. 65-1314-1-00-1-0 dated 27 October 2022. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 5 years commencing the period when revenue is first earned from the promoted industrial water business. The Company is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.

Subsidiary

The subsidiary was received promotional privileges for wastewater treatment in Rayong province according to promotion certificate no. 59-0284-1-00-1-0 dated 11 January 2016. Under these privileges, the Company has received exemption from certain taxes and duties, including exemption from corporate income tax for the promoted activities for the period of 8 years commencing the period when revenue is first earned from the promoted business being 30 November 2017.

The Group is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.

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47 Events occurring after the statement of financial position

Issuance of Debentures

On 28 November 2022, the Company's Board of Directors approved the issuance and offering for unsecured and unsubordinated debentures No.1/2023. The total value does not exceed Baht 2,500 million in 2,500,000 units with a par value of Baht 1,000 per for private placement to institutional investors on 23 February 2023.

Issuance of short-term bills of exchange

On 14 December 2022, the Company's Board of Directors approved the issuance and offering of short-term bills of exchange. The total value does not exceed Baht 2,000 million for private placement to institutional investors and high net worth in 2023, on an individual basis, not exceeding Baht 200 million at a time.

Dividend Announcement

On 22 February 2023, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders which will be held on 20 April 2023 to consider a dividend payment of Baht 0.21 per share, totalling Baht 349 million. According to the resolution of the Board of Directors on 29 August 2022, an interim dividend payment was made to shareholders on 27 September 2022 of Baht 0.12 per share, or a total of Baht 199 million from the earnings of the six months ended 30 June 2022. The remaining dividend payment of Baht 0.09 per share, totalling Baht 150 million, will be paid after approval by the Annual General Meeting of shareholders.





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