



Annual Registration Statement / Annual Report 2021
(Form 56-1 One Report)

Eastern Water Resources Development and Management Public Company Limited



“Water” Energy Towards Sustainability

“WATER”

ENERGY TOWARDS SUSTAINABILITY

ENERGY FROM NATURE, RENEWABLE ENERGY, ENERGY TOWARDS SUSTAINABILITY

Water is a natural energy with a hydrologic cycle where water evaporates from the ocean into the air. Then, large amounts of water condense and form clouds and result in precipitation.

Water is an energy that drives all the living things on Earth ranging from agricultural and consumption to industrial sectors.

Optimizing water management is therefore instrumental to our operations. East Water is committed to driving water source security and stability in the many years to come in order to serve water users' needs across all sectors through systematic water management without compromise on the well-being of its community, society, and environment.



Wave Energy

Wave energy is created by wind blowing across the sea or ocean surface. Changes in the wave energy level are influenced by the wave speed and the wave height. Wave energy can be used to generate electricity through a rotary machine that converts kinetic energy of water into mechanical energy.



Energy from Waterfalls or Dams

Waterfalls and dams are sources of accumulated water energy. The energy of falling water converts potential energy into kinetic energy. Then, such energy can produce electricity through the turbine of a generator. Changes in the water energy level are dependent upon the water height and the flow rate of the released water.

Tidal Energy

Tidal is a natural phenomenon caused by the rotation of the earth and the moon. Conversion of tidal energy into electricity is influenced by the heights of the two connected water sources. The energy of water flowing through water turbines attached to a generator makes electricity.



To Be The Leader in Total Water Solutions of The Country



Raw Water

Industrial Water

Tap Water

Wastewater Treatment

Recycled Water





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BUSINESS OVERVIEW

Financial Highlights



2021
Net profit
1,073
Baht Million



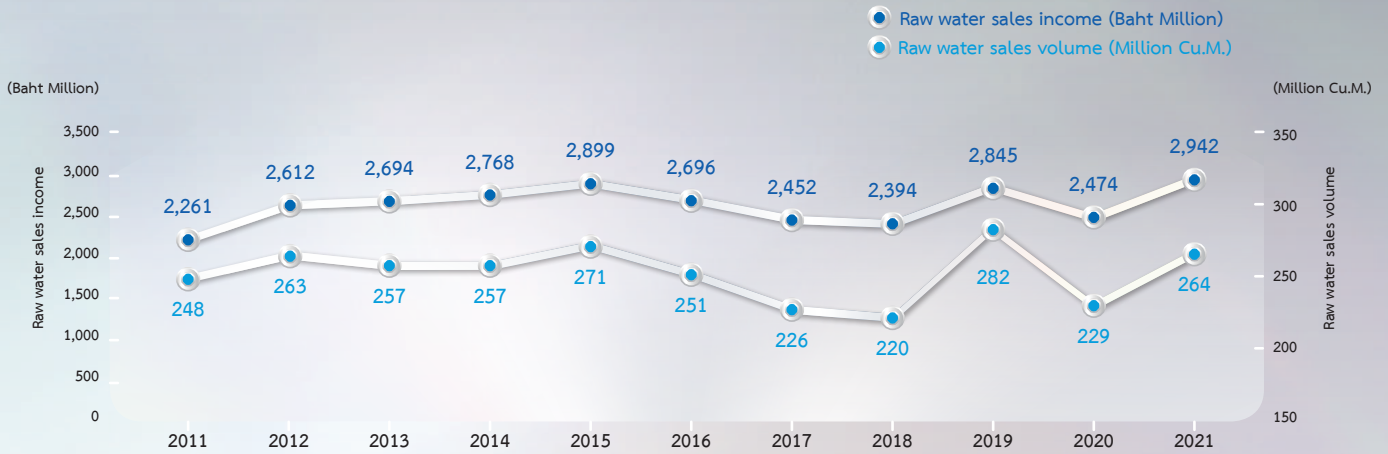
2021
Total assets
23,689
Baht Million

	2017	2018	2019	2020	2021
Statement of Comprehensive Income (Baht Million)					
Sales - raw water	2,452.05	2,393.82	2,844.70	2,473.57	2,941.71
Sales - tap water	1,422.75	1,438.40	1,503.16	1,467.89	1,430.06
Total sales	4,080.98 ¹	4,022.75 ¹	4,526.15 ¹	4,111.17 ¹	4,617.06 ¹
EBITDA	2,347.33	2,280.92	2,309.08	2,051.43	2,488.58
Net profit (loss)	1,232.02	1,129.77	1,055.91	776.43	1,073.04
Profit attributable to owners of the parent	1,221.18	1,117.52	1,044.79	764.15	1,061.60
Statement of Financial Position (Baht Million)					
Total assets	19,482.62	20,140.90	21,180.88	22,853.78	23,688.87
Total liabilities	9,052.71	9,335.75	10,167.06	11,784.58	12,261.91
Equity	10,429.91	10,805.15	11,013.82	11,069.20	11,426.96
Equity attributable to owners of the parent	10,242.56	10,624.66	10,839.60	10,901.61	11,266.86
Financial Ratios					
Book value per share	6.16	6.39	6.52	6.55	6.77
Earnings per share	0.73	0.67	0.63	0.46	0.64
Dividend per share	0.47	0.47	0.47	0.40	0.18 ²
Net profit margin	30.55	28.33	23.59	19.09	23.74
Return on equity (ROE)	12.15	10.71	9.74	7.03	9.58
Return on assets (ROA)	6.21	5.64	5.06	3.47	4.56
Debt to equity ratio (D/E)	0.88	0.88	0.94	1.08	1.09

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

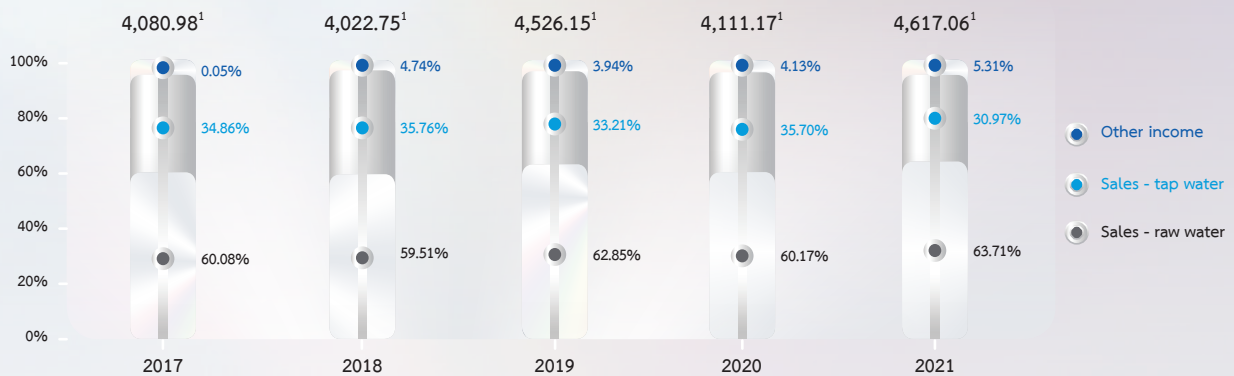
² In 2021, the Board of Directors' meeting No. 9/2564 held on 30 August 2021 resolved to pay an interim dividend at Baht 0.18 per share. The Board of Directors shall propose the 2021 annual dividend payment to the 2022 Annual General Meeting of Shareholders on 29 April 2022

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



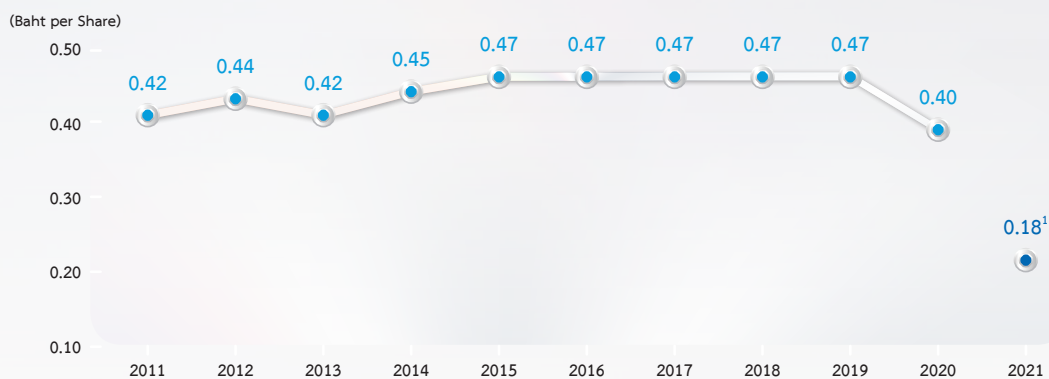
Remark : ¹ This excluded the volume of raw water supplied to the waterworks business of the Company and its subsidiaries.

Sources of income (Baht Million)



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

Dividend Payment History (Baht per Share)



Remark : ¹ The interim dividend payment from the operating results for the first-half of 2021 was announced at Baht 0.18 per share, according to the resolution of the Board of Directors' meeting No. 9/2564 held on 30 August 2021. The Board of Directors shall propose the 2021 annual dividend payment to the 2022 Annual General Meeting of Shareholders on 29 April 2022.

MESSAGE FROM THE BOARD OF DIRECTORS



TO BE THE LEADER IN TOTAL WATER SOLUTIONS OF THE COUNTRY

To Shareholders,

2021 continued to see the whole world including Thailand being affected by the COVID-19 pandemic which had been ongoing for almost two years. Hence, the Thai economic outlook in respect of the consumption, investment, and manufacturing sectors witnessed slow-than-expected growth. Nevertheless, the Company's net profit rose by 38% year-on-year thanks to a number of favorable factors including the normal water situation in the eastern region with the sufficient levels of water to meet the customers' demands across all sectors and the Company's efficient internal cost management.


The Board of Directors and management has been committed to driving the Company's agility and efficiency in managing risks, challenges, problems, and obstacles emerging from the COVID-19 pandemic, economic turbulence, and renewals of water pipeline rental contracts with government agencies. The Company has been living up to its vision of "To be the leader in total water solutions of the country" by focusing on reviewing its strategies to acquire water supplies and its plans to develop water sources and transmission systems in the eastern seaboard to accommodate changing situations. The Company has approved and closely monitored a number of projects to manage its water grid with a view to maintaining the stability of water pumping and distribution in the eastern region and the Eastern Economic Corridor (EEC) which has been under significant infrastructure development. The Company's aims are to expand its total water solutions business, to strengthen its business group, and to develop innovations through, for example, smart water solutions and digital

transformation strategies to stay current with global mega trends such as environmental conservation which is becoming a new condition in the world trade structure and technology that is playing more role in our way of living. Moreover, the Company has collaborated with the government and private sectors to promote the quality of services and confidence of water users and other stakeholders in all aspects including economic, environmental, social and governance, and occupational safety and health.

With the strong determination and dedication of its personnel at all levels, in 2021 the Company delivered an escalated business performance and was recognized by various leading organizations for its outstanding achievements including:

- A score of 96% or an "excellent" rating according to the survey results in the 2021 Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD) for the seventh consecutive year
- One of 146 listed companies in the Stock Exchange of Thailand (SET)'s 2021 Thailand Sustainability Investment (THSI) list
- A score of 78 points at the SET's 2021 Sustainability Excellence Awards
- The Company's crediting rating and debentures' credit rating of "A+/Stable" by leading credit rating agencies

On behalf of the Board of Directors, I would like to extend my appreciation to the shareholders, customers, trading partners, related agencies, business alliances, executives and employees, and other stakeholders for the continued collaboration with and support for the Company. We are looking forward to the new opportunities with all of you for the security and sustainability of our business in every dimension. In pursuit of the Company's vision, we are steadfast in complying with the principles of good corporate governance and sustainable development as a key driver for community, regional, economic, social, and national advancement.



Mrs. Asvini Tailanga
Chairwoman



Mr. Jirayut Rungsrihong
President and Chief Executive Officer

REPORT OF THE AUDIT COMMITTEE FOR 2021



To Shareholders

The Audit Committee consists of 3 members who are independent directors and exercise duties with independence, knowledge, abilities, and experiences in auditing financial reports, internal control systems, and relevant reviews. They also possess business knowledge and insights, and qualities as specified in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2558 (A.D. 2015). The Audit Committee's composition is as follows:

1. Mr. Chartchai	Uthaiapan	Chairman
2. Admiral Sucheep	Whoungmaitree	Member
3. Mr. Surapat	Malai	Member
4. Mr. Siwa	Sangmanee	Advisor
5. Mrs. Thirdarut	Kraiprasit	Executive Vice President, Internal Audit Office Secretary

In 2021, the Audit Committee held a total of 15 meetings to perform their duties which can be summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial reports and the consolidated financial statements. The Committee held meetings with the external and internal auditors and listened to clarifications made by the management. The Committee agreed with the auditors that the Company's financial reports were correct and reliable in all material respects according to Thailand's generally accepted accounting standards, and

disclosed sufficient and timely information. The Committee also provided useful comments for the Company regarding the disclosure of necessary and appropriate information. Moreover, the Committee held meetings with the auditors and without the management's presence so as to communicate and learn of key audit issues including the independence and scope of audit of the auditors.

2. Review of Internal Control System Effectiveness

The Audit Committee placed importance on the principles of good corporate governance, risk management, and internal control by promoting a corporate culture with a focus on a good internal control. The Committee also reviewed the Internal Audit Office's assessment results of the internal control system efficiency and effectiveness for the group-wide work processes based on international standards on a quarterly basis. The Committee provided additional recommendations to enhance the Company's operational efficiency and effectiveness, and pushed forward the efficient management practice according to the concept of the Three Lines of Defense where the works of the three functions – the operational function (1st Line of Defense), the compliance function (2nd Line of Defense), and the audit function (3rd Line of Defense) - are interconnected. Furthermore, the Committee consistently monitored the management to ensure that corrective actions were undertaken as recommended and asked that reports on corrective actions be presented to the Committee's meeting on a monthly basis. The Committee opined that the Company's internal control system was adequate and appropriate. Throughout 2021, there were no material problems or weaknesses found and consistent improvements were made to ensure that the operations were in line and appropriate with the current business circumstance.

3. Review of Compliance with Applicable Laws, Rules, Regulations, Directives and Ethics

The Audit Committee reviewed the Company's compliance with laws relating to the business operations, the Securities and Exchange (SEC) Act, and the Stock Exchange of Thailand (SET)'s requirements. The Committee required that the management prepare the Company's regulatory compliance report every year. The Committee was assigned by the Board of Directors to consider and give opinions about any revisions to the Company's key

operating rules and regulations before submission thereof to the Board of Directors for consideration and approval. In 2021, the Committee assigned the Internal Audit Office and the relevant compliance functions to supervise and review the operations to manage and mitigate the compliance risk.

4. Supervision of Internal Audit

The Audit Committee considered the annual risk-based internal audit plan and scope of audit, taking into consideration the existing controls implemented internally, past audit results, corporate risk assessment results, and management interviews to identify any needs or concerns. The Committee also considered and approved the Internal Audit Office's annual action plans, budgets, and manpower limits while supporting and promoting the independent work of the Internal Audit Office. To ensure enhanced operational efficiency, the Committee gave recommendations on the improvement of internal audit processes and trainings with a focus on performance audit; and supported the adoption of technologies in audit operations.

The Committee considered the Internal Audit Office's Manual and Charter to ensure alignment with international standards and the changing circumstance. Additionally, the Committee considered and approved a review of the said manual to ensure compliance with the Company's request for an ISO 45001 certificate regarding occupational health and safety management for 2021. Furthermore, the Committee considered the criteria for the Internal Audit Office's annual performance measurement and evaluation. The Committee opined that the Internal Audit Office achieved specific targets and plans.

5. Consideration of Related Party Transactions

The Audit Committee reviewed a number of related party transactions across the East Water Group to ensure that the transactions met the SET's and the SEC's requirements based on justification and the Company's ultimate interest, and were approved by those free of a conflict of interest. The Company's policies regarding a conflict of interest and management of subsidiaries' operations were in place.

6. Review of Audit Operations, and Selection and Appointment of Auditors

The Audit Committee considered the requirements for hiring auditors to select and nominate the East Water Group's auditors for 2022. In so doing, the Committee reviewed the auditors' qualifications and found them to be correct and complete. Thus, the Committee resolved

to propose the matter to the Board of Directors for consideration and endorsement before further submission thereof to the 2022 Annual General Meeting of Shareholders for approval.

Based on due consideration of the nature of non-audit services performed by the auditors hired by the internal functions of the Company and its subsidiaries, the Committee opined that such services did not affect the auditors' independence in auditing the Company's financial reports.

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

The Audit Committee conducted an annual performance assessment by using a self-assessment form according to the principles of good corporate governance to ensure that they performed duties completely as assigned and in line with the SET's best practice, and reported the results to the Board of Directors for consideration. The self-assessment rating was "very good." The Committee reviewed and revised its Charter and Manual to keep up with the changing situation and presented the matter to the Board of Directors' meeting for approval. In 2021, the revised part in the Audit Committee's Charter was related to the Audit Committee's e-meetings and the number of participants to institute a quorum, which must be in line with the Corporate Governance Report assessment criteria by the Thai Institute of Directors (IOD).

In conclusion, the Audit Committee performed its duties in full compliance with the Charter's requirements as approved by the Board of Directors and in line with the SEC's and the SET's requirements. The Committee agreed with the auditors 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 controls and audits while strictly complying with applicable laws, rules, regulations, and directives. Throughout 2021, there were no material problems or weaknesses found in the operations. In addition, the Company constantly improved its operations to ensure alignment and appropriateness with the current business environment.



Mr. Chatchai Uthaiipan

Chairman of the Audit Committee

REPORT OF THE INVESTMENT COMMITTEE FOR 2021



To Shareholders

The Investment Committee consists of 5 members as follows:

1. Mr. Surachai	Kanasa	Chairman
2. Mr. Surachai	Chauphaeng	Member
3. Mr. Melvin John M. Tan		Member
4. Mr. Surapat	Malai	Member
5. Mr. Jirayut	Rungsritthong	Member
6. Mr. Vicha	Nilpetploy	Advisor
7. Mr. Pisit	Hongvanishkul	Advisor
8. Mr. Charin	Sony	Senior Executive Vice President and Chief Strategy and Business Development Officer Secretary

The Investment Committee deliberated on investment matters and followed up on the progress of a number of key projects to ensure achievements. The Committee realized that the global and national economies were hit hard by the COVID-19 pandemic, resulting in a slowdown in the water usage of the industrial and household consumption sectors. In 2021, the Committee held a total of 12 meetings. Its key work results are highlighted below.

Investment Projects

1. The Committee considered and approved an investment budget of Baht 198,540,000 (exclusive of VAT) for the project to provide industrial water services for Xin Ke Yuan Company Limited, a steel bar manufacturer, to meet its ongoing demands and market expansion.

2. The Committee considered and approved an investment budget of Baht 141,610,000 (exclusive of VAT) for the provision of industrial water services to the Thai-Chinese Industrial Estate in Rayong. As this project was part of the portfolio of the Amata business group, there could be opportunities in entering into industrial water trading contracts with other projects in the future.
3. The Committee considered and approved an investment budget of Baht 80,350,000 (exclusive of VAT) for the provision of industrial water services to Thai Medical Glove Company Limited.

As all of the three projects came with a guarantee for minimum levels of water usage, they were considered having low risks and would generate higher revenues throughout their life.

Water Source Stabilization Projects

1. The Committee monitored, considered, suggested solutions for, and expedited the completion of the Thabma Raw Water Reserve Pond Development project so as to promote the stability of water sources and solve flooding problems in Rayong to accommodate the government's Eastern Economic Corridor (EEC) Development Plan.
2. The Committee monitored, considered, suggested solutions for, and assessed the progress of the Khlong Luang Reservoir-Chonburi Raw Water Pipeline Construction project on a continuous basis. This would help ensure the Company's stability of water supplies to support the government's EEC Development Plan.

The Committee monitored and assessed relevant risks and impacts of, and suggested solutions for the two projects to ensure completion and expedited uses according to their intended purposes. This would help the Company to achieve water supply stability and security, sell water and generate revenues as planned, and prevent or solve any project implementation problems with prudence.

Mr. Surachai Kanasa

Chairman of the Investment Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE FOR 2021



To Shareholders

The Risk Management Committee consists of 5 members as follows:

1. Admiral Pichet	Tanaset	Chairman
2. Mr. Eakachai	Attakanna	Member
3. Mr. Surapat	Malai	Member
4. Mr. Veeris	Ammarapala	Member
5. Mr. Jirayut	Rungsrithong	Member
6. General Trairat	Rangaratna	Advisor
7. Mr. Charin	Sony,	Senior Executive Vice President and Chief Strategy and Business Development Officer Secretary

In 2021, the Risk Management Committee performed its duties in full compliance with its Charter. The Committee held a total of 4 meetings to deliberate on various matters prior to submission thereof to the Board of Directors. Their highlights of work can be summarized as follows:

1. To review and deliver the organization-wide risk management policy and monitor the results of compliance with such policy.
2. To support revisions to the enterprise risk management (ERM) handbook according to the Committee of Sponsoring Organizations of

the Treadway Commission (COSO)-ERM guiding principles serving as risk management universal standards.

3. To consider and endorse enterprise risk factors so that risk owners could prepare respective risk management plans and develop preventive control measures or solutions to mitigate impacts to be at acceptable levels.
4. To monitor and review risk issues on a consistent basis; and require that assessments be conducted to ensure effective risk management and successful strategy implementation.
5. To review the Committee's Charter to be aligned with relevant legal provisions or requirements concerning current situations according to the good corporate governance principles.
6. To ensure the availability of business continuity management (BCM) system according to ISO 22301:2019 standards.

The Committee was committed to ensuring that the Company's ERM practice reflected the efficient risk management policy, hence the Company's ability to operate business according to the corporate business plans, vision, and missions effectively. The Committee also performed an annual self-assessment of which the results were used to improve ERM operations as appropriate.



Admiral Pichet Tanaset

Chairman of the Risk Management Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE FOR 2021



To Shareholders

The Corporate Governance and Sustainable Development Committee consists of 3 members as follows:

1. Admiral Sucheep	Whoungmaitree	Chairman
2. Admiral Pichet	Tanaset	Member
3. Mr. Chartchai	Uthaipan	Member
4. Miss Kanyanart	Viraphandu	Vice President Company Secretary Office Secretary

The Committee's Charter outlines the scope of authority, duties, and responsibilities in terms of good governance and sustainable development. In 2021, the Committee took actions relevant to the two areas above and proposed various matters to the Board of Directors for consideration comprehensively and consistently through a total of 5 meetings. The highlights of the issues for consideration were as follows:

1. To nominate independent directors without any beneficial interest as proxies at the 2021 Annual General Meeting of Shareholders (AGM). Such independent directors included those without any beneficial interest in specific agenda items including the agenda item regarding the consideration and election of directors replacing those retiring by rotation. This was to ensure the empowering of proxies by the shareholders was transparent and the said independent directors were allowed to be at the AGM's venue for all agenda items.
2. To regularly follow up on the results of the implementation of the plan to promote sustainable development and good corporate governance. This included advising the management to revise the 2021 corporate social responsibility (CSR) plan to support community activities and to ensure compliance with the said principles completely and concretely so as to mitigate any community conflict impacts.
3. To acknowledge summary reports of complaints provided by the secretary to the Committee on a quarterly basis as specified in the code of conduct

- of the East Water Group. It was noted that product and service issues were not included as part of the complaints because the Company already complied with the service level agreement (SLA).
4. To give opinions to improve and endorse the 2020 Sustainable Development (SD) Report. In the past year, a new advisor was appointed to endorse and add credibility to the SD Report by providing the third party's perspective. The Company's SD Report was in line with the GRI Standards and the Sustainable Development Goals (SDGs) according to the government's policy.
5. To approve and announce the use of the Company's sustainability management policy (the revised version). Some topics were revised to better reflect an overall picture of the environment, to be aligned with the sustainability assessment form by the Stock Exchange of Thailand (SET), and to create a collaborative effort with all sectors to manage water supplies.
6. To acknowledge the participation in the 2021 sustainability stock assessment conducted by the SET and opine that the Company should consistently comply with the SET's recommendations.
7. To follow up on the progress of the sustainability-related projects as part of the corporate key performance indicators (KPIs) for 2021 to consider and review data integrity to meet relevant requirements as assigned by the Board of Directors.
8. To endorse the proposing of the revised group-wide good corporate governance principles, code of conduct, internal anti-corruption policy, and committee charters to the Board of Directors for approval. The revision was made to reflect the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) by the Thai Institute of Directors. This was to improve the Company's corporate governance to be up-to-date and aligned with the trends and changes in corporate governance practice at national and international levels.

On behalf of the Committee, I would like to thank the compliance authorities, all stakeholders, and personnel at all levels of the East Water Group for supporting the Company's compliance with the principles of sustainable development, good corporate governance, the group-wide code of conduct, the internal anti-corruption policy, and relevant laws and regulations. The Committee is committed to promoting good governance and sustainable business growth for the Company in the years to come.

Admiral Sucheep Whoungmaitree

Chairman of the Corporate Governance and Sustainable Development Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE FOR 2021



To Shareholders

The Nomination and Remuneration Committee consisting of 4 members as follows:

1. Mr. Surachai	Kanasa	Chairman
2. Mr. Chartchai	Uthaipan	Member
3. Mr. Bumrungsak	Chingwangtakor	Member
4. Mr. Veeris	Ammarapala	Member
5. Ms. Chinda	Mahaisawariya	Senior Executive Vice President and Chief Support Officer Secretary

In 2021, the Nomination and Remuneration Committee performed its duties in full compliance with its Charter. The Committee held a total of 9 meetings to deliberate over various matters before further submission thereof to the Board of Directors for consideration and approval. The highlights of the Committee's work were as follows:

1. To nominate qualified candidates according to criteria and processes specified by supervisory bodies to replace the East Water Group's directors retiring by rotation or vacant positions. The board skills matrix was used as a reference in terms of qualifications, skills and experiences of directors. The Committee also nominated and proposed subcommittee member candidates to the Board of Directors and then to the shareholders' meeting.
2. To nominate qualified and experienced professionals with expertise in various fields beneficial to the Company's operations as advisors to the Board of Directors.
3. To set out criteria, qualifications, and regulations for assessing and nominating candidates for President and CEO before submission thereof to the Board of Directors for consideration and approval.
4. To select candidates based on a set of criteria and qualities as approved by the Board of Directors, taking into consideration their qualifications, knowledge, abilities, skills and experiences beneficial to the Company's operations. Also, to preliminarily endorse their qualifications before further submission thereof to the Board of Directors for consideration and approval.

5. To consider payments of remuneration to the East Water Group's directors before proposing the matter to the shareholders' meeting for consideration and approval. The rates of remuneration were compared with those as per the Thai Institute of Directors Association (IOD)'s Thai Directors Compensation Survey and those offered by similar businesses in order to motivate and retain quality directors.
6. To determine corporate key performance indicators (KPIs) for 2021 and review the corporate KPIs handbook to ensure alignment with the corporate vision and missions for use as a basis for performance evaluations by the management and employees.
7. To monitor and evaluate performances against the 2021 corporate KPIs, and propose recommendations and improvement guidelines for operational efficiency in order to achieve specific objectives and goals.
8. To set out and submit the President and CEO's KPIs to the Board of Directors for consideration and approval; to monitor and report his performance against the KPIs to the Board for consideration and approval; and to use such information for wage, compensation, and bonus payments.
9. To consider and screen payment criteria for wages, compensation, and bonuses of the East Water Group's employees to be appropriate, aligned with the operating results, and competitive against similar businesses so as to foster a target-oriented work environment.
10. To oversee the preparation and review of succession and development plans for high-level executives to ensure the continued availability of successors in the event of the President and CEO leaving the position or those in high-level positions retiring or unable to perform duties.
11. To review the Committee's Charter to ensure that it was up-to-date and in line with the current situation.

The Committee performed its duties by taking into consideration the interests of the Company and its stakeholders and the corporate performance while ensuring that the Company recruited a high caliber workforce with appropriate and fair rates of payments as incentives for achievement of business goals as specified by the Board of Directors and for sustainable business growth.



Mr. Surachai Kanasa

Chairman of the Nomination and Remuneration Committee

BOARD OF DIRECTORS



01

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03

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01.**Mrs. Asvini Tailanga**

- Independent Director
- Chairwoman

02.**Mr. Chartchai Uthaipan**

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

03.**Mr. Surachai Kanasa**

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

04.**Adm. Sucheep Whoungmaitree**

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

05.**Adm. Pichet Tanaset**

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

06.**Mr. Surapat Malai**

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

As at December  2021

07.
Mr. Bumrungsak Chingwangtakor

- Director
- Member of the Nomination and Remuneration Committee

08.
Mr. Eakachai Attakanna

- Director
- Member of the Risk Management Committee

09.
Mr. Surachai Chauphaeng

- Director
- Member of the Investment 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. Jirayut Rungsrihong

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

PROFILES OF BOARD OF DIRECTORS



01

Mrs. Asvini Tailanga

- Independent Director
- Chairwoman

Age 68 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

- 2016 - Present Director/Member of the Executive Director / Member of the Risk Oversight Committee, Thanachart Securities PCL.
- 2013 - 2019 Member, Product & Marketing Steering Committee, The Stock Exchange of Thailand
- 2000 - 2015 Managing Director, Thanachart Securities PCL.
- 2009 - 2013 Chairman of Executive Board, Thanachart Securities PCL.

Position in Other Non-Listed Company / Other Organization

- 2017 - 2018 Member, Appeal Committee, Thailand Futures Exchange PCL. (TFEX)
- 2013 - 2016 Director, Association of Thai Securities Companies (ASCO)



02

Mr. Chartchai Uthaipan

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

Age 61 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


03
Mr. Surachai Kanasa

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

Age 64 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


04
Adm. Sucheep Whoungmaitree

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

Age 64 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 - Present Director, Bangchak Corporation PCL.

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 Co., (1957) Ltd.
- 2015 Deputy Chief of Staff, Royal Thai Navy
- 2014 Commander, First Naval Area Command



05

Adm. Pichet Tanaset

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

Age 63 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

- 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 - Present The Extraordinary Commission considered and studied the entire watershed management Thailand
- 2017 - 2018 Chairman, The Bangkok Dock Co.,(1957) Ltd.
- 2017 - 2018 Member of the Board of Directors, Defence Technology Institute



06

Mr. Surapat Malai

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

Age 50 years

Date appointed as Director on April 26, 2020

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 (AAP) 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 Co., Ltd.
- 2012 - 2014 Senior Engineer and Consultant, Asia Traffic Technology and Service Co., Ltd.
- 1997 - 2012 Specialized Engineer, Traffic and Transportation Department, Bangkok
- 1994 - 1997 Electrical Engineer, Thai Hazama Corporation Co., Ltd.


07
Mr. Bumrungsak Chingwangtakor

- Director
 - Member of the Nomination and Remuneration Committee
- Age 58 years

Date appointed as Director on April 23, 2019

Education

- Master of Public Administration, Ramkhamhaeng University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Bachelor of Political Science, Ramkhamhaeng University

Training

- Director Certification Program (DCP) 299/2020, Thai Institute of Directors (IOD)
- Advance Certificate Course in Promotion of a Peaceful Society, King Prajadhipok's Institute
- Certificate of Safety Officer at Management Level
- Middle Executive of the Ministry of Interior, Class 20, Damrong Rajanupab Institute Ministry of the Interior
- Financial Management for Executives
- Corporate strategic plan formulation
- Corporate governance in accordance with ITA (Integrity and Transparency Assessment) standards
- Preparation for Procurement Act

Company Shareholding (%) : 0.00000120212

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company : None

Position in Other Non-Listed Company / Other Organization

- 2018 - Present Deputy Governor (Administration), Provincial Waterworks Authority
- 2014 Assistant Governor (Office of Governor), Provincial Waterworks Authority
- 2009 Director of Human Resources Department, Provincial Waterworks Authority
- 2005 Director of Human Resources Division, Provincial Waterworks Authority
- 2000 Head of Section, Provincial Waterworks Authority


08
Mr. Eakachai Attakanna

- Director
 - Member of the Risk Management Committee
- Age 60 years

Date appointed as Director on August 5, 2020

Education

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

Training

- Advance Certificate Course in Public Administration and Law for Executives Class 17, King Prajadhipok's Institute
- 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

- 2015 - 2017 Director, Eastern Water Resources Development and Management PCL.

Position in Other Non-Listed Company / Other Organization

- 2015 - Present Deputy Governor (Operation3), Provincial Waterworks Authority
- 2013 - 2015 Director Regional 1, Provincial Waterworks Authority
- 2011 - 2013 Director Regional 3, Provincial Waterworks Authority



09

Mr. Surachai Chauphaeng

- Director
- Member of the Investment Committee

Age 59 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

- 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



10

Mr. Melvin John M. Tan

- Director
- Member of the Investment Committee

Age 41 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

- 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, Ltd.
- 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 46 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 Co., Ltd.
- 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. Jirayut Rungsrithong

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

Age 55 years

Date appointed as Director on April 1, 2016

Education

- M.S. in Operations Research, George Washington University, USA
- Bachelor of Engineering (Computer), King Mongkut's Institute of Technology Ladkrabang

Training

- Director Certification Program (DCP) 60/2005, Thai Institute of Directors (IOD)
- Financial Institutions Governance Program (FGP) 4/2012, Thai Institute of Directors (IOD)
- Corporate Governance for Public Director Class 10, Thailand National Defence College
- The National Defence Course (NDC) Class 61, Thailand National Defence College
- Capital Market Academy Leadership Program Class 10, Capital Market Academy (CMA)
- Bangkok Metropolitan Administration (BMA) Class 1, Institute of Metropolitan Development
- Business Revolution and Innovation Network (BRAIN) 1/2017, The Federation of Thai Industries

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience
Position in Other Listed Company

- 2018 - Present Independent Director / Chairman of the Audit Committee, Index Living Mall PCL.
- 2013 - 2015 Independent Director / Audit Committee Member, Christiani & Nielsen (Thai) PCL.
- 2005 - 2006 Director / Managing Director, Bualuang Securities PCL.
- 2004 - 2005 Director / Managing Director, United Securities PCL.

Position in Other Non-Listed Company / Other Organization

- 2017 - Present Director, Universal Utilities PCL.
- 2015 Advisor to Deputy Minister of Transport
- 2015 Chairman of the Board, Bangkok Metropolitan Administration's Pawnshop Office
- 2011 - 2014 Board Director, SME Development Bank of Thailand
- 2009 - 2011 Director / Chief Executive Officer, CAT Telecom PCL.
- 2009 - 2011 Vice President, The Telecommunications Association of Thailand under the Royal Patronage
- 2006 - 2009 Chief Financial Officer, CAT Telecom PCL.

ADVISORS TO THE BOARD OF DIRECTORS



01

Mr. Vicha Nilpetploy

- Advisor to the Board
- Advisor to the Investment Committee

Age 72 years

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

Education

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

Gen. Trairat Rangaratna

- Advisor to the Board
- Advisor to the Risk Management Committee

Age 70 years

Date appointed as the Advisor to the Board on June 29, 2017

Education

- Bachelor of Science Program, Chulachomkiao Royal Military Academy (batch 22)
- Armed Forces Academies Preparatory School (batch 11)

Training

- Health Ambassador Class 3, Chulabhorn Royal Academy
- Institute of Security Psychology (ISP) Class 79, National Defence Studies Institute, Royal Thai Armed Forces Headquarters
- Advanced Security Management Program (ASMP) Class 3, National Defence College of Thailand
- Capital Market Academy Leadership Program Class 20, Capital Market Academy (CMA)
- The National Defence Course (NDC) Class 48, Thailand National Defence College
- Certificate in Top Executives in the Energy Education Program Class 10, Thailand Energy Academy (TEA)

Company Shareholding (%) : None

Family Relationship among Directors and Executives : None

Work Experience

Position in Other Listed Company

- Present Chairman of the board Pattra House & Property PCL.
- Present Advisor, BCPG PCL.
- Present Advisor, AIRA & AIFUL PCL.

Position in Other Non-listed Company / Other Organization

- Present Advisor, Travelex (Thailand) Co., Ltd.
- Present Sub-Commission of religion, moral ethics, arts and culture. House of Senate.
- Present Working Group of Deputy Minister for Ministry of Interior
- 2012 - Present Chairman of the Advisor, Thailand Equestrian Federation
- 2014 - 2019 Member of the National Legislative Assembly / The Energy Commission / The Local Government Commission, The National Legislative Assembly
- 2016 - 2018 Town and Country Planning Committee, Department of Public Works and Town & Country Planning
- 2014 - 2016 Director / Chairman of the Audit Committee / Chairman of the Following to Policy Sub-Committee, Provincial Waterworks Authority
- 2008 - 2009 Deputy Director Royal Thai Army Radio&Television
- 1985 - 2012 Special Royal Guard, Royal Thai Aide-De-Camp Department


03
Mr. Siwa Sangmanee

- Advisor to the Board
- Advisor to the Audit Committee

Age 76 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 (AACP) 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

- 2013 - Present Chairman of the Audit Committee / Independent Director, SEAFCO PCL.
- 2011 - Present Chairman of the Audit Committee / Independent Director, Ubon Bio Ethanol PCL.

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 Co., Ltd.
- 2008 - 2009 Director, Thailand Post Co., Ltd.
- 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 63 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 PCL.

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. Jirayut Rungsrithong

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

Age 55 years

Education

- M.S. in Operations Research, George Washington University, USA
- Bachelor of Engineering (Computer), King Mongkut's Institute of Technology Ladkrabang

Training

- Director Certification Program (DCP) 60/2005, Thai Institute of Directors (IOD)
- Financial Institutions Governance Program (FGP) 4/2012, Thai Institute of Directors (IOD)
- Corporate Governance for Public Director Class 10, Thailand National Defence College
- The National Defence Course (NDC) Class 61, Thailand National Defence College
- Capital Market Academy Leadership Program Class 10, Capital Market Academy (CMA)
- Bangkok Metropolitan Administration (BMA) Class 1, Institute of Metropolitan Development
- Business Revolution and Innovation Network (BRAIN) 1/2017, The Federation of Thai Industries

Work Experience

Position in Other Listed Company

- 2018 - Present Independent Director / Chairman of the Audit Committee, Index Living Mall PCL.
- 2013 - 2015 Independent Director / Audit Committee Member, Christiani & Nielsen (Thai) PCL.
- 2005 - 2006 Director / Managing Director, Bualuang Securities PCL.
- 2004 - 2005 Director/Managing Director, United Securities PCL.

Position in Other Non-Listed Company / Other Organization

- 2017 - Present Director, Universal Utilities PCL.
- 2015 Advisor to Deputy Minister of Transport
- 2015 Chairman of the Board, Bangkok Metropolitan Administration's Pawnshop Office
- 2011 - 2014 Board Director, SME Development Bank of Thailand
- 2009 - 2011 Director / Chief Executive Officer, CAT Telecom PCL.
- 2009 - 2011 Vice President, The Telecommunications Association of Thailand under the Royal Patronage
- 2006 - 2009 Chief Financial Officer, CAT Telecom PCL.



02

Mr. Cherdchai Pitiwacharakul

- Senior Executive Vice President, assigned to serve as Managing Director of Universal Utilities PCL.
- Age 57 years

Education

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

Training

- 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 Association (IOD) (2017)
- DSTART UP, Sripatum University (2017)
- Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (Smart Marketing) by 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 Association (IOD) (2010)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA) (2009)
- Thai Waterworks Association (TWWA)
- Mini MBA, Kasetsart University (2002)
- Mini MIS, Kasetsart University (1997)

Work Experience

Eastern Water Resources Development and Management PCL.

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


03
Mr. Charin Sony

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

Age 41 years

Education

- Master of Commerce (Finance and International Business), The University of Sydney
- Bachelor of Economics (English Program) in Finance, Thammasat University

Training

- The Story 4 (2020)
- TCLA Executive Development Program (EDP) (2020)
- Storytelling for Innovative Leader, John Robert Power (2019)
- Business Revolution and Innovation Network (Brain), Federation of Thai Industries (FTI) (2019)
- Director Certificate Program (DCP), Thai Institute of Directors Association (IOD) (2017)
- Water Management Leadership Program, Federation of Thai Industries (FTI) (2017)
- Non-Financial Disclosure and GRI Reporting for Executives (2017)

Work Experience
Eastern Water Resources Development and Management PCL.

- 2019 - Present Senior Executive Vice President and Chief Strategy and Business Development Officer (CSTBDO)
- 2017 - 2019 Executive Vice President and Chief Business Development Officer (CBDO)
- 2017 Acting Executive Vice President, Corporate Strategy Office / Vice President, Corporate Strategy Department


04
Mr. Bordin Udol

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

Age 52 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

- Director Certificate Program (DCP), Thai Institute of Directors (IOD) (2021)
- Personal Data Protection Act (2020)
- Public-Private Partnerships 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 (TLCA) (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.

- 2019 - Present Senior Executive Vice President and Chief Operating Officer (COO)
- 2017 - 2019 Executive Vice President and Chief Operating Officer (COO)

Other Company

- 2016 - 2017 Senior Vice President, Team Consulting Engineering and 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.



05

Miss Chinda Mahaisawariya

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

Age 59 years

Education

- Master of Development Administration (Social Development), National Institution of Development Administration (NIDA)
- Bachelor of Arts (General Management), Suan Dusit Rajabhat University

Training

- Executive Program for Metropolitan Development (Class 8) (2020)
- Personal Data Protection Act (2020)
- Work From Home and Post-COVID-19 HR Strategies (2020)
- The 4 Essential Roles of Leadership, PacRim (2018)
- Board Nomination & Compensation Program (BNCP), Thai Institute of Directors Association (IOD) (2018)
- Director Certificate Program (DCP), Thai Institute of Directors Association (IOD) (2018)
- Fundamentals for Corporate Secretaries, Thai Listed Companies Association (TLCA) (2018)
- New Era of Governance & Internal Controls, Ernst & Young (EY) (2018)
- Sustainability Strategy: Key Blueprint for Business Growth, Stock Exchange of Thailand (SET) (2017)
- Challenges of Administration Management Leadership, Ideal Forum (2017)
- Supervisory Grid, GRID Business Solutions Co., Ltd. (2016)
- Modern Executive Micro MBA (2015)
- Train the Trainers
- Anti-Corruption: The Practical Guide (ACPG), Thai Institute of Directors Association (IOD) (2014)
- Leadership Development Workshop by Executive Coaching Institute (Module 1 & 2), Berkeley USA. (2012, 2013)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA) (2011)

Work Experience

Eastern Water Resources Development and Management PCL.

- 2019 - Present Senior Executive Vice President and Chief Supporting Officer (CSO)
- 2017 - 2019 Executive Vice President and Chief Supporting Officer (CSO)
- 2015 - 2017 Vice President, Corporate Affairs Department
- 2015 Acting Vice President, Corporate Affairs Department
- 2011 - 2015 Assistant Vice President, Corporate Affairs Department
- 2009 - 2011 Manager, Procurement Division, Corporate Affairs Department
- 2006 - 2009 Manager, Corporate Relations Division, Corporate Communication Department
- 2004 - 2006 Manager, Procurement Division, Corporate Affairs Department



06

Mr. Sombat Yusamart

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

Age 51 years

Education

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

Training

- Transformative Accounting with Technologies in Digital Era (2020)
- Audit Techniques for Accounting and Financial Transactions to Prevent and Handle Corruption in Organizations (2020)
- Accounting for Transfer Pricing (2020)
- Personal Data Protection Act (2020)
- Business Transformation and Innovation Network Building (BRAIN) (2020)
- Director Certificate Program (DCP), Thai Institute of Directors Association (IOD) (2019)
- The 4 Essential Roles of Leadership, PacRim (2018)
- Techniques on Use of Accounting and Financial Information for Executives, Dharmniti Seminar and Training Co., Ltd. (2018)
- New Era of Governance & Internal Controls, Ernst & Young (EY) (2018)
- Water Management Leadership Program, Water Institute for Sustainability, Federation of Thai Industries (FTI) (2017)
- Anti-Corruption: The Practical Guide (ACPG), Thai Institute of Directors Association (IOD) (2014)
- Chief Financial Officer Certification Program (CFO), Thailand Federation of Accounting Professions (TFAP) (2012)
- Leadership Development Workshop by Executive Coaching Institute (Module 1), Berkeley USA (2012)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA) (2010)

Work Experience

Eastern Water Resources Development and Management PCL.

- 2019 - Present Senior Executive Vice President and Chief Financial Officer (CFO) / Deputy Managing Director, Administration, Universal Utilities PCL.
- 2017 - 2019 Executive Vice President / Chief Financial Officer (CFO) / Deputy Managing Director, Administration, Universal Utilities PCL.
- 2017 Vice President, Finance / Accounting Department and Deputy Managing Director, Administration, Universal Utilities PCL.
- 2015 - 2017 Deputy Managing Director, Administration, Universal Utilities 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 (Secondment), Universal Utilities PCL.
- 2007 - 2009 Manager of Accounting Division, Finance and Accounting Department
- 2005 - 2007 Manager of Administration and Accounting Department (Secondment), Global Water System Co., Ltd.
- 2003 - 2005 Manager of Budget and Finance Department


07
Mrs. Thidarut Kraiprasit

• Executive Vice President, Internal Audit Office

Age 58 years

Education

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

Training

- Compliance Audit (2020)
- Withholding Tax System and E-Withholding Tax (2020)
- Review of Strategic Plan Preparation and Implementation Tracking Processes (2020)
- Insights into Financial Statement Preparation and Filing through Department of Business Development (DBD)'s DBD e-Filing (2020)
- Personal Data Protection Act (2020)
- Teammate Analytics Program Usage (2020)
- Provident Fund Committee Member, "Kasien Sook" Company Retirement Program (2019)
- Board Reporting Program (BRP), Thai Institute of Directors Association (IOD) (2017)
- Strategic CFO in Capital Markets Program, Stock Exchange of Thailand (SET) (2015)
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD) (2014)
- Leadership Development Workshop by Executive Coaching Institute (Module 1 & 2), Berkeley USA. (2012, 2013)
- Audit Committee Program (ACP), Thai Institute of Directors Association (IOD) (2009)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Advanced Certificate Course for Public Economics Management for Executives, King Prajadhipok's Institute (KPI)

Work Experience
Eastern Water Resources Development and Management PCL.

- 2017 - Present 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 Resources Department


08
Miss Kyanart Viraphandu

• Vice President, Company Secretary Office and Acting Vice President, Legal Affairs and Corporate Governance Office

Age 52 years

Education

- Bachelor of Business Administration in Accounting, Assumption University

Training

- 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)
- Global Reporting Initiative (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 (ACPG) 27/2016, Thai Institute of Directors Association (IOD)
- Leadership Development Workshop by Executive Coaching Institute (Module 1 & 2), Berkeley USA. (2012, 2013)
- Executive Development Program (EDP) (5/2010), Thai Institute of Directors Association (IOD)

Work Experience
Eastern Water Resources Development and Management PCL.

- 2020 - Present Vice President, Company Secretary Office / 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 Relations Manager, President and CEO Office
- 2002 - 2006 Manager of General Administration and Coordination Department (Secondment), EHP
- 2001 - 2002 Manager of Relations Affairs Division, Business Administration Department
- 2001 Manager of Relations Affairs Division, President and CEO Office

EXECUTIVES' PROFILES



01.

Mr. Wiwat Charoensukrungruang

- Vice President,
Engineering Department

02.

Mr. Chokchai Tawisuwan

- Vice President,
Corporate Strategy Department

03.

Mrs. Bongkod Meonsorn

- Vice President,
Business Development Department

04.

Mrs. Namphon Rassadanukul

- Executive Vice President,
President & CEO Office

05.

Mr. Jakrapong Boonrasri

- Vice President,
Facility & Maintenance Department

06.

Mr. Suphatat Sabimarn

- Vice President,
Operations & Customer Service
Department

07.

Mr. Sokul Chuepakdee

- Vice President, President & CEO
Office and Assigned to temporary
work at Universal Utilities PCL.

As at December  2021


08

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12

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14

08.
Mr. Kitti Pitakuldilog

- Senior Expert - Construction Contract Management and Acting Vice President, Construction Project Management Department

09.
Miss Chatkaew Poomarin

- Vice President, Corporate Communication Department

10.
Miss Araya Ponvichai

- Vice President, Business Administration Department

11.
Miss Doungrat Pitak

- Vice President, Human Resources Department

12.
Miss Tharntip Photisorin

- Vice President, Information Technology Department

13.
Miss Suwanna Korcharoenrat

- Vice President, Finance Department

14.
Mr. Phanumart Preebua

- Vice President, Accounting Department

VISION

“

**To be the leader in total water solutions
of the country**

”

MISSIONS

- 1 To develop the security and maintain stability of water supply in response to the long-term water demand
- 2 To expand the investment in water related business for continuous and sustainable growth
- 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

GOALS



Economic

- To operate a total water solutions business to generate additional incomes from new businesses
- To ensure water supply security
 - To develop raw water resources as backup supplies to prevent water shortages during droughts
 - To improve efficiency of water pumping systems to accommodate customers' demands according to water source and pumping system development plans
- To have a water grid for water management in the eastern region



Environmental

- To design products and manufacturing processes that have less impacts on the environment through wastewater treatment or recycled water services
- To increase non-fossil power usage
- To control an average of water loss or non-revenue water (NRW) to below 3%



Social and Good Governance

- To ensure corporate compliance and operational management with transparency
- To mitigate and be prepared to address risks by taking into consideration every group of stakeholders
- To do business by considering stakeholders' needs
- To drive sustainable water usage behaviors to ensure enough water supplies



Occupational Safety and Health

- To sustain accident-free operations
- To prevent a disruption to the flow of water from the water pumping system
- To prevent any diseases affecting the employees' operations



STRATEGIES

1 Operational Excellence

Strategy 1 To improve customer satisfaction through service quality and efficiency

Strategy 2 To reduce costs of production, pumping and distribution, and operations

2 Total Water Solutions

Strategy 3 To provide total water solution system services with reasonable prices and quality assurance

Strategy 4 To manage projects that yield immediate long-term returns

Strategy 5 To create a competitive total water solution price structure

Strategy 6 To build customers' awareness about the Company's products and services in the total water solution system

3 Sustainability

Strategy 7 To foster good relationships with the Company's stakeholders

Strategy 8 To take responsibility for society, communities, and the environment in a locality and to maintain corporate image

Strategy 9 To ensure risk management and compliance with rules, regulations, mandates, and codes of conduct



BUSINESS OPERATIONS AND PERFORMANCE

1 EAST WATER GROUP'S STRUCTURE AND OPERATIONS

1.1 Business Policy and Outlook

East Water Sources Development and Management PCL. or East Water is a company registered in the Stock Exchange of Thailand (SET) using EASTW as its stock abbreviation. The Company is principally engaged in the total water solutions business as shown in **Diagram** under the vision of “**To be the leader in total water solutions of the country**”. Its services include:

1. Raw Water

The Company supplies raw water to eastern seaboard areas to accommodate demands of communities and activities across various sectors including consumers and industrial operators. The Company also supports the development of eastern seaboard areas towards becoming Thailand's key industrial zones.

2. Industrial Water

The Company provides installation services for industrial water production systems and ensures quality control for distributed water supplies to serve water users' needs across industrial sectors. Industrial water services offered are available in various forms including clarified water, reverse osmosis water, demineralized water, and water from sea water reverse osmosis.

Type of service contracts are as follows:

1. BOT (Build - Operate - Transfer): The Company makes investments, builds facilities, and provides management services, and transfers the assets back to project owners within timeframes as mutually agreed upon.
2. BOO (Build - Own - Operate): The Company makes investments, builds facilities, provides management services, and owns the assets.
3. O&M (Operate and Maintenance): The Company provides management services for respective water systems within mutually agreed upon timeframes.

3. Tap Water

The Company provides tap water management services for both surface tap water and sea tap water systems using cutting-edge technologies in production systems, repairs and maintenance, and tap water distribution. The Company also offers a full range of relevant engineering services.

4. Wastewater Treatment

The Company provides installation services for wastewater treatment systems customized for different businesses and ensures outflow water quality control using state-of-the-art technologies such as Activated Sludge system and Membrane Bio Reactor system.

5. Recycled Water

The Company provides installation services for recycled water systems enabling reuse of treated water in industrial systems or for consumption purposes depending upon customers' preferences. Those recycled water systems include Flushing and Cooling Tower.

The Company operates business based on short- and long-term targets across all dimensions of functions and interconnected operations group-wide. The Company’s principles of doing business include good corporate governance, code of ethics, and responsibility for communities, societies, and environments. The Company also assesses risks in doing business and adjusts action plans according to changing circumstances such as droughts, the COVID-19 pandemic, etc. Moreover, the Company monitors and established guidelines avert any impacts on its business operations.

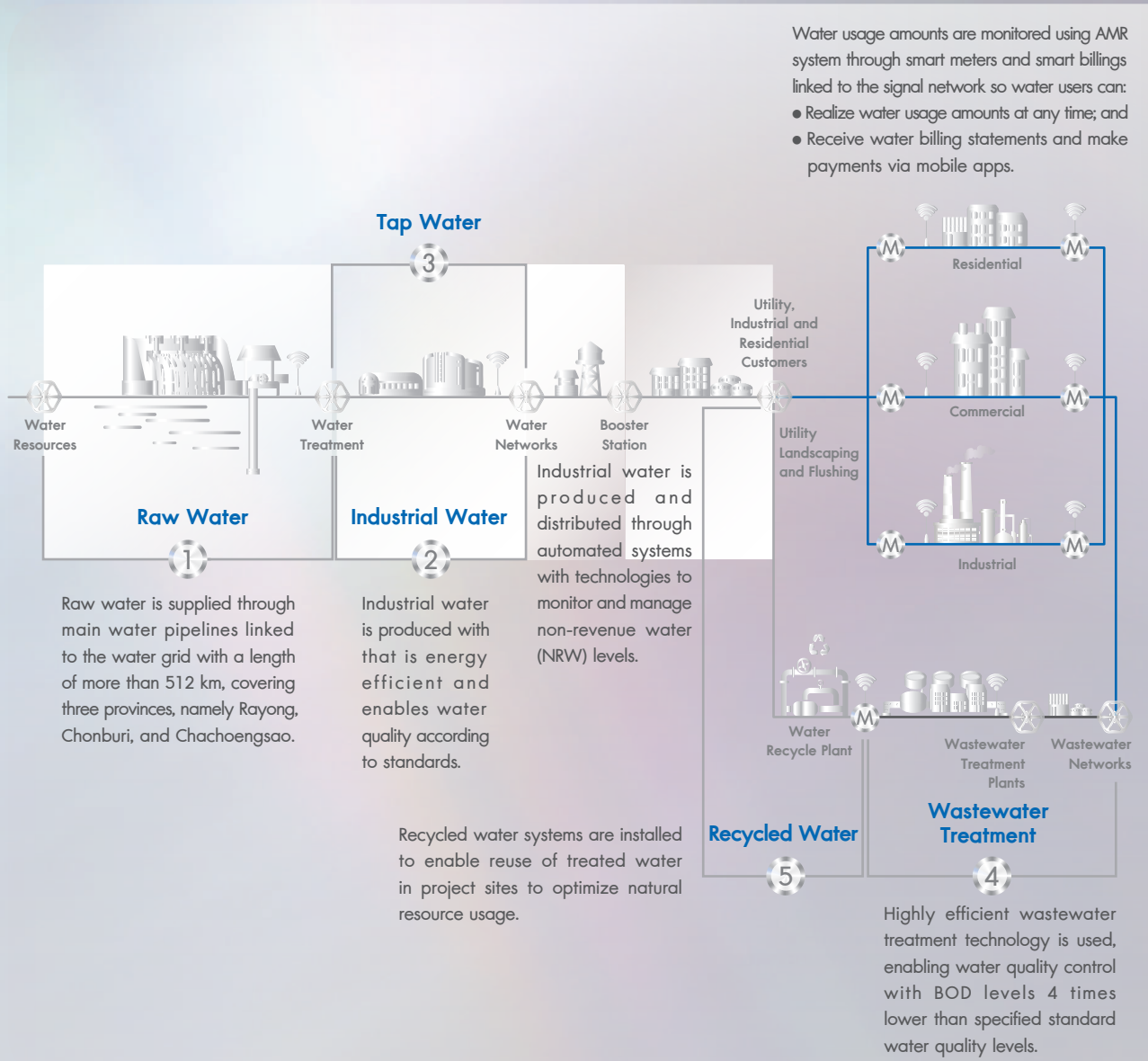


Diagram : Total Water Solutions Business

Key Changes and Developments in 2021



May 2021

The Company signed a memorandum of understanding with T Utilities Company Limited to jointly study potential and possible water sources to provide and develop raw water sources from private ponds in Chonburi and Chachoengsao to meet water demands in the Eastern Economic Corridor (EEC) and to secure and stabilize water sources according to government policies.



June 2021

- The Company garnered the Low Carbon Business: Waste Management Award from the Office of Securities and Exchange Commission (SEC) as part of the competition between companies with outstanding activities or operations in efficiently and continuously managing waste under the “Vibhavadi Zero Waste” campaign.
- TRIS RATING maintained the Company’s rating and the ratings on the senior unsecured debentures at “A+/Stable”. This reflected the Company’s solid financial status as the sole business operator with the most comprehensive water grid in the eastern seaboard area of Thailand, the steady cash flows, and the strong profitability rates.
- The Company signed a memorandum of agreement with the Wastewater Management Authority to manage wastewater and develop a pattern of wastewater management in the East for water reuse in the EEC to optimize the water usage and develop recycled water usage practices. The two parties also jointly studied and reviewed a structure of service charges, fees and management costs as well as explored appropriate service charge collection options.



July 2021

The Company received a score of 100 according to the Thai Investors Association (TIA)’s quality assessment of the 2021 Annual General Meeting of Shareholders.



August 2021

The Board of Directors resolved to approve an interim dividend payment from the net profits for the first half of 2021 ended 30 June 2021 at the rate of Baht 0.18 per share. The record date for the purpose of determining those shareholders entitled to receiving a dividend was 13 September 2021 and the dividend payment date was 28 September 2021.



September 2021

The Company entered into a memorandum of agreement with NR Instant Produce Public Company Limited or NRF to jointly develop a process for growing seaweed to absorb carbon emissions, the first of its kind in Thailand. This will help promote a circular economy throughout a supply chain, aiming at preserving the marine environment in a sustainable manner for conservation and commercial purposes, thereby enhancing the well-being of the communities.



November 2021

- The Company signed a memorandum of agreement on a project to build a wastewater treatment system for the Bueng Pradit Community, Nong Khla Sub-district Municipality, Chanthaburi. The project was run by the Thai Industrial Estate and Strategic Partner Association, the Water and Environment Institute for Sustainability, the Federation of Thai Industries, and the Map Ta Phut Plant Manager Club, for the benefit of upstream communities and industrial operators. Furthermore, the public were allowed to use the project area for recreational purposes.
- The Company received a score of 96% or an excellent rating according to the Thai Institute of Directors (IOD)’s 2021 Corporate Governance Report of Thai Listed Companies (CGR).
- The Company was selected as one of the 146 listed companies on the Stock Exchange of Thailand (SET)’s 2021 Thailand Sustainability Investment (THSI) or Sustainability Stock list for the seventh consecutive year. This reflected the Company’s commitment to driving its sustainable business growth based on environmental, social, and governance (ESG) performances while taking into consideration every group of its stakeholders.
- The Company achieved the Sustainability Disclosure Award of 2021 hosted by the Thaipat Institute for its disclosure of sustainability information covering economic, social, and environmental operations.



December 2021

The Company’s certificate as a member of the Thai Private Sector Collective Action Against Corruption (CAC) was renewed for the second time.

1.2 Nature of Business

1.2.1 Income Structure³

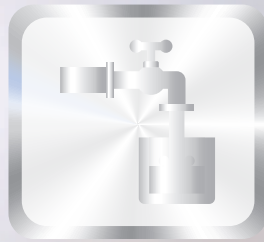
The Company's main income was from the sale of raw water, representing 62.24% of its total income. Its income from the sale of tap water and other types of income accounted for 34.30% and 3.46%, respectively. Details are as shown in Table.



Raw Water Income

62.24%

of Total Income



Tap Water Income

34.30%

of Total Income



Other Income

3.46%

of Total Income

Table : Breakdown of Income by Business for 2019-2021

Unit : Baht Million

Products/Services	Company's Shareholding (%)	Operated by	2019	%	2020	%	2021	%
1. Raw water income	-	EW ¹	2,844.70	60.15	2,473.57	58.23	2,941.71	62.24
2. Tap water income	100.00	UU ²	1,776.80	37.57	1,671.53	39.35	1,621.33	34.30
3. Industrial water income	-	EW ¹	-	-	-	-	17.90	0.38
4. Office rental income	-	EW ¹	58.58	1.24	59.20	1.39	49.56	1.04
5. Other income	-	EW ¹	49.19	1.04	44.00	1.03	96.23	2.04
Total income			4,729.27	100.00	4,248.30	100.00	4,726.73	100.00

Remarks : ¹ EW: Eastern Water Resources Development and Management Public Company Limited

² UU: Universal Utilities Public Company Limited

³ Income structure is available in Page 150-151 of Note 9 to the Financial Statements.

The Company’s raw water distribution process is as shown in **Diagram**. At the pump station, raw water is pumped from its source and transported to the head tank located at a higher level than that of a customer’s water receiving station. The head tank controls the pressure of water flows being transmitted via pipelines to the customer’s water receiving station. Raw water is also stored in a reserved pond and is pumped intermittently to the head tank to increase the water pressure. Customers are responsible for installing their water receiving stations and linking pipelines

to the Company’s main water pipeline system for the transmission of raw water for production and sale as tap water or industrial water. The Company monitors raw water quality by running real-time tests on its major water sources using the Supervisory Control and Data Acquisition (SCADA) system. The Company collects water samples from its major water sources for monthly detailed analysis at a laboratory registered with the Department of Industrial Works in order to monitor changes in water quality and inform water users of any findings on a regular basis.

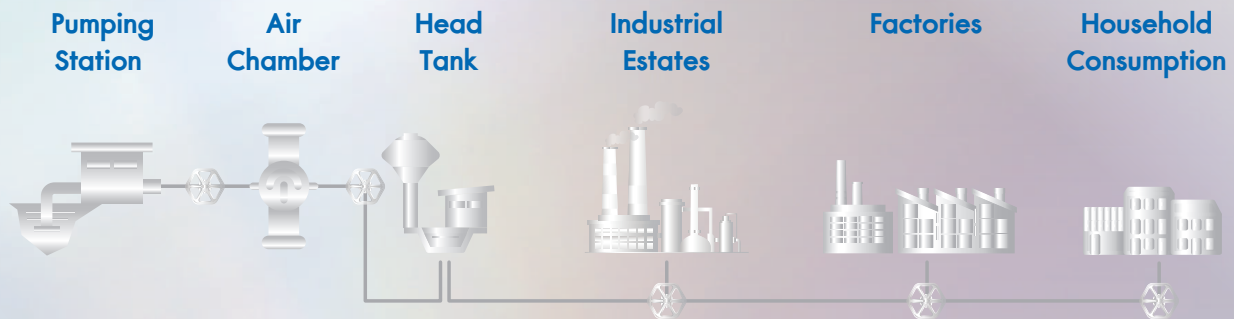


Diagram : Distribution of raw water from water sources to customers

2. Tap water, wastewater treatment, and recycled water services

It is the Company’s policy to appoint Universal Utilities Public Company Limited or UU to be manage the business of tap water, wastewater treatment, and recycled water. Currently, the company has a total of 14 service contracts with a number customers, including the Provincial Waterworks Authority, local administrative organizations, industrial estates, and factories. The total tap water production capacity is

more than 370,000 Cu.M. per day with more than 200,000 water service users. The tap water production process is as shown in **Diagram**. The pumping stations pumps raw water from a water source and remove any weeds or suspended solids. Then, the raw water enters the tap water production process where chemicals are added to adjust the pH values and expedite sedimentation. After that, the water will undergo filtration and chlorination for sterilization before further water quality control and, finally, tap water distribution.

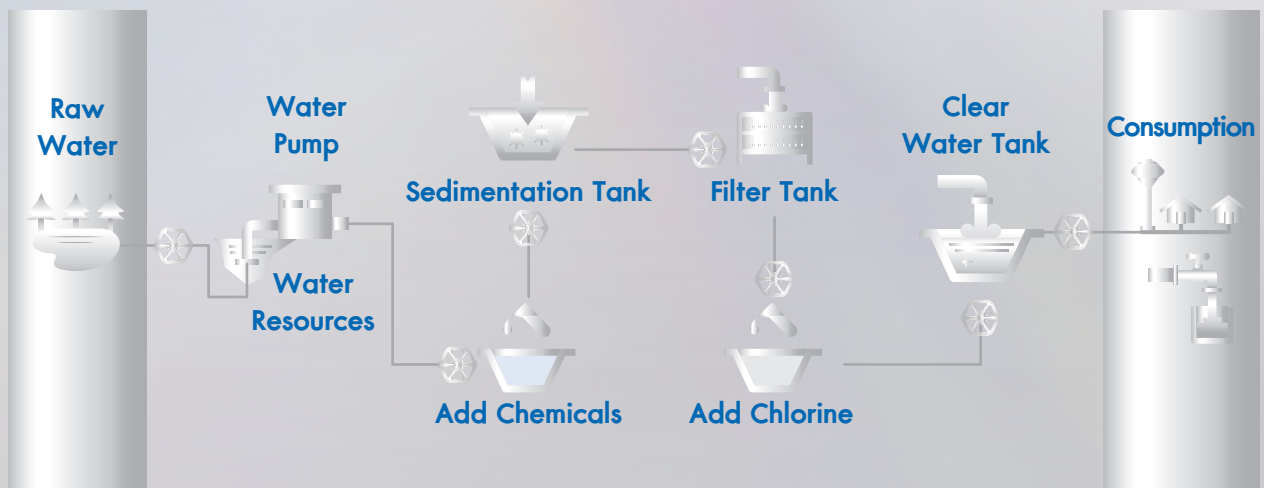


Diagram : Tap water production and distribution through filtration system

According to **Diagram** regarding wastewater treatment, the wastewater is pumped and collected in a Collecting Sump before being sent to a grit chamber, where solid waste, large objects, and stones and sands are filtered out. The water is then sent to the Equalization Tank to adjust flow rates and pH values. Then, the water

is sent to the aeration pond, with adds oxygen, for aerobic digestion of organic matter by microbes to form solid sediments and gases, thus reducing total organic matter in water. After that, the water undergoes chlorination to kill microbes in water before further water quality control and distribution to the public.



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

1.2.3 Marketing and Competition

1. Raw Water Sales

The Company is the largest business operator in developing water pipeline systems and supplying raw water to industry and household water users in the eastern seaboard of Thailand. The Company is equipped with the comprehensive, modern, and efficient water grid and pumping system that links a number of key water sources in eastern Thailand, covering the eastern coastal areas in the 3 provinces. The Company has the sustainable raw water supply capacity to meet the current and future demands of the local business operators while other business entrepreneurs still experience constraints in terms of service areas, water supply volumes, water source stability, and water distribution systems.

Service Areas, Customer Groups, and Raw Water Sales Channels

The Company's customers are both from the industrial and household sectors and classified by service areas. This is to support water management planning to serve present and future water usage needs in respective areas for enhanced appropriateness and efficiency.

The service areas include 1) Map Ta Phut, 2) Ban Chang and Sattahip, 3) Pluak Daeng-Borwin, 4) Chonburi, and 5) Chachoengsao.

The Company, as a wholesaler, sells and distributes raw water to the customers above. The customers will then directly sell and deliver the bought raw water through the pipelines to both industrial and household water users.

In 2021, the Company's raw water sales volume totaled 296.85 million Cu.M. The overall purchase increased 16.01% year-on-year. The Company's increase in its sales volume was caused by the recovery of the slowing industrial sector in 2020 caused by the COVID-19 pandemic. With the high amounts of rain in 2021, some water users stored rainfall, hence lower-than-expected levels of water used. According to the Company's analysis, the raw water service sector in the eastern seaboard will continue to see a growing trend thanks to the expanding industrial sector in the area and the government policy to support and drive the 3 provinces, Rayong, Chonburi, and Chachoengsao, to be Thailand's high-technology industrial hub to gain industrial competitiveness as part of the Eastern Economic Corridor (EEC) development. The Company

has reaped competitive advantages from its investments, water source stability, and comprehensive raw water grid mentioned earlier.

Customer Satisfaction Level in 2021

According to an external agency's customer satisfaction survey, the Company's 2021 overall customer satisfaction score stood at 90.00%. The raw water direct and indirect customers' scores totaled 4.59, representing 91.80%. The indirect customers' score saw the highest growth rate of 1.21% from 2020.

Nevertheless, under the COVID-19 situation, to mitigate the transmission risk and to respond to the government policy, the Company continued to be committed to ensuring no impacts from its operations on the servicing of its customers. In so doing, the Company adjusted its way of work by introducing online platforms for meetings with customers, delivering documents, and customer relations promoting activities. Such measures led to satisfactory and efficient operating outcomes.

Realizing the importance of maintaining customer satisfaction, the Company was committed to constantly improving its customer services. As such, the Company's customer relation officers were tasked with closely monitoring and coordinating with customers in all service areas; and a control center was established to provide 24-hour services to respond to water distribution service requests. The Company improved its other types of services, including by expanding the scope of installation services for its water users to reduce investment costs and maintenance expenses for water distribution pipeline systems. The Company also developed new types of information and news services by, for example, launching a mobile application for the water users to conveniently monitor received water levels in a consistent and timely manner.

2. Tap Water Sales

Universal Utilities PCL. (UU) is committed to managing its tap water business towards continued and sustainable growth. It launched marketing activities in local areas consistently while selling tap water or clean water to people across all sectors. It also developed services

and communications channels to maximize water users' satisfaction in its products and services.

In 2021, UU developed social online platforms to enable fast and user-friendly communications with its water users through, for example, Line Official "@usmartservice", the company's website, and Facebook pages of the various tap water business entities. Another communication channel is UU Call Center with a hotline number of 1141 ext. 5555 which is open 24 hours. UU also conducted focus group activities with its water users for more efficient communications with them.

Moreover, UU created a variety of innovations to optimize tap water management through a so-called "UU Smart Eco Water System". This eco tap water management system is equipped with an automated chemical control system which focuses on chemical costs saving and water quality control. The Smart DMA system helps manage non-revenue water losses satisfactorily. There is a so-called UMW application designed to ensure professional operations. UU also created its own product "EcDPD", a substance to measure levels of free residual chlorine in tap water, for sales to its customers to help reduce their tap water production costs. UU has never stopped improving its services. For example, it has modernized its tap water fee collection system with diversified payment channels to satisfy new-era water users. This has proven to be useful for the service providers and convenient for the water users.

Customer Groups and Tap Water Sales Channels

UU serves only government agency customers, including Provincial Waterworks Authority (PWA) and local administrative organizations at subdistrict and municipal levels. In the future, UU will continue to enter biddings on the development and management of new tap water projects in both the government and private sectors. A focus will be placed on biddings of tap water production and distribution projects of the PWA, local administrative organizations, and private-sector entities.

Under the tap water business contracts, UU and its contract parties agree to do two types of tap water sales: bulk sales and retail sales. Bulk sales contract parties

include Sattahip-Pattaya Water Supply, Chonburi Water Supply, and Ratchaburi-Samut Songkhram Water Supply (Egcom Tara Co., Ltd.). They will further sell tap water to water users in local areas. Retail sales contract parties include Sattahip Water Supply, Borwin Water Supply, Rayong Water Supply, Nongkham Water Supply, Huaro Water Supply, Chachoengsao Water Supply, Bangpakong Water Supply, and Nakhonsawan Water Supply. Other contracts include the engagement of the company to provide repairs and maintenance services for tap water production and wastewater treatment systems for the Lakchai Muang Yang Industrial Estate, a private-sector entity.

Tap water business continues to see higher competition with the likelihood of new rivals emerging in the existing concession areas of the Company in the future. The Company and UU has a number of tap water business contract parties across different government agencies including the PWA and local administrative organizations

at subdistrict and municipal levels. Such contracts grant the Company and/or UU the rights to exclusively conduct tap water business in the contract areas. Contract tenures range from 15-30 years and each project in the portfolio has been in operation for more than half of its contract period. Hence, the Company and UU must be prepared to renew those contracts that are about to expire. For the new areas, the playing field is widely open for everyone. However, the Company and UU must strive to bid for new tap water projects to expand their business footprint despite in the face of other tap water business competitors.

1.2.4 Procurement of Products and Services

1. Raw Water Business

The Company manages its main water pipelines in the eastern seaboard areas of Thailand. Its total pipeline length was 512.06 kilometers with an average water supply capacity of 655 million cubic meters per year as per the following details.

Water Pipeline System	Water Pipeline Diameter (mm.)	Water Pipeline Length (km.)	Average Water Supply Capacity (million Cu.M. per year)
Prasae-Nong Plalai-Dok Krai-Map Ta Phut-Sattahip	700 - 1,600	222.94	316
Nong Kor-Laem Chabang-Pattaya-Bang Phra	600 - 1,200	74.70	110
Nong Plalai-Nong Kor	700 - 1,350	73.61	114
Chachoengsao-Bang Pakong	600 - 1,500	60.10	65
Bang Pakong-Chonburi	700 - 1,400	80.71	50
Total		512.06	655

2. Tap Water Business

Universal Utilities PCL. (UU) is engaged in the tap water and wastewater treatment business in the northern, central and eastern regions. Its total production capacity was 398,570 Cu.M. per day with a total of 226,922 water users. Details of the production capacity and the number of water users for each business entity were as follows:

Tap Water Business	Number of Water Users (persons)	Production Capacity (Cu.M. per day)
Chachoengsao	30,384	51,600
Bang Pakong	31,243	48,000
Nakhon Sawan	24,866	30,000
Rayong	82,006	84,000

Tap Water Business	Number of Water Users (persons)	Production Capacity (Cu.M. per day)
Sattahip (including Pattaya*)	28,992	48,000
Bowin	25,484	31,200
Nong Kham	1,208	1,080
Hua Ro	2,736	7,200
Ratchaburi-Samut Songkhram*	1	51,840
Chonburi*	1	40,800
Lakchai Muang Yang-Tap water*	1	3,600
Lakchai Muang Yang-Wastewater*	-	1,250
Total	226,922	398,570

Remark : * This refers to the distribution of tap water or services to bulk sale contract parties.

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 Baht 13,018.81 million and Baht 100.35 million, respectively. Details are as shown in Table below.

Table : The Company's land, buildings, and equipment-net as at 31 December 2021

Type/nature of assets	Owned by	Value (Baht Million)	Obligations
1. 91 plots of land (Area: 1247-2-64.1 rai)	The Company	1,062.57	None
2. Buildings (Bangkok, Rayong, Chonburi, and Chachoengsao)	The Company	626.24	None
2.1 26-storied Office Building in Bangkok			
2.2 Maptaphut Office Building in Rayong			
3. 20 pump stations	The Company	1,093.72	None
4. 110 water pumps	The Company	1,225.30	None
5. Water pipelines in Rayong, Chonburi, and Chachoengsao	The Company	9,010.98	None

Table : Universal Utilities PCL.'s land as at 31 December 2021

Type/nature of assets	Owned by	Value (Baht Million)	Obligations
1. Koh Samui Waterworks	The subsidiary	42.56	None
- Bo Phut Subdistrict, Koh Samui District, Surat Thani (Area: 5 rai, 1 ngan, and 60.2 square wah)			
2. Sattahip Waterworks	The subsidiary	8.09	None
- Na Chomtien Subdistrict, Sattahip District, Chonburi (Area: 3 ngan)			
3. Ratchaburi Waterworks	The subsidiary	49.70	None
- Phong Sawai Subdistrict, Mueang Ratchaburi District, Ratchaburi (Area: 8 rai and 26 square wah)			
- Pangpouy Subdistrict, Mueang Ratchaburi District, Ratchaburi (Area: 13 rai, 2 ngan, and 70 square wah)			

The subsidiaries also received core assets from the Provincial Waterworks Authority (PWA) through concessions to operate 5 tap water entities, namely Sattahip Waterworks, Bangpakong Waterworks, Chachoengsao Waterworks, Nakhonsawan Waterworks, and Rayong Waterworks in order to do business according to 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), tap water filtration and 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 ranging from 15-30 years. The net royal fees and costs of obtaining the concession contracts of Universal Utilities 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 a 31 December 2021 totaled Baht 3,058.76 million. The value was measured based on TFRIC 12 Re: Service Concession Arrangements, and purchase price allocation.

1.2.6 Ongoing Projects

1. The Nong Plalai-Nong Kho Raw Water Pipeline Construction-Route 2 (Pump Station Works) is a project to renovate the Nong Plalai pump station to have a capacity to distribute water to users in the Pluak Daeng-Bowin area and accommodate water needs of independent power producers (IPPs). The construction was already completed. A system test has yet to be

completed as prior plant establishment approval is required. The system will be tested and delivered afterwards.

2. The Khlong Luang-Chonburi Reservoir Raw Water Pipeline System Construction is a project to install raw water pipelines together with a pump system and a supporting platform. The project is aimed at adding the Khlong Luang-Chonburi Reservoir to the Company's list of water supply sources and supporting future water demands in Chonburi and Pluak Daeng-Bowin. With a water distribution capacity of at least 20 million Cu.M. per year, the project will help support the government policy of the Eastern Economic Corridor (EEC) development plan. The project is currently under construction and waiting for the completion of the pipeline installation and the construction of water floating platforms inside the Royal Irrigation Department's area. The Company is waiting for a license for installing pipelines inside the Royal Irrigation Department's area. Because of the wait for the license, the project completion and delivery deadline was extended from 2021 to 2022.

3. The Industrial Water Production System Construction-Phase 2 (Gulf Power Plant) is a project to provide industrial water services to the Gulf Power Plant, Pluak Daeng District, Rayong. The plant is owned by Gulf Group, located in the Rojana Industrial Park Rayong 2. The project is aimed at improving water utility system security and stability as a key driver to advance the electricity production and distribution business. The industrial water distribution capacity is 75,000 Cu.M. per day. The construction was substantially completed and the project is ready to provide water to the Gulf Power Plant starting from 1 January 2022. Now, the project is being wrapped up and there remain entrance road works to be finished. The project is scheduled for delivery by 30 April 2022.

1.3 Shareholding Structure of East Water Group

1.3.1 Policy on Division of Operations of East Water Group

Apart from its total water solutions business, the Company holds 100% of the total outstanding 510 million shares in Universal Utilities PCL. (UU) with the voting right of one vote per share. In the case where there is a need to conduct a business or related-party transaction with UU, the boards of directors of both

parties will consider the necessity and reasonableness of the transaction. Such transaction will be undertaken on an arm's length basis and in the ordinary course of business using the cost-plus pricing approach. Both the Company and UU will strictly comply with applicable rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

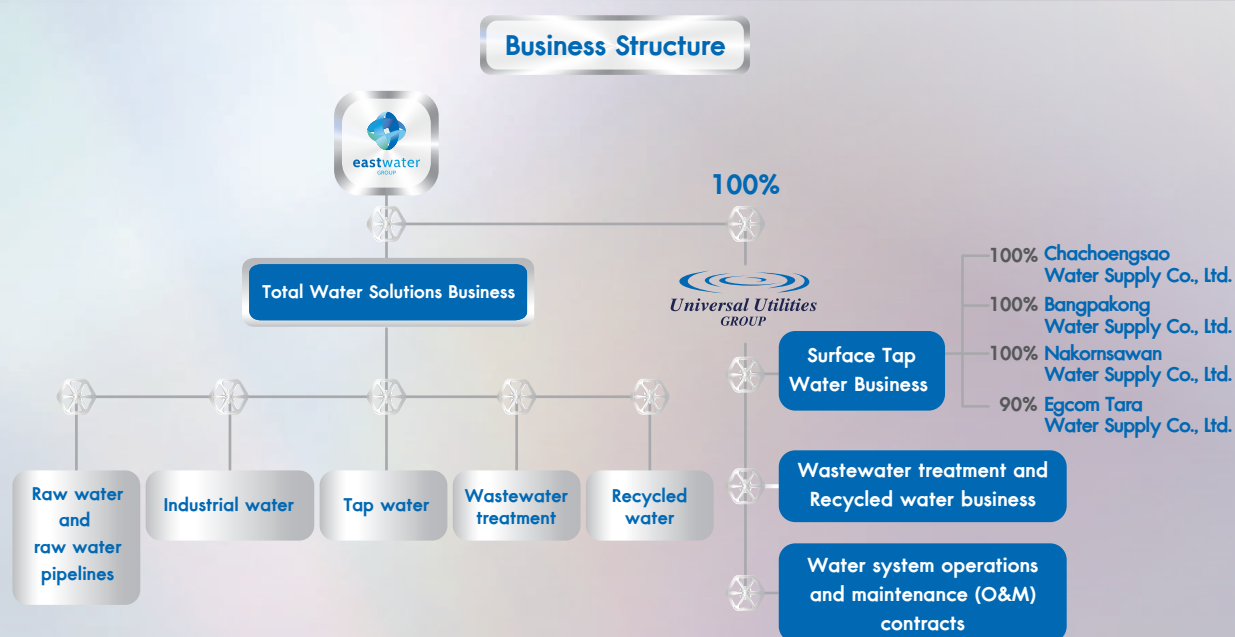


Diagram : East Water Group's Business Structure and Shareholding Proportion

UU provides waterworks management services through concessions with government agencies and local administrative organizations. The company has 4 subsidiaries as per details in Table.

Table : Universal Utilities PCL. (UU)'s Registered Capital and Shareholding

Company Name	Registered and Paid-up Capital (Baht Million)	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 Relationships with Business Groups of Major Shareholders

The Provincial Waterworks Authority (PWA) is a major shareholder of the Company with the largest shareholding proportion of 40.20%. It is also a major customer purchasing raw water from the Company at approximately 27% of the total raw water distribution volume. Three representatives from the PWA have

joined the Board of Directors. At the Board of Directors' meetings, for any 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 as a whole. Any director with a conflict of interest on a particular agenda item will not be allowed to jointly make a decision for that agenda item.

1.3.3 The Company's top 10 major shareholders as of the book-closing date, 30 December 2021, were as follows:

Rank	Shareholder's Name	Number of Shares	Proportion (%)
1	Provincial Waterworks Authority	668,800,000	40.20
2	Manila Water (Thailand) Company Limited	311,443,190	18.72
3	Industrial Estate Authority of Thailand	76,000,000	4.57
4	Thai NVDR Company Limited	67,532,405	4.06
5	Mr. Min Tieworn	38,300,000	2.30
6	Mr. Nives Hemvachiravarakorn	10,000,000	0.60
7	Aberdeen Standard Long-Term Equity Fund	9,060,000	0.54
8	Mr. Vichit Raksujarit	8,590,000	0.52
9	Thanachart Insurance Public Company Limited	8,432,100	0.51
10	Nortrust Nominees Limited-West Yorkshire Pension Fund	6,170,830	0.37
	Other shareholders	459,396,624	27.61
		1,663,725,149	100.00

Source : Thailand Securities Depository Company Limited

Remark : The first and the third shareholders were the major shareholders from the government sector, while the second shareholder was a juristic person. All these 3 shareholders had a role in determining management policies and their representatives were proposed for appointment as directors at the Company's shareholders' meeting.

1.4 Registered and Paid-Up Capital

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

1.5 Issuance of Other Securities

As at 31 December 2021, the Company's total value of unredeemed debentures (two series) was Baht 2.4 billion. The debenture issue history is as follows:

Table : Debenture Issuance History

Series No.	Type of Debenture	Value (Baht Million)	Tenure (Years)	Maturity Date	Interest Rate (% p.a.)	Balance as at 31 Dec. 2021 (Baht Million)	Credit Rating
1/2015 Series 1	Unsubordinated and unsecured debentures without a debenture holder's representative in the name-registered certificate	1,200	7	16 Jun. 2022	3.84	1,200	A+/Stable
1/2015 Series 2	Unsubordinated and unsecured debentures without a debenture holder's representative in the name-registered certificate	1,200	10	16 Jun. 2025	4.18	1,200	A+/Stable

1.6 Dividend Policy

The Board of Directors set out the Company's shareholder dividend policy which must be proposed to the shareholders' meeting for consideration. According to the policy, the dividend payout ratio shall not be less than 30% of the Group's consolidated net profit after deductions of statutory reserves. Dividends shall be paid based on necessities 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 corporate risk management operations. The Board of Directors also assigned the management to efficiently comply with the risk management policy in order for the Company to foster a risk management culture, to be ready to run business under changing situations efficiently, and to meet risk management universal standards with a focus on the good corporate governance principles.

In addition, the Company developed its business continuity management (BCM) plan to elevate its business continuity management capability and to handle any crisis which sees a worsening trend nowadays. This would assure the Company, its shareholders, and other stakeholders that there were measures to respond to serious situations appropriately and the Company could continue its operations to achieve its business targets.

2.2 Business Risk Factors

The Company continued to manage risks as planned by considering external and internal risk factors that were aligned with its business 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 control measures can be divided into the following 6 cases.

1. Treasury Department's selection of a private company to manage water pipelines in eastern Thailand

The Treasury Department expressed its interest to select a private company to manage and run its main water transmission pipeline system in the eastern region, covering the Dok Krai Water Pipeline, the Nong Pla Lai-Nong Kor Water Pipeline, and the Nong Kor-Laemchabang Water Pipeline (Phase 2) projects.

There could be an impact from the Treasury Department's selection process of a private company to manage and run

the 3 projects on the main water transmission pipeline system in the eastern region as the Company might not be granted the right to manage the said 3 projects of the Treasury Department. Hence, the Company developed a number of action plans or projects from 2022-2023 to mitigate such impact in 4 parts as follows:

- Part 1 An urgent project if the Company is not selected to manage the Treasury Department's main water transmission pipeline system in the eastern region
- Part 2 A project to construct a water transmission pipeline system connected to the water grid and to promote water security for the water distribution system in the eastern region
- Part 3 A plan to coordinate with customers to assure the customers that water distribution will not be disrupted
- Part 4 A plan to lease and manage the Treasury Department's water transmission pipeline system according to the contract on a continuous basis

In so doing, the Company shall take relevant actions expeditiously to mitigate any impacts on the water pumping and distribution to all of its water users.

2. A problem of water allocation in Khlong Wang Tanot basin and agricultural areas

Due to the droughts from 2019-2020, the Company launched a measure to cope with the said problem by allocating water from the Khlong Wang Tanot basin. To this end, the Company joined the renovation and management of the water diversion system at the Wang Pradu pump station in order to pump water from the Khlong Wang Tanot basin to the Prasae reservoir. The Company provided support in forms of budgets and manpower for the operation and had a series of discussions on water management with water users in the Khlong Wang Tanot basin and relevant parties. At present, the Company is in talks with the Royal Irrigation Department (RID) on preparation of a memorandum of understanding (MOU) on management of the water diversion system between the Khlong Wang Tanot basin and the Prasae reservoir to jointly manage the surplus water from the Khlong Wang Tanot basin in the future.

Moreover, annually, the Company pumps water from the Bangpakong river according to pumping regulations specified by the RID. The water runoff to the sea in the raining reason is pumped and stored for uses during the dry season. Water users in the agricultural sector are also allowed to have more participation in the management of the Bangpakong river. Therefore, in 2021, the Company entered into a memorandum of understanding (MOU) on diversion of water from the Bangpakong river together with a group representatives of agricultural water users in the Bangpakong basin area. This was to ensure that both parties could jointly determine regulations on pumping of water from the Bangpakong river as a main source of water for the agricultural sector in Chachoengsao, hence prevention of and reduction in conflicts arising from water pumping issues with the agricultural sector.

3. Management of the Company's water sources not going as planned

The Company kept tracks of the water situation together with the Office of Regional Irrigation 9 (ORI 9) on a continuous basis. The water supplies allocated to the Company from various reservoirs were as per the proportions in the permission letter. In 2021, the water situation in all areas proved satisfactory. The Company jointly developed a water diversion plan with ORI 9, covering amounts of allocated water from each reservoir and water diversion practice to optimize water supply management and operating cost control. Also, the Company acted as a keyman of the Eastern Water War Room and worked with a number of agencies including ORI 9, the Provincial Waterworks Authority (PWA), the Department of Royal Rainmaking and Agricultural Aviation (DRRAA), the Office of the National Water Resources (ONWR), and operators in the eastern region in monitoring the water situation, and planning water usage and drought prevention. There were monthly meetings; and weekly data updates and summary reports of water situations were submitted to relevant authorities. This allowed continued water data coordination between relevant agencies.

However, despite the sufficient amounts of water supplies to meet the water needs in 2022 with the satisfactory levels of water from different water sources across all areas; the Company continues to embrace an additional plan to prevent and resolve droughts. That is to survey private pond areas in Chonburi which were used by the Company for pumping water in the past or those located nearby where no water has been pumped. This plan is to provide backup water sources in case of any droughts in 2023.

To enhance the efficiency of the pumping and distribution system of the Company's water grid and to better manage changing situations of water in each area, the Company entered into additional MOUs with the RID to jointly manage the RID's water transmission pipeline system, as follows:

- The MOU to operate and manage the reverse pumping system to pump water at the Wat Lahan Rai temple for filling into the Nong Pla Lai reservoir.
- The MOU serving as an addendum to the MOU to pump and divert water between the Prasae reservoir and the Khlong Yai reservoir. This is to include the water pumping and diversion system of the Khlong Saphan canal-Prasae reservoir constructed by the RID.

The Company has been carrying out a data and relations management project to improve water management efficiency with relevant water authorities at operational and policy-making levels from 2021. This is to ensure that there are exchanges of data, knowledge, and policies as well as joint activities between the Company's staff and relevant water authorities, leading to more efficient water management practice shared by both sides.

4. Monitoring and management of contracts to expire in 10 years

The Company currently has three concession contracts to operate tap water business with expiration dates as follows:

1. A contract to operate Koh Lan Waterworks, expiring on 30 September 2021
2. A contract to operate Borwin Waterworks, expiring in 2030
3. A contract to give the right to manage and run Sattahip Waterworks, expiring in 2031

The Company implemented a number of measures as follows:

1. As for the contract to operate Koh Lan Waterworks, the Company submitted a letter requesting renewal of the contract for a short period of up to 3 years. Currently, the government agency under the contract resolved to endorse the renewal and is taking further relevant actions.
2. As the contract to operate Borwin Waterworks and the contract to give the right to manage and run Sattahip Waterworks will be expiring in more than 7 years, the Company has a number of measures as follows:
 - 2.1 To review conditions for renewal of the concession contracts as guidance

- 2.2 To negotiate or discuss ways to renew the contracts with the contract parties
- 2.3 To study the Public-Private Partnership Act additionally. These public-private tap water utility projects are considered under such act and exposed to a lower risk as the government sector is part of the project development.
- 2.4 To prepare proposals based on specific project conditions.

5. Higher average cost per unit of raw water (due to water diversions, new laws, pipeline rental fees, and additional investments)

Regarding water pumping cost management, the Company's cost of water pumping and diversion was higher. However, in 2021, the rainwater situation proved satisfactory across all areas, leading to reduction in pumping and diversion of water through various areas. Water pumping and diversion management plans were jointly developed consistently. The water pumping and diversion operation during the raining season for use in the dry season was to ensure sufficient amounts of water supplies in all reservoirs to respond to water needs without unnecessary losses of water.

The Company worked closely with relevant parties across all sectors in managing water efficiently and continuously while ensuring that a drought mitigating plan could be activated in a timely manner.

The Company jointly developed a plan with ORI 9 to predict water situations in reservoirs for a second consecutive year. Hence, it was able to formulate a plan to use and divert water through diversion systems from different reservoirs according to changing water situations and needs in different areas. Low cost was a priority when pumping raw water. The Company not only controlled its water diversion operations, but also its non-revenue water (NRW) losses to 2.5% in all service areas.

The Company stayed informed of all relevant legislations as mentioned in Item 6. Currently, the Company is leasing 4 pipelines from the Treasury Department. Given that the main water transmission pipeline management contract with the Treasury Department is renewed, the Company will have plans and budgets to support any potential leasing fee increases. Given that the contract is not renewed, the Company will need to invest in additional raw water pipelines to boost its capacity as the top water provider in the eastern region and to avert any impact on the current water users.

6. Limitations on water uses according to the Water Resources Act B.E. 2561 (A.D. 2018)

The Company stayed informed about subordinate legislations issued by virtue of the Water Resources Act B.E. 2561 (A.D. 2018) closely in order to support its enterprise risk management on a continuous basis as the Company's main public water sources, such as Bangpakong river, Rayong river, and Khlong Thab Ma stream, were governed under this law. In 2021, relevant subordinate legislations issued were as follows:

- 1) The Royal Decree on Defining Watersheds B.E. 2564 (A.D. 2021)
- 2) Ministerial Regulation on Water User Organizations B.E. 2564 (A.D. 2021)
- 3) Ministerial Regulation on Selection of Members Representing the Watershed Committee under the National Water Resources Committee B.E. 2564 (A.D. 2021)
- 4) Ministerial Regulation on Acquiring Watershed Committee Members Representing Local Administrative Organizations, Water User Organizations, and Honorary Members of the Watershed Committee B.E. 2564 (A.D. 2021)
- 5) Ministerial Regulation on Acquiring Watershed Committee Members Representing Local Administrative Organizations, Water User Organizations, and Honorary Members of the Watershed Committee (No. 2) B.E. 2564 (A.D. 2021)
- 6) Ministerial Regulation on Remuneration for Persons Allocating Reserved Water for Alleviating Consumption Difficulties of People in Severely Dry Areas B.E. 2564 (A.D. 2021)
- 7) The National Water Resources Committee's Notification Re: National Water Allocation Priorities B.E. 2564 (A.D. 2021)
- 8) The Prime Minister Office's Notification Re: Water Allocation to Alleviate Consumption Difficulties of People in Severely Dry Areas B.E. 2564 (A.D. 2021)

Laws regarding water usage fee rates, payment collections, discounts, or water fee waivers are being considered by relevant authorities (according to information at the end of 2021). The Company is closely monitoring further developments of said laws and joining the government sector in giving comments on issuance of ministerial regulations regarding raw water or its qualifications.

3 DRIVING BUSINESS TOWARDS SUSTAINABILITY



Currently, the world is encountering a number of issues ranging from the COVID-19 pandemic, environmental pollution, and climate change to the access to natural resources. Those issues led to the need for the Company to be prepared and stand ready for any potential uncertainties or changes. Doing business based on the principles of sustainability is part of the Company's policy to promote its ability to embrace any changes and risks in an efficient manner.

2021 was another year that proved the Company's role of the "Leader in Thailand's Total Water Solutions." The Company's measures to respond to different types

of situations including its systematic water management through an extensive water grid connecting key water sources in the eastern region led to the Company's success in providing enough water supplies for all sectors across the eastern region. Moreover, the Company remained committed to the development of the total water solutions business covering raw water, industrial water, tap water, drinking water, wastewater treatment, and recycled water. The Company aimed to transform the water management of the industrial and consumer sectors to enhance operational and energy efficiency, reduce non-revenue water (NRW), optimize system maintenance costs, and be more environmentally friendly to drive Thailand towards a more sustainable economy and society. The Company's adoption of new normal work practice deemed necessary for its employees. Its information technology was available to support the efficient work processes in response to the current situation, including the promotion of learning, the changes in training methods, and the communications with the stakeholders using online or social media platforms for organizational management. Its Flexible Workplace campaign was also promoted on an ongoing basis to foster a corporate culture focused on digital transformation.

The Company disclosed its performance information in environmental, social, and corporate governance (ESG) aspects, including its issues for analysis, selected material aspects, and stakeholder analysis points in its 2021 Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards. The interests and expectations of the different groups of stakeholders were linked to the reports of ESG issues so as to showcase the Company's guidelines of business development towards sustainability. With its strong commitment towards sustainability, the Company earned an excellent Corporate Governance Report (CGR) score, received the Sustainability Disclosure Award, and was selected to be a company on the Thailand Sustainability Investment (THSI) list. Further details are available in the Company's Sustainability Report at www.eastwater.com.

Highlights of the Company's sustainability performance for 2021

1. Sustainable Development Policies and Goals

The Company is focused on managing and sharing water resources with its communities and maintaining balances in eco-systems. The Company also builds stakeholder confidence through transparent and auditable operations according to the management framework to ensure consistent practices and compliance with the GRI Standards and the United Nations (UN)'s Sustainable Development Goals (SDGs).

In 2021, the Corporate Governance and Sustainable Development Committee reviewed the "Sustainability Management Policy" to reflect the Company's enhanced efforts in sustainability covering the following issues.

1. Good corporate governance
2. Environmental management
3. Innovation management
4. Human rights and employment to drive a sustainable economy
5. Responsibility for stakeholders and promotion of participation

2. Management of Impacts on Business Value Chain Stakeholders

In 2021, the Company reviewed and analyzed its engagement with its stakeholders in all dimensions throughout the entire business supply chain, covering raw water, industrial water, tap water, drinking water, wastewater treatment, and recycled water. The Company also analyzed any possible impacts from its business processes on its stakeholders, and created action plans and measures to prevent, control, and mitigate such impacts and to provide remedies for the affected parties. The Company strived to gain confidence and trust among its stakeholders, maintain its product and service qualities, and build up good relationships with all stakeholders across the board by properly satisfying their expectations for shared sustainable growth.

3. Sustainability Management in Environmental Dimension

As the Company is principally engaged in the business of water resource management, the optimized use of water with care for its value is at the cornerstone of every work process. Examples of the Company's efforts included the control and reduction of non-revenue water (NRW), the management of water supplies to accommodate water





demands across all sectors for shared and sustainable water management, and the control of energy levels to ensure the stability of the water pumping process. Besides, the Company promoted clean energy by using solar power for water pumping in some areas including the operating sites (Chachoengsao) and the head office building (Bangkok). The Company also launched a number of measures to address other environmental issues such as general waste, hazardous waste, and construction site pollution control.

4. Sustainability Management in Social Dimension

As “people” is one of the Company’s priorities, it is the Company’s policy to provide its employees with a compensation plan that is commensurate with the current situation, a flexible work schedule, and a working condition that promotes occupational safety, health and environment. The Company also focuses on its personnel capacity building to gain expertise in different functions. Additionally, the Company fostered its employees’ awareness and participation in creating quality, efficient, and effective work for the benefits of the organization, society and the environment. The Company expanded its communication channels to ensure the communities’ more access to the Company’s information, allowing people to raise comments and suggestions through online platforms (such as Line@ and Facebook page of Eastwater CSR). This helped expedite the communication process for a better understanding between the Company and its communities, resulting in more efficient solutions to the communities’ problems.

In 2021, the Company announced its human rights policy as part of its commitment towards respect for the human rights of all groups of stakeholders. Under the policy, the Company shall treat its stakeholders with equality and fairness, promoting local employment for people with disadvantages or disabilities regardless of race, religion, gender, age, or education. The Company also launched the personal data protection policy and the guidance for disclosing data of the stakeholders and external parties to ensure fair business operations and compliance with its good corporate governance principles.

4 MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2021

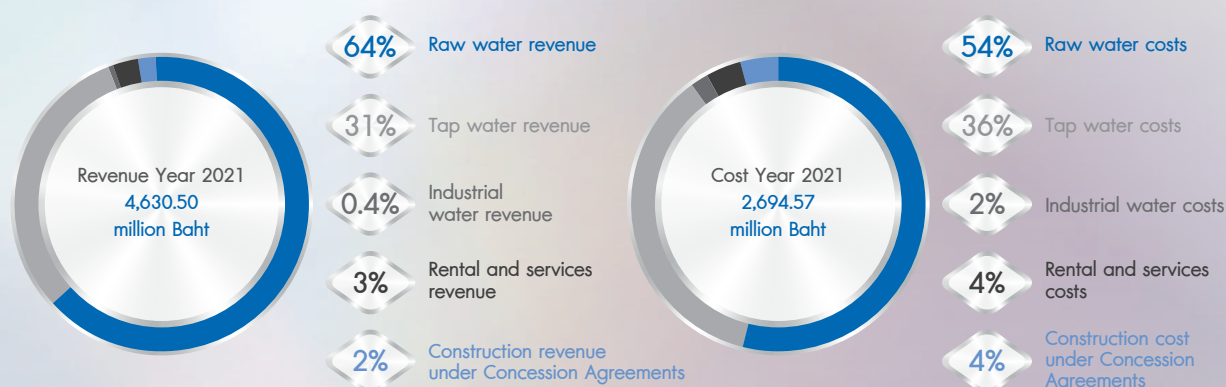
4.1 Analysis of Financial Position, Performance and Significant Changes

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

Income statement (Million Baht)	Q4 (3-month period)				For the Year (12 months cumulative)			
	Q4/2021	Q4/2020	YoY	%	2021	2020	YoY	%
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

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

Remark : Depreciation does not include depreciation from recognizing the rights to use assets in accordance with the lease financial standards (IFRS16)

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 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 to lowered revenue in economic uncertainty.

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

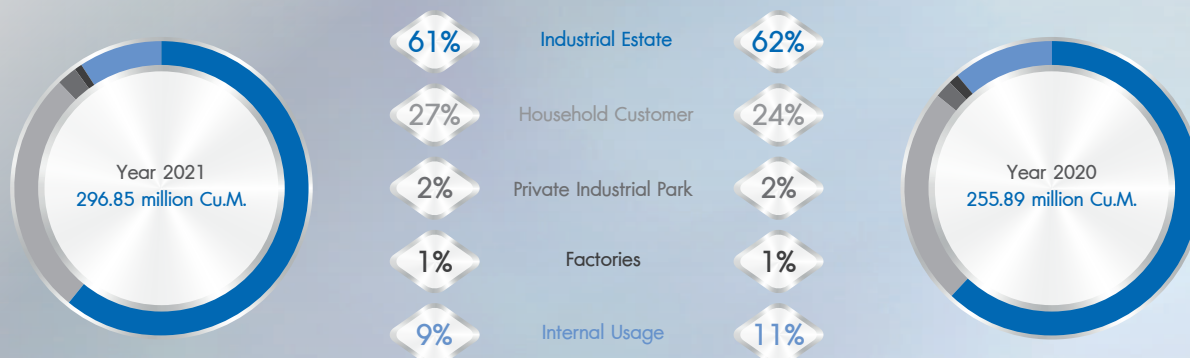
4) Raw Water Business

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 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)



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%		

5) 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 4.45% compared to the same period of 2020, following tap water revenue. The gross profit margin was 31.98% compared to 32.60% in 2020.

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%		

6) 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%)	-		

7) 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

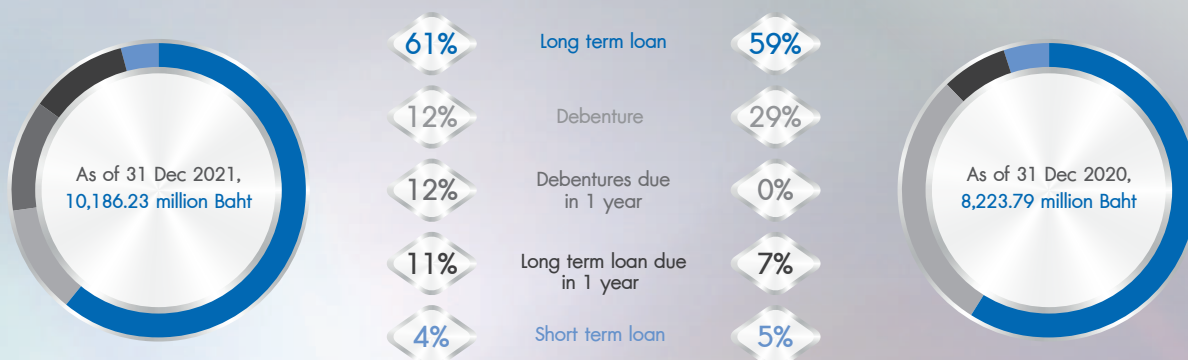
1) Assets: As 31 December 2021, the Company possessed total assets of 23,688.87 million Baht, increased by 835.10 million Baht or 3.65% from the end of the 2020 due to the changes in the following items:

- 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.

Proportion of Interest-Bearing Debt



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

3) 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.

8) 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 227.75 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.

9) 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 Ratio²		
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

Remarks : 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.

10) 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".

11) 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.

12) 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.

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

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-Laem Chabang (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.

4.3 Key Financial Information

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

Independent auditors viewed that the consolidated and separated financial statements represent consolidated and separated financial positions, operational performance and cash flows comprehensively and accurately 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 (2019-2021)

Since the Company is a public company listed in the Thai Stock Exchange of Thailand, financial statements of the Company is available for investors at the website of the Securities and Exchange Commission (www.sec.or.th), the Stock Exchange of Thailand (www.set.or.th) and the Company's official website (www.eastwater.com).

Summary of the financial position and operational performance are shown in the following tables.

A) Comparative statement of Financial Statement for 3 consecutive years

A) Comparative statement of Financial position for 3 consecutive years	As at 31 st December 2021		As at 31 st December 2020		As at 31 st December 2019	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Assets						
Current assets						
Cash and cash equivalents	293,434	1.25	65,687	0.29	58,211	0.27
Short-term investments	-	-	-	-	510,684	2.41
Financial assets measured at Amortised cost	614,309	2.59	543,036	2.38	-	-
Trade and other receivables	458,215	1.93	454,511	1.99	502,202	2.37
Inventories	49,637	0.21	53,221	0.23	25,632	0.12
Other current assets	31,127	0.13	50,725	0.22	53,591	0.26
Total current assets	1,446,722	6.11	1,167,180	5.11	1,150,320	5.43
Non-current assets						
Investment property - net	188,259	0.79	195,279	0.85	171,564	0.81
Property, plant and equipment - net	17,699,689	74.72	16,697,487	73.06	15,260,947	72.05
Right-of-use assets - net	544,972	2.30	571,692	2.50	-	-
Goodwill	103,283	0.44	103,283	0.45	103,283	0.49
Intangible assets - net	3,147,055	13.28	3,344,950	14.64	3,531,073	16.67
Deferred tax assets	16,762	0.07	22,840	0.10	24,066	0.11
Other non-current assets	542,131	2.29	751,066	3.29	939,626	4.44
Total non-current assets	22,242,151	93.89	21,686,597	94.89	20,030,559	94.57
Total assets	23,688,873	100.00	22,853,777	100.00	21,180,879	100.00

A) Comparative statement of Financial position for 3 consecutive years (Continued)	As at 31 st December 2021		As at 31 st December 2020		As at 31 st December 2019	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	395,000	1.67	385,000	1.68	305,000	1.44
Trade and other payables	172,446	0.73	197,177	0.86	317,336	1.50
Payable for purchase of fixed assets	139,175	0.58	1,651,840	7.23	1,319,365	6.23
Current portion of long-term borrowings from financial institutions	1,108,000	4.68	548,000	2.40	826,200	3.90
Current portion of finance lease liabilities	-	-	-	-	1,899	0.01
Current portion of debentures	1,199,886	5.06	-	-	-	-
Current portion of lease liabilities	30,884	0.13	20,540	0.09	-	-
Income tax payable	98,759	0.41	80,696	0.35	103,707	0.49
Accrued expenses	174,621	0.74	171,090	0.75	190,795	0.90
Other current liabilities	148,384	0.63	90,741	0.40	66,125	0.31
Total current liabilities	3,467,155	14.63	3,145,084	13.76	3,130,427	14.78
Non-current liabilities						
Long-term borrowings from financial institutions	6,284,000	26.53	4,892,000	21.41	3,830,000	18.08
Debentures	1,199,345	5.06	2,398,789	10.50	2,398,363	11.32
Finance lease liabilities	-	-	-	-	1,252	0.01
Lease liabilities	530,270	2.24	548,698	2.40	-	-
Deferred tax liabilities	306,443	1.29	322,506	1.41	341,297	1.61
Employee benefit obligations	248,237	1.05	232,416	1.02	209,848	0.99
Long-term provisions	48,749	0.20	39,322	0.17	29,353	0.14
Other non-current liabilities	177,714	0.75	205,767	0.90	226,524	1.07
Total non-current liabilities	8,794,758	37.12	8,639,498	37.80	7,036,637	33.22
Total liabilities	12,261,913	51.75	11,784,582	51.56	10,167,064	48.00

A) Comparative statement of Financial position for 3 consecutive years (Continued)	As at 31 st December 2021		As at 31 st December 2020		As at 31 st December 2019	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Equity Share capital						
Share capital Registered share capital	1,663,725	7.02	1,663,725	7.28	1,663,725	7.85
Issued and paid-up share capital	1,663,725	7.02	1,663,725	7.28	1,663,725	7.85
Share premium	2,138,522	9.03	2,138,522	9.36	2,138,522	10.10
Retained earnings						
Appropriated - legal reserve	166,500	0.70	166,500	0.73	166,500	0.79
Appropriated - concession reserve	454,235	1.92	417,534	1.83	393,729	1.86
Unappropriated	6,842,650	28.89	6,510,709	28.49	6,469,124	30.54
Other components of equity	1,230	0.01	4,615	0.02	8,002	0.04
Non-controlling interests	160,098	0.68	167,590	0.73	174,213	0.82
Total equity	11,426,960	48.25	11,069,195	48.44	11,013,815	52.00
Total liabilities and equity	23,688,873	100.00	22,853,777	100.00	21,180,879	100.00
Book Value (Baht/share) **	6.77		6.55		6.52	
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 of the Book Value was based on the Equity holders of the parent company

B) Comparative statement of comprehensive income for 3 consecutive years

B) Comparative statement of comprehensive income for 3 consecutive years	As at 31 st December 2021		As at 31 st December 2020		As at 31 st December 2019	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Revenues						
Sales - raw water	2,941,706	62.24	2,473,573	58.22	2,844,696	60.15
Sales - tap water	1,430,060	30.25	1,467,887	34.55	1,503,160	31.78
Sales - industrial water	17,900	0.37	-	-	-	-
Construction revenue under concession agreements	109,665	2.32	137,135	3.23	203,125	4.30
Rental and service income	131,169	2.78	125,706	2.96	129,096	2.73
Other income	96,228	2.04	44,000	1.04	49,193	1.04
Total revenues	4,726,728	100.00	4,248,301	100.00	4,729,270	100.00

B) Comparative statement of comprehensive income for 3 consecutive years (Continued)	As at 31 st December 2021		As at 31 st December 2020		As at 31 st December 2019	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Expenses						
Cost of sales - raw water	1,458,198	30.86	1,318,684	31.04	1,396,160	29.52
Cost of sales - tap water	972,790	20.58	989,327	23.29	985,438	20.84
Cost of sales - industrial water	49,253	1.04	-	-	-	-
Construction cost under concession agreements	109,665	2.32	137,135	3.23	203,125	4.30
Cost of rental and services	104,661	2.21	105,930	2.49	121,712	2.57
Selling and administration expenses	523,146	11.07	542,391	12.77	538,520	11.38
Finance costs	172,946	3.66	170,527	4.01	166,052	3.51
Income tax	263,026	5.56	207,876	4.89	262,358	5.55
Total expenses	3,653,685	77.30	3,471,870	81.72	3,673,365	77.67
Net profit for the year	1,073,043	22.70	776,431	18.28	1,055,905	22.33
Other comprehensive income :						
<u>Item that will not be reclassified subsequently to profit or loss</u>						
Remeasurements of post-employment benefit obligations	7,256		-		(34,842)	
Income tax on item that will not be reclassified subsequently to profit or loss	(1,451)		-		6,968	
Total item that will not be reclassified subsequently to profit or loss	5,805		-		(27,874)	
<u>Item that will be reclassified subsequently to profit or loss</u>						
Asset transferred from customers	(3,386)		(3,386)		(3,386)	
Change in fair value of available for sale investment	-		-		-	
Income tax relating to items that will be reclassified subsequently to profit or loss	-		-		-	
Total items that will be reclassified subsequently to profit or loss	(3,386)		(3,386)		(3,386)	

B) Comparative statement of comprehensive income for 3 consecutive years (Continued)	As at 31 st December 2021		As at 31 st December 2020		As at 31 st December 2019	
	Audited		Audited		Audited	
	THB Thousand	%	THB Thousand	%	THB Thousand	%
Other comprehensive income for the year, net of tax	2,418		(3,386)		(31,260)	
Total comprehensive income for the year	1,075,461		773,045		1,024,645	
Profit attributable to						
Owners of the parent	1,061,602		764,154		1,044,793	
Non-controlling interests	11,441		12,277		11,112	
Net profit for the year	1,073,043		776,431		1,055,905	
Total comprehensive income attributable to						
Owners of the parent	1,064,020		760,768		1,013,533	
Non-controlling interest	11,441		12,277		11,112	
Net profit for the year	1,075,461		773,045		1,024,645	
Unappropriated retain earning	6,510,709		6,469,124		6,293,040	
<u>Less</u> Impacts from changes in accounting policy Dividend paid	(698,764)		(698,764)		(798,588)	
<u>Add</u> Comprehensive income of the year	1,067,406		764,154		1,016,920	
<u>Less</u> Appropriation of concession reserve for the year	(36,701)		(23,805)		(42,248)	
Unappropriated retain earning	6,842,650		6,510,709		6,469,124	
Appropriated - legal reserve	166,500		166,500		166,500	
Appropriated - concession reserve	454,235		417,534		393,729	
Retain Earnings	7,463,385		7,094,743		7,029,353	
Earnings per share	0.64		0.46		0.63	
Par value (Baht/share)	1.00		1.00		1.00	
Total ordinary shares (share)	1,663,725,149		1,663,725,149		1,663,725,149	

C) Comparative Statement of Cash Flows for 3 consecutive years (audited)

Unit : Thousand

C) Comparative Statement of Cash Flows for 3 consecutive years (audited)	2021	2020	2019
Cash flows from operating activities Profit before income tax	1,336,068	984,308	1,318,263
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities			
Loss allowance (reverse)	68	(615)	-
Depreciation	635,024	564,418	504,403
Amortisation of intangible assets	347,932	335,560	323,744
Income from amortisation of assets transferred from customers	(3,386)	(3,386)	(3,386)
(Gain) loss on disposal/write-off fixed assets	5	864	(1,247)
Long-term provisions	13,637	10,852	18,906
Employee benefit obligations	27,966	24,790	53,076
Interest income	(13,856)	(9,118)	(8,824)
Interest expenses	170,329	169,257	164,895
Profit from operating activities before changes in operating assets and liabilities	2,513,787	2,076,930	2,369,830
Changes in operating assets (increase) decrease			
Trade and other receivables	(3,772)	39,571	(57,965)
Inventories	3,584	(27,589)	(12,288)
Other current assets	18,407	1,680	(3,376)
Other non-current assets	(16,760)	(3,166)	2,160
Changes in operating liabilities increase (decrease)			
Trade and other payables	(24,731)	(124,125)	170,130
Accrued expenses	(9,082)	(19,888)	28,126
Other current liabilities	58,613	24,518	7,001
Employee benefit obligations - paid	(4,889)	(2,222)	(28,530)
Long-term provisions - paid	(4,210)	(883)	(10,339)
Other non-current liabilities	(28,053)	(20,757)	84,133
Cash provided by operation	2,502,894	1,944,069	2,548,882
Income tax paid	(269,313)	(263,685)	(315,179)
Income tax received	53,321	735	-
Net cash generated from operating activities	2,286,902	1,681,119	2,233,703
Cash flows from investing activities			
Payment for short-term investments	-	-	(776,588)
Payment for financial assets measured at amortised cost	(827,591)	(627,473)	-
Proceeds from disposal of short-term investments	-	-	670,181

Unit : Thousand

C) Comparative Statement of Cash Flows for 3 consecutive years (audited) (Continued)	2021	2020	2019
Proceeds from disposal of financial assets measured at Amortised cost	756,317	595,121	-
Interest received	15,047	10,305	7,408
Proceeds from disposal of fixed assets	10,350	13,993	2,718
Payment for intangible assets	(151,786)	(162,348)	(198,733)
Payment for development cost of water supply project	-	-	(299,000)
Payment for investment property	(46)	(418)	(2,326)
Payment for fixed assets and advance for construction	(2,843,268)	(1,361,652)	(1,266,726)
Payment for right-of-use assets	-	(2,348)	-
Interest paid capitalised in qualifying assets	(83,202)	(82,018)	(59,355)
Net cash used in investing activities	(3,124,179)	(1,616,838)	(1,922,421)
Cash flows from financing activities			
Proceeds from short-term borrowings from financial institutions	1,293,000	5,468,000	6,943,000
Payment for short-term borrowings from financial institutions	(1,283,000)	(5,388,000)	(7,452,000)
Proceeds from long-term borrowings from financial institutions	2,500,000	1,610,000	1,490,000
Payment for long-term borrowings from financial institutions	(548,000)	(826,200)	(826,200)
Payment for liabilities under finance lease agreements	-	-	(2,367)
Payment for lease liabilities	(17,686)	(34,288)	-
Dividend paid	(717,536)	(717,508)	(815,913)
Interest paid	(161,754)	(168,809)	(167,804)
Net cash generated from (used in) financing activities	1,065,024	(56,805)	(831,284)
Net increase (decrease) in cash and cash equivalents	227,747	7,476	(520,002)
Cash and cash equivalents at the beginning of the year	65,687	58,211	578,213
Cash and cash equivalents at the end of the year	293,434	65,687	58,211
Supplemental cash flow information			
Non-cash transactions:			
Purchase of fixed assets and intangible assets	141,579	1,654,396	1,321,819
Purchase of right-of-use-assets under lease agreements	50,248	153,456	1,612
Lease liabilities decreased due to lower rents	(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 rd -26 th 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 2021)
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 2021)

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 th 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 2021)
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 2021)

References

Securities Registrar (Ordinary Shares)	Thailand Securities Depository Co., Ltd. 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 th 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 at 31 December 2021, 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 was part of a private company bidding process for the management and operation of the main water pipeline projects in the eastern region, including 1) Dok Rai Water Pipeline project, 2) Nong-Pla-Lai Vs. Nong-Khor Water Pipeline project, and 3) Nong-Khor Vs. Laem Chabang project (Phase 2). This was in accordance regulatory procedures under the Ratchaphatsadu Land Act B.E. 2562 (A.D. 2019) and the Ratchaphatsadu Land Ministerial Regulation B.E. 2564 (A.D. 2021) regarding the management and operation of the main water pipeline projects in the eastern region. In this regard, the Company submitted all relevant proposals and documents to the bidding committee within a specified time frame. Subsequently, the committee issued a letter cancelling the above proposals and invited the Company to resubmit its proposals. The Company resubmitted its proposals for

another bidding. As of today, the Company has not yet received any bidding results.

By viewing that the cancellation of the first round of bidding mentioned above could result in damage to the Company's business, on 23 September 2021 the Company filed a lawsuit with the Central Administrative Court against the bidding committee and the Treasury Department to seek the Central Administrative Court's ruling to withdraw the bidding committee's resolution or order to cancel the first round of bidding and also the new announcement and invitation for another round of bidding. On 15 November 2021, the Company received the Central Administrative Court's order dated 12 November 2021 stating the court's dismissal of the Company's request for a court injunction of pre-judgement filed on 28 September 2021. The Company's lawsuit requesting the withdrawal of the bidding committee's resolution or order to cancel the first round of bidding and also the new announcement and invitation for another round of bidding is currently being considered by the Central Administrative Court.





GOOD CORPORATE GOVERNANCE

6 CORPORATE GOVERNANCE POLICY

The Company is committed to doing business with responsibility for communities, societies, and environments and building good relationships with its stakeholders based on the principles of transparency and corporate governance as part of its missions. The Board of Directors formulated its Corporate Governance (CG) policy in writing on 1 August 2003 and, later in 2018, revised the CG policy 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 annually review the group-wide CG policy and implementation guidelines to ensure compliance with changing laws, regulations, and rules as well as recommendations by the Thai Institute of Directors (IOD) on the Corporate Governance Report of Thai Listed Companies (CGR) Checklist. The CG policy document was distributed to the directors, executives and employees for signature and further compliance therewith, and published in the Company's website at www.eastwater.com and its internal web.

6.1 Overview of CG Policy and Guidelines

The group-wide CG Code contains 8 principles as follows:

Principle 1 To realize the role and responsibilities of the Board of Directors as a leader to create long-term value for the organization

The Board of Directors shall ensure that all directors and executives perform duties with care, honesty, and integrity for the Company. They shall also ensure the compliance with laws, rules, and resolutions of shareholders' meeting; and supervise any instructions, approvals, and formulations of strategies and operational policies as well as allocations of key resources to achieve specific objectives and goals. Furthermore, the Board of Directors shall monitor, supervise, and mitigate risks and maintain financial security. They understood their scope of duties and responsibilities while clearly specifying the scope of duties and responsibilities of the President and CEO and the management. They set out a requirement that subcommittees' charters be formulated according to uniform standards and reviewed at least once per year.

Principle 2 To identify 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 plans in alignment with the corporate vision and key objectives in 4 areas, namely economic, environmental, social and governance, and occupational safety and health. They also used information from internal and external contexts and situations related to the Company in the past year for analyzing changes using the Strength, Weakness, Opportunity and Threat (SWOT) analysis tool. They approved the corporate vision, missions, and 3-year strategy (2022-2024) and provided guidance for the management in the preparation of action plans, budgets and criteria for performance evaluations. The Corporate strategy Department monitored the implementation of the strategies and annual action plans and the submission of progress reports to the management team for acknowledgement on a monthly basis.

Principle 3 To promote the effective Board of Directors

The Company established the Board of Directors' structure in terms of size, composition and proportion of independent directors. At least half of the Board of Directors shall be independent directors. The independent directors shall have no role in management and shall not be the Company's shareholders. The Board of Directors shall consist of people with diversified qualifications in skills, experiences, abilities, special qualifications, genders and ages necessary for the achievement of the Company's main objectives and goals. There must be at least one director who is non-executive and has experience and expertise in the water business while 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 be a chairman or a member of any subcommittee, with the duties to supervise, monitor, consider and stipulate meeting agenda items of the Board of Directors together with the President and CEO. This is to ensure that the Board of Directors and the management perform duties efficiently to achieve the Company's main objectives and goals.

The Company laid down a set of practices to enhance effectiveness of the Board of Directors. To this end, each director shall assume a position in no more than 5 listed companies; the Board of Directors' meeting schedule shall be determined in advance for the entire year so that all directors can arrange their schedule to attend meetings altogether; and there shall be at least two-thirds of the total directors present at a meeting to constitute a quorum according to the Company's Articles of Association so that a resolution can be passed.

Principle 4 To recruit and develop high-level executives and manage human resources

The Board of Directors assigned the Nomination and Remuneration Committee (NRC) to determine criteria and methods for nominating persons with suitable qualifications as President and CEO, the top executive of the business group, and to endorse high-level executives proposed by the President and CEO. Also, the NRC shall determine forms and criteria for remuneration payments, and consider criteria for evaluating performance of the President and CEO according to his responsibilities in order to motivate him to lead the organization to achieve specific targets. Moreover, the NRC shall supervise succession plans for the President and CEO and the high-level executives. The results of the implementation of the said plans shall be reported to the Board of Directors at least once per year. The Company also promotes and supports the President and CEO and the high-level executives to attend trainings to gain more 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 another two listed companies at the maximum. The President and CEO must report his directorship in any listed company to the Board of Directors before assuming the position.

Principle 5 To promote innovation and responsible business conduct

One of the Company's priorities is to increase its competitiveness in terms of technology and innovation. In so doing, the Company has developed systems to efficiently analyze water pumping and distribution data, hence the reduction in costs of water pumping and distribution and the improvement in system stability, for better water pumping and distribution planning. The Company also has in place the IT security policy and IT practices as guidance for proper uses of IT systems by relevant parties.

In addition, the Company promotes an atmosphere where employees are encouraged to discover innovations related to their work. The Company operates business with responsibility for its community, society, and environment, and with the commitment to establishing good relationships with its stakeholders, based on the principles of transparency and good corporate governance. The Company's sustainability management policy can be summarized as follows:

1. Good Corporate Governance

The Company shall operate business according to the good corporate governance principles through its 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 benefit of all stakeholders in a fair manner.

2. Environmental Management

The Company shall control its business operations to mitigate environmental impacts throughout the value chain while planning and managing water sources. It shall also have measures to respond to climate change and build up collaboration with organizations across all sectors in co-managing water. There shall be collaborations with communities in solving environmental problems and maintaining balances in ecosystems.

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 added value for the Company's products and long-term growth, while taking into account customer and stakeholder satisfaction for economic, social and environmental sustainability.

4. Human Rights and Employment to Drive Sustainable Economy

The Company shall treat its employees, customers, trading partners and communities equally and fairly, and promote the hiring of local workforce, the disadvantaged, and the disabled, regardless of race, religion, gender, age, education, etc. The Company shall control its operations to ensure occupational safety, health, and environment for all stakeholders. The Company shall support the employees' capacity-building to gain expertise in different fields, and raise the employees' awareness and participation in the creation of efficient and effective deliverables for the organization, society, and environment.

5. Responsibility for stakeholders and promotion of participation

Responding to the stakeholders' needs is a key driver of sustainable business operations. The Company shall promote participation with its main stakeholders and jointly manage and share water resources to accommodate the needs of all sectors. The Company is committed to developing the quality of people's lives in the nearby communities to achieve sustainable growth together.

Principle 6 To ensure availability of appropriate risk management and internal control systems

The Board of Directors assigned the Risk Management Committee (RMC) to determine and review the risk management policy once per year to ensure alignment with the corporate objectives, goals, strategies, and acceptable risk levels. The RMC shall supervise and consider risk management plans and provide recommendations to risk management functions under the Corporate Strategy Department. The RMC shall work with the Internal Audit Office with the ability to perform work independently in developing and reviewing efficiency and adequacy of risk management and internal control systems; submitting review reports to the Audit Committee; and disclosing review reports in annual reports.

Moreover, the Board of Directors highlights the importance of data security systems, data confidentiality protection procedures, and data reliability and availability. Thus, the Company has established a policy on data governance to provide guidance for the employees' operations, including standards on retention, disposal, classification, utilization, retrieval, and relaying of data, to ensure compliance with the Personal Data Protection Act B.E. 2562 (A.D. 2019).

Principle 7 To maintain reliability of financial information and disclosure

The Board of Directors shall ensure that the management disseminates the Company's key information in a comprehensive, correct, sufficient, and timely manner, and according to applicable rules, regulations, standards, and practices. Such key information includes 56-1 forms, financial reports and 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 contents to the Company's investor relations function. The Company published its first Sustainability Report according to the Global Reporting Initiative (GRI) Standards in 2011, and has continued such practice since then.

Principle 8 To support engagement and communication with shareholders

The Company realizes its shareholders' basic rights and always facilitates their exercising of rights, for example, the right to buy, sell or transfer shares, the right to receive dividend payments, the right to receive sufficient news and information through appropriate channels and time frames, the right to attend and vote at shareholders' meetings, the right to elect or remove directors, and the right to receive updates on the Company's changes to support decision making.

It is the 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 last day of its accounting year. In case of an urgent need to propose a special meeting agenda item, which is affecting or relevant to the shareholders' interests or is required by a condition or rule or regulation or law to seek approval from the shareholders, the Company shall convene an extraordinary general meeting of shareholders on a case by case basis.

In 2021, due to the COVID-19 outbreak, the Company's annual general meeting of shareholders was 100% conducted through an electronic platform on 26 April 2021. The Company had not convened any extraordinary general meeting of shareholders. The Company complied with all the requirements in the Thai Investors Association (TIA)'s AGM Checklist as well as relevant laws, regulations, rules, and guidelines stipulated by the SET and the SEC. The summary is as follows:

1. Allowing the shareholders to propose AGM's agenda items and candidates for election as directors 3 months in advance from 1 October to 31 December 2021 through the SET's information system and the Company's website.
2. Notifying the shareholders of the 2021 AGM date and agenda items through the SET's information system and the Company's website at least 30 days prior to the meeting date.

3. Submitting the English and Thai versions of the AGM invitation letters and agenda details together with proxy forms to the shareholders; asking the shareholders to assign independent directors or other persons as their proxies and to send questions in advance to the Company; notifying the shareholders of the dissemination of the meeting documents at least 28 days prior to the meeting date; publishing meeting information in newspapers for 3 consecutive days at least 3 days before the meeting date; and disclosing the AGM invitation letter and supporting documents in the corporate website 30 days before the meeting date.
 4. Informing of the registration procedures and the steps to use the e-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 Two representatives from a legal firm were assigned to inspect the vote counting process at the meeting.
 - 5.3 Prior to the start of the meeting, the chairman of the meeting informed about the voting and counting procedures for each agenda item. Before passing a resolution for any agenda item, the chairman granted all shareholders the right to examine the Company's operations through asking questions or giving opinions within an appropriate time frame. The chairman also granted the shareholders the equal right 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 the shareholders to cast votes in a separate ballot for each individual director.
 - 5.4 The chairman informed the meeting of the voting results for each agenda item 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 applied in the case where the meeting resolved to change the order of the agenda items with a vote of not less than two-thirds of the number of the 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 business matters.
 6. Subsequent to the 2021 AGM, the Company published the AGM resolutions through the SET's information system on the same day of the meeting. The Company also prepared the AGM minutes with all significant contents, including the clearly specified resolutions of the meeting and the voting results in the categories of approval, disapproval and abstention. The said 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 function was established 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. For any inquiries, they can contact the financial analysis and investor relations function through Tel. 0-2272-1600, Ext. 2438 or 2411; or email at IR@eastwater.com; or the Company's website.

Due to the ongoing COVID-19 outbreak in 2021, the Company was required to refrain from activities with gatherings to curb the COVID-19 transmission. However, the Company still ran a number of activities to disseminate information to and communicate with the investors and shareholders as follows:

Types of Activities	Times
Analyst meeting	2
Credit rating review	1
Company visits to meet up with executives and staff, and conference calls	17
VDO presentation of business performance by CEO (CEO's briefing)	1

6.2 East Water Group's Code of Conduct

Since its launch in 2003, the Company's group-wide Code of Conduct has been reviewed every year and disseminated 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 2021

1. The group-wide CG Code

A review of the group-wide CG Code was approved by the Board of Directors according to the assessment guidelines in the CGR Checklist by the Thai Institute of Directors (IOD) to be adopted in 2023. Certain topics were revised to reflect the organization's context, such as the compositions of the Board of Directors and the Nomination and Remuneration Committee; the requirement that at least half of the directors must be independent directors; the requirement that each independent director's office term shall not exceed 9 years without any exception; and the requirement that all directors and the President and CEO must attend every shareholder's meeting unless

there is an unforeseeable circumstance which must be reported to the corporate secretary. Also, the management was assigned to adjust relevant operations to comply with new regulations regarding environment and sustainability management for the organization.

2. The group-wide Code of Conduct

The Board of Directors approved a review of the group-wide Code of Conduct. New definitions and practices were added to ensure that the code is up-to-date. For example, a new definition about a committee advisor and requirements regarding the trading of securities and internal data use were added. There were also definitions as specified in the Personal Data Protection Act B.E. 2562 (A.D. 2019). Additionally, the Company supported the flexible workplace concept and adopted e-signature and IT system maintenance.

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

The CGSD Charter's review was approved by the Board of Directors. The contents were adjusted to reflect the IOD's 2023 CGR Checklist. Also, relevant definitions were added to ensure uniform standards among all committees. All directors were required to attend at least 75% of the total meetings of the entire year. Furthermore, the sustainability management policy's name was updated and there was a requirement that such policy be reviewed at least once per year.

4. The internal anti-corruption policy

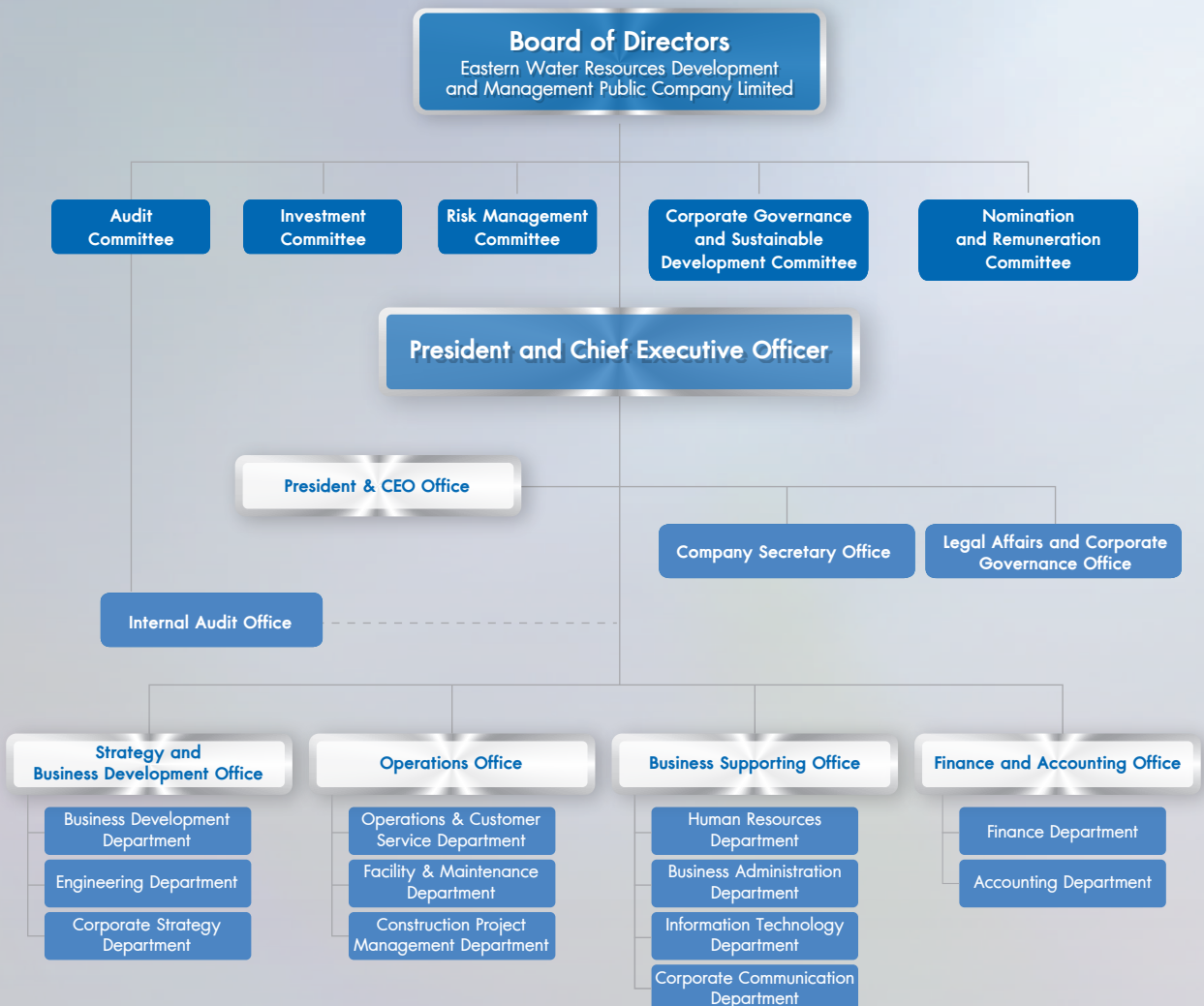
The Board of Directors approved a review of the internal anti-corruption policy. As such, new definitions and practices regarding payments of facilitation fees and state employee remuneration. This was to ensure alignment with the assessment guidelines of the Thai Private Sector Collective Action Against Corruption (CAC) of which the Company has become a member.

7 CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ON THE BOARD OF DIRECTORS, SUBCOMMITTEES, MANAGEMENT, EMPLOYEES, AND OTHERS

7.1 Corporate Governance Structure

As at 31 December 2021, the corporate governance structure 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 shareholders’ meetings’ resolutions. 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 set up 5 subcommittees to deliberate on key focus areas, namely 1) The Audit Committee,

2) The Investment Committee, 3) The Risk Management Committee, 4) The Corporate Governance and Sustainable Development Committee, and 5) The Nomination and Remuneration Committee. The President and CEO shall act as the Company’s top executive, supervising 4 divisions, namely 1) The Corporate Strategy and Business Development Division, 2) The Operation Divisions, 3) The Business Supporting Division, and 4) The Finance and Accounting Division, with 12 departments and 4 offices. Details of the Company’s management structure were as follows:



7.2 The Board of Directors' Information

The Board of Directors' Composition

According to the Articles of Association and the CG Code of the business group, the Board of Directors' composition shall consist of at least 5 but not more than 12 members. Appointments or removals of directors shall be approved by shareholders' meetings. The Board of Directors must have members with diversified qualifications in terms of skills, experiences,

abilities, characteristics, genders, and ages, necessary to the achievement of the Company's key objectives and goals. There must be at least one non-executive director with business experience or knowledge in water resources or relevant fields of business. Also, there must be at least one director with knowledge and expertise in accounting and finance. Details of the Board Skills Matrix were as follows:

List of Directors	Management in Private Sector	Management in Government Sector	Water Management	Engineering	Economics/Finance/Accounting	Laws	Audit	Public Policies, Corporate Governance and CSR	Information Technology
1. Mrs. Asvini Tailanga	✓				✓		✓		
2. Mr. Chartchai Uthaipan		✓	✓					✓	
3. Mr. Surachai Kanasa		✓				✓		✓	
4. Admiral Sucheep Whoungmaitree	✓	✓	✓		✓	✓	✓		
5. Admiral Pichet Tanaset		✓	✓	✓					
6. Mr. Surapat Malai	✓	✓		✓	✓			✓	✓
7. Mr. Bumrungsak Chingwangtakor		✓	✓		✓	✓			
8. Mr. Eakachai Attakanna		✓	✓	✓					
9. Mr. Surachai Chauphaeng		✓	✓	✓					
10. Mr. Melvin John M. Tan	✓		✓		✓	✓		✓	
11. Mr. Veeris Ammarapala		✓		✓	✓				✓
12. Mr. Jirayut Rungsrithong	✓	✓	✓	✓	✓		✓		✓
Advisors to the Board of Directors									
1. Mr. Vicha Nilpetploy		✓				✓			
2. General Trairat Rangaratna		✓					✓		
3. Mr. Siwa Sangmanee	✓	✓					✓		

As at 31 December 2021, there were 12 directors, with 11 non-executive directors and one executive director. Of this, 6 were independent directors, representing half of the total directors. Also, one of the directors was female.

All 3 members of the Audit Committee were independent directors. Of this, one was Mr. Surapat Malai who had knowledge and experience in accounting and finance and was able to review the creditability of the financial statements.

The list of the 12 directors serving in the Board of Directors and respective subcommittees as at 31 December 2021 was as follows:

Name-Surname	Position
1. Mrs. Asvini Tailanga	Independent Director / Chairwoman
2. Mr. Chartchai Uthaipan	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee
3. Mr. Surachai Kanasa	Independent Director / Chairman of the Investment Committee / Chairman of the Nomination and Remuneration Committee
4. Admiral Sucheep Whoungmaitree	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee
5. Admiral Pichet Tanaset	Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee
6. Mr. Surapat Malai	Independent Director / Member of the Audit Committee / Member of the Investment Committee / Member of the Risk Management Committee
7. Mr. Bumrungsak Chingwangtakor	Director / Member of the Nomination and Remuneration Committee
8. Mr. Eakachai Attakanna	Director / Member of the Risk Management Committee
9. Mr. Surachai Chauphaeng	Director / Member of the Investment 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. Jirayut Rungsrithong	Director and President & CEO / Member of the Investment Committee / Member of the Risk Management Committee

Remarks : According to the resolutions of the AGM and the Board of Directors, the following directors were newly appointed in replacement of the directors resigning in 2021.

- Item 2: Mr. Chartchai Uthaipan assumed the position of director, effective from 26 April 2021, replacing Mr. Veerasak Kositpaisal who retired by rotation on 26 April 2021.
- Item 6: Mr. Surapat Malai assumed the position of director, effective from 26 April 2021, replacing Mrs. Tatchada Jitmahawong who retired by rotation on 26 April 2021.
- Item 10: Mr. Melvin John M. Tan assumed the position of director, effective from 28 June 2021, replacing Mr. Virgilio Cervantes Rivera, Jr. who resigned on 28 June 2021.
- Item 11: Mr. Veeris Ammarapala assumed the position of director, effective from 28 May 2021, replacing Miss Somchint Pilouk who resigned on 20 April 2021.

The list of the directors resigning / retiring by rotation in 2021 was as follows:

Name-Surname	Position	Date of Resigning / Retiring by Rotation
1. Miss Somchint Pilouk	Director	20 April 2021
2. Mr. Veerasak Kositpaisal	Independent Director	26 April 2021
3. Mrs. Tatchada Jitmahawong	Independent Director	26 April 2021
4. Mr. Virgilio Cervantes Rivera	Director	28 June 2021

- Remarks :**
- Miss Somchint Pilouk resigned as director, effective from 20 April 2021.
 - Mr. Veerasak Kositpaisal retired by rotation as director, effective from 26 April 2021.
 - Mrs. Tatchada Jitmahawong retired by rotation as director, effective from 26 April 2021.
 - Mr. Virgilio Cervantes Rivera resigned as director, effective from 28 June 2021.

Shareholding by Directors as at 31 December 2021

No.	Name	Position	Number of Shares		
			31 Dec. 2020	31 Dec. 2021	Increase / Decrease in 2021
1.	Mrs. Asvini Tailanga	Chairwoman	-	-	-
	Spouse and minor child	Independent Director	-	-	-
2.	Mr. Chartchai Uthaipan ¹	Independent Director	N/A	-	-
	Spouse and minor child		N/A	-	-
3.	Mr. Surachai Kanasa	Independent Director	-	-	-
	Spouse and minor child		-	-	-
4.	Admiral Sucheep Whoungmaitree	Independent Director	-	-	-
	Spouse and minor child		-	-	-
5.	Admiral Pichet Tanaset	Independent Director	-	-	-
	Spouse and minor child		-	-	-
6.	Mr. Surapat Malai ²	Independent Director	N/A	-	-
	Spouse and minor child		N/A	-	-
7.	Mr. Bumrungsak Chingwangtakor	Director	20	20	0
	Spouse and minor child		-	-	-
8.	Mr. Eakachai Attakanna	Director	-	-	-
	Spouse and minor child		-	-	-
9.	Mr. Surachai Chauphaeng	Director	-	-	-
	Spouse and minor child		-	-	-
10.	Mr. Melvin John M. Tan ³	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
11.	Mr. Veeris Ammarapala ⁴	Director	N/A	-	-
	Spouse and minor child		N/A	-	-
12.	Mr. Jirayut Rungsritthong	Director	-	-	-
	Spouse and minor child		-	-	-

Remarks : N/A refers to “no information available” as the particular director was appointed in 2021.

¹ Mr. Chartchai Uthaipan was appointed as director on 26 April 2021.

² Mr. Surapat Malai was appointed as director on 26 April 2021.

³ Mr. Melvin John M. Tan was appointed as director on 28 June 2021.

⁴ Mr. Veeris Ammarapala was appointed as director on 28 May 2021.

Shareholding by Directors Leaving the Board of Directors in 2021

No.	Name	Position	Number of Shares			Effective Date of Leaving Directorship
			31 Dec. 2020	31 Dec. 2021	Increase / Decrease in 2021	
1.	Mr. Veerasak Kositpaisal	Director and Chairman of the Board of Directors	-	-	-	26 April 2021
	Spouse and minor child		-	-	-	
2.	Mrs. Tatchada Jitmahawong	Independent Director	-	-	-	26 April 2021
	Spouse and minor child		-	-	-	
3.	Mr. Virgilio Cervantes Rivera	Director	-	-	-	28 June 2021
	Spouse and minor child		-	-	-	
4.	Miss Somchint Pilouk	Director	-	-	-	20 April 2021
	Spouse and minor child		-	-	-	

Authorized Signatory Directors

Two authorized signatory directors, Mr. Jirayut Rungsrithong, the President and CEO, and another director as per the Company's certificate of corporation, are required to jointly affix signatures with the Company's seal so as to be binding on the Company. In the case where the President and CEO is unable to affix one's signature, another two directors as per the Company's certificate of corporation, are required to jointly affix signatures with the Company's seal so as to be binding on the Company.

Directors' Qualifications and Term of Office

According to the Company's CG Code, the directors shall meet legal age requirements and shall not be older than 70 years. They shall exhibit proper qualifications, not possessing prohibited characteristics as per the requirements of the Board of Directors, the securities and exchange law, the public limited companies law, the anti-corruption law, and other concerned laws. The term of office of a director shall be as follows:

- At every annual general meeting of shareholders, at least one-third of the directors shall retire. If the number of the directors is not a multiple of three, the number nearest to one-third shall retire from office. A retiring director may be re-elected for another term.
- Each independent director may hold office for up to nine consecutive years from the date of one's first appointment to the position.
- If there is a vacancy on the Board of Directors for any reason other than a retirement by rotation, the Board of Directors shall select a person with suitable qualifications and without prohibited

characteristics according to law as a substitute director for the next Board of Directors' meetings, unless the remaining term of office of the vacating director is less than two months. The newly appointed director shall hold office only for the remaining term of office of the director whom he or she replaces. Such appointment must be approved by a resolution of the Board of Directors with a vote of not less than three-fourths of the number of the subsisting directors.

Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.

The shareholders' meeting may pass a resolution to remove a particular director from office prior to him/her retiring by rotation with at least three-fourths of the total votes of the shareholders present at the meeting and having the right to vote, provided that the combined number of the shares shall not be less than one-half of the total shares held by the shareholders present at the meeting and having the right to vote.

The Board of Directors' Role and Duties as per the Group-Wide CG Code

1. The Board of Directors' Role and Duties as per the Group-Wide CG Code

The duties 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 duties to create checks and balances

between management and supervision; and shall monitor the performance of the management to ensure that appropriate policies and processes are implemented in an effective manner.

Also, the Board of Directors must fully understand and consider **“matters that must be supervised to ensure implementation”** which refer to matters of which the Board of Directors shall be mainly responsible for appropriate implementation as follows:

- 1) To determine the Company’s main objectives and goals
- 2) To cultivate a corporate culture of adhering to professional ethics and leading by example
- 3) To ensure that the structure and performance of the Board of Directors are appropriate and enable the efficient achievement of the Company’s main objectives and goals
- 4) To nominate, develop, determine remuneration for, and evaluate performance of the President and CEO
- 5) To determine a compensation structure that provides a motivation for employees to perform work in alignment with the organization’s main objectives and goals

In considering and implementing such matters, the Board of Directors may assign the management to propose relevant information to the Board of Directors for consideration.

“Matters that are jointly conducted with management” shall refer to matters to be jointly considered by the Board of Directors, the President and CEO, and the management. The management shall present relevant information to the Board of Directors for endorsement. The Board of Directors shall supervise and ensure that the overall policy is in alignment with the main business objectives and goals. The management shall be assigned to take relevant actions and their work shall be monitored by the Board of Directors. The management shall report the results of operations to the Board of Directors on a regular basis as appropriate.

- 1) To determine and review annual strategies, goals, and action plans
- 2) To ensure appropriateness and sufficiency of risk management and internal control systems
- 3) To determine a scope of authority to take actions to be commensurate with the management’s responsibilities
- 4) To determine limits of resources allocation, development schemes, and budgets, such as personnel management plans and policies as well as information technology policies

- 5) To follow up and evaluate the results of operations
- 6) To ensure reliable financial and non-financial information disclosure

“Matters that should not be conducted by the Board of Directors” shall refer to 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 mainly responsible for implementing such matters as follows:

- 1) To ensure the implementation of the strategies, policies, and action plans as approved by the Board of Directors
- 2) Matters subject to prohibitions such as granting approval for transactions that involve directors’ conflicts of interest

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

The Company established its group-wide Corporate Governance (CG) Code based on the Securities and Exchange Commission (SEC)’s CG Code, which contains 8 principles for the Board of Directors as follows:

- 1) To realize the role and responsibilities of the Board of Directors as a leader who creates long-term value for the organization
- 2) To identify main objectives and goals in support of business sustainability
- 3) To foster the efficient Board of Directors
- 4) To recruit and develop high-level executives and manage human resources
- 5) To promote innovation and responsible business practices
- 6) To ensure appropriate risk management and internal control systems
- 7) To maintain financial reliability and information disclosure
- 8) To support engagements and communications with the 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 have appropriate knowledge, capabilities, experiences, and appropriate qualifications. They shall not be the same person in order to secure checks and balances. 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 the promotion of a corporate culture of ethics and good corporate governance
- 3) To convene and chair meetings of the Board of Directors; to determine meeting agenda items through discussions with the President and CEO; to have measures to ensure that important matters are incorporated into the meeting agenda; to require that directors attend e-meetings according to information security and safety standards under law; and to cast a decisive vote in case of equal voting
- 4) To allocate enough time for the management to conduct presentations and for the directors to discuss key issues in a prudent and comprehensive manner; and to encourage the directors to exercise discretion prudently and express opinions independently
- 5) To promote good relationships between the executive and the non-executive directors, and between the Board of Directors and the management

5. The President and CEO's Role and Duties

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

1. To determine and prepare a corporate vision, missions, strategies, budgets, and key performance indicators (KPIs) annually for further submission thereof to the Board of Directors for consideration and approval; to monitor progress updates compared to strategies and budget plans; and to report work results to the Board of Directors regularly
2. To implement policies, strategies, and budget plans as approved by the Board of Directors
3. To manage and supervise internal affairs, and to report progress updates on the implementation of approved action plans and budgets 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 promote the employees' compliance with ethics and ensure operations with transparency, integrity, and social and environmental responsibility

6. The Board of Directors' Meetings

The Company shall determine the Board of Directors' meeting dates and times for the whole year in advance. In 2021, the Board of Directors' meeting was held once a month to ensure that the directors could allocate their time to attend the meetings. The directors were allowed to attend the meetings virtually during the COVID-19 pandemic situation using relevant software and laptops at meetings. Meeting documents were in electronic formats to support less use of paper. The corporate secretary sent meeting invitation letters, meeting agenda, and supporting documents via emails to the directors at least 5 days in advance of each meeting so that the directors could have enough time to study relevant information prior to the meeting. An exception applied to an urgent case as deemed appropriate by the Chairman of the Board of Directors. At every meeting, the Chairman of the Board of Directors would inform that any director with a potential interest or conflict of interest in any agenda item would abstain from providing an opinion and casting a vote, or depart the meeting. Moreover, the Chairman of the Board of Directors allowed all directors to express their opinions extensively.

Meetings of Non-Executive Directors

In 2021, there was one meeting between non-executive directors to allow them to discuss issues relating to the Company's operations, exchange ideas and opinions, and consider matters that were of their interest, such as company operations in various matters and recommendations for the management's improvement. This was to ensure the operational orderliness and efficiency.

7.3 Subcommittees' Information

The Board of Directors resolved to appoint the following 5 subcommittees: 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 with independence, knowledge, and abilities and experiences in reviewing financial reports, internal control systems, audits, and laws. They also 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 Re: Qualifications and Scope of Operations of the Audit Committee B.E. 2558 (A.D. 2015). The list of the committee members and their meeting attendance in 2021 were as follows:

Name-Surname	Position	Attended Meetings / Total Meetings (Times)
1. Mr. Chartchai Uthaipan	Chairman	10/10
2. Admiral Sucheep Whoungmaitree	Member	15/15
3. Mr. Surapat Malai	Member	10/10

Remarks :

- The Board of Directors at its Meeting No. 5/2021 held on 26 April 2021 resolved to appoint Mr. Chartchai Uthaipan as Chairman of the Audit Committee. He attended the Audit Committee's Meeting No. 6/2021 and the subsequent meetings.
- The Board of Directors at its Meeting No. 5/2021 held on 26 April 2021 resolved to appoint Mr. Surapat Malai as Member of the Audit Committee. He attended the Audit Committee's Meeting No. 6/2021 and the subsequent meetings.

Mrs. Thidarut Kraiprasit, Executive Vice President of the Internal Audit Office, acted as secretary to the Audit Committee.

Duties and Responsibilities of the Audit Committee

The Audit Committee shall review the Company's financial reports to ensure correctness and sufficient disclosure, and shall conduct reviews and provide opinions in an assessment form of adequacy of internal control and risk management systems, compliance with laws, rules, regulations, and procedures relating to securities and exchange, as well as related party transactions or transactions that may involve a conflict of interest to ensure correctness, completeness, and transparency. Furthermore, the Audit Committee shall review the Company's anti-corruption process to ensure alignment with guidelines of relevant supervisory bodies; the internal processes regarding receiving and supervising the receiving of whistleblowing

reports, and handling of complaints; and consideration and selection of auditors and fixing of audit fees.

Further details are as shown in the Audit Committee's Charter in the Company's website and the 2021 Report of the Audit Committee in Page 10-11.

The **Investment Committee** consists of 5 directors with knowledge, capabilities, and experiences in investment, water management, project management, economics and finance, and public sector management. The list of the committee members and their meeting attendance in 2021 were as follows:

Name-Surname	Position	Attended Meetings / Total Meetings (Times)
1. Mr. Surachai Kanasa	Chairman	12/12
2. Mr. Surachai Chauphaeng	Member	12/12
3. Mr. Melvin John M. Tan	Member	4/6
4. Mr. Surapat Malai	Member	0/0
5. Mr. Jirayut Rungsrithong	Member	12/12

Remarks :

- The Board of Directors at its Meeting No. 7/2021 held on 28 June 2021 resolved to appoint Mr. Melvin John M. Tan as Member of the Investment Committee. He attended the Investment Committee's Meeting No. 7/2021 and the subsequent meetings.
- The Board of Directors at its Meeting No. 15/2021 held on 29 November 2021 resolved to appoint Mr. Surapat Malai as Member of the Investment Committee.

Mr. Charin Sony, Senior Executive Vice President and Chief Strategy and Business Development Officer, 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, consider and screen investment issues and provide opinions to the Board of Directors, as well as monitor progress updates on key investment project

implementations. In addition, the Investment Committee has authority to approve procurement requests for investment projects according to the procurement procedures of the Company within specified limits.

Further details are as shown in the Investment Committee's Charter in the Company's website and the 2021 Report of the Investment Committee in Page 12.

The Risk Management Committee consists of 5 directors with knowledge, capabilities, experiences, and understanding in the Company's business as well as expertise in the water business, finance, engineering, technology, and information, which are key drivers of the Company's achievement of its objectives. The list of the committee members and their meeting attendance in 2021 were as follows:

Name-Surname	Position	Attended Meetings / Total Meetings (Times)
1. Admiral Pichet Tanaset	Chairman	3/3
2. Mr. Surapat Malai	Member	3/3
3. Mr. Eakachai Attakanna	Member	4/4
4. Mr. Veeris Ammarapala	Member	3/3
5. Mr. Jirayut Rungsrithong	Member	4/4

Remarks : • The Board of Directors at its Meeting No. 5/2021 held on 26 April 2021 resolved to appoint Admiral Pichet Tanaset as Member of the Risk Management Committee. He attended the Risk Management Committee's Meeting No. 2/2021 and the subsequent meetings.
 • The Board of Directors at its Meeting No. 5/2021 held on 26 April 2021 resolved to appoint Mr. Surapat Malai as Member of the Risk Management Committee. He attended the Risk Management Committee's Meeting No. 2/2021 and the subsequent meetings.
 • The Board of Directors at its Meeting No. 6/2021 held on 28 May 2021 resolved to appoint Mr. Veeris Ammarapala as Member of the Risk Management Committee. He attended the Risk Management Committee's Meeting No. 2/2021 and the subsequent meetings.

Mr. Charin Sony, Senior Executive Vice President and Chief Strategy and Business Development Officer, 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 and strategies, as well as risk appetites. The Risk Management Committee shall supervise and support risk management operations in line with the risk management policy; provide recommendations on and consider and endorse risk management plans; monitor and review risk factors; and communicate and provide advice on risk management to ensure consistent practices organization-wide.

Further details are as shown in the Risk Management Committee's Charter in the Company's website and the 2021 Report of the Risk Management Committee in Page 13.

The Corporate Governance and Sustainable Development Committee consists of 3 independent directors with knowledge, capabilities, experiences, and understanding in the Company's business as well as knowledge about compliance supervision, public policy, corporate governance, and sustainable development. The list of the committee members and their meeting attendance in 2021 were as follows:

Name-Surname	Position	Attended Meetings / Total Meetings (Times)
1. Admiral Sucheep Whoungmaitree	Chairman	5/5
2. Admiral Pichet Tanaset	Member	5/5
3. Mr. Chartchai Uthaipan	Member	3/3

Remarks : • The Board of Directors at its Meeting No. 5/2021 held on 26 April 2021 resolved to appoint Mr. Chartchai Uthaipan as Member of the Corporate Governance and Sustainable Development Committee. He attended the Corporate Governance and Sustainable Development Committee's Meeting No. 3/2021 and the subsequent meetings.

Miss Kanyanart Viraphandu, Vice President, Corporate Secretary Office, acted as secretary to the Corporate Governance and Sustainable Development Committee.

Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

There are two main duties as follows:

1) Corporate Governance: To consider policies and practices regarding good corporate governance, anti-corruption, and the group-wide Code of Conduct to ensure alignment with requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC); and to review such policies and practices at least once per year. Also, to assign the President and CEO to disseminate and communicate such policies and practices as well as monitor the implementation thereof regardless of whether they are legally required.

2) Sustainable Development: To determine sustainability policies in alignment with economic,

social, and environmental aspects of business operations; to supervise and monitor work progress; and to promote and support activities to achieve sustainable development goals. Also, to consider and endorse sustainability reports before their publication.

Further details are as shown in the Corporate Governance and Sustainable Development Committee's Charter in the Company's website and the 2021 Report of the Corporate Governance and Sustainable Development Committee in Page 14.

The Nomination and Remuneration Committee consists of 4 directors with knowledge, capabilities, and experiences in nomination and consideration of appropriate candidates for directors. The list of the committee members and their meeting attendance in 2021 were as follows:

Name-Surname	Position	Attended Meetings / Total Meetings (Times)
1. Mr. Surachai Kanasa	Chairman	9/9
2. Mr. Chartchai Uthaipan	Member	4/4
3. Mr. Bumrungsak Chingwangtakor	Member	9/9
4. Mr. Veeris Ammarapala	Member	6/6

Remarks :

- The Board of Directors at its Meeting No. 8/2021 held on 30 July 2021 resolved to appoint Mr. Chartchai Uthaipan as Member of the Nomination and Remuneration Committee. He attended the Nomination and Remuneration Committee's Meeting No. 6/2021 and the subsequent meetings.
- The Board of Directors at its Meeting No. 6/2021 held on 28 May 2021 resolved to appoint Mr. Veeris Ammarapala as Member of the Nomination and Remuneration Committee. He attended the Nomination and Remuneration Committee's Meeting No. 4/2021 and the subsequent meetings.

Miss Chinda Mahaisawariya, Senior Executive Vice President and Chief Supporting Officer, acted as secretary to the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration

There are 3 main duties as follows:

1) Nomination: The Committee shall consider structures and compositions of the boards of directors of the business group, and consider qualifications of directors with a mix of qualities unique to the Company. The Committee shall prepare the Board Skills Matrix, and determine criteria and methods for nominating candidates for directors of the business group, subcommittee members of the Company, advisors to the Board of Directors and the subcommittees, the President and CEO, and the top executives of the business group and across the Company's functions. Also, the Committee shall supervise and ensure preparations and reviews of individual development plans of the high-level executives of the business group for continued 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 comparable to 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 payments of the Board of Directors, the respective subcommittees, and advisors to the Board of Directors and the subcommittees; consider policy frameworks for remuneration and other benefits in financial and non-financial forms; and consider limits of bonus rates and annual salary increase rates of the group-wide employees.

Further details are as shown in the Nomination and Remuneration Committee's Charter in the Company's website and the 2021 Report of the Nomination and Remuneration Committee in Page 15.

7.4 Executive Information

As at 31 December 2021, the Company had a total of 6 executives according to the definition in the Notification of the Capital Market Supervisory Board No. TorChor.23/2551.

Name	Position
1. Mr. Jirayut Rungsrithong	President and CEO
2. Mr. Cherdchai Pitiwacharakul	Senior Executive Vice President and Managing Director of Universal Utilities PCL.
3. Mr. Charin Sony	Senior Executive Vice President and Chief Corporate Strategy and Business Development Officer (CSTBDO)
4. Mr. Bordin Udol	Senior Executive Vice President and Chief Operating Officer (COO)
5. Miss Chinda Mahaisawariya	Senior Executive Vice President and Chief Supporting Officer (CSO)
6. Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO)

The executives of the Company and its subsidiaries are knowledgeable and experienced. Further details are as shown in their profiles in Page 26-28 and the Company's corporate governance structure in Page 76.

Shareholding by Executives as at 31 December 2021

No.	Name	Position	Number of Shares		
			31 Dec. 2020	31 Dec. 2021	Increase / Decrease in 2021
1	Mr. Jirayut Rungsrithong	President and CEO	-	-	-
	Spouse and minor child		-	-	-
2	Mr. Cherdchai Pitiwacharakul	Senior Executive Vice President and Managing Director of Universal Utilities PCL.	-	-	-
	Spouse and minor child		-	-	-
3	Mr. Charin Sony	Senior Executive Vice President and Chief Corporate Strategy and Business Development Officer (CSTBDO)	-	-	-
	Spouse and minor child		-	-	-
4	Mr. Bordin Udol	Senior Executive Vice President and Chief Operating Officer (COO)	-	-	-
	Spouse and minor child		-	-	-
5	Miss Chinda Mahaisawariya	Senior Executive Vice President and Chief Supporting Officer (CSO)	-	-	-
	Spouse and minor child		-	-	-
6	Mr. Sombat Yusamart	Senior Executive Vice President and Chief Financial Officer (CFO)	-	-	-
	Spouse and minor child		-	-	-
7	Miss Kanyanart Viraphandu	Vice President, Corporate Secretary Office, and Acting Vice President, Legal Affairs and Corporate Governance Office	220,000	220,000	0
	Spouse and minor child		-	-	-

Remuneration for Executives and Employees

According to the Company's remuneration policy, short- and long-term forms of remuneration shall be paid to employees at all levels based on each year's business performance and remuneration rates aligned with those of industry peers. The Company conducted surveys on wages and remuneration paid to employees of outside organizations to ensure that its own remuneration structure was appropriate and competitive. Consumer price indexes (CPIs) of government agencies such as the Ministry of Commerce and the Bank of Thailand were used as benchmark to support the Company's payments of wages and remuneration to its executives and employees.

The Company focused on performance-based remuneration, using key performance indicators (KPIs) to support performance evaluations of its employees at all levels. KPIs at organizational, functional, and individual levels were aligned to ensure that work goals were consistent with the corporate vision and missions. Thus, executive remuneration was based directly on the performance of duties and the achievement of the Company's strategic goals.

Executive Remuneration Structure

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

1. Fixed remuneration and benefits: The Company focuses on long-term payments to encourage its executives to create its sustainable growth as follows:

- **Salary:** Salary is paid based on the scope of duties, responsibilities, experiences, skills, and expertise. It is paid on a monthly basis, subject to a yearly review. Salary increments are considered based on performance ratings and salary adjustment rates of the labour market.
- **Other forms of benefits** are paid for guaranteed security for employees and for assistance to senior employees facing health problems, disabilities, or deaths. Such benefits include provident fund contributions, health insurances, and other fringe benefits which are in line with the general practice of the labour market and at levels higher than legally required.

2. Performance-based remuneration: This comes as a reward which is varied according to a short-term success as compared to a specific annual plan, such as an annual bonus which is paid based on annual corporate KPIs as approved by the Board of Directors. The performance is driven by a combination of many factors, including financial causes, process management, stakeholders, and organizational learning and development. Weights are given to those factors according to their levels of importance each year.

In 2021, the Company paid remuneration to the President and CEO, and other executives* as follows:

Remuneration	Amount (Baht)
Total salary	25,106,808.00
2020 performance bonus	5,772,326.00
Provident funds (contributions) and others	5,601,220.22
Total	36,480,354.22

Remarks : * This refers to 6 executives, namely 1) President and CEO, 2) SEVP and Managing Director of Universal Utilities PCL., 3) SEVP and Chief Corporate Strategy and Business Development Officer, 4) SEVP and Chief Operating Officer, 5) SEVP and Chief Supporting Officer, and 6) SEVP and Chief Financial Officer.

7.5 Personnel Information

As at 31 December 2021, the Company had a total of 249 employees. Of this, 244 were permanent and 5 were contract-based employees. Details are as follows:

Office/Division	Number (Person)
President and CEO Office	6
Company Secretary Office	5
Internal Audit Office	7
Legal Affairs and Corporate Governance Office	5
Corporate Strategy and Business Development Division	36
Operations Division	105
Business Supporting Division	44
Finance and Accounting Division	41
Total	249

Employees' Welfare

In 2021, the Company planned to implement a flexible workplace master plan which covers all functions to streamline processes, reduce paperwork, enable digital approvals, and revise relevant teleworking regulations and guidelines. The Board of Directors' approval for this **flexible workplace master plan** for 2021-2023 (a three-year plan) reflected the enhancement of operational efficiency based on trust.

The Workplace Welfare Committee

The Company's Workplace Welfare Committee was established according to the Labour Protection Act B.E. 2541 (A.D. 1998). In 2021, an election of the Workplace Welfare Committee was held for the head office in Bangkok.

Currently, the Company has 3 workplace welfare committees:

- Two workplace welfare committees for Eastern Water Resources Development and Management PCL., namely, Bangkok Office Workplace Welfare Committee and Rayong Operational Center Workplace Welfare Committee, with a total of 10 members, representing 3.95% of the total employees
- One workplace welfare committee for Universal Utilities PCL., with a total of 8 members representing 5.67% of the total employees.

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

Realizing the importance of building up good relations, motivations, and engagements with its employees, the Company launched a number of schemes to support the employees' performance of duties or reduce their financial burden such that they could be fully attentive to their work as follows:

- **Provident Fund**

This was established to reiterate the importance of financial savings. Some employees may have the need to resign from the Provident Fund. According to the past practice, those resigning from the fund was subject to a two-year hiatus before re-entering the fund. In 2021, the Company revised its provident fund regulations by introducing a one-year hiatus instead so that the employees could re-enter the fund faster. This would help the employees to have enough savings upon their retirement. The Company's Provident Fund was established for its employees, and is currently joined by 215 employees, accounting for 86.34% of the total employees. The employees passing the probationary period can apply for a membership of the Provident Fund, and can choose to contribute to the fund at the rates of 2-15% of the salaries. This is to encourage savings and a secure future. Apart from the employees' savings, the Company shall pay contributions to the fund at specific rates based on the employees' lengths of service as follows:

- For lengths of service of less than 5 years, the Company's contribution rate shall match that of the employee, but not exceeding 8%.

- For lengths of service of 5 years and above, the Company's contribution rate shall match that of the employee, but not exceeding 10%.

The employees' savings and the Company's contributions shall be managed by an asset management company to earn returns on investments in the Provident Fund. The employees can choose different investment policies that match their risk appetites. The Provident Fund Committee introduced an investment policy based on the concept of "Life Path Model" to provide options for those employees who have limited investment knowledge. The fund manager shall be the company upholding the principles of corporate governance for institutional investors (Investment Governance Code: I Code) while managing assets with environmental, social and governance (ESG) responsibility. The fund manager shall fully comply with the investment government code, and the members of the Company's fund shall take part in the selection of a fund manager based on transparency so that the assets can be managed for the maximum benefit of the fund members.

- **Flexible Welfare Scheme Adjustment**

To accommodate the ranks and files of the organization across different ages, genders and statuses, the Company adjusted its flexible welfare scheme, enabling flexible benefits disbursements to provide equipment support for the employees having to work in a flexible workplace setting.

The Company's payments of remuneration for its employees in 2021 can be summarized as follows:

Remuneration	Amount (Baht)
Total salary	168,047,781.04
Total bonus paid from the 2020 business performance	38,659,022.00
Provident fund payments (contributions) and others	56,508,372.28
Total	263,215,175.32

7.6 Other Important Information

The list of the persons assigned to be directly responsible for supervising accounting practices and to hold positions of head of internal audit, corporate secretary, and head of compliance are as follows:

1. **Mr. Sombat Yusamart**, Senior Executive Vice President and Chief Financial Officer (CFO), was appointed as the top executive of the finance and accounting function, responsible for controlling and supervising accounting activities. The details are as per the profile in Page 28 of the Annual Report.
2. **Mrs. Thidarut Kraiprasit**, Executive Vice President, Internal Audit Office, was appointed as head of internal audit by the Audit Committee at its meeting No. 18/2017 held on 28 September 2017. The Committee opinioned that she was knowledgeable, capable, experienced, and able to perform managerial duties with satisfactory achievements; and that she was qualified for the position of head of internal audit. The details are as per the profile in Page 29 of the Annual Report.
3. **Miss Kanyanart Viraphandu**, Vice President, Company Secretary Office, was appointed as company secretary by the Board of Directors at its meeting No. 3/2020 held on 27 February 2020, responsible for holding the Board of Directors' meetings and the shareholders' meetings, providing advice regarding regulatory compliance to the Board of Directors, and following up on and coordinating the implementation of the Board of Directors' resolutions. Her responsibilities also cover the retention of important documents of the Company according to legal requirements such as directors' registers, annual reports, stakeholders' reports, and reports of securities

holding by directors or executives. She is also responsible for supporting the Board of Directors' activities to ensure efficient and effective performance of duties; and disclosing data and information to relevant supervisory bodies within specific time periods. Furthermore, she serves as head of compliance, supervising the compliance with regulatory bodies' rules and regulations governing the Company's business. The details are as per the profile in Page 29 of the Annual Report.

The Company's Financial Analyst and Investor Relations Manager is Ms. Buntarika Ketsiri. The manager is responsible for disseminating corporate information, both financial and non-financial, to the shareholders, investors, securities analysts, and investment credit rating organizations, through the Company's website, in the topic of "Investor Relations Information", for ease of access by interested persons. For any inquires, shareholders, investors, and relevant parties can contact the Financial Analyst and Investor Relations Division at Tel. 0-2272-1600, Ext. 2438, 2420, and 2411, or Email: IR@eastwater.com, or the Company's website.

Auditors' Fees

1. Audit Fees

The Company and its subsidiaries paid audit fees totaling Baht 3,052,000 to their auditors in the past accounting year. The out of package expenses for the auditors of the Company and its subsidiaries were up to 2% of the audit fees.

2. Non-Audit Fees

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

8 REPORT OF KEY OPERATING RESULTS FOR CORPORATE GOVERNANCE

8.1 Summary of the Board of Directors' Work Results in 2021

In 2021, the Board of Directors held a total of 16 meetings to consider key matters which can be summarized as follows:

1. Participation in private company selection for leasing/management of main water transmission pipeline system in eastern region

The Board of Directors approved the Company's participation in the private company selection process for the leasing/management of the Treasury Department's main water transmission pipeline system in the eastern region according to the invitation letter to submit a proposal for the project to manage and operate the main water transmission pipeline system in the eastern region dated 16 July 2021.

Subsequently, on 9 August 2021, the private company selection committee for the leasing/management of the main water transmission pipeline system in the eastern region notified the Company about cancellation of the selection process for the said project, with a new round for submission of a proposal scheduled for 28 September 2021. The Board of Directors then approved the Company's submission of the proposal for such project according to the new deadline specified by the Treasury Department.

As at 31 December 2021, there were no official reports about the progress of the selection from relevant agencies.

2. COVID-19 Pandemic Impact Relief Measures

The Board of Directors approved a COVID-19 pandemic impact relief measure for the customers of the tap water business by joining the government's effort to relieve the water users (the general public)'s burdens of water bills. As such, a discount of 10% on water bills of three periods, February-March 2021, June-July 2021, and August-September 2021, was given to household consumers and small-sized enterprises according to the cabinet's resolution. This was applicable to the contracts entered into between the Company and the Provincial Waterworks Authority (PWA).

For the safety of the shareholders, employees and relevant parties, the 2021 annual general meeting of shareholders (AGM) was held virtually according to the Emergency Decree on Electronic Meetings B.E. 2563 (A.D. 2020) and other relevant laws. This led to reduced large gatherings and increased attendance by the shareholders.

Placing importance on the safety of people as important capital of the organization, the Board of Directors approved a flexible workplace master plan for an operational period of 2021-2023 and also approved an amendment to the Company's regulations to enable the adoption of e-signatures to facilitate the employees' operations during the COVID-19 situation.

3. Policies and Strategies

Despite the Company not yet notified of the progress of the private company selection process for the leasing/management of the main water transmission pipeline system in the eastern region, the Board of Directors approved the Company's vision, missions, and action plans for 2022 to be flexible and timely. This would enable the Company to manage its main water transmission pipeline system for sustainability in the long-run and to handle any emergency situations.

Moreover, in pursuit of the corporate vision of "To be the leader in total water solutions of the country", the Board of Directors approved a number of projects to expand the Company's business presence to cover not only raw water but also other water segments. Examples included the projects to provide industrial water and the revised plans to develop water sources and water transmission pipeline systems in the eastern seaboard (2021 revision). This is to provide alternatives if the water transmission pipeline leasing/management contracts with the Treasury Department are not renewed.

4. Corporate Governance

The Board of Directors approved an annual review of the group-wide good corporate governance principles, code of conduct, anti-corruption policy as well as subcommittee charters to comply with the good corporate governance principles, laws, and regulations concerned. The Board of Directors also reviewed the standards of all subcommittee charters to ensure uniformity.

In 2021, the Board of Directors approved revisions of the above handbooks to ensure alignment with the Thai Institute of Directors (IOD)'s 2023 Corporate Governance Report of Listed Companies (CGR 2023). The objective is to modernize the Company's corporate governance practice and to be in line with the changing corporate governance trends at national and international levels.

5. Adequacy of Internal Controls and Risk Management

The Board of Directors approved the Company's risk management policy on an annual basis, using the Committee Sponsoring Organizations of the Treadway Commission (COSO)'s standards and ISO 31000 as guidelines. The policy was revised to include information technology in risk management operations for enhanced appropriateness and efficiency. Online platforms were used to update all staff members of enterprise risk information to promote their awareness about and participation in identifying appropriate measures to mitigate enterprise risks efficiently.

Apart from the risk management policy revision, the Board of Directors also acknowledged enterprise risk factors for 2021 and respective action plans for further use as part of enterprise risk factors for 2022.

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

Nomination and Appointment of Directors

In selecting and nominating appropriate candidates for the business group's directors, the Nomination and Remuneration Committee shall consider and screen those with appropriate qualifications according to the Company's Articles of Association, details of which can be summarized as follows:

1. To consider the candidates' qualifications, expertise, professionalism, leadership, forward-looking vision, morals and ethics, transparent career record, and ability to express independent opinions

2. To consider the board skills matrix in terms of skills, experience, ability, and diversified fields of expertise significant to the business, regardless of gender, race, or other differences to secure the most comprehensive and productive board of directors

3. To check the proposed candidates' qualifications with the Securities and Exchange Commission (SEC) and verify their possible conflicts of interest with the Company

4. To select independent directors based on criteria and qualifications for independent directors. The Company set out the definition of an independent director based on the SEC's 9 requirements as follows:

- 1) Holding no more than 1% of the total voting shares of the Company, including shares held by persons related to that independent director
- 2) Neither being nor having been an executive director, worker, employee, advisor earning regular monthly salary, or controlling person of the Company, unless the foregoing status has ended for at least 2 years prior
- 3) Not being a person who is related by blood or legal registration of 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 a business relationship with the Company that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, unless such foregoing relationships have ended for at least 2 years prior
- 5) Neither being nor having been an auditor of the Company; and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, unless the foregoing relationship has ended for at least 2 years prior
- 6) Neither being nor having been a provider of professional services, which includes serving as a legal or financial advisor being paid a service fee of more than Baht 2 million 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 shareholder 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's or its subsidiaries' business; not being a significant partner in a partnership, or an executive director, worker, employee or advisor earning regular monthly salary; or not holding

more than 1% of the total voting shares of another company that undertakes a business of the same nature and in significant competition with the Company's or its subsidiaries' business

- 9) Not having any other characteristics that impede the freedom of expression of opinions about the Company's business operations

5. In case of any vacancies in the Board of Directors due to the directors retiring by rotation, the Company shall allow its minority shareholders to submit a list of nominated candidates to the respective annual general meeting of shareholders in advance from October to December of each year. At the shareholders' meeting, the election of each director shall be voted separately. Each shareholder shall have the right to elect the nominated candidates as directors, but not exceeding the number of directors to be elected at that particular meeting. Vote splitting is not allowed. The shareholders shall exercise all their votes for each nominated candidate for director separately. The candidate with the highest number of votes shall be elected. However, the number of elected candidates must not exceed the number of directors to be elected at that particular meeting. In the case where the 2 lower ranking candidates get a tie vote, causing the number of the elected candidates to exceed the number of directors to be elected at that particular meeting; the chairman of the meeting shall cast an additional vote to break the tie.

6. In the case where a director resigns or there is a vacancy in the Board of Directors for other reason than retiring by rotation, the Nomination and Remuneration Committee shall nominate a new candidate with appropriate qualifications mentioned above to the Board of Directors' meeting for consideration and approval. A resolution for this matter shall be passed by votes of no less than three-fourths of the remaining directors.

Nomination of Top Executives

The Nomination and Remuneration Committee stipulated criteria for nominating candidates for the Company's President and Chief Executive Officer. The Company can select and appoint a person, either from inside or outside of the organization, as the top executive. The Committee shall consider qualifications, knowledge, abilities, skills, and experiences beneficial to the Company's operations, and endorse these

qualities in principle before submission thereof to the Board of Directors for consideration and approval. In addition, the Committee shall nominate candidates for the top executives of the business group companies based on the Company's pool of executives who have knowledge, capabilities, and experiences beneficial to the business group's operations before proposing the matter to the Company's and the business group's boards of directors for consideration and approval.

Director Development

Newly hired directors shall attend orientation programs organized by the Company to understand the business nature, directions, and relevant information including the shareholding structure, management structure, past performance records, key construction projects, as well as good corporate governance guidelines, laws, and regulations concerned. This will benefit their performance of duties. The President and CEO and senior executive vice presidents shall provide a summary of such information, while the corporate secretary shall prepare relevant documents including the Company's Articles of Association, rules, group-wide good corporate governance principles, subcommittee charters, past minutes of meetings of the Company's Board of Directors, and annual reports. The directors shall visit the operational centers in Rayong and Chonburi, as well as the reservoirs, pump stations, and projects in progress.

The Company also realized the importance of the directors' constant participation in the trainings necessary to the Board of Directors' performance of duties, and other trainings to promote the directors' knowledge and capability. These trainings also helped the directors understand the nature of business, and perform duties and supervise the business with efficiency. The training topics included corporate governance, risk management, internal control, water technology, and laws concerning the Company's businesses. The majority of the directors (more than 80%) passed the trainings offered by the Thai Institute of Directors (IOD) as shown in the directors' profiles.

The Company supported and applied for IOD membership for all of its directors as a channel to receive news and information to support the directors' performance of duties. In 2021, the directors who attended additional trainings/seminars were as follows:

Director's Name	Training Title	Institute
Mrs. Asvini Tailanga	Role of Chairman Program (RCP) (Class 47/2021)	IOD
Mr. Surapat Malai	Director Certification Program (DCP) Class 305/2021	IOD
	Advanced Audit Committee Program (AAP) Class 41/2021	
	Ethical Leadership Program (ELP) Class 23/2021	
Mr. Eakachai Attakanna	Director Certification Program (DCP) Class 310/2021	IOD
	Ethical Leadership Program (ELP) Class 24/2021	
Mr. Surachai Chauphaeng	Director Certification Program (DCP) Class 310/2021	IOD
	Ethical Leadership Program (ELP) Class 24/2021	
Mr. Veeris Ammarapala	Director Certification Program (DCP) Class 310/2021	IOD

Performance Evaluation of the Board of Directors/ Subcommittees

The Company conducts performance evaluation for the entire Board of Directors and for individual directors once per year. In this regard, the directors will jointly consider their achievements, problems, and challenges they experienced throughout the year. There are 3 different performance evaluation forms:

- 1) Self-evaluation form for the Board of Directors,
- 2) Self-evaluation form for each respective subcommittee, and
- 3) Self-evaluation form for each individual director.

Moreover, according to all subcommittee charters, subcommittee members shall report their performances and problems or challenges leading to their failure to fulfill the guided authority and duties to the Board of Directors for acknowledgement once per year. After that, the Board of Directors shall analyze the performance evaluation results summarized for analysis and improvement of operational efficiency to ensure appropriateness and alignment with the good corporate governance principles.

The self-evaluation form for the Board of Directors contains the following 6 questions.

- 1) Board of Directors' structure and qualifications
- 2) Board of Directors' role, duties, and responsibilities
- 3) Board of Directors' meetings
- 4) Directors' performance of duties
- 5) Relationships with management
- 6) Directors' and management's self-development

In conclusion, the average performance rating of the Board of Directors was 88.25%.

The self-evaluation form for each respective subcommittee contains the following 3 questions.

- 1) Subcommittee's structure and qualifications
- 2) Subcommittee's meetings
- 3) Compliance with the scope of authority, duties, and responsibilities

The performance ratings of the respective subcommittees can be summarized as follows:

Subcommittees	Ratings (%)
1. Audit Committee	96.00
2. Investment Committee	83.33
3. Risk Management Committee	90.00
4. Corporate Governance and Sustainable Development Committee	88.89
5. Nomination and Remuneration Committee	91.73

The self-evaluation form for each individual director contains the following 3 questions.

- 1) Board of Directors' structure and qualifications
- 2) Board of Directors' meetings
- 3) Board of Directors' role, duties, and responsibilities

In conclusion, the average performance rating of all individual directors was 88.45%.

8.1.2 Directors' Meeting Attendance and Remuneration

Directors' meeting attendance as at 31 December 2021 can be summarized as follows:

List of directors	Positions	Meetings	
		Board's Meeting (Meeting Attendance / Meeting Entitlement)	Shareholders' Meeting (Meeting Attendance / Meeting Entitlement)
1. Mrs. Asvini Tailanga	Independent Directors / Chairwoman	16/16	1/1
2. Mr. Chartchai Uthaipan ¹	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee	11/11	0/0
3. Mr. Surachai Kanasa	Independent Director / Chairman of the Investment Committee / Chairman of the Nomination and Remuneration Committee	16/16	1/1
4. Admiral Sucheep Whoungmaitree	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee	16/16	1/1
5. Admiral Pichet Tanaset	Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee	14/16	1/1
6. Mr. Surapat Malai ²	Independent Director / Member of the Audit Committee / Member of the Investment Committee / Member of the Risk Management Committee	10/11	0/0
7. Mr. Bumrungsak Chingwangtakor	Director / Member of the Nomination and Remuneration Committee	16/16	1/1
8. Mr. Eakachai Attakanna	Director / Member of the Risk Management Committee	16/16	1/1
9. Mr. Surachai Chauphaeng	Director / Member of the Investment Committee	16/16	1/1
10. Mr. Melvin John M. Tan ³	Director / Member of the Investment Committee	9/9	0/0
11. Mr. Veeris Ammarapala ⁴	Director / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee	10/10	0/0
12. Mr. Jirayut Rungsritthong	Director and President & CEO / Member of the Investment Committee / Member of the Risk Management Committee	16/16	1/1

Remarks : ¹ The 2021 AGM held on 26 April 2021 resolved to appoint Mr. Chartchai Uthaipan as director effective on 26 April 2021, replacing Mr. Veerasak Kositpaisal who retired by rotation.

² The 2021 AGM held on 26 April 2021 resolved to appoint Mr. Surapat Malai as director effective on 26 April 2021, replacing Mrs. Tatchada Jitmahawong who retired by rotation.

³ The Board of Directors' Meeting No.7/2564 held on 28 June 2021 resolved to appoint Mr. Melvin John M. Tan as director effective on 28 June 2021, replacing Mr. Virgilio Cervantes Rivera, Jr. who resigned on 28 June 2021.

⁴ The Board of Directors' Meeting No.6/2564 held on 28 May 2021 resolved to appoint Mr. Veeris Ammarapala as director effective on 28 May 2021, replacing Miss Somchint Pilouk who resigned on 20 April 2021.

Directors' Remuneration

The Nomination and Remuneration Committee shall be responsible for considering remuneration for the Board of Directors, subcommittees, advisors to the Board of Directors, and advisors to the subcommittees before submission thereof to the Board of Directors for consideration and endorsement and to the shareholders' meeting for consideration approval. The Company specified rates of remuneration for directors and respective subcommittee members in monetary forms, including monthly remuneration, meeting allowance, and corporate performance-based remuneration, such as bonuses which were linked to the values created for the shareholders. However, the Company had no other non-monetary forms of remuneration.

In determining criteria for paying remuneration, other appropriate considerations and factors were also considered, i.e. 1) Industrial practice, 2) Operating results and business size, 3) Directors' knowledge, capabilities, and experiences, 4) Directors' role, duties, and responsibilities, and 5) Directors' individual performances. The directors' remuneration rates were appropriate, fair, and able to motivate and retain directors with required qualities. In addition, bonus payments to the directors had to be aligned with dividend payments to the shareholders, and should not be at such a high level that compromised the directors' independence.

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

The 2021 AGM held on 26 April 2021 passed a resolution to approve directors' remuneration at unchanged rates as follows:

1. Monthly remuneration and meeting allowance for the Board of Directors and respective subcommittees

1.1) Board of Directors

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

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

1.2) Audit Committee

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

1.3) Other subcommittees

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

2. Bonus for Directors: The 2020 bonus rate remained at 0.80% of the shareholders' dividends. The total bonus did not exceed Baht 5.5 million and was distributed among the Board of Directors with the Chairman receiving an additional 50%. The rate of bonus was calculated on a pro rata basis according to the actual period of time in office.

Details of the Board of Directors' and the subcommittees' remuneration for 2021 can be summarized as follows:

Unit: Baht

Name	Meeting Allowance and Monthly Remuneration						Bonus paid from 2020 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 ¹	702,000.00	88,667.00	-	10,000.00	20,000.00	-	495,198.00	1,315,865.00
2. Mr. Chartchai Uthaiipan ²	355,000.00	181,333.00	-	-	30,000.00	40,000.00	-	606,333.00
3. Mr. Surachai Kanasa	520,000.00	-	120,000.00	-	20,000.00	90,000.00	495,198.00	1,245,198.00
4. Admiral Sucheep Whoungmaitree	520,000.00	270,000.00	-	-	50,000.00	20,000.00	495,198.00	1,355,198.00
5. Admiral Pichet Tanaset	500,000.00	-	-	30,000.00	50,000.00	-	20,295.00	600,295.00
6. Mr. Surapat Malai ³	345,000.00	181,333.00	-	30,000.00	-	-	-	556,333.00
7. Mr. Bumrungsak Chingwangtakor	520,000.00	-	-	-	-	90,000.00	495,198.00	1,105,198.00
8. Mr. Eakachai Attakanna	520,000.00	-	-	40,000.00	-	-	201,597.00	761,597.00
9. Mr. Surachai Chauphaeng	520,000.00	-	120,000.00	-	-	-	20,295.00	660,295.00
10. Mr. Melvin John M. Tan ⁴	273,000.00	-	40,000.00	-	-	-	-	313,000.00
11. Mr. Veeris Ammarapala ⁵	313,871.00	-	-	30,000.00	-	60,000.00	-	403,871.00
12. Mr. Jirayut Rungsritthong	520,000.00	-	120,000.00	40,000.00	-	-	-	680,000.00

Remarks : ¹ Mrs. Asvini Tailanga was appointed as Chairperson of the Board of Directors at the Board of Directors' Meeting No. 5/2562 held on 26 April 2021.

² Mr. Chartchai Uthaiipan assumed the position of director, effective from 26 April 2021.

³ Mr. Surapat Malai assumed the position of director, effective from 26 April 2021.

⁴ Mr. Melvin John M. Tan assumed the position of director, effective from 28 June 2021.

⁵ Mr. Veeris Ammarapala assumed the position of director, effective from 28 May 2021.

Remuneration for Directors Leaving the Board of Directors in 2021

Unit: Baht

Name	Meeting Allowance and Monthly Remuneration						Bonus paid from 2020 business performance	Total
	Board of Directors	Audit Committee	Investment Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee	Nomination and Remuneration Committee		
1. Miss Somchint Pilouk (1 Jan. - 20 Apr. 21)	139,000.00	-	-	-	-	20,000.00	495,198.00	654,198.00
2. Mr. Veerasak Kositpaisal (1 Jan. - 26 Apr. 21)	234,000.00	-	-	-	-	-	742,797.00	976,797.00
3. Mrs. Tatchada Jitmahawong (1 Jan. - 26 Apr. 21)	156,000.00	88,667.00	-	10,000.00	-	-	495,198.00	749,865.00
4. Mr. Virgilio Cervantes Rivera, Jr. (1 Jan. - 28 Jun. 21)	217,000.00	-	40,000.00	-	-	-	495,198.00	752,198.00

Additionally, in 2021 there were 2 newly appointed subcommittees, namely the Disciplinary Committee and the Fact-Finding Committee, with the total remuneration payment of Baht 250,000.

8.1.3 Supervision of Operations of Subsidiaries and Associates

The Board of Directors has a mechanism to supervise, manage, and take charge of operations of the subsidiaries so as to safeguard the Company's investment interests. In so doing, the Company's high-level executives were appointed as directors or executives in the subsidiaries to co-manage the business both at policy-making and operational levels. Appointments of the Company's high-level executives must be endorsed as per resolutions of the Company's Board of Directors' meetings.

The Company set out policies to manage its subsidiaries, gist as follows:

(1) Investment Policy

- 1) The subsidiaries must perform duties with responsibility, upholding interests of the Company and its shareholders as a priority, considering investments with appropriate and fair returns, and ensuring financial stability for business continuity and growth.
- 2) Once the subsidiaries' boards of directors considered and approved any business undertakings, they must always inform the Company's Board of Directors of the matter.
- 3) If a subsidiary undertakes any business considered to be a related party transaction, or acquires/disposes of any assets or undertakes any other transactions deemed important such as approval for a capital increase/decrease or dissolution of a subsidiary in order to comply with the SEC's notification; the subsidiary must seek prior consideration and approval from the Company's Board of Directors. Any major investments by a subsidiary must be approved by its board of directors, with a representative of the Company joining the board of directors

to consider the project, before submission thereof to the Company's Board of Directors for further consideration.

- 4) The subsidiaries must provide reports of their operating results and key business operations, including business sensitivity analyses and performance evaluations compared against targets. The reports should contain comments or suggestions as guidelines for management to support formulation of policies or promote ongoing business advancement and growth of the subsidiaries.

(2) Central Administration Policy

- 1) The Company shall appoint its high-level executives to jointly manage its subsidiaries at policy-making and operational levels. This is to ensure alignment of the subsidiaries' business with the core business for the utmost benefit of the business group, consistencies between policies and strategies, and profitability for the subsidiaries in the future.
- 2) Regarding internal controls, the subsidiaries shall place importance on managing risks and solving problems identified from internal control efficiency and effectiveness assessments conducted by the Internal Audit Office in a timely manner. Regular reviews on work systems must be done to control risks to be at acceptable levels. Also, employee regulations and procurement procedures must be carried out with efficiency, speed, flexibilities, and consistent standards. Budget limits for human resources management and employee welfare schemes must be consistent with the Company's handbook on employee welfare and benefits and proportionate to the subsidiaries' performances.

(3) Finance and Accounting Policy for Subsidiaries

1) Financial Management and Administration

- 1.1 In sourcing loans, the subsidiaries must identify their loan needs by presenting the background of their funding requirements

in terms of investment projects to the Company's Finance and Accounting Department at least 6 months prior to the beginning of the said projects so as to consider available financing options with appropriate offers.

- 1.2 Dividend payments announced shall not be less than 30% of a net profit posted for each accounting period, unless there is justification to use a portion of the cash dividends.
- 1.3 Key financial ratios must be in strict compliance with loan contract conditions and reported to the Finance and Accounting Department on a monthly basis.

2) Budgeting

- 2.1 Investment budgets and relevant actions must be in accordance with budgeting procedures of each respective company and in line with the Company's budgeting regulations.
- 2.2 Budget preparations and reviews must be completed within specified time frames and information submission must be in line with the Company's operations.
- 2.3 Budget spending shall be monitored and evaluated to ensure appropriate investments and relevant actions.

3) Accounting

- 3.1 Accounting practices must be in accordance with accounting policies under the Thai accounting standards and the regulations for a subsidiary of a company listed on the SET.
- 3.2 The subsidiaries' financial statements to support the Company's consolidated financial statements must be reviewed by the business group's appointed auditor as endorsed by the Company's Board of Directors and approved by the AGM's resolution.
- 3.3 Submission of the subsidiaries' financial statements to support the Company's preparation of its consolidated financial

statements must be done according to timelines specified by the Finance and Accounting Department for each quarter.

- 3.4 Preparations of books of accounts of the subsidiaries must be based on the Company's chart of accounts in the general ledger system and accounting software.

4) Taxation

- 4.1 Tax preparations and filings shall be according to law.
- 4.2 In case of any significant tax risk issue, the subsidiary shall report the matter to the Company's Finance and Accounting Department immediately should an emergency arise. Summary reports on progress updates on relevant actions shall be prepared on a quarterly basis.
- 4.3 The Company's taxation plans shall be under direct responsibility of the Finance and Accounting Department to ensure proper and complete tax filing practices as required by law. New tax-related laws shall be monitored consistently.

The Company neither had any shareholders' agreements to manage its subsidiaries nor operated a holding company business.

8.1.4 Monitoring compliance with corporate governance policies and guidelines

Realizing the importance of good corporate governance principles and the business group's code of conduct, the Company stipulated relevant policies and practices and promoted implementation thereof by setting a common key performance indicator (KPI) requiring all employees to do COC and anti-corruption tests and use the test scores for improving communications, understanding, and awareness of duties and responsibilities.

Moreover, the Company monitored the implementation of the good corporate governance principles covering the following 4 issues.

1. Prevention of conflict of interest

The Company's policy on conflict of interest stipulates that in case of the Company's or its subsidiary's board of directors delegating a staff member at any operational level to take actions on its behalf, such delegation must be done in a written form or a written resolution in the board of directors' meeting minutes. Scope of authority and duties of a delegated person must be clearly specified, excluding approvals for transactions which may involve a conflict of interest connected with the delegated person or a relevant party. The management shall report such matter to the Board of Directors.

At every Board of Directors' meeting, the Chairman of the Company shall ask all directors to consider there is a conflict of interest involved in any agenda item. Any director with a possible conflict of interest on that particular agenda item shall abstain from providing an opinion and refrain from casting a vote, or shall leave the meeting as the case maybe. This rule must be strictly complied by all directors.

The Company also requires that an employee should disclose to one's supervisor any matter deemed to be a conflict of interest. If a situation or action involves a significant amount of the employee's interests to a level that affects one's decision or performance of duties and the benefit of the business group directly or indirectly, the employee shall consult one's supervisor and declare relevant information in a conflict of interest declaration form for submission to the Human Resources Department and the Internal Audit Office for acknowledgement. However, in 2021 there were no violations regarding a conflict of interest.

2. Supervision of internal information use

The Company set up a policy and guidance for securities trading and internal information use as part of the business group's code of conduct. The Company's Board of Directors, advisors to the Board of Directors, executives, or employees as well as their spouses

and minor children shall be prohibited from using the Company's non-public and internal information for securities trading for personal gain or for creating advantages for a person or a group of persons. They shall also be prohibited from buying, selling or transferring the Company's shares during a one-month period prior to a financial statement disclosure to the SET and during a three-day period after a financial statement disclosure to the SET. The corporate secretary shall inform relevant parties of such practice on a quarterly basis. Any purchases or sales of the Company's shares by a director or high-level executive must be reported to the Board of Directors or its designated person at least one day prior to the trading transactions for the corporate secretary's further submission of the matter to the Board of Directors. Directors and high-level executives or those assuming the first four management positions next to the top executive or those assuming an equivalent of the fourth management position shall report their securities holdings including their related persons' securities holdings to the SEC within 30 days from the date of assuming the positions. Any changes in their securities holdings must be reported within 3 business days from such changes.

Moreover, the directors, advisors to the Board of Directors and subcommittees, executives, employees, supporting officers, and outsourced staff of the business group or subsidiaries shall be obliged by laws and professional ethics not to disclose any confidential information or documents or trade secrets. In 2021, there were no offenses regarding internal information use.

3. Combating corruption

The Company's anti-corruption policy was launched in 2014 and has been subject to annual reviews to reflect changing situations. The Company became a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in 2015. Its second membership certificate renewal was on 31 December 2021.

The internal anti-corruption activities in 2021 can be summarized as follows:

1. On 1-2 February 2021, the Company's employees attended the training under the topic of "Anti-Corruption the Practical Guide" held by the CAC.
2. On 6 September 2021, the Company encouraged its employees to attend the virtual Anti-Corruption Day event hosted by the Anti-Corruption Organization of Thailand (ACT).
3. On 22 September 2021, the Company held a panel discussion through an online platform with its trading partners and tenants at the "EWG Supplier and Tenant Day 2021" under the concept of "The Next Normal: Powering the Future Together". The event featured the dissemination of trading partner ethics, and the communication of the anti-corruption policy to the trading partners and tenants for acknowledgement and compliance therewith.

4. Throughout 2021, the Company promoted awareness of combating corruption by inviting its employees to send photos under the theme of anti-corruption through the LiFE application.
5. The Company produced e-learning materials regarding anti-corruption and group-wide code of conduct for new-hire orientation sessions. All participants completed and passed a mandatory post-learning test.

4. Whistleblowing

In 2021, across all of the Company's complaints channels, there were neither reports of complaints or tips by whistleblowers, nor findings of persons committing wrongdoings or frauds based on the group-wide code of conduct.

8.2 Report of The Audit Committee for 2021

Further details are as shown in page 10-11

8.3 Report of The Subcommittees for 2021 Details are as follows:

8.3.1 Report of The Investment Committee for 2021

Further details are as shown in page 12

8.3.2 Report of The Risk Management Committee for 2021

Further details are as shown in page 13

8.3.3 Report of The Corporate Governance and Sustainable Development Committee for 2021

Further details are as shown in page 14

8.3.4 Report of The Nomination and Remuneration Committee for 2021

Further details are as shown in page 15

9 INTERNAL CONTROL

9.1 Internal Control and Risk Management Assessment of Adequacy of Internal Control System for 2021

The Audit Committee endorsed the management's internal control system assessment report. Five components of the Company's internal control system were assessed, i.e. control environment, risk assessment, control activities, information and communication, and monitoring activities. Details are as follows:

Control Environment

The Company reviewed, revised, and announced the adoption of the latest version of the "Corporate Governance Code (CG Code) of Eastern Water Resources Development and Management PCL." and the "Code of Conduct of East Water Group" to ensure alignment with the national anti-corruption law and the Office of Securities and Exchange Commission (SEC)'s 2017 Corporate Governance Code for Listed Companies, and to keep up with the changing economic and social situations. It was an effort to elevate the standards and readiness towards competition at the ASEAN level. The CG Code became part of the Company's policy and discipline and must be regularly acknowledged, understood and adhered to by the business group's employees to ensure alignment with relevant policies and ethics. It shall be used as guidelines for conducting daily duties, making decisions, and treating trading partners, customers and outside parties. The work rules state that "The Group's Code of Conduct shall be regarded as part of the work rules. Any violation of the Code of Conduct shall be considered a disciplinary wrongdoing and shall be subject to relevant disciplinary actions according to the Company's procedures or regulations. In addition, if such disciplinary offence is illegal, relevant legal actions shall be undertaken." Trainings were held to explain relevant provisions and punishments to the executives and employees for their understanding. The Code of Conduct handbook has been given to all employees for signature and acknowledgement every year. E-learning courses were available to provide knowledge about the Code of Conduct and countering corruption for their acknowledgment and use as strict guidance for operations. The information was also available in the Company's internal web and official websites.

The Company required a clear segregation of duties between the Board of Directors and the management.

The Board of Directors was not be involved in management duties in order to create a balance between management and supervision. 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 to the positions of high-level executives and set up subcommittees to perform duties according to the CG Code of the business group and requirements of the Stock Exchange of Thailand (SET). The Board of Directors played a major role in determining a corporate vision, 3-year strategies, and annual action plans. The management prepared annual action plans in line with the long-term strategies for implementation, containing objectives, budgets, risk factors, main activities with specific time periods, and expected results to be concretely measured to meet the overall goals.

The Company had a clear organizational structure to support the achievement of its objectives and to ensure efficient internal controls. There was a segregation of duties between the Company's core and supporting functions. The Internal Audit Department directly reported to the Audit Committee. The Executive Committee was set up to consider important issues before submission thereof to the Board of Directors. Progress updates were monitored through monthly meetings. Also, an emphasis was put on checks and balances between the Board of Directors, the management, and the shareholders. The Company communicated regularly with its investors to disseminate and share its information to the general public.

Moreover, with its commitment to motivating, developing, and retaining talents, the Company established individual development plans (IDP) and evaluated core and managerial competencies for the development of its employees. The Company also developed a career path management policy including succession plans 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 reports together with the external and the internal auditors to ensure correctness and compliance with generally accepted

accounting standards as well as adequacy of information disclosure.

The Risk Management Committee was assigned to consider and develop risk management policies and screen risk management plans of the Company as well as supervise risk management results on a quarterly basis according to the Committee's charter and the risk management manual. The Committee shall encourage participation of the executives and employees in managing risks of their concern through preparations and reviews of annual organizational strategies and assessments of risks at functional levels in alignment with the quality management system. The executives shall participate in identifying and analyzing risk factors while assessing the current control measures to determine additional control measures to mitigate risks to acceptable levels. Risk management activities shall be included as part of annual action plans. The Corporate Strategy Department's risk management function shall gather all information and communicate relevant matters to all employees. 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. Furthermore, in formulating annual internal audit plans, the Internal Audit Office shall evaluate significant changes that may affect risk management and internal controls to determine an audit scope.

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

Control Activities

The Company announced a number of regulations and practices in various aspects such as procurement, budgeting, accounting and finance, investment and project management, contract management, and authority to take actions internally, in line with the principles of good internal control. There was a segregation of duties to enable cross-checks of operations. Duties relating to granting approvals, posting accounting transactions, information systems, and safeguarding of assets

were separated from each other. The Company was certified to meet the ISO 9001 and ISO 14001 standards whereby it was required to provide manuals and operating procedures as references for operations, and to provide trainings for the employees to ensure their understanding and proper operations in accordance with operating procedures and methods specified by the Company.

Any related party transactions between the Company and its subsidiaries and other stakeholders shall be considered and approved properly. Should there be any significant related party transactions; the Internal Audit Office, the Audit Committee, the management, and the auditors shall consider the transactions prudently and take actions according to requirements of the SET. Such related party information shall be disclosed in a note to the financial statements and reported to the SEC for acknowledgement. In voting on a related party transaction, a director with a conflict of interest shall abstain from voting on that particular matter. Moreover, the Company's guidelines on a conflict of interest were incorporated as part of the Code of Conduct, requiring that the directors, executives and employees of the business group avoid having an interest or involving in an action that may lead to a conflict of interest.

The Company supervised the operations of its subsidiaries consistently and regularly by assigning its people to be directors or executives of the subsidiaries to coordinate policies across the business group to be in line with the policies of the Board of Directors. Reports on progress updates on each subsidiary's business performance were submitted to the Board of Directors for acknowledgement.

The Company assigned its corporate secretary to be in charge of legal affairs and compliance supervision to ensure that its operations were in accordance with its rules, regulations, and articles of association as well as any applicable laws, procedures, and directives.

Information & Communication

The Company sufficiently provided and submitted key information in advance through various kinds of communications devices to support the directors' decision making prior to their meetings. The executives in charge of different issues were required to attend meetings to present relevant details to and answer questions from the Board of Directors.

The Company set up a process to communicate information with its outside stakeholders through its website at www.eastwater.com and its online channels such as Facebook. The Company's corporate communications function (central and local mass media), investor relations function (shareholders/investors), customer relations function (customers), and Legal Affairs and Corporate Governance Office (to deal with supervisory bodies such as the SET and the SEC) were in place. The Company also had dedicated communication channels for its employees and outside parties to file reports, complaints, or tips regarding frauds or corruptions (through a whistleblower hotline) with the Company. Details are as follows:

The Company's website	: www.eastwater.com
Emails	: AC_EW@eastwater.com for the Audit Committee
	: CEO@eastwater.com
	: Whistleblowing@eastwater.com
Opinion box	: Human Resources Department
Mailing	: Eastern Water Resources Development and Management Public Company Limited, East Water Building, 25 th Floor, 1 Soi Vibhavadi Rangsit 5, Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900

The Company constantly developed its IT and internal database systems. The policy on use of information technology and communication was included in the CG Code of the business group. This was to ensure that the employees truly understood the use of internal media materials under a sound internal control environment, such as internet, intranet, emails, and telecommunications devices, including telephones, facsimiles, signal receivers, and communication systems between the head office and the branches. The Company also educated its people about the compliance with information laws to prevent any legal violations or any damage to the organization, such as the Computer Crime Act B.E. 2550 (A.D. 2007) and its amendment (No. 2) B.E. 2560 (A.D. 2017).

The Company's policy regarding business information was also included in the CG Code of the business group. According to the policy, the directors, executives, and employees of the business group, and employees of the business 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 operating results, progress updates, and problems and challenges of each project according to corporate strategies to the Board of Directors for consideration and advice. The Internal Audit Office shall monitor project performances as compared to specific strategies to ensure that set targets were met; and monitor the management's corrective actions as recommended by the Internal Audit Office. The results of the monitoring activities shall be submitted to the Audit Committee on a monthly basis and to the Board of Directors on a quarterly basis.

The Company placed importance on 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 controls of every work process and to report the review results to the top executive and the Audit Committee on a quarterly basis. This was to assure the Company that its internal controls were efficient and effective, and that its accounting, financial, and operational information was correct and reliable. The Company was certified to meet ISO 9001 and ISO 14001 standards by relevant certifying agencies.

After considering the substance of the internal control adequacy assessment mentioned above, the Board of Directors agreed with the Audit Committee and the auditors that the Company's internal control system was sufficient and suitable for its business operations; and that the Company's manpower was sufficient to implement its internal controls and its system to monitor the business group's operations efficiently, effectively, and sustainably.

Head of Internal Audit

According to the Company's organizational 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 in the audit function, as well as meritorious achievements of the Head of Internal Audit and the Internal Audit Office. Currently, the incumbent Head of Internal Audit is Mrs. Thidarut Kraiprasit, Executive Vice President, Internal Audit Office; and according to the assessment results, 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 the parties with possible conflicts of interests. The auditor provided details in Note 40 to the Financial Statements for the year ended 31 December 2021. 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 conflicts of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
1. Provincial Waterworks Authority (PWA)	<ul style="list-style-type: none"> - PWA was a majority shareholder of the Company as at 31 December 2021 with the shareholding proportion of 40.20% of the Company's registered and paid-up capital. - Mr. Bumrungsak Chingwangtakor was Deputy Governor (Administration) of PWA and a director of the Company. - Mr. Eakachai Attakanna was Deputy Governor (Operation 3) of PWA and a director of the Company. - Mr. Surachai Chauphaeng was Deputy Governor (Corporate Strategy) and Acting Deputy Governor (Operation 5) of PWA and a director of the Company. 	Transaction volume Raw water sales volume (million cubic meters) Sales value (Baht million)	78.19 774.10	The Company sold raw water to PWA in Nong Kor-Laem Chabang-Pattaya-Bang Pra areas, and Dok Krai-Map Ta Phut-Sattahip areas.	- The Company sold raw water to PWA at the same price rates as those applicable to other consumers. There were clearly written contracts. Any director with possible conflicts of interest shall not have the right to vote on water price rates.

Juristic person with possible conflicts of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
2. Provincial Waterworks Authority (PWA)	<ul style="list-style-type: none"> - PWA was a majority shareholder of the Company as at 31 December 2021 with the shareholding proportion of 40.20% of the Company's registered and paid-up capital. - Mr. Bumrungsak Chingwangtakor was Deputy Governor (Administration) of PWA and a director of the Company. - Mr. Eakachai Attakanna was Deputy Governor (Operation 3) of PWA and a director of the Company. - Mr. Surachai Chauphaeng was Deputy Governor (Corporate Strategy) and Acting Deputy Governor (Operation 5) of PWA and a director of the Company. 	<p>Transaction volume</p> <ul style="list-style-type: none"> Tap water sales volume (million cubic meters) Tap water sales value (Baht million) 	<ul style="list-style-type: none"> 7.92 129.56 	<ul style="list-style-type: none"> The Company sold tap water to PWA in Pattaya. 	<ul style="list-style-type: none"> - 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.
3. Industrial Estate Authority of Thailand (IEAT)	<ul style="list-style-type: none"> - IEAT was a shareholder of the Company as at 31 December 2021 with the shareholding proportion of 4.57% of the Company's registered and paid-up capital. - Mr. Veeris Ammarapala was Governor of IEAT and a director of the Company. 	<p>Transaction volume</p> <ul style="list-style-type: none"> Raw water sales volume (million cubic meters) Sales value (Baht million) 	<ul style="list-style-type: none"> 79.93 926.92 	<ul style="list-style-type: none"> The Company sold raw water to IEAT in Nong Kor-Laem Chabang-Pattaya-Bang Pra areas, and Dok Krai-Map Ta Phut-Sattahip areas. 	<ul style="list-style-type: none"> - The Company sold raw water to IEAT at the same price rates as those applicable to other industrial water users according to the water pricing structure notification (amendment) given on 17 December 2020. Fixed and variable water price rates were based on service areas.

Juristic person with possible conflicts of interest	Nature of relationship	Nature of transaction	Transaction volume and value	Necessity/Remark	Pricing policy
4. Universal Utilities PCL.	- The Company held 100% of shares in Universal Utilities PCL. and both parties shared the directors.	Transaction volume Raw water sales volume (million cubic meters) Sales value (Baht million)	2.43 16.78	The Company sold raw water to Universal Utilities PCL. (Chonburi Project) in Chachoengsao-Chonburi areas.	- The Company sold raw water to Universal Utilities PCL. (UU) at the same price rates as those applicable to other consumers. There were clearly written contracts. Any director with possible conflicts of interest shall not have the right to vote on water price rates and changes of water price rates applicable to UU.
5. PWA and Universal Utilities PCL.	- Universal Utilities PCL. was a subsidiary of the Company and 100% of its registered and paid-up shares were held by the Company.	Transaction volume Tap water sales income Bangpakong Water Supply Co., Ltd. - cubic meters - Baht million Chachoengsao Water Supply - cubic meters - Baht million Nakhonsawan Water Supply - cubic meters - Baht million Rayong Waterworks - cubic meters - Baht million Chonburi Waterworks - cubic meters - Baht million Ratchaburi Waterworks - cubic meters - Baht million	12.43 142.59 11.71 144.05 5.78 67.28 18.83 220.24 10.52 118.19 15.33 378.12	Universal Utilities PCL. sold tap water to PWA according to the concession contracts of Bangpakong Water Supply Co., Ltd., Chachoengsao Water Supply Co., Ltd., Nakhonsawan Water Supply Co., Ltd., and Egcom Tara Co., Ltd.	- Universal Utilities PCL. sold tap water to PWA. The water price rates and water price rate adjustments were according to the conditions in the concession contracts.

Table : Related Party Transactions with Shareholders and Subsidiaries for 2021

Company	Relationship	Related party transaction	As at 31 December 2021 (Baht)
PWA	Major shareholder	- Construction revenue	98,520,640
		- Rental and service income	32,230,568
		- Sales and service costs	19,860,540
		- Accounts receivable	203,499,769
		- Other receivable	12,039
		- Accounts payable	2,257,318
		- Other payable	41,611,391
IEAT	Major shareholder	- Accounts receivable	86,041,732
Universal Utilities PCL.	Subsidiary (The Company held 100% of shares in UU and both parties shared the directors.)	- Interest income	39,076,986
		- Rental and service income	34,162,082
		- Dividends	81,089,989
		- Other revenue	12,537,661
		- Sales and service costs	187,513,105
		- Accounts receivable	848,875
		- Other receivable	13,196,609
		- Accounts payable	22,802,742
- Security deposits	58,561		
Egcom Tara Co., Ltd.	Subsidiary of UU with the shareholding of 90.07% (An indirect subsidiary of the Company)	- Administrative expenses	348,000

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 who was appointed as the top Executive of the finance and accounting function, Vice President, company secretary office and Investor Relations Manager

Further details are as shown in page 18-23 / 26-29 / 90

Attachment 2

The information of board of subsidiary Universal Utilities PCL.'s list of directors as at 31 December 2021

Name-Surname		Positions
1. Gen. Thanadol	Paojinda	Chairman of the Board of Directors
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. Veerayuth	Sittimalic	Independent Director
7. Pol.Maj.Gen. Pramoj	Pathumwong	Independent Director
8. Mr. Chanin	Tinnachote	Director
9. Mr. Jirayut	Rungsrithong	Director
10. Mr. Cherdchai	Pitiwacharakul	Director
11. Mr. Sombat	Yusamart	Director

Attachment 3

The Information of Executive Vice President, Internal Audit Office and Head of Compliance

Further details are as shown in page 90

Attachment 4

Business Assets and Details on Asset Valuation

- None -

Attachment 5

Corporate Governance Policy and Code of Conduct

Follow the details <https://investor.eastwater.com/en/corporate-overview/corporate-governance>

Attachment 6

Report of The Audit Committee for 2021

Further details are as shown 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, 2021, 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, 2021, 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. Jirayut Rungsrithong
President & Chief Executive Officer

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

EASTERN WATER RESOURCES DEVELOPMENT
AND MANAGEMENT PUBLIC COMPANY LIMITED

31 DECEMBER 2021



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 2021, 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 2021;
- 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 issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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
<p>Assessment of the recoverable amount of goodwill</p> <p>As at 31 December 2021, the Group has recognised goodwill in the consolidated financial statements in the amount of Baht 103 million. The goodwill relates to an acquired equity interest in a private company by a subsidiary of the Company in 2015.</p> <p>The goodwill is primarily attributed to the operating agreement of the acquired company in achieving its operating results. Therefore, future operating results and the remaining agreement period have a direct impact on the impairment of the goodwill. The Group is required to assess goodwill for impairment annually according to the relevant financial reporting standard.</p> <p>The management assesses the recoverable amount of goodwill by calculating the value in use which involves an estimation of future cash flows.</p> <p>The assessment of the recoverable amount of goodwill is determined as a key audit matter because the amount of goodwill is material to the financial statements. The recoverable amount depends on assumptions which involve significant management judgement, such as an estimate of the future cash flows the Group expects to derive from the asset, expectations about possible variations in the amount or timing of future cash flows, the time value of money, and the appropriate discount rates. The key assumptions of the estimate of future cash flows are the selling price, sales volumes and discount rates as disclosed in Note 20, Goodwill.</p>	<p>I tested the calculation of value in use prepared by management. I inquired with management about the future operation plans and tested the reasonableness of the estimate of future cash flows by testing the assumptions as follows:</p> <ul style="list-style-type: none"> • compared the forecast of operating results against actual historical data. • compared the selling price and sales volumes with information specified in the operating agreement and checked the reasonableness of the future selling price adjustment. • analysed whether related costs and expenses were in line with sales and consistent with actual historical amounts. • used my firm's valuation expert to evaluate the discount rate applied in the cash flows model. • performed a sensitivity analysis on key assumptions. <p>Based on the procedures above, I found that the assumptions used by the management in the assessment of the recoverable amount of goodwill were reasonable.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
25 February 2022

Eastern Water Resources Development and Management Public Company Limited

Statement of Financial Position

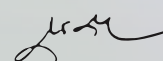
As at 31 December 2021

(Unit: Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	10	293,434,393	65,686,929	238,314,401	11,246,184
Financial assets measured at amortised cost	11	614,308,766	543,035,535	70,010,402	59,392,701
Trade and other receivables	12	458,215,243	454,511,158	317,185,449	323,267,221
Inventories	14	49,636,924	53,221,375	36,174,724	37,058,355
Current portion of long-term loan to a subsidiary	40.5	-	-	400,000,000	400,000,000
Other current assets	15	31,127,070	50,724,683	18,808,656	21,241,701
Total current assets		1,446,722,396	1,167,179,680	1,080,493,632	852,206,162
Non-current assets					
Investment in a subsidiary	16	-	-	510,000,000	510,000,000
Long-term loan to a subsidiary	40.5	-	-	800,000,000	1,200,000,000
Investment property - net	17	188,259,395	195,279,323	156,783,292	164,417,383
Property, plant and equipment - net	18	17,699,688,745	16,697,486,689	17,507,795,651	16,500,747,253
Right-of-use assets - net	19	544,971,527	571,691,917	470,608,511	517,116,941
Goodwill	20	103,283,004	103,283,004	-	-
Intangible assets - net	21	3,147,054,885	3,344,949,525	88,298,798	53,958,964
Deferred tax assets	22	16,761,551	22,840,432	-	-
Other non-current assets	23	542,131,513	751,066,589	508,401,474	694,078,907
Total non-current assets		22,242,150,620	21,686,597,479	20,041,887,726	19,640,319,448
Total assets		23,688,873,016	22,853,777,159	21,122,381,358	20,492,525,610



(Mr. Jirayut Rungsithong)

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 2021

(Unit: Baht)					
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	24.1	395,000,000	385,000,000	-	95,000,000
Trade and other payables	25	172,445,885	197,177,150	126,292,526	143,103,609
Payable for purchase of fixed assets		139,175,365	1,651,839,872	123,926,425	1,642,795,629
Current portion of long-term borrowings					
from financial institutions	24.2	1,108,000,000	548,000,000	1,108,000,000	548,000,000
Current portion of debentures	24.3	1,199,886,174	-	1,199,886,174	-
Current portion of lease liabilities	24.4	30,884,185	20,539,697	20,209,806	13,220,563
Income tax payable		98,758,458	80,695,524	71,031,860	48,992,508
Accrued expenses	26	174,621,041	171,089,551	133,128,576	127,648,583
Other current liabilities	27	148,383,893	90,740,778	98,728,313	36,363,897
Total current liabilities		3,467,155,001	3,145,082,572	2,881,203,680	2,655,124,789
Non-current liabilities					
Long-term borrowings from					
financial institutions	24.2	6,284,000,000	4,892,000,000	6,284,000,000	4,892,000,000
Debentures	24.3	1,199,344,660	2,398,788,712	1,199,344,660	2,398,788,712
Lease liabilities	24.4	530,270,333	548,698,182	466,963,511	503,973,656
Deferred tax liabilities	22	306,442,896	322,505,599	65,561,894	55,648,074
Employee benefit obligations	28	248,237,315	232,416,046	175,962,920	167,599,431
Long-term provisions	29	48,749,370	39,322,228	-	-
Other non-current liabilities	30	177,713,768	205,767,292	160,881,141	187,650,972
Total non-current liabilities		8,794,758,342	8,639,498,059	8,352,714,126	8,205,660,845
Total liabilities		12,261,913,343	11,784,580,631	11,233,917,806	10,860,785,634

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 2021

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
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	31 454,234,878	417,533,901	55,838,219	52,436,610
	Unappropriated	6,842,650,086	6,510,709,352	5,862,648,693	5,605,940,472
	Other components of equity	32 1,229,212	4,615,466	1,229,212	4,615,466
	Equity attributable to owners of the parent	11,266,861,604	10,901,606,147	9,888,463,552	9,631,739,976
	Non-controlling interests	160,098,069	167,590,381	-	-
	Total equity	11,426,959,673	11,069,196,528	9,888,463,552	9,631,739,976
	Total liabilities and equity	23,688,873,016	22,853,777,159	21,122,381,358	20,492,525,610

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 2021

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
Revenues	40.2				
Sales - raw water		2,941,706,204	2,473,573,393	2,958,485,141	2,495,317,200
Sales - tap water		1,430,060,107	1,467,886,714	345,238,443	364,185,528
Sales - industrial water		17,899,560	-	17,899,560	-
Construction revenue under concession agreements		109,665,385	137,134,893	-	-
Rental and service income		131,168,765	125,706,457	91,408,927	115,930,881
Total sales and service income		4,630,500,021	4,204,301,457	3,413,032,071	2,975,433,609
Other income	34	96,228,362	43,999,775	213,143,163	192,269,420
Total revenues		4,726,728,383	4,248,301,232	3,626,175,234	3,167,703,029
Expenses	40.2				
Cost of sales - raw water		1,458,197,771	1,318,683,866	1,471,613,400	1,345,654,891
Cost of sales - tap water		972,789,724	989,327,153	321,268,778	338,473,469
Cost of sales - industrial water		49,254,464	-	49,254,464	-
Construction cost under concession agreements		109,665,385	137,134,893	-	-
Cost of rental and services		104,661,076	105,930,161	75,261,747	80,196,120
Total cost of sales and services		2,694,568,420	2,551,076,073	1,917,398,389	1,764,324,480
Selling expenses		14,452,499	16,017,650	11,363,085	13,842,750
Administrative expenses		508,693,190	526,372,954	371,335,213	387,497,464
Finance costs	35	172,945,907	170,526,944	166,375,394	159,964,431
Total expenses		3,390,660,016	3,263,993,621	2,466,472,081	2,325,629,125
Profit before income tax		1,336,068,367	984,307,611	1,159,703,153	842,073,904
Income tax	37	(263,025,798)	(207,876,497)	(206,564,090)	(160,735,349)
Net profit for the year		1,073,042,569	776,431,114	953,139,063	681,338,555
Other comprehensive income :					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	28	7,255,835	-	7,168,824	-
Income tax on item that will not be reclassified subsequently to profit or loss	37	(1,451,167)	-	(1,433,765)	-
Total item that will not be reclassified subsequently to profit or loss		5,804,668	-	5,735,059	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Assets transferred from customers	32	(3,386,254)	(3,386,254)	(3,386,254)	(3,386,254)
Total item that will be reclassified subsequently to profit or loss		(3,386,254)	(3,386,254)	(3,386,254)	(3,386,254)
Other comprehensive income for the year, net of tax		2,418,414	(3,386,254)	2,348,805	(3,386,254)
Total comprehensive income for the year		1,075,460,983	773,044,860	955,487,868	677,952,301

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 2021

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Note	2021	2020	2021	2020	
Profit attributable to					
Owners of the parent	1,061,601,335	764,154,129	953,139,063	681,338,555	
Non-controlling interests	11,441,234	12,276,985	-	-	
	<u>1,073,042,569</u>	<u>776,431,114</u>	<u>953,139,063</u>	<u>681,338,555</u>	
Total comprehensive income attributable to					
Owners of the parent	1,064,019,749	760,767,875	955,487,868	677,952,301	
Non-controlling interests	11,441,234	12,276,985	-	-	
	<u>1,075,460,983</u>	<u>773,044,860</u>	<u>955,487,868</u>	<u>677,952,301</u>	
Earnings per share					
	38				
Basic earnings per share	0.64	0.46	0.57	0.41	

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 2021

(Unit: Baht)

Consolidated financial statements													
Attributable to owners of the parent													
Notes	Issued and paid-up share capital		Retained earnings			Other components of equity							
						Other					Total owners of the parent	Non-controlling interests	Total equity
						comprehensive income		Assets transferred from customers-net	Total other components of equity				
Appropriated - legal reserve	Appropriated - concession reserve	Unappropriated											
Opening balance as at 1 January 2020	1,663,725,149	2,138,522,279	166,500,000	393,729,177	6,469,124,482	8,001,720	8,001,720	10,839,602,807	174,212,716	11,013,815,523			
Dividend paid	33	-	-	-	(698,764,535)	-	-	(698,764,535)	(18,899,320)	(717,663,855)			
Appropriation of concession reserve for the year		-	-	23,804,724	(23,804,724)	-	-	-	-	-			
Total comprehensive income for the year		-	-	-	764,154,129	(3,386,254)	(3,386,254)	760,767,875	12,276,985	773,044,860			
Closing balance as at 31 December 2020	<u>1,663,725,149</u>	<u>2,138,522,279</u>	<u>166,500,000</u>	<u>417,533,901</u>	<u>6,510,709,352</u>	<u>4,615,466</u>	<u>4,615,466</u>	<u>10,901,606,147</u>	<u>167,590,381</u>	<u>11,069,196,528</u>			
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			
Dividend paid	33	-	-	-	(698,764,292)	-	-	(698,764,292)	(18,933,546)	(717,697,838)			
Appropriation of concession reserve for the year		-	-	36,700,977	(36,700,977)	-	-	-	-	-			
Total comprehensive income for the year		-	-	-	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	<u>1,663,725,149</u>	<u>2,138,522,279</u>	<u>166,500,000</u>	<u>454,234,878</u>	<u>6,842,650,086</u>	<u>1,229,212</u>	<u>1,229,212</u>	<u>11,266,861,604</u>	<u>160,098,069</u>	<u>11,426,959,673</u>			

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

Eastern Water Resources Development and Management Public Company Limited

Statement of Changes in Equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements								
	Notes	Issued and paid-up				Retained earnings		Other components of equity	
		share capital	Premium on share capital	Appropriated		Unappropriated	Assets transferred from customers-net	Total other components of equity	Total equity
				- legal reserve	- concession reserve				
Opening balance as at 1 January 2020		1,663,725,149	2,138,522,279	166,500,000	61,515,707	5,614,287,355	8,001,720	8,001,720	9,652,552,210
Dividend paid	33	-	-	-	-	(698,764,535)	-	-	(698,764,535)
Appropriation of concession reserve for the year		-	-	-	(9,079,097)	9,079,097	-	-	-
Total comprehensive income for the year		-	-	-	-	681,338,555	(3,386,254)	(3,386,254)	677,952,301
Closing balance as at 31 December 2020		<u>1,663,725,149</u>	<u>2,138,522,279</u>	<u>166,500,000</u>	<u>52,436,610</u>	<u>5,605,940,472</u>	<u>4,615,466</u>	<u>4,615,466</u>	<u>9,631,739,976</u>
Opening balance as at 1 January 2021		1,663,725,149	2,138,522,279	166,500,000	52,436,610	5,605,940,472	4,615,466	4,615,466	9,631,739,976
Dividend paid	33	-	-	-	-	(698,764,292)	-	-	(698,764,292)
Appropriation of concession reserve for the year		-	-	-	3,401,609	(3,401,609)	-	-	-
Total comprehensive income for the year		-	-	-	-	958,874,122	(3,386,254)	(3,386,254)	955,487,868
Closing balance as at 31 December 2021		<u>1,663,725,149</u>	<u>2,138,522,279</u>	<u>166,500,000</u>	<u>55,838,219</u>	<u>5,862,648,693</u>	<u>1,229,212</u>	<u>1,229,212</u>	<u>9,888,463,552</u>

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

Eastern Water Resources Development and Management Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Cash flows from operating activities					
Profit before income tax		1,336,068,367	984,307,611	1,159,703,153	842,073,904
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities					
Loss allowance (reverse)		67,926	(615,153)	-	(615,153)
Depreciation	17,18,19	635,024,107	564,417,721	596,691,736	522,284,029
Amortisation of intangible assets	21	347,932,097	335,559,787	13,749,656	10,794,223
Income from amortisation of assets transferred from customers		(3,386,254)	(3,386,254)	(3,386,254)	(3,386,254)
Loss (Gain) on disposal/write-off fixed assets		4,593	864,204	(13,490)	959,438
Long-term provisions	29	13,637,202	10,851,847	-	-
Employee benefit obligations	28	27,966,425	24,790,483	19,444,933	17,890,801
Dividend income	33	-	-	(81,089,989)	(117,962,984)
Interest income	34	(13,856,073)	(9,118,342)	(48,490,638)	(45,112,424)
Interest expenses		170,328,786	169,256,605	163,758,272	158,694,092
Profit from operating activities before changes in operating assets and liabilities		2,513,787,176	2,076,928,509	1,820,367,379	1,385,619,672
Changes in working capital					
Trade and other receivables		(3,772,011)	39,571,059	6,081,772	26,291,481
Inventories		3,584,451	(27,589,351)	883,631	(28,251,793)
Other current assets		18,406,602	1,679,725	2,248,123	(719,924)
Other non-current assets		(16,759,578)	(3,166,154)	424,799	(3,080,524)
Trade and other payables		(24,731,265)	(124,124,998)	(16,811,083)	(112,799,008)
Accrued expenses		(9,081,841)	(19,887,993)	(7,133,339)	(20,562,426)
Other current liabilities		58,612,978	24,518,227	62,202,406	(4,626,065)
Employee benefit obligations - paid	28	(4,889,321)	(2,222,350)	(3,912,620)	(1,209,438)
Long-term provisions - paid	29	(4,210,060)	(882,830)	-	-
Other non-current liabilities		(28,053,337)	(20,757,115)	(26,769,831)	3,977,229
Cash provided by operations		2,502,893,794	1,944,066,729	1,837,581,237	1,244,639,204
Income tax paid		(269,313,036)	(263,684,618)	(176,044,683)	(176,008,063)
Income tax received		53,321,110	735,309	-	-
Net cash generated from operating activities		2,286,901,868	1,681,117,420	1,661,536,554	1,068,631,141

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 2021

	Notes	(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Cash flows from investing activities					
Payment for financial assets measured at amortised cost		(827,590,620)	(627,472,907)	(10,617,701)	4,759,165
Proceeds from disposal of financial assets					
measured at amortised cost		756,317,389	595,120,911	-	-
Interest received		15,047,086	10,304,899	48,675,562	45,214,662
Dividend received from a subsidiary	16	-	-	81,089,989	117,962,984
Proceeds from disposal of fixed assets		10,350,055	13,993,481	10,255,303	12,876,536
Payment for investment property		(46,800)	(417,509)	(50,894)	(451,135)
Payment for fixed assets and advance for construction		(2,843,267,559)	(1,361,652,017)	(2,826,064,750)	(1,348,017,378)
Payment for right-of-use assets		-	(2,347,738)	-	(2,347,738)
Payment for intangible assets		(151,786,491)	(162,348,218)	(48,089,490)	(12,444,916)
Proceeds from long-term loan to a subsidiary		-	-	400,000,000	-
Interest paid capitalised in qualifying assets		(83,202,091)	(82,018,023)	(83,202,091)	(82,018,023)
Net cash used in investing activities		(3,124,179,031)	(1,616,837,121)	(2,428,004,072)	(1,264,465,843)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	24.1	1,293,000,000	5,468,000,000	290,000,000	4,529,000,000
Payment for short-term borrowings from financial institutions	24.1	(1,283,000,000)	(5,388,000,000)	(385,000,000)	(4,434,000,000)
Proceeds from long-term borrowings from financial institutions	24.2	2,500,000,000	1,610,000,000	2,500,000,000	1,610,000,000
Payment for long-term borrowings from financial institutions	24.2	(548,000,000)	(826,200,000)	(548,000,000)	(634,000,000)
Payment for lease liabilities	39	(17,686,029)	(34,288,379)	(10,810,855)	(22,833,733)
Dividend paid		(717,535,676)	(717,507,548)	(698,602,282)	(698,608,387)
Interest paid		(161,753,668)	(168,808,707)	(154,051,128)	(158,187,361)
Net cash generated from (used in) financing activities		1,065,024,627	(56,804,634)	993,535,735	191,370,519
Net increase (decrease) in cash and cash equivalents		227,747,464	7,475,665	227,068,217	(4,464,183)
Cash and cash equivalents at the beginning of the year		65,686,929	58,211,264	11,246,184	15,710,367
Cash and cash equivalents at the end of the year	10	293,434,393	65,686,929	238,314,401	11,246,184
Supplemental cash flow information					
Non-cash transactions:					
Purchase of fixed assets and intangible assets		141,579,323	1,654,395,521	126,330,383	1,645,351,278
Purchase of right-of-use assets under lease agreements		50,248,453	153,455,687	21,317,405	153,455,687
Lease liabilities decreased due to lower rents		(40,645,785)	-	(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 2021

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.

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 on 25 February 2022 by the Company’s Board of Directors.

2 Significant events during the current year

On 30 July 2021, the Company has participated in the selection of a private sector 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 on 10 September 2021, the government agency issued a letter inviting the Company to resubmit the proposal, of which the Company had already submitted the proposal to participate in this new selection on 28 September 2021. Currently, the Company has not yet receive any notice of the result of the bidding.

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.

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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 2021 have no significant impacts to the Group.
- 4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and relevant to the Group. the Group has not yet early adopted these standards.

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.

The group's management is in the process of assessment the impact of these 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.

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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.

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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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.

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f) Impairment

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment are recognised in profit or loss as a separate line item.

5.7 Investment property

Investment property, principally 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
Leasehold and 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 year
- Tools and equipment	5 and 10 and 20 years
Office equipment	3 and 5 years
Vehicles	5 years

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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.

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 demined 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. Control of the goods and services has transferred when the goods and services are delivered to customers. 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, net of value-added tax, 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 Company'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							Total Baht'000	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	Not later than 1 year Baht'000	Later than 1 year but not later than 5 years Baht'000	Later than 5 years Baht'000	No interest bearing Baht'000		
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	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Interest rate - increase 1% (2020: 1%)*	(37,176)	(14,217)	(37,721)	(14,904)
Interest rate - decrease 1% (2020: 1%)*	11,347	14,884	11,429	14,986

* 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 293 million (2020: Baht 66 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.

Consolidated financial statements					
Maturity of financial liabilities	Not later than	Later than 1 year	Later than	Total contractual	Carrying amount
	1 year	but not later than	5 years	cash flows	
	Baht'000	5 years	Baht'000	Baht'000	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	94,061	-	-	94,061	94,061
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	-	165,238	12,476	177,714	177,714
	3,233,338	7,737,970	969,670	11,940,978	11,366,227
Consolidated financial statements					
Maturity of financial liabilities	Not later than	Later than 1 year	Later than	Total contractual	Carrying amount
	1 year	but not later than	5 years	cash flows	
	Baht'000	5 years	Baht'000	Baht'000	Baht'000
As at 31 December 2020					
Short-term borrowings from financial institutions	386,877	-	-	386,877	385,000
Trade and other payables	197,177	-	-	197,177	197,177
Lease liabilities	41,432	150,545	735,203	927,180	569,238
Accrued expenses	171,090	-	-	171,090	171,090
Other current liabilities	28,737	-	-	28,737	28,737
Long-term borrowings from financial institutions	563,414	4,512,077	491,856	5,567,347	5,440,000
Debentures	96,240	2,596,143	-	2,692,383	2,398,789
Other non-current liabilities	-	186,338	12,429	198,767	198,767
	1,484,967	7,445,103	1,239,488	10,169,558	9,388,798
Separate financial statements					
Maturity of financial liabilities	Not later than	Later than 1 year	Later than	Total contractual	Carrying amount
	1 year	but not later than	5 years	cash flows	
	Baht'000	5 years	Baht'000	Baht'000	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	-	148,405	12,476	160,881	160,881
	2,704,239	7,674,705	944,861	11,323,805	10,764,644
Separate financial statements					
Maturity of financial liabilities	Not later than	Later than 1 year	Later than	Total contractual	Carrying amount
	1 year	but not later than	5 years	cash flows	
	Baht'000	5 years	Baht'000	Baht'000	Baht'000
As at 31 December 2020					
Short-term borrowings from financial institutions	95,907	-	-	95,907	95,000
Trade and other payables	143,104	-	-	143,104	143,104
Lease liabilities	32,622	125,715	707,026	865,363	517,194
Accrued expenses	127,649	-	-	127,649	127,649
Other current liabilities	2,148	-	-	2,148	2,148
Long-term borrowings from financial institutions	563,414	4,512,077	491,856	5,567,347	5,440,000
Debentures	96,240	2,596,143	-	2,692,383	2,398,789
Other non-current liabilities	-	168,222	12,429	180,651	180,651
	1,061,084	7,402,157	1,211,311	9,674,552	8,904,535

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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 11.50% 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								
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								
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
Revenue from inter-segment	16,778,937	-	-	187,270,324	-	34,162,082	(238,211,343)	-
Total revenues	2,958,485,141	1,499,426,897	17,899,560	251,207,302	57,965,827	83,726,637	(238,211,343)	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)	238,211,343	(2,694,568,420)
Segment operating profit (loss)	1,486,871,741	423,543,110	(31,354,904)	49,910,939	(59,026)	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
Timing of revenue recognition								
- At a point in time	2,958,485,141	1,430,060,107	17,899,560	210,908,707	-	-	(16,778,937)	4,600,574,578
- Over time	-	69,366,790	-	40,298,595	57,965,827	83,726,637	(221,432,406)	29,925,443
Total revenue	2,958,485,141	1,499,426,897	17,899,560	251,207,302	57,965,827	83,726,637	(238,211,343)	4,630,500,021

(Unit: Baht)								
Consolidated financial statements								
2020								
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								
Revenue from third parties	2,473,573,393	1,569,258,870	-	55,411,209	46,855,708	59,202,277	-	4,204,301,457
Revenue from inter-segment	21,743,807	-	-	210,326,901	-	48,304,267	(280,374,975)	-
Total revenues	2,495,317,200	1,569,258,870	-	265,738,110	46,855,708	107,506,544	(280,374,975)	4,204,301,457
Cost of sales and services	(1,345,654,891)	(1,131,758,006)	-	(210,642,002)	(49,471,245)	(93,924,904)	280,374,975	(2,551,076,073)
Segment operating profit (loss)	1,149,662,309	437,500,864	-	55,096,108	(2,615,537)	13,581,640	-	1,653,225,384
Unallocated income (expenses)								
Other income								43,999,775
Selling expenses								(16,017,650)
Administrative expenses								(526,372,954)
Finance costs								(170,526,944)
Income tax								(207,876,497)
Net profit								776,431,114
Timing of revenue recognition								
- At a point in time	2,495,317,200	1,467,886,714	-	229,975,373	-	-	(21,743,807)	4,171,435,480
- Over time	-	101,372,156	-	35,762,737	46,855,708	107,506,544	(258,631,168)	32,865,977
Total revenue	2,495,317,200	1,569,258,870	-	265,738,110	46,855,708	107,506,544	(280,374,975)	4,204,301,457

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 2021 are Baht 3,046 million (2020: Baht 2,795 million).

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10 Cash and cash equivalents

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	871,400	891,400	332,400	332,400
Deposits at banks - current accounts	10,114,350	1,347,658	10,083,238	1,316,546
- savings accounts	282,427,097	63,426,346	227,895,846	9,594,324
- fixed accounts	21,546	21,525	2,917	2,914
Total	293,434,393	65,686,929	238,314,401	11,246,184

As at 31 December 2021, the interest rates of savings deposits of banks are 0.05% - 0.25% per annum (2020: 0.05% - 1.20% per annum). The fixed deposits with banks have maturity date within three months with interest rate at 0.10% per annum (2020: 0.10% - 0.15% per annum).

11 Financial assets measured at amortised cost

Financial assets measured at amortised cost are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Fixed deposits with financial institutions	153,214,733	119,062,554	11,536,024	4,319,932
Fixed deposits under the requirement of concession agreement	461,094,033	423,972,981	58,474,378	55,072,769
Total	614,308,766	543,035,535	70,010,402	59,392,701

As at 31 December 2021, the interest rates of fixed deposits which have maturity date over three months and not more than a year are 0.24% - 1.55% per annum (2020: 0.75% - 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 - net

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables	426,620,869	422,437,457	284,611,401	279,531,085
Other receivables				
- Third parties	880,179	11,098,587	877,962	11,097,644
- Related parties (Note 40.3)	12,039	3,929,627	13,196,609	17,841,561
Prepayments	29,738,811	16,540,168	17,536,132	14,291,612
Others	963,345	505,319	963,345	505,319
Total	458,215,243	454,511,158	317,185,449	323,267,221

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The detail of trade receivables is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - billed				
- Third parties	123,294,595	106,382,795	121,064,549	102,517,936
- Related parties (Note 40.3)	160,425,184	172,204,296	150,561,642	164,144,762
Total trade receivables - billed	283,719,779	278,587,091	271,626,191	266,662,698
Trade receivables - unbilled				
- Third parties	13,784,773	14,009,424	12,985,210	12,868,387
- Related parties (Note 40.3)	129,116,317	129,840,942	-	-
Total trade receivables - unbilled	142,901,090	143,850,366	12,985,210	12,868,387
	426,620,869	422,437,457	284,611,401	279,531,085

Impairments of trade receivables

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within credit term	283,646,728	277,097,273	271,618,788	266,405,326
Overdue below 3 months	21,903	1,457,191	-	257,372
Overdue 3 - 6 months	1,233	2,309	-	-
Overdue 6 - 12 months	44,290	30,318	1,778	-
Overdue more than 12 months	5,625	-	5,625	-
	283,719,779	278,587,091	271,626,191	266,662,698

Trade receivables - unbilled will be billed within 15 days.

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Opening loss allowance as at 1 January	-	615,153	-	615,153
Receivable written off during the year as uncollectible	-	(615,153)	-	(615,153)
Closing loss allowance as at 31 December	-	-	-	-

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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	
	2021	2020	2021	2020
Financial assets				
Finance assets at amortised cost				
- Cash and cash equivalents	293,434,393	65,686,929	238,314,401	11,246,184
- Financial assets measured at amortised cost	614,308,766	543,035,535	70,010,402	59,392,701
- Trade and other receivables - net	458,215,243	454,511,158	317,185,449	323,267,221
- Other current assets	5,223,478	4,867,377	3,138,726	1,784,958
- Long-term loan to a subsidiary	-	-	1,200,000,000	1,600,000,000
- Other non-current assets	13,480,643	13,912,138	11,045,314	11,539,477
Financial liabilities				
Liabilities at amortised cost				
- Short-term borrowings from financial institutions	395,000,000	385,000,000	-	95,000,000
- Trade and other payable	172,445,885	197,177,150	126,292,526	143,103,609
- Lease liabilities	561,154,518	569,237,879	487,173,317	517,194,219
- Accrued expenses	174,621,041	171,089,551	133,128,576	127,648,583
- Other current liabilities	94,321,593	28,737,456	65,937,086	2,148,015
- Long-term borrowings from financial institutions	7,392,000,000	5,440,000,000	7,392,000,000	5,440,000,000
- Debentures	2,399,230,834	2,398,788,712	2,399,230,834	2,398,788,712
- Other non-current liabilities	129,488,768	198,767,292	112,656,141	180,650,972

14 Inventories

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw water	36,174,724	37,058,355	36,174,724	37,058,355
Spare parts and supplies	13,462,200	16,163,020	-	-
Total	49,636,924	53,221,375	36,174,724	37,058,355

15 Other current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Withholding tax receivables	-	18,498,813	-	-
Undue input VAT	23,614,155	21,598,501	14,364,968	13,697,898
VAT receivables	1,304,961	5,758,846	1,304,961	5,758,846
Others	6,207,954	4,868,523	3,138,727	1,784,957
Total	31,127,070	50,724,683	18,808,656	21,241,701

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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		Dividend income	
			2021 Baht	2020 Baht	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 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	81,089,989	117,962,984
Total investment in a subsidiary							510,000,000	510,000,000	81,089,989	117,962,984

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	30,479,970	35,809,964
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	29,875,918	31,155,914
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	5,855,994	3,199,997
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	171,851,585	171,540,823

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17 Investment property - net

	(Unit: Baht)		
	Consolidated financial statements		
	Land	Building and improvement	Total
At 1 January 2020			
Cost	45,859,440	225,989,030	271,848,470
<u>Less</u> Accumulated depreciation	-	(100,284,595)	(100,284,595)
Net book amount	45,859,440	125,704,435	171,563,875
For the year ended 31 December 2020			
Opening net book amount	45,859,440	125,704,435	171,563,875
Addition	-	417,509	417,509
Reclassification	40,433,523	(9,367,068)	31,066,455
Write-off - net	-	(198,638)	(198,638)
Depreciation charge	-	(7,569,878)	(7,569,878)
Closing net book amount	86,292,963	108,986,360	195,279,323
As at 31 December 2020			
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

Fair value of investment property is Baht 345 million (2020: Baht 350 million).

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	(Unit: Baht)		
	Separate financial statements		
	Land	Building and building improvement	Total
At 1 January 2020			
Cost	48,024,548	244,564,273	292,588,821
<u>Less</u> Accumulated depreciation	-	(108,720,307)	(108,720,307)
Net book amount	48,024,548	135,843,966	183,868,514
For the year ended 31 December 2020			
Opening net book amount	48,024,548	135,843,966	183,868,514
Addition	-	451,135	451,135
Reclassification	(2,127,256)	(9,367,068)	(11,494,324)
Write-off - net	-	(216,015)	(216,015)
Depreciation charge	-	(8,191,927)	(8,191,927)
Closing net book amount	45,897,292	118,520,091	164,417,383
At 31 December 2020			
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

Fair value of investment property is Baht 263 million (2020: Baht 268 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	
	2021	2020	2021	2020
Rental and service income of building	30,565,535	41,090,047	36,015,617	46,312,790
Direct operating expense arising from investment property that generated rental income for the year	(27,653,084)	(35,237,203)	(32,583,852)	(39,716,021)
Total	2,912,451	5,852,844	3,431,765	6,596,769

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18 Property, plant and equipment - net

	(Unit: Baht)									
	Consolidated financial statements									
	Land	Reservoir	Pumping plants	Buildings	Building improvement	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At 1 January 2020										
Cost	594,302,267	-	2,188,214,077	571,054,725	362,783,127	13,300,334,510	369,368,471	7,984,102	2,803,281,852	20,197,323,131
Less Accumulated depreciation	-	-	(507,444,312)	(290,833,558)	(263,343,127)	(3,553,004,732)	(317,147,945)	(4,602,154)	-	(4,936,375,828)
Net book amount	594,302,267	-	1,680,769,765	280,221,167	99,440,000	9,747,329,778	52,220,526	3,381,948	2,803,281,852	15,260,947,303
For the year ended 31 December 2020										
Opening net book amount	594,302,267	-	1,680,769,765	280,221,167	99,440,000	9,747,329,778	52,220,526	3,381,948	2,803,281,852	15,260,947,303
Adjustment for change in accounting policy	-	-	-	-	-	-	(3,103,044)	-	-	(3,103,044)
Opening net book amount - restated	594,302,267	-	1,680,769,765	280,221,167	99,440,000	9,747,329,778	49,117,482	3,381,948	2,803,281,852	15,257,844,259
Addition	-	-	4,809,366	-	1,639,653	57,662,681	5,445,147	-	1,926,529,823	1,996,086,670
Transfer	-	-	96,064,007	4,803,218	1,579,577	469,902,001	25,498,614	-	(597,847,417)	-
Reclassification	(40,433,523)	-	-	9,183,961	(355,059)	656,531	25,199	-	-	(30,922,891)
Disposal/write-off - net	(238,951)	-	-	-	(680,835)	(13,388,691)	(345,213)	-	-	(14,653,690)
Depreciation charge	-	-	(79,669,759)	(21,779,859)	(16,895,707)	(369,173,909)	(21,985,212)	(1,363,213)	-	(510,867,659)
Closing 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
At 31 December 2020										
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	-	-	5,320,212	3,182,000	3,054,845	59,300,457	35,467,484	-	1,491,412,817	1,597,737,815
Transfer	523,629,786	685,756,029	415,073,519	279,633,699	25,867,344	1,186,298,427	29,976,549	-	(3,146,235,353)	-
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

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	Land	Reservoir	Pumping plants	Buildings	Building improvement	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At 1 January 2020										
Cost	491,155,101	-	2,191,074,400	544,548,420	315,766,342	13,059,397,614	319,356,999	5,910,095	2,803,370,358	19,730,579,329
<u>Less</u> Accumulated depreciation	-	-	(507,949,829)	(274,639,398)	(245,566,381)	(3,415,169,295)	(280,567,366)	(3,585,925)	-	(4,727,478,194)
Net book amount	491,155,101	-	1,683,124,571	269,909,022	70,199,961	9,644,228,319	38,789,633	2,324,170	2,803,370,358	15,003,101,135
For the year ended 31 December 2020										
Opening net book amount	491,155,101	-	1,683,124,571	269,909,022	70,199,961	9,644,228,319	38,789,633	2,324,170	2,803,370,358	15,003,101,135
Adjustment for change in accounting policy	-	-	-	-	-	-	(3,103,044)	-	-	(3,103,044)
Opening net book amount - restated	491,155,101	-	1,683,124,571	269,909,022	70,199,961	9,644,228,319	35,686,589	2,324,170	2,803,370,358	14,999,998,091
Addition	-	-	4,809,366	-	1,410,210	49,717,290	2,139,514	-	1,925,989,826	1,984,066,206
Transfer	-	-	96,064,008	4,803,218	1,579,576	469,902,001	25,498,614	-	(597,847,417)	-
Reclassification	2,127,256	-	-	9,183,961	157,908	-	25,199	-	-	11,494,324
Disposal/write-off - net	(238,951)	-	-	-	(663,457)	(12,369,418)	(30,342)	-	-	(13,302,168)
Depreciation charge	-	-	(79,669,759)	(21,200,678)	(14,909,773)	(348,337,870)	(16,427,120)	(964,000)	-	(481,509,200)
Closing 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
At 31 December 2020										
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
<u>Less</u> 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	-	-	5,320,212	3,182,000	2,102,746	49,280,862	29,000,055	-	1,491,412,816	1,580,298,691
Transfer	523,629,786	685,756,029	415,073,519	279,633,699	25,867,344	1,186,298,445	29,436,531	-	(3,145,695,353)	-
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
<u>Less</u> 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

Borrowing costs of Baht 83 million (2020: Baht 82 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 2.67% per annum (2020: 2.88% 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	
	2021	2020	2021	2020
Right-of-use assets - net				
Land	492,178,470	553,911,357	449,483,877	509,857,309
Building	5,211,012	6,030,341	-	-
Water supply system	160,945	172,441	-	-
Equipment	2,604,976	4,346,565	2,604,976	4,346,565
Motor vehicles	44,816,124	7,231,213	18,519,658	2,913,067
Total right-of-use assets - net	544,971,527	571,691,917	470,608,511	517,116,941

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	
	2021	2020	2021	2020
Depreciation charge of right-of-use assets				
Land	29,363,095	30,097,127	24,865,950	25,783,795
Building	700,994	679,316	-	-
Water supply system	11,496	11,496	-	-
Equipment	1,741,590	2,837,520	1,741,590	2,837,520
Motor vehicles	4,505,882	12,354,725	690,843	3,961,587
Total	36,323,057	45,980,184	27,298,383	32,582,902
Addition to the right-of-use assets during the year	50,248,453	153,455,689	21,317,405	153,455,689
Interest expense of lease liabilities	20,137,624	19,919,545	18,328,298	18,016,279
Expense relating to short-term leases	3,020,693	3,495,958	3,020,693	3,495,958
Expense relating to leases of low-value assets	7,243,416	4,472,603	4,305,966	1,653,803

The total cash outflow for leases was Baht 48 million (2020: Baht 62 million) and Baht 36 million (2020: Baht 46 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 at 0.90% 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 11.50% per annum.

The recoverable amounts of cash-generating units exceed carrying value by Baht 236 million. An increase in discount rate to 14.90% per annum or a decrease in tap water price growth rate to -2.46% per annum would remove the remaining headroom.

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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 2020			
Cost	5,539,514,146	103,517,120	5,643,031,266
<u>Less</u> Accumulated amortisation	(2,045,749,351)	(51,208,849)	(2,096,958,200)
<u>Less</u> Allowance for impairment	(15,000,000)	-	(15,000,000)
Net book amount	3,478,764,795	52,308,271	3,531,073,066
For the year ended 31 December 2020			
Opening net book amount	3,478,764,795	52,308,271	3,531,073,066
Addition	137,134,893	12,444,916	149,579,809
Amortisation charge	(324,765,564)	(10,794,223)	(335,559,787)
Reclassification	(143,563)	-	(143,563)
Closing net book amount	3,290,990,561	53,958,964	3,344,949,525
As at 31 December 2020			
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

Amortisation of Baht 327 million (2020: Baht 317 million) is charged in cost of goods sold and Baht 21 million (2020: 19 million) is charged in administrative expenses.

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	(Unit: Baht)
	Separate financial statements
	Computer software
As at 1 January 2020	
Cost	103,517,120
<u>Less</u> Accumulated amortisation	<u>(51,208,849)</u>
Net book amount	<u>52,308,271</u>
For the year ended 31 December 2020	
Opening net book amount	52,308,271
Addition	12,444,916
Amortisation charge	<u>(10,794,223)</u>
Closing net book amount	<u>53,958,964</u>
As at 31 December 2020	
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>

Amortisation of Baht 1 million (2020: Baht 1 million) is charged in cost of goods sold and Baht 13 million (2020: 10 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	
	2021	2020	2021	2020
Deferred tax assets	181,626,982	182,888,659	132,627,247	137,077,570
Deferred tax liabilities	471,308,327	482,553,826	198,189,141	192,725,644
Deferred income tax (net)	289,681,345	299,665,167	65,561,894	55,648,074

Presentation in the statement of financial position is as follows:

Deferred tax assets	16,761,551	22,840,432	-	-
Deferred tax liabilities	306,442,896	322,505,599	65,561,894	55,648,074
Deferred income tax (net)	289,681,345	299,665,167	65,561,894	55,648,074

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 2020	5,808,311	6,925,008	41,969,582	5,833,882	75,799	60,612,582
Transaction recorded in profit or loss	2,001,610	(123,031)	4,513,627	(1,363,342)	117,247,213	122,276,077
At 31 December 2020	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

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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 2020	298,472,073	79,370,721	-	377,842,794
Transaction recorded in profit or loss	(22,892,041)	9,931,981	117,671,092	104,711,032
At 31 December 2020	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
	(Unit: Baht)			
	Separate financial statements			
	Allowance for doubtful accounts	Employee benefit	Lease liabilities	Total
Deferred tax assets				
At 1 January 2020	364,571	30,976,896	75,799	31,417,266
Transaction recorded in profit or loss	(123,031)	2,542,990	103,240,345	105,660,304
At 31 December 2020	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
	(Unit: Baht)			
	Separate financial statements			
	Plant and equipment	Right-of-use assets	Total	
Deferred tax liabilities				
At 1 January 2020		79,370,721	-	79,370,721
Transaction recorded in profit or loss		9,931,981	103,422,942	113,354,923
At 31 December 2020		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

23 Other non-current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Advance for construction	186,157,095	372,709,842	186,157,095	372,709,842
Development cost of water supply project	299,000,000	299,000,000	299,000,000	299,000,000
Prepaid expenses	25,052,248	26,768,605	9,168,485	9,099,120
Deposit and retention	2,435,329	2,372,661	-	-
Other receivables	32,802,184	32,802,184	-	-
Allowance for doubtful accounts				
- other receivables	(32,802,184)	(32,802,184)	-	-
Refundable withholding tax	12,915,181	34,823,111	-	-
Receivable - recycle water project	11,045,314	11,539,477	11,045,314	11,539,477
Others	5,526,346	3,852,893	3,030,580	1,730,468
Total	542,131,513	751,066,589	508,401,474	694,078,907

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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

24.1 Short-term borrowings from financial institutions

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Promissory notes	395,000,000	385,000,000	-	95,000,000
	395,000,000	385,000,000	-	95,000,000

Promissory notes bear interest rate at fixed rate per annum. Principal is repayable at call.

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 1 January	385,000,000	305,000,000	95,000,000	-
Addition	1,293,000,000	5,468,000,000	290,000,000	4,529,000,000
Repayment	(1,283,000,000)	(5,388,000,000)	(385,000,000)	(4,434,000,000)
As at 31 December	395,000,000	385,000,000	-	95,000,000

As at 31 December 2021, The Group and the Company have outstanding short-term credit facilities of Baht 3,942 million and Baht 3,207 million, respectively.

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24.2 Long-term borrowings from financial institutions

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion	1,108,000,000	548,000,000	1,108,000,000	548,000,000
Non - current portion	6,284,000,000	4,892,000,000	6,284,000,000	4,892,000,000
	7,392,000,000	5,440,000,000	7,392,000,000	5,440,000,000

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 1 January	5,440,000,000	4,656,200,000	5,440,000,000	4,464,000,000
Addition	2,500,000,000	1,610,000,000	2,500,000,000	1,610,000,000
Repayment	(548,000,000)	(826,200,000)	(548,000,000)	(634,000,000)
As at 31 December	7,392,000,000	5,440,000,000	7,392,000,000	5,440,000,000

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

	Credit limit Million Baht	Outstanding credit facilities		Consolidated financial statements		Separate financial statements	
		2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
The Company							
a)	1,000	-	-	592	740	592	740
b)	1,600	-	-	1,200	1,600	1,200	1,600
c)	1,200	-	-	1,200	1,200	1,200	1,200
d)	1,600	-	-	1,600	1,600	1,600	1,600
e)	1,600	-	1,300	-	300	-	300
f)	1,200	-	1,200	1,200	-	1,200	-
g)	1,200	1,200	-	-	-	-	-
h)	1,400	1,400	-	-	-	-	-
i)	1,600	-	-	1,600	-	1,600	-
Total	12,400	2,600	2,500	7,392	5,440	7,392	5,440

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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)	1,600	10 August 2020	To invest in business expansion and working capital	2 years	- At floating rate (BOT BIBOR 3M)	Principal is fully payment on 10 August 2022.
f)	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
g)	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.
h)	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
i)	1,600	10 August 2021	To invest in business expansion and working capital	4 years	- At floating rate (BOT BIBOR 3M)	Principal is repayment in 4 annual installments, beginning 10 August 2023. - The 1st - 4th installment is Baht 400 million each

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On 10 August 2021, the Company entered into a new loan agreement for the loan of Baht 1,600 million which will be due in August 2022 by cancelling the existing agreement. The new loan agreement bears interest at BIBOR+1 per annum. The loan will be settled in 4 periods at Baht 400 million each. The first installment is due in August 2023.

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 average interest rate of borrowings for the year 2021 is 2.17% (2020: 2.45%).

As at 31 December 2021, the fair value of long-term borrowings from financial institutions is Baht 7,405 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

Debentures comprise:

The first tranche is senior and unsecured debenture of Baht 1,200 million. Debenture has a maturity of 7 years with due in 2022. It bears interest at a fixed rate at 3.84% per annum. The interest will be paid semi-annually on 16 June and 16 December.

The second tranche is senior and unsecured debenture of Baht 1,200 million. Debenture has a maturity of 10 years with due in 2025. It bears interest at a fixed rate at 4.18% per annum. The interest will be paid semi-annually on 16 June and 16 December.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debenture tranche 1	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Debenture tranche 2	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
<u>Less</u> Deferred debenture issuing costs	(769,166)	(1,211,288)	(769,166)	(1,211,288)
Debentures - net	2,399,230,834	2,398,788,712	2,399,230,834	2,398,788,712
<u>Less</u> Current portion of debentures	(1,199,886,174)	-	(1,199,886,174)	-
Non-current portion of debentures	1,199,344,660	2,398,788,712	1,199,344,660	2,398,788,712

Change in debentures is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at 1 January	2,398,788,712	2,398,362,741	2,398,788,712	2,398,362,741
Amortisation of issuing cost	442,122	425,971	442,122	425,971
Balance as at 31 December	2,399,230,834	2,398,788,712	2,399,230,834	2,398,788,712

As at 31 December 2021, the fair value of debentures is Baht 2,495 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	
	2021	2020	2021	2020
Minimum lease liabilities payments				
Not later than one year	51,621,560	41,432,284	38,837,187	32,621,608
Later than 1 year but not later than 5 years	173,337,892	150,544,903	126,905,563	125,715,238
Later than 5 years	650,804,220	735,202,796	625,994,684	707,025,776
	875,763,672	927,179,983	791,737,434	865,362,622
<u>Less</u> Future finance charges on leases	(314,609,154)	(357,942,104)	(304,564,117)	(348,168,403)
Present value of lease liabilities	561,154,518	569,237,879	487,173,317	517,194,219
Lease liabilities				
- Current portion	30,884,185	20,539,697	20,209,806	13,220,563
- Non-current portion	530,270,333	548,698,182	466,963,511	503,973,656
Total	561,154,518	569,237,879	487,173,317	517,194,219
Present value of lease liabilities:				
Not later than one year	30,884,185	20,539,697	20,209,806	13,220,563
Later than 1 year but not later than 5 years	99,776,171	70,976,163	58,546,070	51,022,404
Later than 5 years	430,494,162	477,722,019	408,417,441	452,951,252
Total	561,154,518	569,237,879	487,173,317	517,194,219

25 Trade and other payables

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables				
- Third parties	128,577,176	142,519,329	102,229,362	118,176,637
- Related parties (Note 40.3)	2,257,318	1,891,884	23,992,705	23,783,701
Other payables				
- Related parties (Note 40.3)	41,611,391	52,765,937	70,459	1,143,271
Total	172,445,885	197,177,150	126,292,526	143,103,609

26 Accrued expenses

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued bonus	55,669,163	54,618,627	40,645,066	36,942,379
Accrued compensation of project	48,399,584	53,184,807	48,399,584	53,184,807
Accrued utilities expenses	12,707,702	13,015,066	501,800	251,000
Others	57,844,592	50,271,051	43,582,126	37,270,397
Total	174,621,041	171,089,551	133,128,576	127,648,583

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27 Other current liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Undue output VAT	31,882,963	32,809,862	18,412,185	19,458,388
Withholding taxes payables	12,202,718	15,245,693	8,993,513	12,082,362
Revenue department payables	1,803,952	4,708,401	-	-
Advance received	1,138,560	7,038,430	-	474,196
Retention payables	88,749,714	24,886,294	62,290,714	-
Others	12,605,986	6,052,098	9,031,901	4,348,951
Total	148,383,893	90,740,778	98,728,313	36,363,897

28 Employee benefit obligations

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Statement of financial position				
Defined benefit plant (Note 28.1)	241,234,861	227,526,103	171,584,180	164,809,958
Other long-term benefits (Note 28.2)	7,002,454	4,889,943	4,378,740	2,789,473
Liability in the statement of financial position	248,237,315	232,416,046	175,962,920	167,599,431
Profit or loss:				
Post-employment benefits	24,736,733	23,899,490	17,308,446	17,349,586
Other long-term benefits	3,229,692	890,993	2,136,487	541,215
Total	27,966,425	24,790,483	19,444,933	17,890,801
Other comprehensive income				
Remeasurement for:				
Post-employment benefits	(7,255,835)	-	(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	
	2021	2020	2021	2020
Present value of funded obligations	241,234,861	227,526,103	171,584,180	164,809,958
Liability in the statement of financial position	241,234,861	227,526,103	171,584,180	164,809,958

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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	
	2021	2020	2021	2020
At 1 January	227,526,103	205,118,524	164,809,958	152,068,146
Current service cost	20,530,907	20,033,825	14,267,251	14,497,586
Interest expense	4,205,826	3,865,665	3,041,195	2,852,000
	24,736,733	23,899,490	17,308,446	17,349,586
Remeasurements:				
Gain from change in financial assumptions	(8,241,668)	-	(5,452,261)	-
Experience (gain) loss	985,833	-	(1,716,563)	-
	(7,255,835)	-	(7,168,824)	-
Transfer employees to a subsidiary	-	-	-	(3,869,044)
Benefits paid	(3,772,140)	(1,491,911)	(3,365,400)	(738,730)
At 31 December	241,234,861	227,526,103	171,584,180	164,809,958

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

	(Unit: % per annum)	
	2021	2020
Discount rate	2.2	1.9
Salary growth rate	5.0 - 10.0	5.0 - 10.0
	Impact on post-employment benefit obligations	
	Increase/(decrease) in assumption	
	Change in assumption	
	2021	2020
Discount rate	Increase by 1%	Increase by 1%
	(16,340,530)	(17,543,234)
Discount rate	Decrease by 1%	Decrease by 1%
	19,303,736	20,832,798
Salary growth rate	Increase by 1%	Increase by 1%
	18,324,423	19,695,508
Salary growth rate	Decrease by 1%	Decrease by 1%
	(15,920,594)	(17,037,292)

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 39.1 years (2020: 38.5 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	
	2021	2020	2021	2020
Present value of funded obligations	7,002,454	4,889,943	4,378,740	2,789,473
Liability in the statement of financial position	7,002,454	4,889,943	4,378,740	2,789,473

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
At 1 January	4,889,943	4,729,389	2,789,473	2,816,337
Current service cost	811,853	805,549	493,067	490,829
Interest expense	90,956	85,444	53,782	50,386
	902,809	890,993	546,849	541,215
Remeasurements:				
Loss from change in financial assumptions	2,013,742	-	1,257,381	-
Experience loss	313,141	-	332,257	-
	3,229,692	890,993	2,136,487	541,215
Transfer employees to a subsidiary	-	-	-	(97,371)
Benefits paid	(1,117,181)	(730,439)	(547,220)	(470,708)
At 31 December	7,002,454	4,889,943	4,378,740	2,789,473

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

	2021	2020
Discount rate	2.2%	1.9%
One Baht weight of gold	29,000 Baht	20,300 Baht

	Impact on other long-term benefits			
	Increase/ (decrease) in assumption (Baht)			
	Change in assumption		in assumption (Baht)	
	2021	2020	2021	2020
Discount rate	Increase by 1%	Increase by 1%	(250,593)	(183,210)
	Decrease by 1%	Decrease by 1%	277,908	203,608

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29 Long-term provisions

	(Unit: Baht)	
	Contractual obligations from service concession arrangements	
	Consolidated financial statements	
	2021	2020
At 1 January	39,322,228	29,353,211
Addition	13,637,202	10,851,847
Utilised during the year	(4,210,060)	(882,830)
At 31 December	48,749,370	39,322,228

30 Other non-current liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Retention payables	99,059,795	168,338,319	82,168,607	150,163,624
Cash received - bank guarantee	30,428,973	30,428,973	30,428,973	30,428,973
Advance received	48,225,000	7,000,000	48,225,000	7,000,000
Rental guarantee received from a subsidiary (Note 40.3)	-	-	58,561	58,375
	177,713,768	205,767,292	160,881,141	187,650,972

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	
	2021	2020	2021	2020
At 1 January	4,615,466	8,001,720	4,615,466	8,001,720
Assets transferred from customers	(3,386,254)	(3,386,254)	(3,386,254)	(3,386,254)
At 31 December	1,229,212	4,615,466	1,229,212	4,615,466

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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.

33 Dividends

The Company

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
Year 2021				
Interim dividend on operating results for the six-month period ended 31 December 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>		
Year 2020				
Interim dividend on operating results for the six-month period ended 31 December 2019	Board of Directors' meeting on 1 April 2020 (Acknowledge by Annual General Meeting of the shareholders on 4 August 2020)	433	0.26	30 April 2020
Interim dividend on operating results for the six-month period ended 30 June 2020	Board of Directors' meeting on 20 August 2020	266	0.16	18 September 2020
		<u>699</u>		

Subsidiary

Universal Utilities Public Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
Year 2021				
Interim dividend on operating results for the six-month period ended 31 December 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>		
Year 2020				
Interim dividend on operating results for the six-month period ended 31 December 2019	Annual General Meeting of the shareholders on 27 April 2020	73	0.14	15 May 2020
Interim dividend on operating results for the six-month period ended 30 June 2020	Board of Directors' meeting on 28 September 2020	45	0.09	16 October 2020
		<u>118</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 2021</u>				
Interim dividend on operating results for the six-month period ended 31 December 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>		
<u>Year 2020</u>				
Interim dividend on operating results for the six-month period ended 31 December 2019	Annual General Meeting of the shareholders on 29 April 2020	19	1.86	15 May 2020
Interim dividend on operating results for the six-month period ended 30 June 2020	Board of Directors' meeting on 26 August 2020	17	1.72	16 September 2020
		<u>36</u>		

Bangpakong Water Supply Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2021</u>				
Interim dividend on operating results for the six-month period ended 31 December 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>		
<u>Year 2020</u>				
Interim dividend on operating results for the six-month period ended 31 December 2019	Annual General Meeting of the shareholders on 29 April 2020	17	4.15	15 May 2020
Interim dividend on operating results for the six-month period ended 30 June 2020	Board of Directors' meeting on 26 August 2020	14	3.64	16 September 2020
		<u>31</u>		

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Nakornsawan Water Supply Company limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2021</u>				
Interim dividend on operating results for the six-month period ended 31 December 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
		<u>6</u>		
<u>Year 2020</u>				
Interim dividend on operating results for the six-month period ended 31 December 2019	Annual General Meeting of the shareholders on 29 April 2020	1	0.17	15 May 2020
Interim dividend on operating results for the six-month period ended 30 June 2020	Board of Directors' meeting on 26 August 2020	2	0.23	16 September 2020
		<u>3</u>		

Egcom Tara Company Limited

	Approved by	Dividends Million Baht	Dividend per share Baht	Paid on
<u>Year 2021</u>				
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 July 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
		<u>191</u>		
<u>Year 2020</u>				
Dividend for the year 2019	Annual General Meeting of the shareholders on 29 April 2020	50	1.45	15 May 2020
Interim dividend on operating results for the first quarter of 2020	Board of Directors' meeting on 29 June 2020	46	1.34	22 July 2020
Interim dividend on operating results for the second quarter of 2020	Board of Directors' meeting on 26 August 2020	46	1.32	16 September 2020
Interim dividend on operating results for the third quarter of 2020	Board of Directors' meeting on 30 November 2020	49	1.41	23 December 2020
		<u>191</u>		

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34 Other income

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income	13,856,073	9,118,342	48,490,638	45,112,424
Dividend income	-	-	81,089,989	117,962,984
Claims	8,975,926	14,562,945	4,472,803	5,686,638
Compensation from delay of work	62,710,838	6,248,093	61,288,769	3,164,387
Income from computer system service	-	-	5,189,000	5,189,000
Others	10,685,525	14,070,395	12,611,964	15,153,987
Total	96,228,362	43,999,775	213,143,163	192,269,420

35 Finance costs

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest and finance charges paid for lease liabilities	20,589,111	20,214,977	18,328,298	17,844,865
Loan from financial institutions	152,356,796	150,311,967	148,047,096	142,119,566
Total	172,945,907	170,526,944	166,375,394	159,964,431

36 Expenses by nature

Significant expenses by nature are as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Salary and wages and other employee benefits	388,067,383	376,177,332	288,573,743	271,509,653
Depreciation expenses	635,024,107	564,417,721	596,691,736	522,284,029
Amortisation expenses	362,932,097	335,559,787	13,749,656	10,794,223
Rental and project compensation expenses	72,934,379	59,831,225	64,168,945	55,658,343
Raw materials and consumables used	42,066,169	53,025,879	-	-
Electricity expenses	599,738,275	565,190,754	460,747,008	423,282,273
Purchase of raw water	236,064,638	285,001,842	162,800,802	205,503,813
Purchase of tap water	-	-	-	21,876,889
Hiring and service expenses	235,943,505	235,036,286	81,050,175	69,395,425
Repair and maintenance	322,151,198	314,791,715	230,767,910	224,316,330
Waterwork management expense	-	-	187,513,105	184,233,212
Expense for development of quality of life and environment	18,935,487	19,569,531	18,935,487	19,569,531

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37 Income tax

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax:				
Current tax on profit for the year	283,965,041	223,891,105	207,672,889	151,489,096
Adjustment in respect of prior year	(9,504,254)	1,550,436	(9,588,854)	1,551,634
Total current tax	274,460,787	225,441,541	198,084,035	153,040,730
Deferred tax:				
Items related to temporary differences	(11,434,989)	(17,565,044)	8,480,055	7,694,619
Total deferred tax	(11,434,989)	(17,565,044)	8,480,055	7,694,619
Total tax expense	263,025,798	207,876,497	206,564,090	160,735,349

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	
	2021	2020	2021	2020
Profit before tax	1,336,068,367	984,307,611	1,159,703,153	842,073,904
Tax calculated at a tax rate of 20% (2020: 20%)	267,213,673	196,861,522	231,940,631	168,414,781
Tax effect of:				
Income not subject to tax	(677,251)	(677,250)	(16,895,249)	(24,269,847)
Additional expenses deductible for tax	(2,725,824)	(10,203,301)	(1,085,388)	(2,628,820)
Expenses not deductible for tax purpose	8,719,451	21,138,373	2,192,950	17,667,601
Adjustment in respect of prior year	(9,504,251)	1,550,436	(9,588,854)	1,551,634
Provision	-	(793,283)	-	-
Tax charge	263,025,798	207,876,497	206,564,090	160,735,349

The effective tax rate for the consolidated and separate financial statements is 19.69% and 17.81%, respectively (2020: 21.12% and 19.09%, respectively).

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

	(Unit: Baht)					
	Consolidated financial statements					
	2021			2020		
	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax	
Actuarial gain/loss on remeasurement of post-employment benefit obligations	7,255,835	(1,451,167)	5,804,668	-	-	-
Other comprehensive income	7,255,835	(1,451,167)	5,804,668	-	-	-
	(Unit: Baht)					
	Separate financial statements					
	2021			2020		
	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax	
Actuarial gain/loss on remeasurement of post-employment benefit obligations	7,168,824	(1,433,765)	5,735,059	-	-	-
Other comprehensive income	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	
	2021	2020	2021	2020
Net profit attributable to owners of the parent (Baht)	1,061,601,335	764,154,129	953,139,063	681,338,555
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)	0.64	0.46	0.57	0.41

There are no potential dilutive ordinary shares in issue for the years ended 2021 and 2020. Therefore, diluted earnings per share is not presented.

39 Reconciliation of liabilities arising from financing activities

	1 January 2020	Cash flow		Non-cash transactions	(Unit: Baht)
		In	Out		31 December 2020
Consolidated financial statements					
Short-term borrowings from financial institutions	305,000,000	5,468,000,000	(5,388,000,000)	-	385,000,000
Long-term borrowings from financial institutions	4,656,200,000	1,610,000,000	(826,200,000)	-	5,440,000,000
Debentures	2,398,362,741	-	-	425,971	2,398,788,712
Lease liabilities	450,070,571	-	(34,288,379)	153,455,687	569,237,879
Separate financial statements					
Short-term borrowings from financial institutions	-	4,529,000,000	(4,434,000,000)	-	95,000,000
Long-term borrowings from financial institutions	4,464,000,000	1,610,000,000	(634,000,000)	-	5,440,000,000
Debentures	2,398,362,741	-	-	425,971	2,398,788,712
Lease liabilities	386,572,265	-	(22,833,733)	153,455,687	517,194,219
	1 January 2021	Cash flow		Non-cash transactions	(Unit: Baht)
		In	Out		31 December 2021
Consolidated financial statements					
Short-term borrowings from financial institutions	385,000,000	1,293,000,000	(1,283,000,000)	-	395,000,000
Long-term borrowings from financial institutions	5,440,000,000	2,500,000,000	(548,000,000)	-	7,392,000,000
Debentures	2,398,788,712	-	-	442,122	2,399,230,834
Lease liabilities	569,237,879	-	(17,686,029)	9,602,668	561,154,518
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)	-	7,392,000,000
Debentures	2,398,788,712	-	-	442,122	2,399,230,834
Lease liabilities	517,194,219	-	(10,810,855)	(19,210,047)	487,173,317

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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 financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Sales - raw water</u>				
Major shareholders	1,701,020,289	1,413,974,784	1,701,020,289	1,413,974,784
Subsidiary	-	-	16,778,937	21,743,807
	1,701,020,289	1,413,974,784	1,717,799,226	1,435,718,591
<u>Sales - tap water</u>				
Major shareholder	1,214,376,940	1,233,984,968	129,555,276	143,347,498
<u>Construction revenue under concession agreement</u>				
Major shareholder	98,520,640	114,300,736	-	-
<u>Interest income</u>				
Subsidiary	-	-	39,076,986	42,917,260
<u>Rental and service income</u>				
Major shareholder	32,230,568	29,609,592	-	-
Subsidiary	-	-	34,162,082	48,304,266
	32,230,568	29,609,592	34,162,082	48,304,266
<u>Dividend income</u>				
Subsidiary	-	-	81,089,989	117,962,984
<u>Other income</u>				
Subsidiary	-	-	12,537,661	12,664,675
<u>Cost of sales and cost of services</u>				
Major shareholder	19,860,540	19,841,190	7,752,309	8,131,099
Subsidiary	-	-	187,513,105	214,056,081
	19,860,540	19,841,190	195,265,414	222,187,180
<u>Administrative expenses</u>				
Subsidiary	-	-	348,000	156,793

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40.3 Outstanding balances at end of the years

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - billed</u>				
Major shareholders	160,425,184	172,204,296	149,712,767	160,279,798
Subsidiary	-	-	848,875	3,864,964
	160,425,184	172,204,296	150,561,642	164,144,762
<u>Trade receivables - unbilled</u>				
Major shareholder	129,116,317	129,840,942	-	-
<u>Other receivables</u>				
Major shareholder	12,039	3,929,627	-	3,913,115
Subsidiary	-	-	13,196,609	13,928,446
	12,039	3,929,627	13,196,609	17,841,561
<u>Trade payables</u>				
Major shareholder	2,257,318	1,891,884	1,189,963	742,045
Subsidiary	-	-	22,802,742	23,041,656
	2,257,318	1,891,884	23,992,705	23,783,701
<u>Other payables</u>				
Major shareholder	41,611,391	52,765,937	70,459	1,143,271
<u>Rental guarantees</u>				
Subsidiary	-	-	58,561	58,375

40.4 Key management compensation

Key management compensation can be categorised as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	107,666,121	116,676,613	81,670,320	89,435,441
Post-employment benefits	8,500,291	7,509,178	6,619,339	6,049,209
Other long-term benefits	51,504	40,372	26,497	24,626
	116,217,916	124,226,163	88,316,156	95,509,276

40.5 Long-term loan to a subsidiary

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion of long-term loan to a subsidiary	-	-	400,000,000	400,000,000
Long-term loan to a subsidiary	-	-	800,000,000	1,200,000,000
	-	-	1,200,000,000	1,600,000,000

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

	(Unit: Baht)	
	Separate	
	financial statements	
	2021	2020
Balance as at 1 January	1,600,000,000	1,600,000,000
Received repayment	(400,000,000)	-
Balance as at 31 December	1,200,000,000	1,600,000,000

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 2021, the fair value of long-term loan to a subsidiary is Baht 1,206 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		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Property, plant and equipment	925,788,671	1,814,754,901	925,551,224	1,810,735,751
Intangible assets	147,628,825	204,239,284	95,136,580	120,575,000
	1,073,417,496	2,018,994,185	1,020,687,804	1,931,310,751

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

42.2.1 As at 31 December 2021 and 2020, 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 2021, the Group has commitment under the contract to purchase raw water from a private company with the minimum amount of Baht 355 million. (2020 : Baht 411 million).

42.2.3 As at 31 December 2021, the Group has commitments under the service agreement that the Group has to pay in the future of Baht 100 million (2020 : Baht 72 million).

41.3 Guarantees

41.3.1 As at 31 December 2021, 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 338 million and Baht 255 million, respectively. (2020: Baht 251 million and Baht 162 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 14 October 2021, the Civil Court scheduled an appointment to mediate the dispute. But the case could not be agreed upon, so the proceedings were requested to continue. The Civil Court scheduled an appointment to examine the planting witness during 3 May 2022 to 6 May 2022.

Lawsuits filed against the auction of pipeline

On 23 September 2021, the Company filed a lawsuit against the Selection Committee for a private sector to manage and operate the main water distribution pipeline business in the Eastern region and the Treasury Department with the Central Administrative Court. The Company has requested the court to:

- 1) Revoke the resolution or the order to cancel the announcement of the government agency for the previous selection offer and the second invitation to submit new offer on 10 September 2021.
- 2) Revoke the announcement and the request for proposal of the second invitation.

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

On 28 September 2021, the Company filed a temporary measure with the Central Administrative Court during the Central Administrative Court deliberates. On 25 November 2021, the Company received a ruling from the Central Administrative Court dated 12 November 2021, informing about its decision to dismiss the temporary measure request.

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.

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 Bangpakong office, Chachoengsao Province	9 November 2000	Bangpakong 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)	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	25 years from the date of the first tap water sale (4 January 2011)	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	
	2021	2020
Total sales of raw water		
Nong Pla Lai - Map Ta Pud Network	1,205,705	812,010
Dok Krai - Map Ta Pud Network	820,041	956,526
Chachoengsao - Chonburi Network	828,148	684,667
Nong Pla Lai - Nong Khor Network	357,351	275,416
Total	3,211,245	2,728,619
Less sales of raw water used to produce tap water		
Dok Krai - Map Ta Pud Network	(167,332)	(151,421)
Nong Pla Lai - Nong Khor Network	(85,428)	(81,881)
Total sales of raw water	2,958,485	2,495,317

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

	(Unit: Baht'000)	
	Separate financial statements	
	2021	2020
Nong Khor - Laem Chabang Network 1	548,848	449,066
Nong Khor - Laem Chabang Network 2	140,660	118,747
Chachoengsao Network	138,640	116,854
Total	828,148	684,667

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Proportion of sales volume of raw water to end users

	(Unit: %)	
	Separate financial statements	
	2021	2020
Industrial Estates	53	55
Waterworks Authority	29	26
Factories	18	19
Total	100	100

46 Promotional privileges

The Company

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

In the year 2021, the Company has revenue from operation under these promotion certificates.

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Subsidiary

The subsidiary was received promotional privileges as follows:

1. Promotional privileges for production of tap water in Chonburi province according to promotion certificate no. 1143(2)/2556 dated 25 December 2012. Under these privileges, the subsidiary 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 28 December 2012.
2. 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 subsidiary 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 subsidiary is required to comply with the terms, conditions and restrictions as specified in the promotional certificate.

47 Events occurring after the statement of financial position

Issuance of Debentures

On 31 January 2022, the Company's Board of Directors approved the issuance and offering for three tranches of unsecured and unsubordinated debentures No.1/2022 amounting to Baht 2,800 million for private placement to institutional investors and high net worth in 2,800,000 units with a par value of Baht 1,000 per unit.

Dividend Announcement

On 25 February 2022, 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 29 April 2022 to consider a dividend payment of Baht 0.42 per share, totalling Baht 699 million. According to the resolution of the Board of Directors on 30 August 2021, an interim dividend payment was made to shareholders on 28 September 2021 of Baht 0.18 per share, or a total of Baht 300 million from the earnings of the six months ended 30 June 2021. The remaining dividend payment of Baht 0.24 per share, totalling Baht 399 million, will be paid and recorded after approval by the Annual General Meeting of shareholders.



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