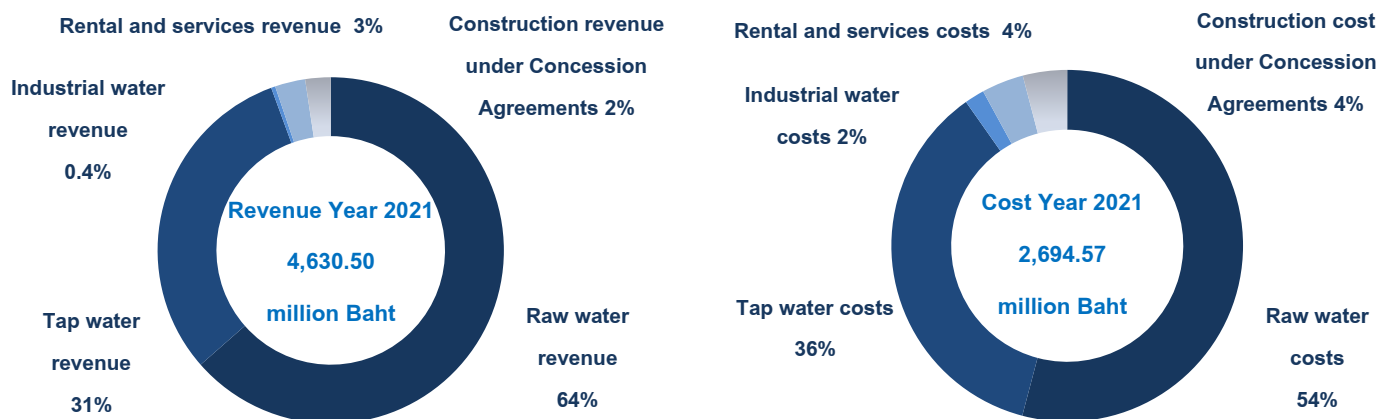


EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

1. ANALYSIS OF FINANCIAL PERFORMANCE

For 2021, East Water Group had total consolidated sales and services revenue of 4,630.50 million Baht, an increase of 426.20 million Baht or 10.14%, primarily from increased raw water sales volume to the household sector, whilst costs of sales and services totaled 2,694.57 million Baht, an increase of 143.49 million Baht or 5.62% compared same period of 2020 following the increased raw water sales. Net profit attributable to equity holders of the parent company of 1,061.60 million Baht, increased by 297.45 million Baht or 38.93%.

Proportion of revenues and cost



Income statement (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
Total Sales and Services revenue	1,077.61	1,050.80	26.81	2.55%	4,630.50	4,204.30	426.20	10.14%
Raw water revenue	664.10	620.85	43.25	6.97%	2,941.71	2,473.57	468.13	18.93%
Tap water revenue	344.03	361.53	(17.50)	(4.84%)	1,430.06	1,467.89	(37.83)	(2.58%)
Industrial water revenue	3.87	-	3.87	100.00%	17.90	-	17.90	100.00%
Rental and services revenue	31.19	28.15	3.04	10.81%	131.17	125.71	5.46	4.35%
Construction revenue under Concession Agreements	34.42	40.27	(5.86)	(14.54%)	109.67	137.13	(27.47)	(20.03%)
Costs of Sales and Services	705.54	656.10	49.44	7.53%	2,694.57	2,551.08	143.49	5.62%
Raw water cost	379.78	341.69	38.09	11.15%	1,458.20	1,318.68	139.51	10.58%
Tap water cost	249.31	252.87	(3.56)	(1.41%)	972.79	989.33	(16.54)	(1.67%)
Industrial water cost	15.79	-	15.79	100.00%	49.25	-	49.25	100.00%
Rental and services cost	26.24	21.27	4.98	23.40%	104.66	105.93	(1.27)	(1.20%)
Construction cost under Concession Agreements	34.42	40.27	(5.86)	(14.54%)	109.67	137.13	(27.47)	(20.03%)
Gross profit	372.07	394.70	(22.63)	(5.73%)	1,935.93	1,653.23	282.71	17.10%
Other income	75.85	13.74	62.11	451.90%	96.23	44.00	52.23	118.70%
Sells and administrative expenses	166.63	171.21	(4.58)	(2.68%)	523.15	542.39	(19.24)	(3.55%)
Operating profit	281.30	237.23	44.06	18.57%	1,509.01	1,154.83	354.18	30.67%
Finance cost	47.19	41.67	5.52	13.24%	172.95	170.53	2.42	1.42%
Income tax expenses	47.70	34.00	13.70	40.29%	263.03	207.88	55.15	26.53%
Net profit	186.41	161.56	24.85	15.38%	1,073.04	776.43	296.61	38.20%
Net profit attributable to shareholders of the parent company	183.82	158.22	25.60	16.18%	1,061.60	764.15	297.45	38.93%
Earnings per share (EPS)	0.11	0.10	0.02	16.18%	0.64	0.46	0.18	38.93%

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

EBITDA (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	2021	2020	YoY	%	2021	2020	YoY	%
Operating profit	281.30	237.23	44.06	18.57%	1,509.01	1,154.83	354.18	30.67%
Depreciation	168.02	144.11	23.91	16.59%	635.02	564.42	70.61	12.51%
Amortization	87.24	83.55	3.69	4.41%	344.55	332.17	8.69	2.62%
EBITDA	536.55	464.89	71.66	15.41%	2,488.58	2,051.43	437.16	21.31%

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

2. ECONOMIC SITUATION

For Q4/2021, the Thai economy in the Central and Eastern regions contracted slightly compared to last year but grew compared to the previous quarter due to the loosening of measures to control the spread of the COVID-19 and opening the country, which positively affected the tourism, trade and services sectors, which gradually recovered, although revenue were still lower than during normal periods. Similarly, the real estate and construction sectors are still under pressure from the slow recovery of investments. Nevertheless, the manufacturing sector is seeing growth following the recovery of demands from both local and international trade partners, but face the the ongoing shipping containers and semiconductor shortage, as well as the rising cost of raw materials, all of which affect production and cost of the business. At the same time, businesses have relatively low prospect of passing that cost to consumers due to the still depressed purchasing power and relatively high levels of competition. Overall, investment is comparable to last year, with most investments being previously planned investments, while investment in large projects are delayed due lowered revenue in the uncertainty in the economy.

For the Q1/2022 business outlook, the economy is projected grow slightly compared the previous quarter and the same period of 2021. Economic activity is expected to gradually recover from the easing of COVID-19 control measures and the increasing number of vaccinations. Additionally, the majority of the manufacturing sector is expected to operate normally, after more effective control of COVID-19 infections in the factories. Nevertheless, risk factors, such as the impact of spread of the Omicron variant of the COVID-19 virus and supply constraints, need to be closely monitored. The government's economic stimulus programs are expected to be able to somewhat bolster the public's purchasing power.

3. WATER SITUATION

As of 14 February 2022, the water supply situation in Chonburi and Rayong were in the relatively high-volume range. Water supply in the majority of main reservoirs were higher than the 8-year average, due to the significant rainfall increase in the latter half of 2021 from several tropical storms that passed through Thailand causing the water volume in the reservoirs to quickly increase. The Thai Meteorological Department predicts that the total rainfall in the Eastern Seaboard in the February-May 2022 period will be approximately 20% higher than average. The water reserves in the reservoirs in Chonburi and Rayong were at 85.64% and 86.08% of total capacity, respectively.

Water Volume (Million Cu.M)	Chonburi		Rayong			
	Bangphra	Nongkho	Dokkrai	Nongplalai	Klongyai	Prasae
Water reserve	98.37	20.16	66.45	145.13	33.46	245.85
Percentage of total capacity	84%	94%	93%	89%	83%	83%
Average (2013-2021)	62.93	10.67	51.31	120.48	25.04	192.70
Above/(below) average (2013-2021)	35.44	9.49	15.14	24.65	8.43	53.15

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

4. SIGNIFICANT EVENTS

As for the impact of the COVID-19 pandemic, up to now the East Water group of companies has not been significantly affected directly, nevertheless, the Company has implemented measures to assist the public, supporting the government's policy to relieve the public's utilities burden through PWA, such as by reducing the tap water tariff and returning the water meter deposit to the public.

On 26 April 2021, The Annual General Shareholders Meeting (AGM) approved the 2020 dividend payout to shareholders of 0.40 Baht per share, comprising of an interim dividend payout of 0.16 Baht per share, which the shareholders received on 18 September 2020 and dividend payout for the second 6-months of 2020 of 0.24 Baht per share, with the list of shareholders entitled to the dividend payment cut off date of 6 May 2021 and dividend payment on 21 May 2021.

On 25 June 2021, TRIS RATING announced the company rating on Eastern Water Resources Development and Management PLC (EASTW)'s credit and the ratings on its outstanding senior unsecured debentures at "A+" with a "Stable" outlook, which reflect the Company's strength as a key raw water provider with a comprehensive pipeline network in the Eastern Seaboard area, with projected continued growing water demands from the development of the Eastern Economic Corridor - EEC, its reliable cashflow, and strong profitability.

On 30 July 2021, the Company participated in the bid process to selection of a private entity to operate and manage the main pipe system in the Eastern Region which comprises 1) the Dokkrai pipeline, 2) the Nongplalai-Nongkho pipeline and 3) Nongkho – Laemchabang (Phase 2) pipeline in accordance with the governmental agency's application of Ratchaphatsadu Land Act, B.E. 2562 (2019) and the Ministerial Regulations on Ratchaphatsadu, B.E. 2564 (2021). The Company submitted a proposal on 9 August 2021. On 26 August 2021, the government agency sent a letter announcing the annulment of the bidding process. The government agency invited the Company to resubmit a proposal for a revised bid on 10 September 2021. The Company submitted a revised bid proposal on 28 September 2021. However, presently the Company has not received any notice of the result of the bid. The Company considers that 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 against the Private Entity to Operate and Manage Pipe System Selection Committee (Committee) and the Treasury Department, asking the Court to order the revocation the Committee's resolution or its order to annul the bid, as well as revoke the Committee's announcement and Request for Proposal for the second bid. On 15 November 2021, the Company received a ruling from the Court (dated 12 November 2021) to not uphold the request for emergency protection, which the Company filed on 28 November 2021. However, the Court is still deliberating the case asking the Court to order the revocation the Committee's resolution or its order to annul the bid, as well as revoke the Committee's announcement and Request for Proposal for the second. Currently, the outcome is uncertain, as the Court is still deliberating the case.

On 30 August 2021, the Board of Directors meeting 9/2021 approved the payment of interim dividend from net profit for the 6-month period ending in June 2021 of 0.18 Baht/share, totaling 299.47 million Baht with the list of shareholders eligible to receive the dividend as of 13 September 2021, with dividend payout on 28 September 2021.

On 30 September 2021, the Lan Island Waterworks contracted ended accordingly, the Company stopped operations of the Lan Island Waterworks on 1 October 2021. And has started the transfer of operations and assets to the responsible government agency. However, the government agency has decided to extend the contract for another 3 years and is not in the process of requesting comments from their superior agency.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

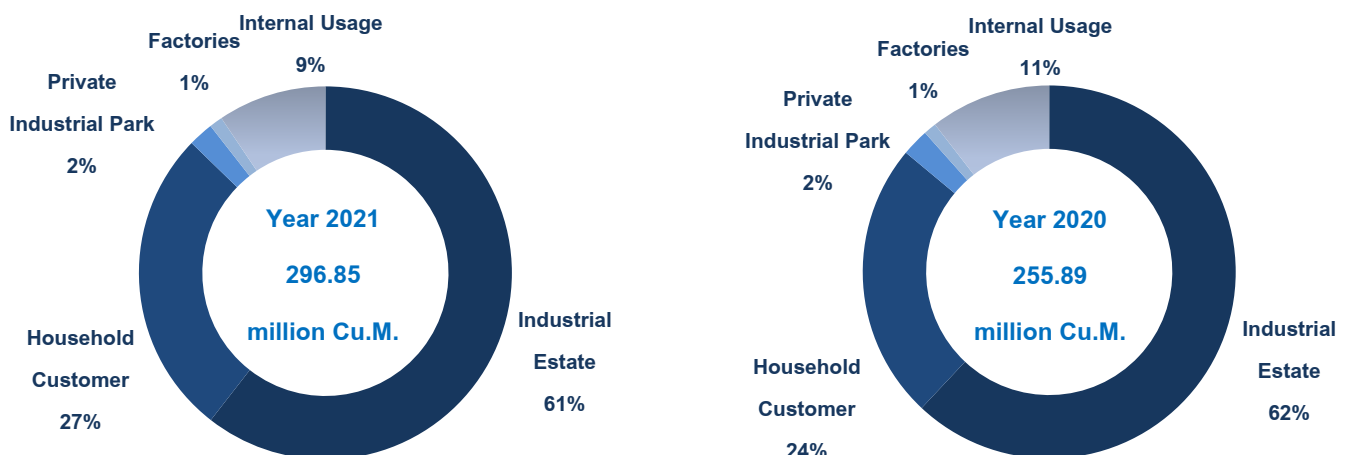
5. RAW WATER BUSINESS

Raw water revenue for 2021 was 2,941.71 million Baht, increased by 468.13 million Baht or 18.93% compared to the same period of 2020, mainly from raw water sales volume increase of 35.27 million Cu.M or 15.40% (excluding internal usage for tap water production of 32.54 million Cu.M.) as the water situation is much better than the same period last year, which was in drought situation where the Company had to control the volume of water distribution.

The average raw water sales price was 11.13 Baht per Cu.M., increased by 0.33 Baht per Cu.M. or 3.05% compared to the same period of 2020, as the Company started using the new raw water tariff structure on 1 January 2021, which caused the average sales price to increase.

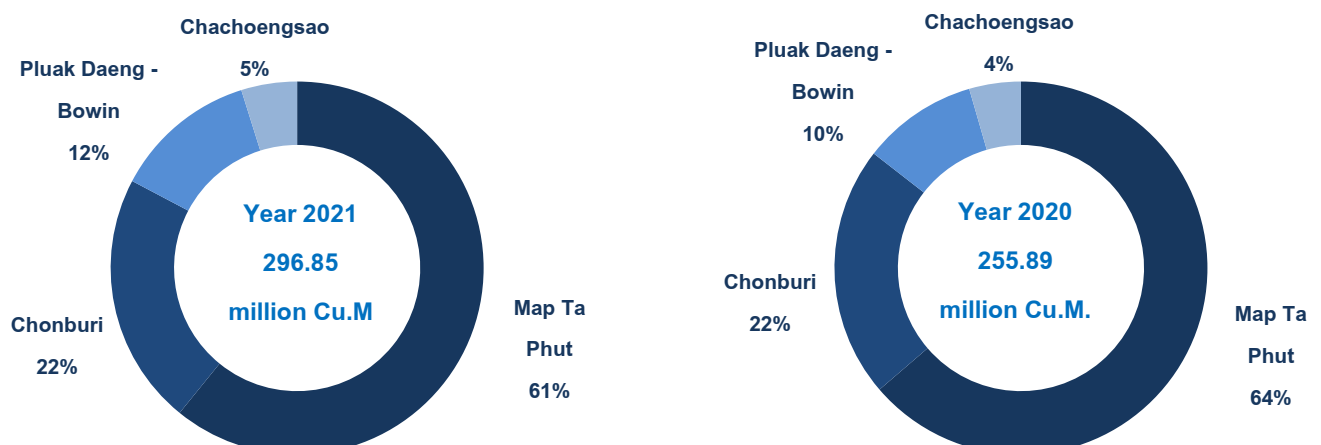
Raw Water Volume (Million Cu.M)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
Total distribution volume	67.37	66.37	1.00	1.51%	296.85	255.89	40.96	16.01%
(deduct) Internal usage	8.10	7.85	0.25	3.15%	32.54	26.85	5.69	21.19%
Net raw water sales volume	59.27	58.52	0.75	1.29%	264.31	229.04	35.27	15.40%

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



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, Chonburi and Chachoengsao 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)



EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

Gross Profit of Raw Water Business for 2021 was 1,483.51 million Baht, increased by 328.62 million Baht or 28.45% compared to the same period of 2020. The details are as follow:

1) Raw water revenue increased 468.13 million Baht or 18.93% from higher raw water demands in the household sector and higher average water sales price from the new raw water tariff structure.

2) Costs of sales increased 139.51 million Baht or 10.58% from:

- Raw water cost decreased 12.26 million Baht or 7.25%, as in 2020 the Company sourced more water from private ponds than normal to mitigate the drought impact.
- Electricity costs increased 53.00 million Baht or 13.14% in line with the increased raw water sales.
- Depreciation costs increased 48.16 million Baht or 11.21% from recognizing progress of investments projects to increase water pumping capacity, mainly from the completion of the Tubma Raw Water Reservoir in Q3/2021.
- Other costs increased 37.56 million Baht or 23.32% from personnel cost, pipe lease fee from increased sales volume and asset insurance from increased assets from investments.

As a result, the gross profit margin of raw water business for 2021 increased to 50.43% from 46.69%.

Raw Water Business (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
Raw Water Revenue	664.10	620.85	43.25	6.97%	2,941.71	2,473.57	468.13	18.93%
Costs of Raw Water	379.78	341.69	38.09	11.15%	1,458.20	1,318.68	139.51	10.58%
Raw Water	28.19	37.58	(9.38)	(24.98%)	156.81	169.07	(12.26)	(7.25%)
Electricity	90.14	101.86	4.34	4.26%	456.42	403.42	53.00	13.14%
Maintenance	130.68	107.40	23.28	21.68%	477.69	429.54	48.16	11.21%
Depreciation	70.76	53.62	7.03	13.11%	168.67	155.61	13.06	8.39%
Others	60.01	41.24	18.77	45.53%	198.61	161.05	37.56	23.32%
Gross Profit	284.32	279.16	5.16	1.85%	1,483.51	1,154.89	328.62	28.45%
Gross Profit Margin	42.81%	44.96%			50.43%	46.69%		

6. TAP WATER BUSINESS

Tap water revenue for 2021 was 1,430.06 million Baht, decreased by 37.83 million Baht or 2.58% compared to the same period of 2020, while tap water sales decreased 0.65 million Cu.M. or 0.66% compared to the same period 2020, mainly due to reduced average tap water sales price compared to the previous year, as the concession for Koh Samui Waterworks ended in May 2020.

Tap water sales volume (Million Cu.M)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
Tap water sales volume of Company	5.00	5.21	(0.21)	(4.12%)	21.55	21.62	(0.08)	(0.35%)
Tap water sales volume of subsidiaries	18.04	19.08	(1.04)	(5.43%)	75.52	76.09	(0.57)	(0.75%)
Total tap water sales volume	23.04	24.29	(1.25)	(5.15%)	97.07	97.72	(0.65)	(0.66%)

Gross Profit of Tap Water Business for 2021 was 457.27 million Baht, decreased by 21.29 million Baht or 4.53% compared to the same period of 2020, following tap water revenue. The gross profit margin was 31.98% compared to 32.60% in 2020.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

Tap Water Business (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
Tap Water Revenue	344.03	361.53	(17.50)	(4.84%)	1,430.06	1,467.89	(37.83)	(2.58%)
Costs of Tap Water	249.31	252.87	(3.56)	(1.41%)	972.79	989.33	(16.54)	(1.67%)
Raw Water	54.89	56.01	(1.12)	(2.00%)	208.24	210.20	(1.95)	(0.93%)
Electricity	32.35	33.19	(0.85)	(2.55%)	131.88	134.60	(2.72)	(2.02%)
Chemical	10.49	10.74	(0.25)	(2.34%)	40.79	52.24	(11.45)	(21.92%)
Payroll, Outsource Expenses & Maintenance	53.80	56.50	(2.70)	(4.78%)	203.42	209.85	(6.43)	(3.06%)
Depreciation	87.16	88.99	(1.83)	(2.05%)	350.78	351.80	0.80	0.23%
Others	10.62	7.44	3.18	42.81%	37.68	30.64	7.04	22.98%
Gross Profit	94.72	108.66	(13.94)	(12.83%)	457.27	478.56	(21.29)	(4.45%)
Gross Profit Margin	27.53%	30.05%			31.98%	32.60%		

7. INDUSTRIAL WATER BUSINESS

Industrial water revenue for 2021 was 17.90 million Baht, from industrial water sales of 1.18 million Cu.M

Gross Profit of Industrial Water Business The COVID-19 pandemic caused revisions in the minimum industrial water sales guarantee clause of the industrial water sales contract of Amata City Industrial Estate, which shifted application of the minimum guarantee to 2022. Amata City Industrial Estate has started buying industrial water from the Company since January 2021. The minimum water sales volume will gradually increase annually. It is projected that the industrial water sales volume will increase sufficiently to generate gross profit by 2023. In 2021, the sales volume of industrial water has been less than the minimum daily production rate of the system, thus the excess industrial water has been sold as raw water therefore, in Q3 20.23 million Baht of industrial water cost has been transferred to raw water cost. For 2021, industrial water recorded a loss of 31.35 million Baht, mainly from recognizing depreciation (using the straight-line method) of the assets that has been constructed.

Industrial Water Revenue (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
Costs of Industrial Water	0.26	-	0.26	100.00%	1.18	-	1.18	100.00%
Industrial Water Sale Volume	3.87	-	3.87	100.00%	17.90	-	17.90	100.00%
Industrial Water Revenue	15.79	-	15.79	100.00%	49.25	-	49.25	100.00%
Raw Water	0.98	-	0.98	100.00%	2.79	-	2.79	100.00%
Electricity	2.22	-	2.22	100.00%	6.16	-	6.16	100.00%
Chemical	0.23	-	0.23	100.00%	0.59	-	0.59	100.00%
Depreciation	6.80	-	6.80	100.00%	24.84	-	24.84	100.00%
Other costs	5.56	-	5.56	100.00%	14.86	-	14.86	100.00%
Gross Profit	(11.92)	-	(11.92)	100.00%	(31.35)	-	(31.35)	100.00%
Gross Profit Margin	(307.89%)	-			(175.17%)	-		

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

8. FINANCIAL POSITION ANALYSIS

Financial Position (MB)	As of 31 Dec 2021	As of 31 Dec 2020	Increased (Decreased)	%
Total Assets	23,688.87	22,853.78	835.10	3.65%
Total Liabilities	12,261.91	11,784.58	477.33	4.05%
Equity	11,426.96	11,069.20	357.76	3.23%
- Equity attributable to owners of the parent company	11,266.86	10,901.61	365.26	3.35%

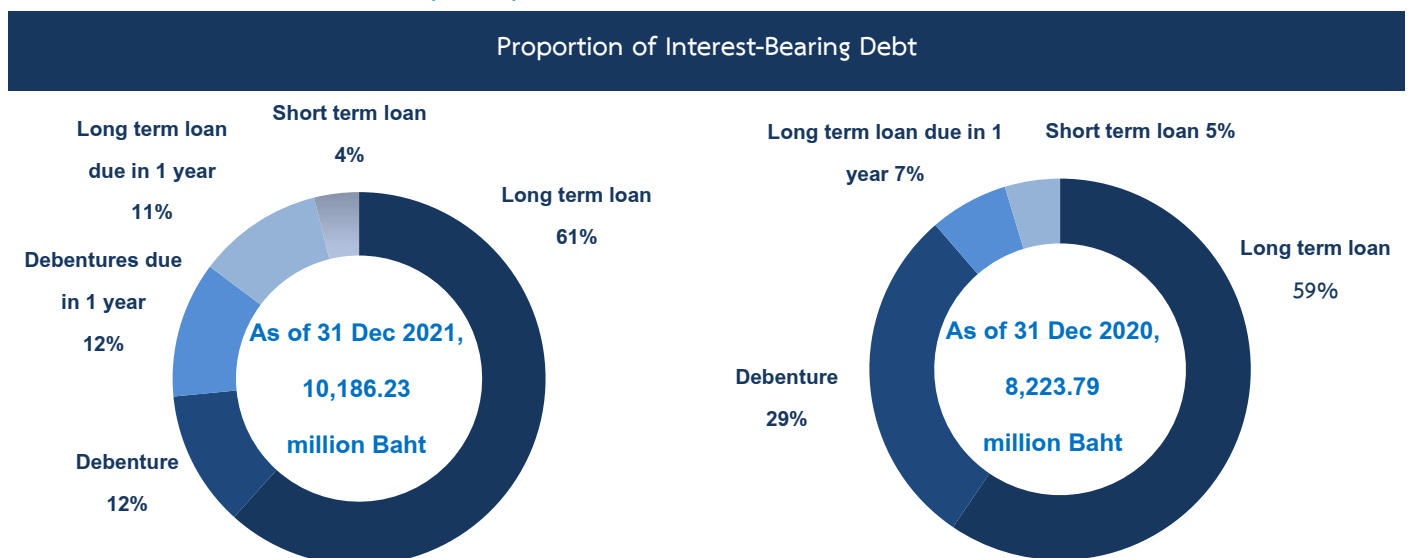
1) Assets: As 31 December 2021, the Company possessed total assets of 23,688.87 million Baht, increased by 835.10 million Baht or 3.65% from the end of the 2020 due to the changes in the following items:

- Land, buildings and equipment (net) were 17,699.69 million Baht, increased by 1,002.20 million Baht from end of 2020, mainly from progress of construction, such as, industrial water and total water solution projects, Tubma Reservoir Development project and Klong Luang Reservoir Pipeline project.

2) Liabilities: At the end of 31 December 2021, total liabilities were 12,261.91 million Baht, increased by 477.33 million Baht or 4.05% from the end of 2020, mainly due to changes in the following items:

- Long-term loans from financial institutions were 7,392.00 million Baht, increased by 1,952.00 million Baht from end of 2020, from drawdowns for the Tubma Reservoir Project and various construction projects. Net off with decreased creditors from purchase of fixed assets of 1,512.66 million Baht.

8. FINANCIAL POSITION ANALYSIS (CONT.)



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 2021, Shareholders' equity attributable to owners of the parent company was 11,266.86 million Baht, increased by 365.26 million Baht or 3.35% from the end of the year 2020.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

9. LIQUIDITY ANALYSIS AND FUNDING ADEQUACY

For 2021, the company had carried over cash and cash equivalents of 65.69 million Baht, whereby during the financial period, net cash increased 277.75 million Baht, which is comprised of the following items:

1) Net cash received from Operating Activities totaling 2,286.90 million Baht from net income and changes in assets and liabilities from operations

2) Net cash used in Investment Activities amounted to 3,124.18 million Baht. This was mainly due to cash purchase of fixed assets and advance payment for construction of 2,843.67 million Baht and cash purchase of intangible assets of 151.79 million Baht.

3) Net cash received from Financing Activities amounted to 1,065.03 million Baht, mainly from the drawdown of long-term loan in the amount of 1,952.00 million Baht, net off with repayment of short-term loans of 10.00 million Baht and dividend payment of 717.54 million Baht.

10. KEY FINANCIAL RATIOS

Key Financial Ratios	2021	2020
Liquidity Ratio		
Current ratio (times)	0.42	0.37
Average A/R collection days (days) ¹⁾	36.85	42.93
Profitability Ratio ²⁾		
Gross profit / total sales and services revenue (%)	42.82%	40.65%
Net profit / total sales and services revenue (%)	23.74%	19.09%
Performance Ratio		
Return on Equity (ROE) (%)	9.58%	7.03%
Return on Assets (ROA) (%)	4.56%	3.47%
Capital Structure and Debt Ratio		
Debt to Equity ratio (time) ³⁾	1.09	1.08
Debt Service Coverage ratio (DSCR) (time) ⁴⁾	1.82	2.56

Note:

- 1) Average A/R collection days includes both billed (invoices already issued) and unbilled (invoices not yet issued) debtors.
- 2) Gross profit and Net profit do not include construction revenue under concession agreement and other income.
- 3) Debt to Equity ratio is calculated only from shareholders of the parent company.
- 4) Debt Service Coverage ratio (DSCR) does not include the debentures due within 1 year, as the Company has already secured a bank loan to support them

In 2021, the East Water Group reported an increase in net profit and profit margin compared to the same period of 2020, mainly from increased raw water sales revenue, whilst raw water sales costs increased at a lower rate than raw water sales volume. Additionally, cost of sales and operations decreased from changes in work practices in response to the COVID-19 pandemic and various cost control measures have helped to increase the Company's gross profit and profit margin to 42.82% and 23.74%, respectively.

Return on Equity (ROE) and Return on Asset (ROA) followed the same trend and increased to 9.58% and 4.56%, respectively.

As for the liquidity at the end of 2021, the Liquidity Ratio was 0.42 times and Debt to Equity ratio increased to 1.09 times due to the drawdown of long-term loan for construction projects during 2021. The Debt Service Coverage Ratio (DSCR) was 1.82 times, decreased from 2020 as debt long term loan repayment within the year increased 560.00 million Baht to 1,108.00 million Baht.

EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

11. CREDIT TERM POLICY

The Company has set credit terms for raw water customers, tap water customers and tenants at 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".

12. CAPITAL EXPENDITURE COMMITMENT

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

Capital Expenditure (MB)	31 December 2021	31 December 2020
Land, buildings and equipment	925.79	1,814.75
Intangible assets	147.63	204.24
Total	1,073.42	2,018.99

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

13. RELATED PARTIES TRANSACTIONS

The Company has related transactions with entities that might experience conflict of interests, as identified by the Auditor as follow. 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. 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 comment #40 of the financial statement relating to related transactions with individuals or businesses.