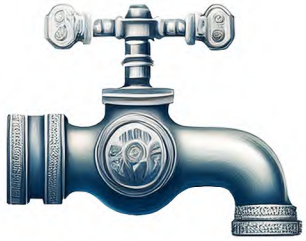
Form 56-1 One Report 2024

A SPLASH OF HAPPINESS

TTW Public Company Limited



WATER

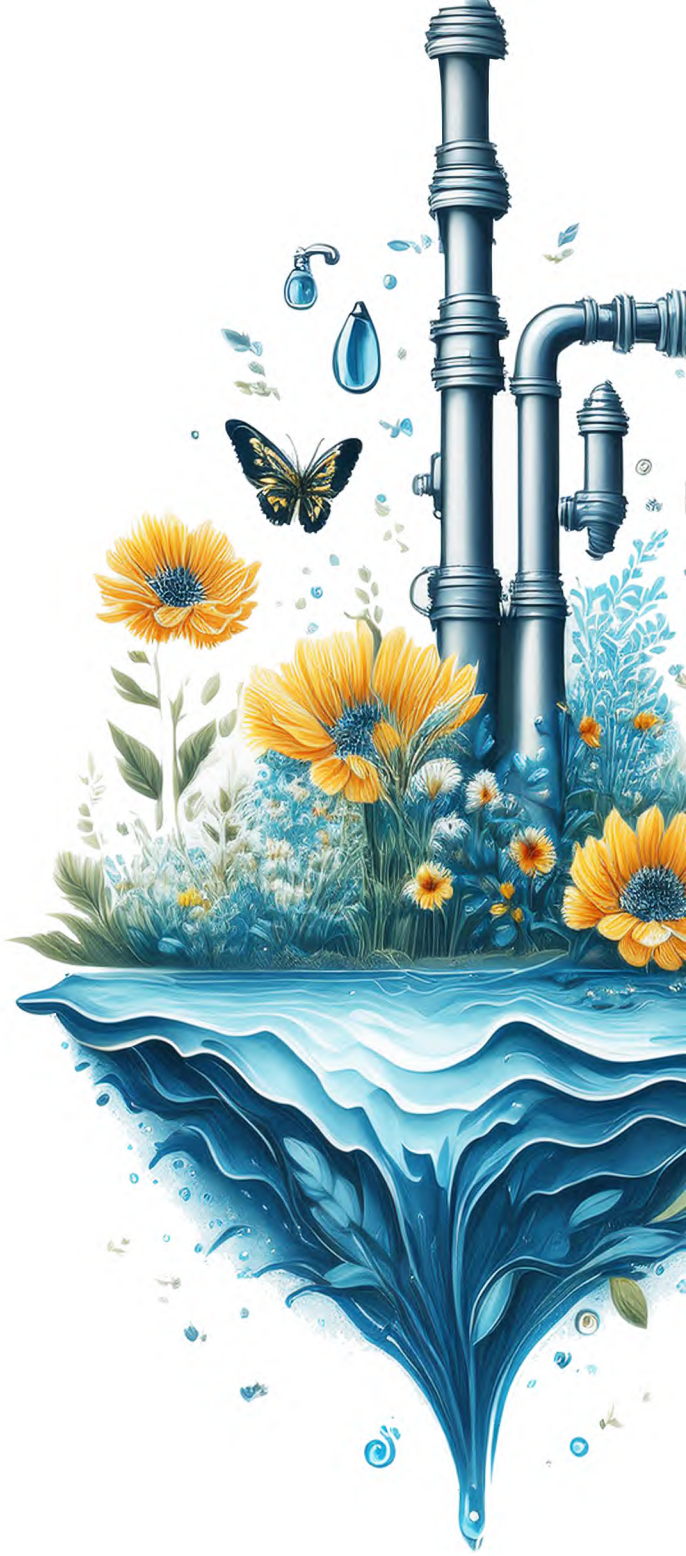
Our business operations are water management under high-quality International standards, ensuring **Cleanliness, Sufficiency, and Continuity.**

ENERGY

We acknowledge the importance of alternative environmentally friendly technologies such as **Solar, Wind and Biomass energy** for sustainable renewable energy & environmental conservation.

ENVIRONMENT

Our business operations prioritize **Environmentally Friendly** practices, ensuring **Effective Planning and Control of Natural Resource use** while remaining conscious of environmental issues.



Message from the Chairman TTW Board of Directors

The year 2024 has been a challenging one for Thailand in many aspects — economic issues affecting people's livelihoods, political instability, and ongoing social changes. However, the resilience of Thai people and the nation has enabled us to navigate these difficulties and move forward. Some challenges have been resolved, while others still require solutions. Every event serves as a valuable lesson, teaching us to learn, fight, and persevere as we embark on new beginnings.

For TTW, this past year has been a period of improvement in our water supply services in the Samut Sakhon–Nakhon Pathom area, in collaboration with the Provincial Waterworks Authority (PWA). This partnership has enhanced water distribution efficiency and expanded service coverage in high-growth urban and population areas. Our goal has always been to deliver "quality tap water" that is "sufficient" and "continuous" to all consumers. This effort also supports and strengthens businesses, industries, tourism, and "Small and Medium Enterprises" (SMEs), helping them move forward, enhance their competitiveness, generate income, and revitalize the economy. Our company's stable performance is reflected in key indicators recognized by various regulatory as follows:

In Corporate Governance, TTW received an "Excellent" rating for the sixth consecutive years in the Corporate Governance Report of Thai Listed Companies 2024, issued by the Thai Institute of Directors Association. Additionally, we achieved a perfect 100-point score (5 stars) in the 2024 Annual General Meeting (AGM) Checklist, assessed by the Thai Investors Association.

In Financial Performance, TTW maintained its corporate and issue credit rating at "AA-" with a "Stable" outlook, as assessed by TRIS Rating, reaffirming our strong financial position and robust cash flow generation. Moreover, the company was recognized with the "Outstanding Company Performance Award" under the "Business Excellence" category (Market capitalization between THB 30–100 billion) at the SET Awards 2024.

In Sustainability, TTW continues to be listed on the SET ESG Index and has achieved an AA rating in the SET ESG Rating by the Stock Exchange of Thailand. Additionally, we received the Sustainability Disclosure Award 2024 from the Thaipat Institute for the sixth consecutive year. The company also obtained certification for its Carbon Footprint for Organization (CFO), measuring greenhouse gas emissions from both direct and indirect activities an important step reflecting our commitment to sustainable development in environmental, social, and governance (ESG) dimensions.

Furthermore, TTW has been certified as a Climate Action Leading Organization (CALO) by the Thailand Carbon Neutral Network and has joined a network of over 600 leading organizations actively working to reduce greenhouse gas emissions. Our commitment aligns with both Thailand's and the global community's objectives in tackling climate change through comprehensive solutions, transitioning towards clean energy, and striving for Carbon Neutrality and Net-Zero Emissions by 2050 and 2065, respectively.

The company remains confident in its capabilities and readiness to support all stakeholders in line with our mission "To grow on firm, continuous and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities and environments"

On behalf of the Board of Directors, management, and employees of TTW Public Company Limited, I sincerely thank our shareholders, business partners, suppliers, communities, and all stakeholders for their continued trust and support in TTW. I believe that opportunities remain abundant in Thailand, and I look forward to seeing our country and its people thrive with brighter smiles and improved well-being. That is my heartfelt hope for all Thais.

Dr. Thanong Bidaya
Board of Directors

Board of Directors

1. **Dr. Thanong Bidaya**
   - Independent Director
   - Chairman of the Board of Directors

2. **Mr. Plew Trivisvavet**
   - Director
   - Vice Chairman of the Board of Directors

3. **Mr. Phongsarit Tantisuvanitchkul**
   - Director
   - Chairman of the Executive Committee
   - Nomination and Remuneration Committee Member

4. **Mr. Phairuch Mekarporn**
   - Independent Director
   - Chairman of the Audit Committee
   - Risk Management and Corporate Governance Committee Member

5. **Mr. Somnuk Chaidejsuriya**
   - Independent Director
   - Chairman of the Risk Management and Corporate Governance Committee
   - Audit Committee Member
   - Nomination and Remuneration Committee Member

6. **Mr.Yuttana Yimgarund**
   - Independent Director
   - Chairman of the Nomination and Remuneration Committee
   - Audit Committee Member

7. **Dr. Sombat Kitjalaksana**
   - Director
   - Executive Committee Member

8. **Mr. Suvich Pungchareon**
   - Director
   - Executive Committee Member

9. **Mrs. Payao Marittanaporn**
   - Director
   - Risk Management and Corporate Governance Committee Member

10. **Mr. Hisao Morioka**
    - Director
    - Nomination and Remuneration Committee Member

11. **Mr. Kenichi Ishida**
    - Executive Committee Member
    - Risk Management and Corporate Governance Committee Member

12. **Ms. Walainut Trivisvavet**
    - Director
    - Executive Committee Member
    - Risk Management and Corporate Governance Committee Member
    - Managing Director

Management

1. **Ms. Walainut Trivisvavet**
   Managing Director

2. **Mr. Phakpoom Thaweewittayarut**
   Deputy Managing Director, Administration Group

3. **Mr. Somkiat Pattamamongkolchai**
   Deputy Managing Director, Finance Group

4. **Mr. Pipat Katikul**
   Deputy Managing Director, Operation Group

TTW Business

1 Water Management

- Produces and Distributes tap water
- Operates of water treatment and maintenence to the Provincial Waterworks Authority

TTW Business

2 Fully-integrated Water Management

TTW PCL has already acquired the water production and wastewater treatment rights for Bang Pa-In Industrial Estate (BIE), Phra Nakhon Sri Ayutthaya, Bang Pa-In Land Development Co., Ltd. for 30 years from August 2009 onwards. The water production system in Bang Pa-In Industrial Estate uses water from surface water sources, with a maximum production capacity of 48,000 cubic meters per day. Raw water is supplied from the Chao-Phraya River, with an average water production capacity of 18,000 cubic meters per day.

TTW Business

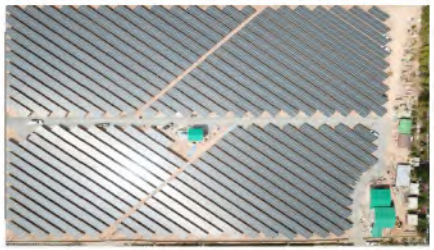
3 Investment in Other Businesses

In 2011, TTW purchased the common stocks of CK Power Public Company Limited (CKP) which operates the main business as a holding company. CKP invests in companies operating the business of production and distribution of electricity in 3 types of power plants.

- Hydro Power Business

- Co-Generation Power Business

- Solar Power Business



Source: www.ckp.co.th

Significant Financial Information

Financial Statements

Net Profit
(Unit: Million Baht)

Basic Earnings Per Share
(Baht/Share)

Book Value Per Share
(Baht/Share)

Total Assets
(Unit: Million Baht)

Total Liabilities
(Unit: Million Baht)

Shareholders' Equity
(Unit: Million Baht)

Significant Financial Information

Unit: Million Baht

Description	Consolidated financial statements			Separate financial statements		
	For the year ended 31 December			For the year ended 31 December		
	2024	2023	2022	2024	2023	2022
Total assets	20,201	20,277	21,490	17,186	17,426	18,841
Total Liabilities	4,490	4,995	6,740	4,328	4,907	6,560
Shareholders' equity	15,711	15,282	14,750	12,858	12,519	12,281
Sales of treated water	4,034	5,526	5,575	4,034	4,030	3,867
Net Management income from production of wat	951	183	-	-	-	-
Services income	113	117	116	35	36	39
Total revenues	5,112	5,848	5,701	4,830	4,873	4,693
Cost of sales and services	1,639	2,064	1,975	1,211	1,183	1,004
Administration and Management expenses	302	318	289	241	235	240
Financial expenses	131	147	169	131	147	168
Income tax expenses	616	596	657	502	506	493
Gross margin	3,459	3,762	3,716	2,858	2,883	2,902
Net profit	2,800	2,946	2,979	2,733	2,627	2,520
Book value per share (Baht / share)	3.94	3.83	3.70	3.22	3.14	3.08
Basic earnings per share (Baht / share)	0.70	0.73	0.74	0.68	0.66	0.63

Financial Ratio

Description	Consolidated financial statements			Separate financial statements		
	For the year ended 31 December			For the year ended 31 December		
	2024	2023	2022	2024	2023	2022
Profitability ratio						
Gross profit margin (%)	67.84	64.58	65.31	70.23	70.90	74.30
Net profit margin (%)	54.34	50.29	52.21	56.45	53.87	53.65
Return on equity (%)	18.07	19.62	20.58	21.54	21.19	20.62
Efficiency ratio						
Return on assets (%)	13.83	14.11	13.54	15.79	14.49	12.88
Return on fixed assets (%)	28.38	28.44	26.09	28.51	26.67	24.65
Debt service coverage ratio						
Debt to equity (times)	0.29	0.33	0.46	0.34	0.39	0.53
Dividend Yield (%)	85.51	81.25	80.37	87.61	91.13	95.02

Vision

To be Thailand's leading company in Water, Energy, and Eco-friendly businesses.

Mission

To grow on a Firm, Continuous, and Sustainable basis in order to accomplish our vision through the balance of interests among Customers, Employees, Business Partners, Shareholders, Communities, and Environments.

Corporate Values

Running business to Fulfill our Vision and Mission on the Basis of Sharing Highest Satisfaction and Benefits among Stakeholders by means of:

- Continuous Improvement
- Proactive & Initiative
- Teamwork

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1 Business Operations and Operating Performance

1. Structure and Operation of the Company

1.1 Business Policy and Overview

TTW Public Company Limited (TTW) operates the production and distribution of tap water to the Provincial Waterworks Authority (PWA) in the vicinity of West Bangkok, covering the areas of two provinces, namely, Nakhon Pathom Province in three districts, i.e., Amphoe Nakhon Chai Si, Amphoe Sam Phran, and Amphoe Phutthamonthon, and Samut Sakhon Province in two districts, i.e., Amphoe Krathumbaen and Amphoe Mueang Samut Sakhon. TTW has executed the Water Purchase Agreement with the Provincial Waterworks Authority (PWA) for a period of 30 years on a Build-Own-Operate (BOO) basis and TTW was granted a concession for the tap water business operation to use water from the Tha Chin River for producing tap water by the Ministry of Natural Resources and Environment. TTW also invested in subsidiaries companies related to tap water management business for PWA, including the provision of services for the management of tap water production and wastewater treatment in Industrial Estate, together with holding shares in common stocks of Holding Company that operates the business of production and distribution of electricity from various kinds of energy both domestically and internationally

1.1.1 Vision, Mission, Goals and Business Strategies

TTW is a leading expert in a completely integrated water production supply chain to deliver superior quality water and services for better quality of lives in a sustainable society, determined to seek opportunities and possibilities to expand the water supply business in neighboring countries, as well as expand operation in energy and environment business, the Company has the vision, mission and corporate value as follows:

Vision

To be Thailand's leading company in Water, Energy, and Eco-Friendly Businesses.

Mission

To grow on a firm, continuous and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities and environments.

Corporate Value

Running business to fulfill our vision and mission on the basis of sharing highest satisfaction and benefits among stakeholders by means of:

- Continuous Improvement
- Proactive & Initiative
- Teamwork

Goals and Business Strategies

TTW places great importance on the tap water business both domestically and internationally, collaborating with the Provincial Waterworks Authority (PWA) to develop a variety of tap water supply projects. At present, within the country, tap water service providers are still operated and serviced by the public sector, which includes the Provincial Waterworks Authority (PWA), the Metropolitan Waterworks Authority (MWA), the Subdistrict Administrative Organization (SAO), and the Local Administrative Organizations (LAOs). The production capacity of PWA remains the largest in the country and it continues producing its own tap water, with only certain specific areas open to private investment, while the SAO and LAOs operate tap water production and management at the local level with a low production capacity. However, the public sector allows private investors to invest in new projects such as the Eastern Economic Corridor (EEC) with attractive conditions, the Company is ready to participate in the auction. The tap water business is considered to be capital intensive at the beginning of any new venture, as a result, the Company must consider the water distribution volume necessary to provide returns. If the initial sales volume and those of the following years do not meet expectations, this can result in a risk which may not make it worth the investment. As such, the tap water supply business must rely on the Minimum Order Quantity (MOQ) agreed upon with the public sector to reduce said risks.

In terms of the wastewater treatment business, the Company has a great interest in the construction of a wastewater treatment plant and/or a contract to operate public sector wastewater treatment systems already in operation. However, wastewater treatment service rates are presently still under consideration from the government as to how much water users should be billed, as is the factor of where funding should be allocated for the hiring of private sector entities in said operations.

In terms of foreign investment, the Company continues examining business opportunities in ASEAN and other regions of interest. However, due to the individual risks of each country, the Company must exercise caution when investing in order to reduce any possible future risks that may occur, such as exchange rates, security factors, revenue collection from customers, natural disasters, raw water sources, etc., to ensure profitability and that such investments are worthwhile.

The Company's operational strategies include:

(1) Business Strategies

The Company establishes a business strategy plan as a framework for operations that can meet customer needs, create a competitive advantage, and drive sustainable growth. The business strategy is divided into six key areas as follows:

a. Production Strategy

TTW utilizes advanced and efficient water production technology from abroad. The filtration system employs Filter Underdrain Block technology, which has a longer lifespan compared to conventional sand filters. This system eliminates the need for gravel layers and nozzles in the filtration and backwash process, resulting in reduced water consumption for filter cleaning and lower energy usage for both water and air during backwashing compared to traditional sand and gravel filtration. Additionally, the entire water production and distribution system is controlled by the SCADA (Supervisory Control and Data Acquisition) system, which is managed through a modern and highly efficient computer-based control system. To ensure continuous and effective operations, the Company provides 24-hour monitoring by production

control personnel. TTW also built the Krathumbaen Water Treatment Plant to prevent the risk that may occur and in case the Banglen plant is unable to produce the water, the Krathumbaen plant could be used as the backup plant to produce tap water for PWA. This plant is located in Krathumbaen District of Samut Sakhon Province, which has a production capacity of 100,000 cubic meters/day with an Ultra-Filtration system that could be able to support the need of water in the Samut Sakhon-Nakhon Pathom area sufficiently and continuously.

PTW used the SCADA system to control all production and water transmission similar to TTW. The filter system of PTW uses sand as a filter (media), there was sand washing or backwash by injecting air through the Air Nozzle head spreading the entire area of the filter tank under the sand layer. PTW assigned personnel to control production activities 24 hours to ensure that the production process is operated continually and efficiently same as TTW.

b. Service Area Expansion Strategy

TTW has expanded its water distribution pipelines to cover major roads within its service areas and key communities with high water demand. By integrating with the distribution and service pipelines of the Provincial Waterworks Authority (PWA), TTW has established a broad network that effectively serves economic zones. Furthermore, TTW collaborates with PWA to survey areas and develop plans to enhance the efficiency of the water supply and distribution system. This ensures comprehensive coverage, particularly in low-water pressure areas and regions with consistently high-water demand. In 2024, the Company supported the PWA Om Noi Branch in installing a pressure-boosting pipeline in Suan Luang Subdistrict and assisted the PWA Samut Sakhon Branch in laying an efficiency-enhancing pipeline along Sai Yai Rak Road, Khlong Maduea Subdistrict, Krathumbaen District. This initiative aimed to increase water pressure, address water shortages, and accommodate rising water demand in Krathumbaen District. Additionally, TTW installed a pipeline to improve water distribution efficiency in Soi Rachapattana 1 , connecting to Rama 2 Road to resolve water insufficiency issues in Khog Krabue, Bang Nam Chuet, and Phanthai Norasing Subdistricts, Mueang Samut Sakhon District. This project was undertaken in response to the rapid economic and real estate growth in the area.

PTW is a high-potential area adjacent to Bangkok, currently developing into a densely populated community with growing commercial, business, industrial, educational, and residential sectors. The demand for water is steadily increasing. The company has been in ongoing discussions with the Provincial Waterworks Authority (PWA) to manage water pressure efficiently, ensuring high-quality water supply services. Additionally, TTW is working on expanding the water distribution network to fully cover the service areas of three PWA branches: PWA Rangsit Branch (S), PWA Pathum Thani Branch (S), PWA Khlong Luang Branch

c. Communication and Public Relations Strategy

The customer (PWA) The company places great importance on business processes, contract management, and collaboration in various activities. Therefore, it emphasizes effective communication of essential information between the company, PWA, and water users through the following initiatives:

- Annual performance review meetings to assess the company's and PWA's operational results, identify challenges and obstacles in water supply services within the service areas, and collaboratively develop solutions
- Engagement with water users and potential high-volume new customers in the industrial and commercial sectors to build confidence and highlight the quality, cleanliness, sufficiency, and reliability of the water supply
- Communication through fast and appropriate channels, such as email or Line groups, to keep PWA and/or

industrial water users informed promptly. This ensures quick access to important updates, such as water supply interruptions due to pipeline and equipment maintenance or periods of seawater intrusion. These measures help minimize disruptions to production and service operations.

- Supporting PWA activities in expanding service areas to new water users, including off-site services in target communities. These initiatives facilitate water users by providing services such as new customer registration and inspection of internal pipe leaks in residential and commercial buildings.

Other stakeholders, the Company organize various activities to foster good relationships with the media, ensuring that information about the company reaches the public, shareholders, and investors accurately and promptly. To enhance communication efficiency, the company utilizes new media technology for faster information dissemination. For both local and external communities, communication and public relations efforts are conducted through joint activities, including exhibitions, informational materials, and presentations, to provide accurate knowledge and understanding of the company's business operations.

d. Service Quality Creating Strategy

The Company recognizes that being a water utility provider is not only about producing high-quality water but also about ensuring service excellence. This includes delivering water with sufficient volume and pressure and maintaining continuous service, which are the most critical factors in water utility operations. Therefore, in 2024, TTW implemented the following service initiatives:

(1) The quality and cleanliness of the tap water met the Industrial Standard 257, Part 1-2521, 100%.

(2) Sufficient water pressure at the end of tap water distribution pipes at not less than 27 meters water, 100%

(3) The continuous flow of tap water distribution is not less than 99.99%

In addition, the company collaborates with PWA to regularly engage with large industrial and commercial water users to enhance product and service quality. This initiative aims to build confidence, boost water sales in the service area, and foster strong relationships between the company, PWA, and water users

e. Quality Control and Examination Strategy

The company place great importance on the quality of produced water and the services provided to PWA and water users. In addition to strict quality control at every stage of the production process, the company collaborates with PWA to conduct random water sample testing from users in different areas through its in-house laboratory. This ensures that the water delivered to end users maintains the same high quality as the produced water. Furthermore, the company offers free consultation and water quality inspections for general users upon request. This commitment is driven by the belief that better water quality leads to a better quality of life.

f. Cost Management Strategy

With advanced water production technology, the company has achieved efficient operations. The filtration and gravity sedimentation process allows water to flow from the upper to the lower layers without requiring electrical energy for circulation, helping to optimize production costs effectively. Additionally, the company has its own maintenance unit, a specialized subsidiary responsible for managing and maintaining the water production and distribution systems, eliminating the need for external contractors.

(2) Human Resources Strategy

The company's employees are significant resources, and they are also the key to supporting business operations to achieve the goals. Therefore, the company establishes the strategic goals and operational guidelines as follows:

1. Continuously enhance employees' knowledge and skills by structuring job positions and career development plans to prepare them for higher roles.
2. Ensure fair employment practices by eliminating discrimination based on gender, race, or religion in promotions and transfers. Employees with strong performance and potential for growth will be fairly and transparently considered as candidates for appointments by the management committee.
3. Provide statutory benefits as required by law, along with additional benefits that meet employees' needs, such as a provident fund, medical expenses, life and health insurance, and educational scholarships for employees' children.
4. Prioritize employee safety by providing training on various safety aspects.
5. Manage compensation based on individual performance, with regular benchmarking and adjustments against companies in the same industry to ensure competitive pay aligned with the company's performance.

1.1.2 Significant Change and Developments

TTW Public Company Limited was incorporated as a limited company on 11 September 2000 under the name "Thai Tap Water Company Limited" to operate the project for producing and distributing water supply in the vicinity of West Bangkok, details of the Company's significant changes and development can be summarized as follows:

21 September 2000	The Company signed a water purchase agreement with the Provincial Waterworks Authority (PWA) on a Build-Own-Operate (BOO) for a period of 30 years.
5 January 2004	Produced tap water for distribution to the Provincial Waterworks Authority before starting operation.
21 July 2004	Started selling tap water according to the terms of the water purchase agreement with the Provincial Waterworks Authority.
11 March 2005	TTW was granted a concession to engage in tap water production business from the Ministry of Natural Resources and Environment for 25 years to produce and distribute tap water for the areas of Nakhon Pathom Province and Samut Sakhon Province
6 July 2006	The Company has registered as a public company by the name of Thai Tap Water Company Limited.
29 June 2007	The Company entered into an agreement to purchase ordinary shares of Pathum Thani Water Company Limited (PTW) with an amount of 10,698,283 shares or 89.15 percent of total paid-up shares.
18 December 2007	The Company entered into an agreement to purchase an additional shares of Pathum Thani Water Company Limited amount of 1,061,452 shares or 8.85 percent of total paid-up shares (as of 31 December 2007, the company had a total shareholding in PTW of 98 percent, 2 percent is owned by the PWA).

22 May 2008	The Company was converted into a listed company on the Stock Exchange of Thailand (SET) with the registered capital of 3,990,000,000 Baht, comprising 3,990,000,000 ordinary shares at the par value of 1 Baht per share, TTW has been classified into Energy and Utilities Business in Resource Sectors.
7 August 2009	TTW has signed an agreement to acquire the right to produce tap water and wastewater treatment in Bang Pa-in Industrial Estate from Bang Pa-in Land Development Company Limited (BLDC) for a period of 30 years (ended on 6 August 2039).
8 January 2010	Waterflow Company Limited merged with BJT Water Company Limited to establish Thai Water Operations Company Limited, staked by TTW 68 percent and PTW 32 percent.
1 September 2010	TTW expanded the capacity from 320,000 cubic meters per day to 440,000 cubic meters per day and started selling tap water according to the terms of the water purchase agreement with PWA (expansion), as a result, the company's minimum purchase volume of water has been increased to 309,000 cubic meters per day.
13 September 2011	TTW purchased ordinary shares of CK Power Company Limited (CKP).
10 May 2012	TTW paid CKP's capital increased (from 100 million shares to 9,200 million shares) in proportion to the shareholder's equity of 2,730 million baht, totaling 276 million shares or equaling 30 percent.
14 March 2014	The 2014 Annual General Meeting of Shareholders approved the Company changed its name to TTW Public Company Limited.
22 May 2015	TTW purchased 467.50 million shares in CKP according to the rights and the premium of 23,144,123 shares at a par value of 3 Baht per share, totaling 1,471.90 million baht, resulting in the company having a 25.31 percent stake in CKP.
19 June 2017	TTW accepted the construction works from Ch.Karnchang PLC, including; Krathumbaen Water Treatment Plant, Rai Khing Raw Water Pumping Station, Pipe laying of raw water, and the renovation work of a booster station to a water distribution station, including the construction work under the conditions of the government agency license.
28 June 2019	Ch.Karnchang PLC has exercised the warrants to purchase ordinary shares (CKP-W1) and shareholding in CKP increased to 32.56 percent, resulting in TTW's shareholding in CKP decreased to 23.43 percent (Dilute Effect).
19 September 2	The Board of Directors has approved TTW to gradually exercise the rights of warrant purchased by ordinary shares (CKP-W1) at the sum of 490,644,424 units, in which, 1 unit of the warrant could be converted to 1.0007 new ordinary shares of CKP, TTW could exercise the warrants purchased CKP's shares up to 490,987,875 shares at 6.00 baht per share. The total amount would be 2,945,927,250 Baht.
4 October 2019	CKP received the additional shares from the exercise of the warrants to purchase ordinary shares (CKP-W1) amount of 165,115,000 shares that trade on 4 October 2019, resulting TTW's stake in CKP 24.98 percent.

20 December 2019 TTW issued and offered debentures for sale with a maturity of 7 years 2 months, in the total amount of 1,000 million baht, at the fixed interest rate of 2.41 percent per annum, proceeded of which would be used for repayment of the matured existing debentures.

30 July 2020 The Board of Directors has approved the change of sub-committee structure from 5 to 4 to make the work of each sub-committee much more compact by combining the Corporate Governance Committee and the Risk Management Committee to the Risk Management and Corporate Governance Committee.

10 June 2021 The Board of Directors meeting no.2/2021 has approved TTW to enter into the Engineering, procurement and construction (EPC) contract with Ch.Karnchang Public Company Limited (CK) for improvement for water supply and distribution systems at Banglen Water Treatment Plant with the project cost of 330.87 million baht (excluded VAT) and the project period was 540 days.

29 June 2021 TTW received the construction work of Renovation of Water Treatment and Transmission Distribution Systems of Pathum Thani Water Treatment Plant Project from Ch.Karnchang Public Company Limited (CK).

22 February 2022 TTW redeemed the debentures of Thai Tap Water Supply Public Company Limited No. 1/2012 valued at 2,000 million baht.

29 April 2022 TTW makes a loan from the financial institutions (Bank of Ayudhaya) in the amount of 1,000 million for the mature debentures' redemption.

1 February 2023 TTW redeemed the debentures of Thai Tap Water Supply Public Company Limited No.1/2018 valued at 1,000 million baht.

Significant Changes and Developments of the Company in 2024

22 March 2024 TTW has been awarded the Carbon Footprint for Organization (CFO) Certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2024, marking the second consecutive year of recognition.

31 May 2024 TTW signed an amendment agreement to the water purchase contract No. For Kor Mor 32/2567 with PWA.

17 June 2024 TTW has been included in the SET ESG Index, with its data being used for calculations from July 1 to December 31, 2024

1 July 2024 Commenced the first day of water supply trading from the Krathumbaen Distribution Station following its upgrade to a water distribution station under Contract No. For Kor Mor 32/2567.

17 July 2024 Commenced the first day of water supply trading from the Khlong Yong Distribution Station following its upgrade to a water distribution station under Contract No. For Kor Mor 32/2567

6 August 2024 The Thai Investors Association announced the results of the 2024 Annual General Meeting (AGM) Quality Assessment, in which TTW received a perfect score of 100.

28 October 2024	The Thai Institute of Directors (IOD) announced the results of the 2024 Corporate Governance Assessment for listed companies, with TTW receiving an 'Excellent' rating.
30 October 2024	TTW received the Outstanding Company Performance Award in the Business Excellence category for companies with a market capitalization of 30,000 – 100,000 million Baht at the SET Awards 2024
28 November 2024	TTW received the Sustainability Disclosure Award 2024 from the Thaipat Institute for the sixth consecutive year.
29 November 2024	TRIS Rating Co., Ltd. announced the reaffirmation of TTW's corporate credit rating and its current senior unsecured debentures rating at AA-, with a Stable outlook
16 December 2024	TTW received an AA- rating in the 2024 SET ESG Rating assessment by the Stock Exchange of Thailand (SET)

1.1.3 Propose of Fund Raised

As of 31 December 2024, the Company had 2 outstanding debentures as follows:

Debenture	Issue Date	Issue Size (million Baht)	Term	Coupon Rate (per year)	Purpose of funds
TTW255A	21 May 2015	1,400	10 years	3.98%	To purchase additional shares of CK Power Public Company Limited
TTW272A	20 December 2019	1,000	7 years 2 months	2.41%	To repay the bill of exchange that are due from exercising the warrants to purchase the ordinary shares of CK Power Public Company Limited
Total		2,400			

1.1.4 Company's Commitment (if any)

- None -

1.1.5 General Information of the Company

Company's Name		TTW Public Company Limited
Symbol	:	TTW
Type of Business	:	Utilities business in the production and distribution of tap water
Industrial	:	Resources
Sector	:	Energy and Utilities
Company's Reg No.	:	0107549000114
Registered Capital	:	3,990,000,000 Baht (3,990,000,000 Ordinary shares)
Issued and Fully-Paid-Up Capital	:	3,990,000,000 Baht (3,990,000,000 Ordinary shares)
Par Value	:	1 Baht
Head Office	:	30/130 Moo 12 Phuttha Monthon 5 Road, Raikhing, Sam Phran, Nakhon Pathom, 73210
Branch Office	:	(1) No.67-68 Moo 9, Bangrakam, Banglen, Nakhon Pathom 73130. (2) No.29/16 Moo 3, Klong Maduea, Krathumbaen, Samut Sakhon 74110. (3) No.139 Moo 2 Udomsorayuth Road, Klongjig, Bang Pa-in, Phra Nakhon Si Ayutthaya 13160.
Company's Website	:	http://www.ttwplc.com
Telephone Number	:	0 2019 9490-3 , 0 2019 9484-9
Board of Directors	:	Email : cg@ttwplc.com
Audit Committee	:	Email : cg@ttwplc.com
Company Secretary	:	0 2019 9484-9 Ext. 1106 Email : cg@ttwplc.com
Investor Relations	:	0 2019 9484-9 Ext. 1108 Email : ir@ttwplc.com

1.2 Nature of Business Operations

The company and its subsidiaries engage in the production and distribution of tap water to the Provincial Waterworks Authority (PWA) in the areas of Samut Sakhon, Nakhon Pathom Province, and Pathum Thani Province. Additionally, the company provides management and maintenance services for water production and wastewater treatment systems.

1.2.1 Revenue Structure

As of 31 December 2024, the revenue structure of the Company and its subsidiaries is as follows:

Type of Business	Operating Company	Shareholding (%)	Financial Information					
			31 Dec 2024		31 Dec 2023		31 Dec 2022	
			Mil. Bt.	%	Mil. Bt.	%	Mil. Bt.	%
Sales of treated water								
TTW	The company	98.0	4,033.8	78.3	4,029.9	68.7	3,866.9	67.8
PTW	Subsidiaries		-	-	1,496.1	25.5	1,708.0	29.9
Water treatment management								
PTW	The company Subsidiaries	98.0	951.1	18.4	183.1	3.1	-	-
Service income								
TTW	The company	68.5	35.0	0.7	35.7	0.6	38.8	0.7
TWO	Subsidiaries		78.0	1.5	81.8	1.4	77.8	1.3
Interest revenue	The company Subsidiaries	-	39.7	0.8	10.5	0.2	3.7	0.1
Other income								
Profit from investment[1]	The company And its	-	14.2	0.3	21.3	0.4	8.7	0.1
Other	Subsidiaries		0.4	0.0	0.4	0.1	1.0	0.1
Total		-	5,152.2	100.0	5,858.8	100.0	5,704.9	100.0

Remark: [1] Profits from investment gains on temporary investments

1.2.2 Business Operations of the Company based on main business segments:

(1) Tap Water and Related Services

The company and its subsidiaries operate in the production and distribution of tap water, as well as in the management of water production systems, aligning with the government's key policy to provide the public with high-quality, sufficient, and continuous tap water. Additionally, the company offers management and maintenance services for water production and wastewater treatment systems.

Tap Water Production and Distribution Business

1. TTW Public Company Limited (TTW)

TTW Engages in the production and distribution of tap water in alignment with the government's key policy to ensure the public has access to high-quality, sufficient, and continuous tap water. The key aspects of the business operations are as follows

(1) Business Contract and Concession

a) Purchase and Sale Agreement with the PWA

TTW entered into a contract with the Provincial Waterworks Authority (PWA) on September 21, 2000, under which PWA agreed to purchase the tap water produced by TTW for distribution to consumers in Sam Phran, Nakhon Chai Si, and Phutthamonthon Districts in Nakhon Pathom Province, as well as Krathumbaen and Mueang Districts in Samut Sakhon Province. The contract has a 30-year term, starting from the initial water supply date on July 21, 2004, and ending on July 20, 2034. It follows a Build-Own-Operate (BOO) model, where TTW is responsible for constructing the water production and distribution systems and retains ownership of these systems, without any obligation to transfer them to PWA. Under the contract, TTW must maintain a minimum production capacity of 320,000 cubic meters per day, while PWA is committed to purchasing a minimum quantity (MOQ) of 300,000 cubic meters per day throughout the contract period.

Apart from the MOQ amount of tap water that the PWA was required to purchase from TTW as detailed above, the tap water supply contract also required TTW to maintain and ensure that TTW tap water production capability must be adequate to supply minimum amount of tap water required to purchase at the time plus the 7% minimum amount of tap water that was required to be purchased at that time or plus 20,000 cubic meter/day of tap water, whichever amount was lower.

b) An Amendment to the Water Purchase and Sales Agreement with PWA.

TTW entered into an amendment agreement with the Provincial Waterworks Authority (PWA) on December 29, 2008, to increase the minimum off-take quantity (MOQ) from 300,000 cubic meters per day to 354,000 cubic meters per day, with an annual increment of 9,000 cubic meters per year. Subsequently, TTW signed another amendment agreement with PWA on May 31, 2024, with the key details summarized as follows:

- A discount is applied to the water tariff for volumes exceeding 354,000 cubic meters per day, setting the rate at 10.50 Baht per cubic meter from the contract signing date until the end of 2024. Starting from January 1, 2025, and every year thereafter, the water tariff will be adjusted based on the calculation formula specified in the water purchase agreement.
- To enhance stability and efficiency in water production, TTW will utilize the Krathumbaen Water Treatment Plant alongside the Banglen Water Treatment Plant for water distribution. Additionally, TTW will upgrade the Khlong Yong Booster Station (BP) and the Krathumbaen Booster Station (BP2) into water distribution stations, with water meters installed.

c) Tap Water Business Concession

TTW has been granted a concession to engage in tap water production business from the Ministry of Natural Resources and Environment for 25 years, starting from 11 March 2005 to 10 March 2020. Under the concession, TTW shall produce and distribute tap water for the areas in 5 districts of 2 provinces as shown in the following table.

Province	District
Nakhon Pathom	Sam Phran, Nakhon Chaisri, and Phutthamonthon
Samut Sakhon	Krathumbaen and Muang Samut Sakhon

TTW According to the provision in TTW Concession, TTW can produce and distribute tap water to anyone in the areas without limitation, e.g., PWA, Industrial Estate Authority and municipalities, etc., and TTW shall charge the tap water users at the rate as specified in the contract between TTW and PWA.

d) Letter of Permission to Use Water from the Tha Chin River for Tap Water Production

TTW has been granted permission to use water from the Tha Chin River for tap water production. It consists of the following licenses:

- Letter No.Nor Ror 0110/423 dated April 27, 2001, with a capacity of 320,000 cubic meters/day.
- Letter No.Tor Sor 0222.2/7464 dated November 29, 2016, to increase production capacity by 120,000 cubic meters/day, totaling 440,000 cubic meters/day.
- Letter No.Tor Sor 0605/5837 dated August 16, 2018, to increase production capacity by 100,000 cubic meters/day. Currently, TTW has a total capacity of 540,000 cubic meters/day.

e) Maintenance Agreement

TTW entered into a management and maintenance agreement with Water Flow Co., Ltd. on June 12, 2001, for a term of 30 years, equal to the term of the tap water purchase agreement, which is from July 21, 2004, until the expiration date of the contract, which is July 20, 2034. On January 8, 2010, Waterflow Company Limited

merged with BJT Water Company Limited (a company that provides management and maintenance services for Pathum Thani Water Company Limited (PTW)) is Thai Water Operations Company Limited (TWO). Therefore, TWO performs all maintenance services for TTW and PTW, including production and wastewater treatment systems at Bang Pa-In Industrial Estate.

(2) Production and Distribution System

a) Production System

TTW produces tap water by pumping raw water from the Tha Chin River into the water production process. The Banglen Water Treatment Plant, located in Bang Rakam Subdistrict, Banglen District, Nakhon Pathom Province, on the east side of the Tha Chin River, has a maximum production capacity of 440,000 cubic meters per day. The second water treatment plant, the Krathumbaen Water Treatment Plant, is situated on Setthakit 1 Road, Khlong Maduea Subdistrict, Krathumbaen District, Samut Sakhon Province. It has an initial production capacity of 100,000 cubic meters per day, expandable up to 400,000 cubic meters per day, serving as a backup water treatment facility. This results in a total production capacity of 540,000 cubic meters per day.

The production process at the water treatment plants, the distribution of tap water to both water treatment plants and the tap water distribution process to the PWA is controlled by the Supervisory Control and Data Acquisition (SCADA) System which is able to control water production and distribution to distribution stations efficiently. Such a system was installed in a control building which was located separately from the tap water production plant.

TTW has built a chemical storage building separate from the water treatment plants in order to store chemicals before they are automatically added into the water production system. The main chemicals used in the production process are as follows:

- Alum is used to precipitate suspended solids in raw water.
- Potassium permanganate is used to eliminate certain chemicals in raw water that make raw water turn colored.
- Liquid chlorine is used in disinfection processes.
- Polyelectrolytes are used to make the sludge larger in order to make it fall to the bottom of the tank rapidly.
- Lime is used to adjust the pH of water.

In addition, TTW also uses a diaphragm dosing pump, which can adjust the pumping frequency and the amount of chemical as appropriate according to the quantity and quality of raw water obtained from daily testing and also has a backup generator for use in the event of a power outage. Because TTW's machines have to operate 24 hours a day, TTW has set up an employees' dormitory inside the compound of the TTW water treatment plant to ensure that the production process is operated continually in the event of an emergency situation occurring.

b) Tap Water Transmission System to Water

The treated water from the Banglen Water Treatment Plant is stored in a clear water tank with a capacity of 30,000 cubic meters. At the Krathumbaen Water Treatment Plant, the treated water is stored in two interconnected clear water tanks with capacities of 25,000 and 20,000 cubic meters, respectively. The stored water is then distributed to TTW's water distribution stations.

In 2024, the company signed an amendment agreement with PWA, leading to the upgrade of the Khlong Yong Booster Station (BP1) and the Krathumbaen Booster Station (BP2) into water distribution stations. This brings the total number of distribution stations to four, which include:

(1) Klong Yong Distribution Station (Klong Yong Booster Station) is located in Khlong Yong Subdistrict, Phutthamonthon District, Nakhon Pathom Province, the facility includes two clear water tank with a total capacity of 36,000 cubic meters. It is equipped with four water pumping units, each with a pumping capacity of 1,250 cubic meters per hour, to distribute tap water within the service area.

(2) Phutthamonthon Distribution Station is located on Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province, the facility consists of two interconnected clear water tank with a total capacity of 50,000 cubic meters. The pumping system is divided into two sets: The first set includes six water pumps, each with a pumping capacity of 2,569 cubic meters per hour, to distribute tap water within the service area and supply water to the Sam Phran Water Pumping Station and the Om Noi Water Pumping Station, which serve the residents of Sam Phran, Phutthamonthon, and Nakhon Chai Si Districts in Nakhon Pathom Province, as well as Krathumbaen District in Samut Sakhon Province. The second set includes five water pumps, each with a pumping capacity of 1,530 cubic meters per hour, to transport water to the Krathumbaen Distribution Station and the Mahachai Distribution Station.

(3) Krathumbaen Distribution Station (Krathumbaen Booster Station) is located on Setthakit 1 Road, Khlong Maduea Subdistrict, Krathumbaen District, Samut Sakhon Province, the facility has a capacity of 45,000 cubic meters. It is equipped with six water pumps, each with a pumping capacity of 1,500 cubic meters per hour, to distribute tap water within the service area.

(4) Mahachai Distribution Station Located in Mueang District, Samut Sakhon Province, the facility consists of two interconnected clear water tank with a total capacity of 30,000 cubic meters. It receives tap water from the Phutthamonthon Distribution Station and distributes it through a pumping system with four pumps, each with a pumping capacity of 2,664 cubic meters per hour. The water is supplied to the service area and further pumped to the Samut Sakhon Water Pumping Station, which distributes water to Mueang Samut Sakhon District, Samut Sakhon Province.

All four distribution stations are equipped with automated control systems to regulate water intake and distribution, ensuring supply meets demand in each service area. Water distribution is monitored using series-connected water meters, which record the volume of water supplied to PWA. Additionally, the stations feature pressure control tanks to prevent the pipeline system from entering a vacuum state or deforming due to resonance frequency waves in the event of a power outage. These tanks function by introducing air into the pipeline system. Furthermore, backup generators have been installed to ensure continued operation during power outages, similar to those at the water treatment plants (specifically at the Phutthamonthon Distribution Station and the Mahachai Distribution Station).

c) Raw Water & Tap Water Distribution System

1) Bulk Trunk Main (BTM) is a water transmission pipeline system that transports tap water from the water treatment plant to TTW's two distribution stations, covering a total distance of approximately 51 kilometers. It consists of the following:

- A water transmission pipeline from the water treatment plant to the Khlong Yong Distribution Station, with a diameter of 1,500 mm (1.5 m) and a length of approximately 17 km. The initial section runs from the Banglen Water Treatment Plant, following the shoulder of the Salaya–Bang Phasi Road, until it reaches the Khlong Yong Distribution Station.

- A water transmission pipeline from the Khlong Yong Distribution Station, with a diameter of 1,500 mm (1.5 m) and a length of approximately 12 km. The

pipeline route starts from the Khlong Yong Distribution Station, running along the shoulder of Salaya–Bang Phasi Road until reaching the Southern Railway Line. It then turns right along the railway, then left along Highway 3414, crosses under the Pin Klao–Nakhon Chai Si Road, and follows Phutthamonthon Sai 5 Road until it reaches the Phutthamonthon Distribution Station.

- A water transmission pipeline from the Phutthamonthon Distribution Station to the Krathumbaen Distribution Station, with a diameter of 1,000 mm (1.0 m) and a length of approximately 14 km. The pipeline runs along the shoulder of Phutthamonthon Sai 5 Road, passes under Phetkasem Road, then continues along Setthakit 1 Road, following its shoulder until reaching the Krathumbaen Distribution Station.

- A water transmission pipeline from the Krathumbaen Distribution Station to the Mahachai Distribution Station, with a diameter of 1,000 mm (1.0 m) and a length of approximately 7 km. The pipeline runs along the shoulder of Setthakit 1 Road, then turns right onto Si Wa Phasawat–Phanthawong Road, following the Si Wa Phasawat Canal until it reaches the Mahachai Distribution Station.

2) Local Distribution Network (LDN) is a water distribution pipeline system from the four distribution stations to PWA for supplying water to consumers, with a total length of approximately 113 km.

The connection points of the LDN water distribution pipelines are linked through valve chambers, which contain pressure control devices that connect the LDN pipelines to PWA's service pipelines. These devices regulate water pressure to ensure an appropriate level for distribution to consumers. Additionally, the valve chambers facilitate maintenance and repairs at various points along the pipeline. All valve chambers and pressure control devices are assets of TTW, with a total of 46 connection points.

TTW annually pays rental fees to the Department of Highways for the BTM and LDN pipeline installations, in accordance with the land lease agreement. The rental fees for these pipeline installations are subject to a 15% increase every five years, as stipulated by the Department of Highways

3) Raw Water Distribution System A raw water transmission pipeline system that transports water from the Tha Chin River at the Rai Khing Raw Water Pumping Station, located in Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province. The water flows through a 1,500 mm diameter pipeline over a total distance of 16 km to the Krathumbaen Water Treatment Plant, where it enters the tap water production process.

d) Quality of Tap Water

TTW produces and supplies tap water that meets the quality standards specified in the water purchase agreement with PWA and complies with the Thai Industrial Standards (TIS) set by the Thai Industrial Standards Institute (TISI), Ministry of Industry. To ensure quality compliance, TTW conducts continuous quality control tests at every stage of production, from chemical dosing to sludge removal and water distribution from the treatment plants. Additionally, water samples are submitted to the Department of Health, Ministry of Public Health, for testing at least once a month. As a result, TTW's tap water has consistently met PWA's quality standards since production began on January 5, 2004, in accordance with TIS 257 Part 1-2521.

2. Pathum Thani Water Company Limited (PTW)

PTW manages the water production system for PWA and is the first private-sector joint investment project to produce tap water as a replacement for groundwater usage, in line with government policy. The key aspects of its business operations are as follows:

(1) Business Contract and Concession

a) Private Partnership Contract on the Operation of Water Treatment and Maintenance to Solve Water Shortage Problem in PWA's Pathumthani Branch, Rangsit Branch (S) and Klongluang Branch

On October 3, 2023, PWA signed a contract with PTW to manage water production and maintenance to address water shortages in the service areas of PWA Pathum Thani Branch, PWA Rangsit Branch (S), and PWA Khlong Luang Branch. The contract is structured as a water production management and maintenance agreement for the Pathum Thani Water Treatment Plant, with a 10-year term from October 15, 2023, to October 14, 2033. Key contract details include Minimum production quantity (MOQ): 358,000 cubic meters per day, Water production service fee: 6.50 Baht per cubic meter (excluding VAT) and Price adjustments based on the Consumer Price Index (CPI) annually on January 1, with the first adjustment taking effect on January 1, 2025.

b) Tap Water Business Concession

PTW was granted a 25-year water supply concession by the Ministry of Natural Resources and Environment, effective from January 13, 2000, to January 12, 2025. The concession has been extended for an additional 10 years, until January 12, 2035. Under this concession, PTW has the exclusive right to operate a water supply business and distribute tap water in the Pathum Thani – Rangsit service area, Pathum Thani Province. PTW is authorized to charge PWA for tap water according to the rates specified in the water production and distribution agreement.

c) Letter of Permission to Use Water from the Chao Phraya River for Tap Water Production

The Office of the National Water Resources Committee approved PTW's use of raw water for tap water production, as stated in letter No. Kor Chor Tor./070 dated January 24, 1996, for a volume of 300,000 cubic meters per day. This allocation was later increased by an additional 200,000 cubic meters per day, as per letter No. CHP.PT.1/2559 dated April 27, 2016, bringing the total approved raw water usage to 500,000 cubic meters per day.

d) Maintenance Agreement

The Board of Directors' meeting of PTW held on November 27, 2008, resolved PTW to proceed with the amending of the management and maintenance agreement with BJT to be the maintenance agreement. Therefore, PTW operates water supply production and is responsible for the costs of chemicals, electricity, labor of the production unit, and spare parts. Currently, BJT has merged with Water Flow Co., Ltd. to become Thai Water Operations Company Limited (TWO), so TWO will perform maintenance work on PTW as TTW.

(2) Production and Distribution System

a) PTW Production System

Pathum Thani Water Treatment Plant (Pathum Thani Water Production Station) is located in Ban Pathum Subdistrict, Sam Khok District, Pathum Thani Province, with a production capacity of 488,000 cubic meters per day. Currently, PTW is responsible for managing water

production and maintenance under Contract No. PWA. Kor2/160/2023, dated October 3, 2023.

The Pathum Thani Water Treatment Plant operates by pumping raw water from the Chao Phraya River for tap water production. The produced tap water is then distributed through the main transmission pipeline (BTM) to the four distribution stations is Rangsit Distribution Station, Thammasat Distribution Station, Sam Khok Distribution Station, Muang Ake Distribution Station, and one additional distribution point is Moo Baan Bua Kaew Distribution Point. The tap water from Rangsit Water Distribution Station, Thammasat Water Distribution Station, and Muang Ake Water Distribution Station will be distributed to PWA Rangsit Branch and PWA Klongluang Branch. The tap water from Pathum Thani Water Distribution station and Moo Baan Bua Kaew distribution point will be distributed to PWA Pathumthani Branch through the Local Distribution Network (LDN) which is the PWA's asset. In addition, the amount of tap water traded each month will be measured by water meters at all 4 water distribution stations and 1 water distribution point.

b) Tap Water Transmission System to Water Distribution Stations

Tap water is pumped to four distribution stations before being supplied into PWA's water distribution pipeline system. The five water distribution points are as follows:

(1) Thammasat Distribution Station is located on Liab Khlong Prem Prachakorn Road, Chiang Rak Yai Subdistrict, Sam Khok District, Pathum Thani Province, this facility includes a 30,000-cubic-meter water storage building. It is equipped with three water pumps, each with a capacity of 4,010 cubic meters per hour, powered by 630- kilowatt motors. The station supplies tap water to PWA Khlong Luang Branch and partially to the Ayutthaya Waterworks Office, serving residents in Khlong Luang District and some areas in Phra Nakhon Si Ayutthaya Province.

(2) Rangsit Distribution Station is located on Liab Khlong Prem Prachakorn Road, Ban Pathum Subdistrict, Sam Khok District, Pathum Thani Province, this facility includes a 30,000-cubic-meter water storage building. It is equipped with three water pumps, each with a capacity of 4,010 cubic meters per hour, powered by 630-kilowatt motors. The station supplies tap water to the PWA Rangsit Branch, serving residents in Thanyaburi District and Lam Luk Ka District.

(3) Samkhok Distribution Station is located in Sam Khok Subdistrict, Sam Khok District, Pathum Thani Province, this facility includes a 24,000-cubic-meter water storage building. It is equipped with three water pumps, each with a capacity of 2,880 cubic meters per hour, powered by 355-kilowatt motors. The station supplies tap water to the PWA Pathum Thani Branch, serving residents in Mueang Pathum Thani District, Sam Khok District, and Lat Lum Kaeo District.

(4) Muang Ake Distribution Station is located at the Pathum Thani Water Treatment Plant, this facility includes a 10,000 - cubic-meter water storage building. It is equipped with five water pumps, each with a capacity of 1,000 cubic meters per hour, powered by 315- kilowatt motors. The station supplies tap water to part of PWA Rangsit Branch, helping to ease the distribution load on the Rangsit Distribution Station, allowing it to supply more water to Khlong Luang District, specifically the Khlong 4 to Khlong 5 area. The Muang Ake Distribution Station provides tap water to residents in Lak Hok, Ban Mai, and

Bang Phun Subdistricts, Mueang Pathum Thani District, Pathum Thani Province.

(5) Moo Baan Bua Kaew Distribution Point is located at the front area of the water treatment plant; this facility includes a 300-mm water meter that receives water from the clear water tank of the Pathum Thani Water Treatment Plant and supplies tap water to residents around the plant. All four distribution stations and the Moo Baan Bua Kaew Distribution Point are equipped with variable speed control systems to regulate water pressure according to the demand in each service area. Water is distributed through series-connected water meters, which record the volume of water supplied to PWA. However, PTW's responsibility extends only to the water meters at the distribution stations. PTW also has protective equipment in place to prevent potential damage to the transmission pipelines from the water treatment plant to the distribution stations. The water distribution system beyond the distribution stations is under the responsibility of PWA.

c) Tap Water Transmission System

1) Bulk Transmission Main (BTM) is a water transmission pipeline system that transports tap water from the water treatment plant to the company's four distribution stations, covering a total distance of approximately 33.78 km. It consists of the following:

- The water transmission system from PTW water treatment plant to Rangsit distribution station has 4 sizes: a diameter of 1,500 mm., with a distance of approximately 2.35 km. (is placed from PTW water treatment plant to the highway No.347), a diameter of 1,200 mm., with a distance of approximately 2.57 km. (is placed from the highway No.347 to the Khlong Prem Prachakon intersection), and a diameter of 1,000 mm., with a distance of approximately 8.13 km. (is placed from the Khlong Prem Prachakon intersection to Rangsit distribution station).

- The water transmission system from PTW water treatment plant to Thammasat distribution station has 3 sizes: a diameter of 1,500 mm., with a distance of approximately 2.35 km., a diameter of 1,220 mm., with a distance of approximately 2.57 km. (both pipe sizes are used with the pipes that distribute water from PTW's water treatment plant to Rangsit distribution station), and a diameter of 1,000 mm., with a distance of approximately 0.63 km. (is placed from the Khlong Prem Prachakon intersection to the Thammasat distribution station).

- The water transmission system from PTW water treatment plant to Pathum Thani distribution station has installed a BTM pipe that has a diameter of 600 mm., with a distance of approximately 0.45 km. that is placed under the Chao Phraya River and connected with a 700 mm. diameter pipe, with a distance of approximately 0.55 kilometers from the western side of the Chao Phraya River to the Samkhok distribution station.

- The water transmission system of Muang Ake water distribution station, which is located in the PTW water treatment plant, has a diameter of 800 mm., with a distance of approximately 14 km. A BTM pipe distributes water into the area of Muang Ake, Lak Hok Subdistrict, Mueang District, Pathum Thani Province.

- Five water pumps are installed at the pressure booster station, which is the origin of the pipe that distributes water to the Rangsit distribution station, in order to increase the capacity to distribute water to the Rangsit distribution station by 200,000 cubic meters/day.

2) Local Distribution Network (LDN) is a tap water distribution system that transmits water from 4 distribution stations and Moo Baan Bua Kaew distribution point to the PWA's service network and distribute the tap water to 3 branch of PWA namely PWA Rangsit (S) Branch, PWA Klongluang Branch, and PWA Pathumthani (S) Branch.

3) Raw Water Distribution System is a raw water distribution system that flows from the Chao Phraya River distributary to the Raw Water Pumping Station, located in Baan Pathum Sub-District, Samkhok District, Pathum Thani Province. The distribution system delivers raw water via 2 pipelines with a diameter of 1,500 and 1,000 millimeters, with a distance of 750 and 800 meters, respectively, to the Samkhok Water Treatment Plant in order to bring raw water into the tap water production process.

d) Quality of Tap Water

The tap water produced and distributed by PTW is in accordance with the Contract on the Operation of Water Treatment and Maintenance defined the quality according to the PWA's standard as WHO recommendations (1698). Throughout the past, tap water produced by PTW has always met said production and quality standards.

3. Right of Tap Water Production and Wastewater Treatment in Bang Pa-In Industrial Estate (BIE)

(1) Business Rights and Agreements

a) Right of Tap Water Production

TTW has acquired the rights from the Bang Pa-in Land Development Company Limited to produce tap water and treat wastewater in the Bang Pa-in Industrial Estate (BIE) for a period of 30 years, starting in August 2009, with a production capacity of 48,000 cubic meters/day and a wastewater treatment capacity of 18,000 cubic meters/day.

b) Maintenance management and water production and wastewater treatment systems management agreements with Thai Water Operations Company Limited (TWO)

The company entered into a maintenance management contract with Thai Water Operations Co., Ltd. (TWO) on August 7, 2009, for the management of water production and distribution systems as well as the wastewater collection and treatment system within the Bang Pa-In Industrial Estate, Phra Nakhon Si Ayutthaya Province. The contract details are as follows:

(1) Tap Water Production System

Tap water is produced by pumping raw water from the Chao Phraya River into the treatment process at the water treatment plant, located on Udomsorayut Road, Khlong Chik Subdistrict, Bang Pa-In District, Phra Nakhon Si Ayutthaya Province. The plant has a maximum production capacity of 48,000 cubic meters per day. The production and distribution processes for supplying tap water to factories within the Bang Pa-In Industrial Estate are fully automated using the SCADA (Supervisory Control and Data Acquisition) system, ensuring efficient water production and distribution management. This system is housed in the control building within the treatment plant, which also includes a 7,000-cubic-meter water storage tank. A separate chemical storage building has been constructed to store chemicals before they are automatically fed into the treatment system. The main chemicals used in the water treatment process include:

- Alum – Used to coagulate suspended particles in raw water, allowing them to settle.
- Liquid chlorine – Used for disinfection in the water treatment process.
- Lime – Used to adjust the pH level of the water.

(2) Tap Water Quality

The tap water produced must meet the quality standards specified in the contract, in accordance with PWA's water quality standards, which follow the World Health Organization (WHO) 2011 guidelines. The company conducts water quality testing at every stage of production, from chemical dosing to final water distribution, to ensure efficient production and compliance with the required standards. To maintain consistent water quality, the company implements continuous quality control testing throughout the entire production process. Additionally, water samples are sent to external organizations for testing at least once per quarter.

(3) Wastewater Treatment System

The central wastewater treatment system of Bang Pa-in Industrial Estate, which is an activated sludge treatment system, has a maximum wastewater treatment capacity of 18,000 cubic meters/day, with current levels of wastewater totaling about 14,190 cubic meters/day. The treated wastewater is stored in an 18,000 cubic meter wastewater tank (1 day retention period) before being discharged into the Bang Pa-in Industrial Estate drainage system for reuse and recycling before the remaining water is drained into nearby water sources.

(4) Treated Water Quality (Effluent)

The management of the central wastewater treatment system of Bangpa-in Industrial Estate controls the quality of the treated water (effluent) to ensure it is in accordance with the Ministry of Natural Resources and Environment's Notification regarding Industrial Effluent Standards for Industrial Factories, Industrial Estates, and Industrial Zones, 2016.

To ensure the quality of treated water, the company prepares for quality control testing at every step. In addition, water samples are sent to external organizations to examine at least once a month. The implementation of the BIE project increases revenue for the organization and also increases the skills, knowledge, and experience of TTW personnel to be service providers to customers directly.

Service Business: Management and Maintenance of Water Production and Wastewater Treatment Systems

Thai Water Operations Company Limited (TWO)

TWO has been contracted by TTW and PTW to provide management and maintenance of the water production and wastewater treatment systems for TTW within the Bangpa-in Industrial Estate and Amata Water Company Limited within the Amata City Industrial Estates of Chonburi and Rayong. Significant operating agreements are as follows:

1. Maintenance management and water production and wastewater treatment systems management agreement with TTW

TWO has entered into an agreement with TTW to manage all maintenance for machinery, equipment, and water distribution pipe under TTW's responsibility from July 21, 2004 to July 20, 2034, with the contract period of 30 years. TWO has also entered into a agreement for the management of water production-distribution systems and wastewater collection and treatment systems within Bang Pa-In Industrial Estate, Phra Nakhon Si Ayutthaya Province, on August 7, 2009, with the contract period of 30 years.

2. Maintenance management agreement with PTW

TWO entered into a maintenance management contract with Pathum Thani Water Company Limited, responsible for maintaining machinery, equipment, and water transmission pipelines within the water production system.

3. Management and maintenance of water production and wastewater treatment systems agreement with Amata Water Company Limited

TWO entered into a management and maintenance of water production and wastewater treatment systems agreement with Amata Water Company Limited within the Amata City Industrial Estate, Chonburi, and Amata City Industrial Estate, Rayong, for a total of 6 contracts.

(2) Marketing and Competition

TTW operates a business in the production and distribution of tap water to its customers, the Provincial Waterworks Authority (PWA), in the areas of Nakhon Pathom and Samut Sakhon. This includes PWA branches in Om Noi, Sam Phran, Nakhon Pathom, and Samut Sakhon (S). TTW serves as the primary producer and supplier of tap water for all four PWA branches within its service area. In addition to purchasing a minimum volume of water from TTW, the PWA also supplies water produced from its own Photharam Water Production Station (PTR) in Ratchaburi province to the service areas of the PWA Nakhon Pathom and Samut Sakhon (S) branches. Furthermore, the PWA purchases water from the Metropolitan Waterworks Authority (MWA) to supply certain parts of the PWA Samut Sakhon (S) service area. The summary of water purchase volumes for the year 2024 is presented in the following table.

Producer / Distributor of PWA	Produced Water / Purchased Water (mil.m^3)	%
TTW Public Company Limited (TTW)	144.15	82
Photharam Water Treatment Plant (PTR) (PWA)	27.92	16
Metropolitan Waterworks Authority (MWA)	3.46	2
Total	**175.53**	**100**

Meanwhile, PTW operates the business of water treatment management and maintenance to PWA in the Pathum Thani-Rangsit area: Rangsit (S) branch, Klong Luang branch, and Pathum Thani branch, according to the contract on the operation of water treatment and maintenance since 15 October 2023 onwards

The PWA Thanyaburi branch provides tap water services in Thanyaburi and Lam Luk Ka districts. Water production is carried out at the Khlong 13 Water Treatment Plant, while additional water is purchased from private suppliers and the Metropolitan Waterworks Authority (MWA) to supply the service area. This approach replaces the previous reliance on water from the Pathum Thani Water Treatment Plant. The change is due to the current water transmission pipelines and pressure from the Sam Khok Water Treatment Plant not adequately covering the service areas.

In 2024, PTW produced tap water for the PWA under a water production and maintenance management contract, which commenced on 15 October 2023. Under this contract, the agreed water production volume is 156.85 million cubic meters. This volume is compared with the total water distributed by the PWA, including both self-produced water and water purchased from the MWA and other private suppliers. The summary is presented in the following table.

Producer / Distributor of PWA	Produced Water / Purchased Water (mil.m^3)	%
Pathumthani Water Company Limited (PTW)	156.85	82
Wat Chaiyasitthawat and Maitra Water Treatment Plant (PWA)	19.62	10
Metropolitan Waterworks Authority (MWA)	11.25	6
Other Private Sectors	4.14	2
Total	**191.86**	**100**

1. Nature of Customers and Channel of Distribution

TTW provides tap water production and distribution to one client, that is only PWA. At present, PWA purchases tap water from TTW at both of its distribution stations, namely, the Phuttamonton Distribution Station and the Mahachai Distribution Station. PWA will distribute tap water to water users via main water distribution pipes and service pipes. The amount of tap water sold by TTW to PWA is calculated from the main water meters at both of TTW's water distribution stations—the Phuttamonthon and Mahachai Distribution Stations. The amount of tap water distributed by PWA to water users is measured by water meters at the water users' locations.

TTW calculates the value of tap water based on the volume sold to the PWA each month and issues invoices to three PWA branches: Sam Phran, Om Noi, and Samut Sakhon. These branches oversee water distribution services in their respective areas. Starting in October 2024, the PWA has requested that TTW also send invoices to the Nakhon Pathom branch. According to the payment terms, the PWA must settle the water bill within 15 days from the date TTW issues the invoice.

TTW will average the water supply volume every 6 months according to the contract. If the average value of PWA's purchased water from TTW is lower than the stipulated contract, PWA will pay an additional fee to TTW based on the water tariff rate multiplied by the difference between the amount of tap water delivered by TTW and the minimum order quantity under the contract (MOQ).

TTW has also acquired the right to manage tap water and wastewater in Bang Pa-In Industrial Estate, worth 1,400 million baht, from August 2009 for a period of 30 years. The contract will expire in 2039 with a capacity of on-site water supply of 48,000 cubic meters/day. In 2024, the selling price of tap water was 24.75 baht/cubic meter, and BIE has a wastewater treatment capacity of 18,000 cubic meters/day. The cost of treating wastewater is 8 baht/cubic meter, depending on the quality of the wastewater. If the quality of the wastewater exceeds the specified criteria, it will be charged at the rate of 20 baht/cubic meter.

PTW After the end of the Rights Agreement, PTW will continue to operate water treatment and maintenance business to PWA in the Pathum Thani-Rangsit area, according to the Private Partnership contract on the Operation of Water Treatment and Maintenance, since October 15, 2023, onwards, to replace the Granting Rights to treat and sell water Agreement that ended on October 14, 2023. PTW has leased the water production system from the PWA and operates tap water production at the Pathum Thani Water Treatment Plant. The treated water is supplied to 5 distribution points: Sam Khok Distribution Station, Rangsit Distribution Station, Thammasat Distribution Station, Muang Ake Distribution Station, and Moo Baan Bua Kaew Distribution Point. The PWA then distributes the water to the public in the Pathum Thani – Rangsit service area through its large-scale water transmission and distribution pipeline network. PTW is required to produce and supply tap water that meets the PWA's quality standards, with a minimum production volume of 358,000 cubic meters per day throughout the contract period.

PTW will calculate a management fee based on the actual amount of water produced each month, with a MOQ of 358,000 cubic meters/day. Invoices and monthly performance reports will be sent to PWA District 2, Saraburi Province. When the invoice and monthly performance report have been examined and signed off by the appointed Inspection Committee, enter the process of payment of operating wages to PTW within 15 (fifteen) business days.

2. Demand for Tap Water in the Areas

(1) Population growth

The increasing population has led to a higher demand for water consumption, as Nakhon Pathom and Samut Sakhon provinces, both located on the outskirts of Bangkok, continue to experience urban expansion. This growth is driven by both the natural increase in local residents and the migration of people from Bangkok to the metropolitan outskirts. As a result, there has been a significant rise in residential areas, housing projects, and land developments in these regions, with expectations of further growth in the future. In 2024, the population of Nakhon Pathom is 924,521, and Samut Sakhon is 592,033, bringing the total to 1,516,554 people. This represents a 0.32% decrease from 2023, primarily due to the migration of non-citizen laborers out of Samut Sakhon. However, compared to 2014 (ten years ago), when the total population of both provinces was 1,422,958, there has been an overall 6.59% increase over the past decade.

The Pathum Thani – Rangsit area in Pathum Thani province, which is a direct extension of Bangkok, has been increasingly developed into a densely populated community. Urban expansion, coupled with the development of mass transit systems, roads, and expressways, has improved connectivity between Bangkok and neighboring provinces. Additionally, land usage has shifted from agriculture to residential and commercial development, particularly in Lam Luk Ka, Thanyaburi, and Mueang Pathum Thani districts, where land allocation for housing and business establishments has grown significantly. In 2024, Pathum Thani has a population of 1,219,199, reflecting a 1.04% increase from 2023. Compared to 2014 (ten years ago), when the population was 1,074,058, this represents a 13.51% growth over the past decade.

The Population during 2014-2024 in Nakhon Pathom, Samut Sakhon, and Pathum Thani Provinces (unit: people)

Year	Nakhon Pathom	Samut Sakhon	Pathum Thani
2014	891,071	531,887	1,074,058
2015	899,342	545,454	1,094,249
2016	905,008	556,719	1,111,376
2017	911,492	568,465	1,129,115
2018	917,053	577,964	1,146,092
2019	920,030	584,703	1,163,604
2020	920,719	586,140	1,176,411
2021	921,946	586,194	1,187,933
2022	921,882	589,428	1,201,532
2023	924,455	592,147	1,217,931
2024	**924,521**	**592,033**	**1,219,199**

Source: The Bureau of Registration Administration, Department of Provincial Administration, Ministry of Interior (18 Jan 2025)

(2) Industrial Sector Expansion

Samut Sakhon province has the highest number of industrial factories in Thailand. According to data from the Department of Industrial Works, Ministry of Industry, at the end of 2024, there were 6,732 factories of various sizes in the province. Most of these are frozen seafood processing plants, seafood processing factories, and canned food production facilities, along with other types of industries. Meanwhile, Nakhon Pathom province had 3,373 factories, primarily in processed food, beverages, apparel, and sports equipment manufacturing. Water consumption in both provinces has been steadily increasing, driven by growing domestic consumption and export demand.

In Pathum Thani province, which falls within PTW's service area, industrial expansion has also been significant, particularly in Khlong Luang, Thanyaburi, Lam Luk Ka, and Mueang Pathum Thani districts. At the end of 2024, there were 3,544 industrial factories, with the majority specializing in: electronics and communication components, food and beverage production, electrical machinery and power tools manufacturing. As Pathum Thani is located adjacent to Bangkok, it is home to numerous leading universities and educational institutions, as well as major shopping malls, catering to the growing urban population. This continued population growth and urbanization have led to a steady increase in water consumption across both industrial users and households.

(3) Tap Water Demand in Nakhon Pathom and Samut Sakhon Provinces

As these are expanding areas on the outskirts of Bangkok with rapid growth in both population and residential areas, and as they are densely populated industrial areas with tens of thousands of industrial factories, the Department of Water Resources has placed particular importance on the adequate supply of water to meet the continuously increasing water demand from PWA's service. According to the survey and study of water demand of PWA by TEAM Consulting Engineering and Management Public Company Limited in September 2023 of the PWA's 4 branches projected that water consumption by users in these service areas until 2034 will be about 800,000 cubic meters per day.

Industrial water users are the main water users in the TTW service area. According to 2023 data, industrial water users account for 38% of the total water supply distributed by PWA, followed by commercial and household water users, which accounted for 15% and 47% respectively. The factors that drive water consumption in service areas depend on the production activities of the industrial sector because there is a large amount of water consumption, which includes working with PWA to expand water supply service areas to respond to the water users' needs in the household sector. Therefore, TTW's marketing plan focuses on creating cooperation with PWA to meet the water users' needs in both industrial and household sectors, in order to ensure that they receive adequate and good water quality by preparing activities to meet water users, planning and supporting the expansion of service areas with PWA, and continually communicating the useful information for the operation of water users in the industrial and household sectors.

(4) Tap Water Demand in Pathum Thani – Rangsit Areas

The results of a study on tap water demand in this area, conducted by Team Consulting Co., Ltd., indicated that the area with the highest increase in tap water demand was the Lam Luk Ka District, as this is located in the area where Pathum Thani and Sai Mai, Bangkok, connect, and is an area predicted to experience an increase in economic prosperity. Currently, there is also the Green Line electric railway in order to connect Moh Chit, Saphan Mai, Khu Khot, and Lum Luk Ka Districts that opened for service in 2020, resulting in the development of real estate projects around the BTS route, further increasing the likelihood of greater population growth in the Lum Luk Ka District, thus also increasing the demand for tap water in this area in the future. In addition, the completion of the Bang Sue – Rangsit Red Line electric railway in the Khlong Luang District makes this another area with a high-water demand growth rate expected. Pathum Thani province has a project to build a new Dusit Zoo (Khao Din) located between Klong 6 and Klong 7 on the south side of the Rangsit canal, with an area of 300 rai, which will be the new attraction and resting place for tourists in Pathum Thani province, including being a source of nature conservation and wildlife propagation and being a learning place for youths. As a result, such areas will experience both

economic growth and an increase in water consumption. The new zoo is expected to open in 2027.

According to TEAM Consulting Co., Ltd.'s survey and study on tap water demand results from May 2017, the water supply volume in PWA's service area will be around 840,000 cubic meters/day until the year 2033.

However, when considering PTW's data on tap water usage in the Pathum Thani-Rangsit service area, in 2024 it was found that the household or residential sector had the highest proportion of water consumption at 64%, followed by the industrial sector at 19% and the commercial sector at 17%. As a result, the residential or household sector is important to PTW's business operations. Therefore, PTW has to focus on building confidence in the continuity of the production and distribution system and coordinating with PWA about the appropriate pressure management so that the water users in the household sector can consume tap water of good and sufficient quality.

(3) Product and Services

1. TTW Production

(1) Production Technology

TTW used water production technology from England, and the Company's staffers have knowledge and expertise in tap water production process that met international standard. The modern technology was used by TTW is the Supervisory Control and Data Acquisition (SCADA) which is a computerized system, used for the automatic control of tap water production and distribution process. As a result, tap water produced by TTW always meets the TIS 257 Parts 1-2521, the standard prescribed by the PWA.

In addition, TTW's tap water supply system has been designed for efficient production with a view to attain a maximum saving on production costs. Said design is based on the "Gravity Flow" principle, in which raw water is pumped up to a water pumping station and then is released to flow downward by gravity through the rapid mixing tank, sedimentation, filtration, and chlorine mixture processes before being sent to the water storage process and, finally, to both water distribution stations. This process allows the Company to save on electricity used in production when compared to pumping water through each of the above steps as is normally done in the tap water production process.

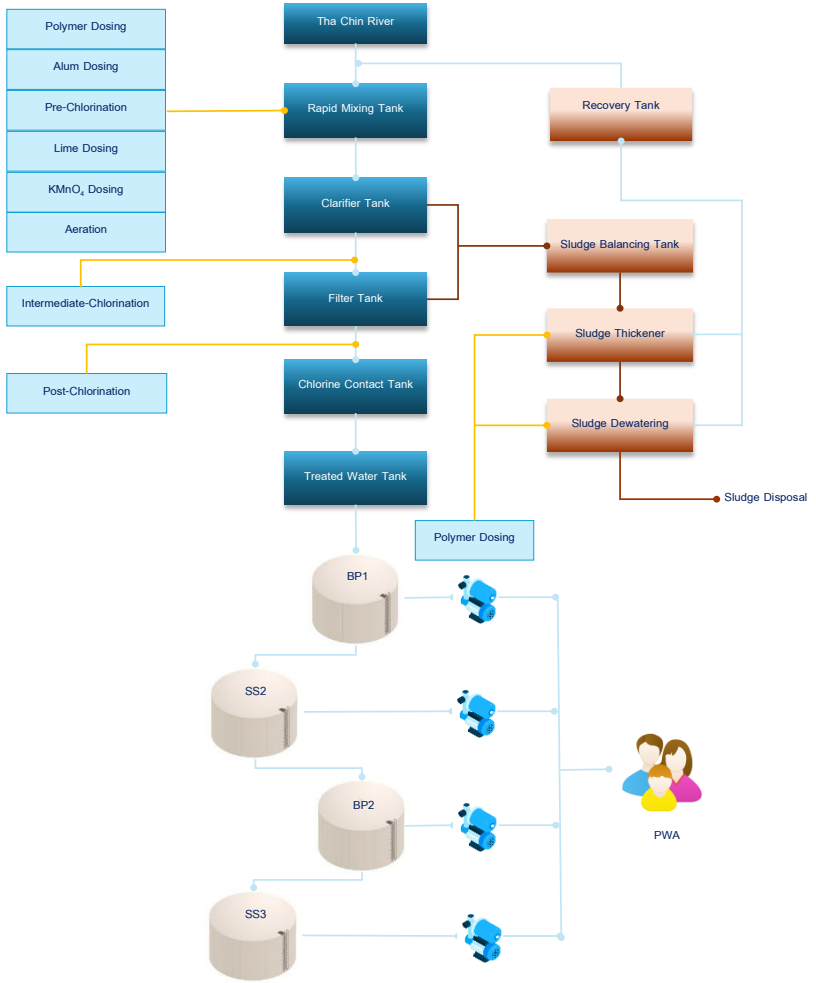
Unit : Cubic meter per day

Description	2022	2023	2024
Production Capacity	540,000	540,000	540,000
Average Water Sales Volume	388,714	381,596	393,842
Utilization of Production	72%	71%	73%

In 2024, TTW's average tap water distribution was 393,842 cubic meters per day, accounting for 73% of its total production capacity of 540,000 cubic meters per day.

This represents a 3.50% increase compared to 2023, driven by economic improvements and the expansion of the PWA's service areas. As a result, the PWA's total water sales to industrial, commercial, and household consumers increased by 5.55% from 2023.

(2) Production Process



The Raw water source for the tap water production of TTW is from the Tha Chin River. Raw water in natural source in general is contaminated with physical, chemical, and biological substances and not proper for tap water production. The following are processes used in the production of drinkable tap water.

(a) There must be no pathogenic microorganisms remaining in tap water, from the tap water plant to the pipes and water transmission system until it reaches the faucets of tap water users.

(b) There must be no impurities, either dissolved or suspended, in tap water.

(c) There must be no harmful toxins contaminating the tap water. This includes those that could cause either chronic or acute harm to the human body, such as cadmium, lead, phenol, cyanide, etc.

(d) Tap water must not have either a smell or taste that is unpleasant to tap water users.

(e) Tap water must be satisfactory to tap water users at all times, both for use, consumption, cleanness, and industrial purposes.

1. PTW Production

(1) Production Technology

The technology was used by PTW to produce tap water was similar to that of TTW, i.e., all production steps were controlled by SCADA System which was an automatic system, operated through telecommunications system, control and adjustment of work rates for various units throughout the system, such as water flow rate, pressure, etc., can all be carried out via a computer used the SCADA System in the control room building.

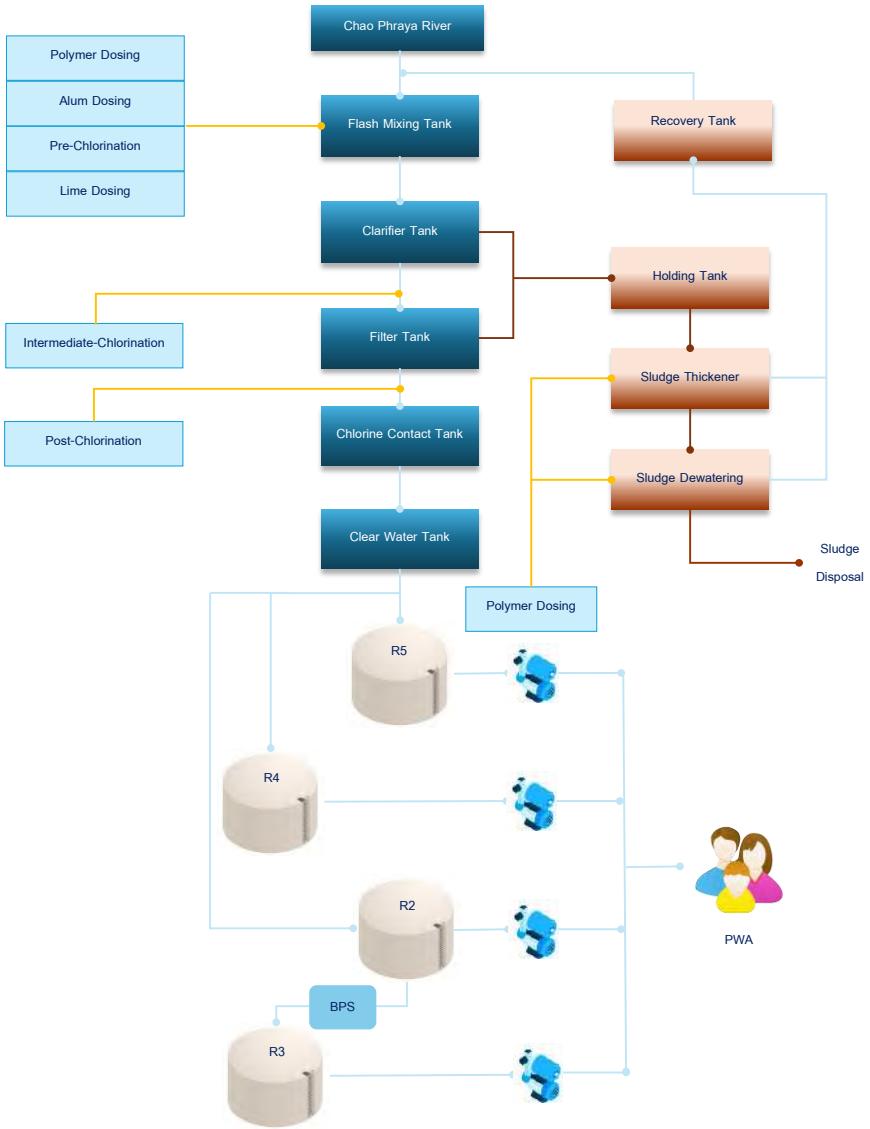
Unit : Cubic meter per day

Description	2022	2023	2024
Production Capacity	488,000	488,000	488,000
Average Water Sales Volume	365,872	380,646	428,540
Utilization of Production	75%	78%	88%

In 2024, PTW's average tap water distribution was 428,540 cubic meters per day, accounting for 88% of its total production capacity of 488,000 cubic meters per day.

This represents a 12.89% increase compared to 2023, driven by economic improvements and a rise in water consumption across industrial, commercial, and household sectors, which grew by an average of 3.92%.

(2) PTW Production Process



3. Raw Material and Suppliers

(1) Raw Material used in the production of TTW

(a) TTW sources its raw water for tap water production from the central section of the Tha Chin River, pumping it into its water treatment plant in Bang Rakam, Bang Len District, Nakhon Pathom. For raw water intake from the Tha Chin River, irrigation fees are charged by the Phra Pimol Water Delivery and Maintenance Project and the Phasi Charoen Water Delivery and Maintenance Project. The fee for raw water pumping at the Bang Len and Krathumbaen water treatment plants is set at 0.50 Baht per cubic meter, effective May 2024. TTW passes these irrigation fees on to the PWA in accordance with the water supply agreement, billing the PWA monthly until the end of the contract.

(b) The key chemicals used by TTW in tap water production include: Liquid alum, Liquid chlorine, Polymer, Potassium permanganate, Lime (calcium hydroxide)

The proportion of chemicals used varies depending on the quality of raw water at different times. TTW conducts Jar Tests to analyze raw water quality and determine the optimal chemical dosage. The calculated chemical dosing rates are then input into the SCADA (Supervisory Control and Data Acquisition) system, which automatically controls the chemical dosing process, ensuring the correct proportions based on the raw water flow rate entering the production system.

TTW purchases raw materials from a variety of suppliers, selecting those manufacturers that have standard product quality, whose products have been tested in the TTW chemical laboratories, who have the ability to deliver and keep reserve products according to the needs of TTW, and who offer said products at the reasonable costs.

(c) Maintenance work in case of production system water supply system or a specific device is damaged and requires repair or maintenance Initially operated by

Thai Water Operations Company Limited (TWO), a subsidiary. But if the nature of work is limited or exceeds the capabilities of TWO, the company will consider its worth. and may arrange for the selection of contractors Instead, an outside expert took over. by providing a bidding process and selecting contractors who meet the specified conditions by considering the ability of the contractor and with reasonable costs

(d) TTW is responsible for the cost of spare parts by purchasing from time to time from distributors. However, consideration for choosing a distributor depends on the product characteristics that are suitable for the job, quality, service and reasonable price.

(2) Raw Material used in the production of PTW

(a) PTW sources its raw water for tap water production from the Chao Phraya River, pumping it into the water treatment plant in Ban Pathum, Sam Khok District, Pathum Thani. Since 2023, the Pathum Thani Irrigation Project has imposed an irrigation fee for raw water intake from the Chao Phraya River at a rate of 0.50 Baht per cubic meter, with charges effective from January 2022 onward. PTW passes these irrigation fees on to the PWA, in accordance with the contract, billing the PWA as part of the regular invoicing process.

(b) The key chemicals used by PTW in tap water production are Liquid alum, Liquid Chlorine, and Polymer. PTW does not use potassium permanganate in its tap water production due to different raw water characteristics between raw water from the Tha Chin River and raw water from the Chao Phraya River. Raw water from the Tha Chin River contains some chemicals that make the watercolor. And potassium permanganate helps to get rid of the chemicals that cause the color.

PTW uses a quality control system to calculate the quantity and proportion of chemicals suitable for the quality of raw water at that time for tap water production. by bringing raw water through the Jar Test system as well

In purchasing each chemical, PTW operates the same chemical procurement process as TTW to increase its bargaining power. Like TTW, the alum purchasing volume is therefore the highest among all chemical purchases.

(c) Maintenance work in case of production system water supply system or a specific device is damaged and requires repair or maintenance Initially operated by Thai Water Operations Company Limited (TWO), a subsidiary. But if the nature of work is limited or exceeds the capabilities of TWO, it will consider its worth. and may arrange for the selection of contractors Instead, an outside expert took over. by providing a bidding process and select contractors who meet the specified conditions by considering the ability of the contractor and with reasonable costs

(d) PTW is responsible for the cost of spare parts by purchasing from time to time from distributors like TTW, the decision to choose a supplier depends on the product characteristics that are suitable for the job, quality, service and reasonable price as well.

(3) Suppliers

The company has established a Supplier Code of Conduct to support sustainable development and has communicated these guidelines to suppliers to ensure awareness of the company's commitment to sustainable business practices in line with ESG principles. Key aspects of the Supplier Code of Conduct include Fair and equal treatment of suppliers in compliance with laws, regulations, and policies, consideration of occupational health and safety, promotion of environmentally friendly procurement (Green Procurement), protection of personal data by ensuring non-disclosure of personal information to third parties, in compliance with the Personal Data Protection Act (PDPA).

Throughout 2024, the company has actively engaged with its suppliers through various initiatives, including supplier meetings, company visits, and sustainability assessments.

A total of 11 suppliers were evaluated based on quality standards, following the ISO 9001 system, and ESG (Environmental, Social, and Governance) criteria.

Satisfaction Surveys

The Company recognizes the importance of customer service for the PWA in the Samut Sakhon – Nakhon Pathom and Pathum Thani – Rangsit service areas. To ensure continuous improvement, the company conducts customer satisfaction surveys every six months and compiles an annual summary. The insights gained are used to enhance product quality and service efficiency. The company has set a customer satisfaction target of no less than 91%. In 2024, the company successfully conducted its customer satisfaction survey, with the average satisfaction score across all evaluation criteria reaching 97%, the same as the previous year.

Customer Satisfaction Improvement

The company will utilize customer satisfaction survey results to enhance operational efficiency by implementing a Customer Relations Action Plan. This plan focuses on strengthening coordination, collaborating closely with customers, and providing proactive support to address issues and minimize potential impacts. These efforts aim to enhance operational efficiency and further improve customer satisfaction.

Future Business Development

Sustainability is a key aspect of business operations in Thailand. TTW is committed to sustainable business development by integrating the Environmental, Social, and Governance (ESG) principles into its operations. The company has Sustainable Development Goals (SDGs) aimed at ensuring water security and sanitation through sustainable and accessible management for everyone, implemented through the following actions:

Strategies	Actions
1. Comprehensive Water Management	- Enhancing Professionalism in Business Operations - Building Competitive Advantage – With a production capacity of over 1 million cubic meters per day, the company achieves low production costs and benefits from Economies of Scale. - Improving Water Quality & Quality of Life – Ensuring high water quality from source to end-user. - Utilizing Information Technology for Management - Developing Products & Services – Expanding coverage to include the entire business cycle.
2. Three-Dimensional Development: Economy, Society, and Environment	- Focus on projects and development processes that provide benefits and do not create conflicts or negative impacts on the economy, society, and environment. - Develop technology, such as membrane technology and solar roof installations for energy savings.
3. Integrated Water Resource Management Solutions	- Collaboration with the Public and Private Sectors in research, management, planning, and problem-solving to achieve maximum effectiveness and efficiency, in alignment with the 3R principles (Reduce, Reuse, Recycle).
4. Creating Shared Value (CSV) Between the Organization and Stakeholders	- Establish collaborative networks with customers, suppliers, communities, environmental stakeholders, shareholders, and employees to create shared value and enhance competitiveness. - Develop a **business model** that fosters **mutual benefits** and creates a **win-win situation** for all stakeholders. - Enhance **water supply quality** for consumers by **expanding distribution areas** and **improving service standards**.

(4) Main Operating Assets

1. Main Fixed Assets of the Company and its subsidiaries

As of December 31, 2024, the net book value of the company and its subsidiaries' key fixed assets, after deducting accumulated depreciation, as reported in the financial statements, amounted to 9,751.1 million THB, with details as follows:

Assets	Net Value (million Baht)	Nature of Ownership	Obligations
TTW			
Land Building and Equipment	765.0	Owner	N/A
Assets for the production of treated water	7,854.1	Owner	N/A
Rights to produce and sell treated water and treat wastewater	887.7	Own rights	N/A
Total	9,506.8		
TWO			
Land Building and Equipment	60.7	Owner	N/A
Intangible assets	57.9	Own rights	N/A
Total	118.6		
PTW			
Equipment	125.7	Owner	N/A
Total	125.7		
Grand Total	9,751.1		

2. Investment in Other Companies

The Company has the policy to invest in businesses related to water, energy, and environment, in order to increase income in addition to revenue from the water supply business. The management of such associated companies or subsidiaries, the company will appoint a representative of the company to be a director of that company to supervise the operations of subsidiary companies to be in the appropriate direction. Currently, the company invests in 2 subsidiaries and 1 associated company as follows:

1) Pathum Thani Water Co.,Ltd. (PTW) operates the business of water treatment management and maintenance to PWA in the vicinity of Pathum Thani – Rangsit. As of December 31, 2024, the company's shareholding proportion in PTW represented 98 percent of the registered capital. The company, as a shareholder, assigned its 4 representatives as Mr.Phongsarit Tantisuvanitchkul, Dr.Sombat Kitjalaksana, Ms.Walainut Trivisvavet and Mr.Somkiat Pattamamongkolchai to be a member of the Board of Directors of PTW.

2) Thai Water Operations Co., Ltd (TWO) operates the business of management and maintenance of tap water production system and wastewater treatment system for TTW, PTW, the Bang Pa-in Industrial Estate, the Amata City Chonburi Industrial Estate, and the Amata City Rayong Industrial Estate. As of December 31, 2024, TTW and PTW shareholding proportions in TWO represented 68.5 and 31.5 percent of the registered capital respectively. The company, as a shareholder, assigned its 2 representatives Ms.Walainut Trivisvavet and Mr.Pipat Katikul to be a member of the Board of Directors of TWO.

3) CK Power Public Company Limited (CKP) operates as a holding company, primarily investing in energy businesses both domestically and internationally. As of December 31, 2024, the company holds a 24.98% stake in CKP's paid-up capital. The company has appointed Mr. Somkiat Pattamamongkolchai, Deputy Managing Director of Finance, as its representative to attend meetings with CKP.

(5) Work that has not been delivered

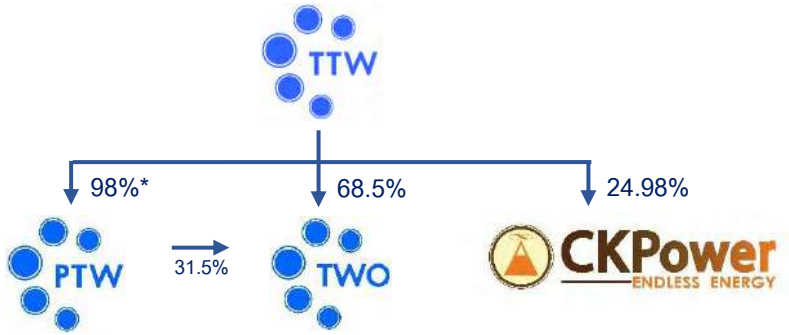
There are no projects under development and construction.

1.3 Shareholding Structure of the Company and its subsidiaries

1.3.1 Shareholding Structure of the Company and its subsidiaries

The Company has a policy on investment in subsidiaries companies and associated companies related to tap water business together with holds shares in common stocks of Holding Companies that operate the business of production and distribution of electricity from various kinds of energy. The Company's investment as of December 31, 2024, was as follows:

Chart of Shareholding Structure and the Company's Shareholding Percentage as of December 31, 2024



Remark : * 2% is owned by the PWA

Investment in Subsidiaries and Other Companies

Unit : million Baht

Name of Companies	Nature of Business	Registered Capital	Paid-up Capital	Shareholding (%)	Investment Value at cost
Subsidiaries					
PTW	Manage the water production and maintenance system for the PWA	1,200	1,200	98.0	757.9
TWO	Management and maintenance of tap water production system and wastewater treatment system for TTW, PTW, the Bang Pa-in Industrial Estate, the Amata City Chonburi Industrial Estate, and the Amata City Rayong Industrial Estate.	60	60	68.5	291.6
Other Companies					
CKP	Investment by holding shares in other companies (Holding Company) operating businesses of electricity production and distribution.	9,240	8,129	24.98	5,218.7

Details of the Companies Invested by TTW

1. Pathum Thani Water Company Limited (PTW)

PTW is TTW's subsidiary, with the registered capital amounting to 1,200 million baht, divided into 12 million ordinary shares, at the par value of 100 baht per share, with the paid-up capital amounting to 1,200 million baht. As of December 31, 2024, the Company's shareholding proportion in PTW represented 98 percent of the registered capital (another 2 percent of its shares were held by the Provincial Waterworks Authority). PTW operates the business of production and distribution of water to the PWA in the vicinity of Pathum Thani – Rangsit on a Build-Own-Operate-Transfer (BOOT) ended on October 14, 2023. The Provincial Waterworks Authority (PWA) has signed the contract to allow PTW to operate the water treatment and maintenance to solve the water shortage problem in the area under PWA's Pathumthani Branch, Rangsit Branch (S), and Klongluang Branch. It is a contract to operate the water treatment and maintenance of the system, Pathumthani Water Treatment Plant for a period of 10 years, minimum quantity of water produced (MOQ) equal to 358,000 cubic meters/day.

2. Thai Water Operations Company Limited (TWO)

TWO is TTW's subsidiary, with the registered capital amounting to 60 million baht, divided into 600,000 ordinary shares, at the par value of 100 baht per share, with the paid-up capital amounting to 60 million baht. As of December 31, 2024, the Company's shareholding proportion in TWO represented 68.50 percent of the registered capital (another 31.50 percent of its shares were held by PTW). TWO operates the business of management and maintenance of tap water production system and wastewater treatment system for TTW, PTW, the Bang Pa-in Industrial Estate, the Amata City Chonburi Industrial Estate, and the Amata City Rayong Industrial Estate.

3. CK Power Public Company Limited (CKP)

CKP is a listed company on the Stock Exchange, operating the main business as a holding company by holding shares in other companies operating the business of production and distribution of electricity. CKP has the registered capital in the total amount of 9,240 million baht, divided into 9,240 million ordinary shares, at the par value of 1 baht per share, with the paid-up capital amounting to 8,129 million baht. As of December 31, 2024, TTW's shareholding percentage in CKP represented 24.98 percent of the registered capital. CKP invests in companies operating the production and distribution of electricity in 3 types of power plants, which are, Hydroelectric Power Plant, Cogeneration Power Plant, and Solar Power Plant, divided into investment in a total of 6 subsidiaries and associated companies as follows:

Investment in power plants of 3 subsidiaries, comprising:

- Nam Ngum 2 Power Company Limited, as the CKP's core company, via SouthEast Asia Energy Company Limited.
- Bang Pa-in Cogeneration Company Limited
- Bangkhenchai Company Limited

Investment in power plants of 4 associated companies, comprising:

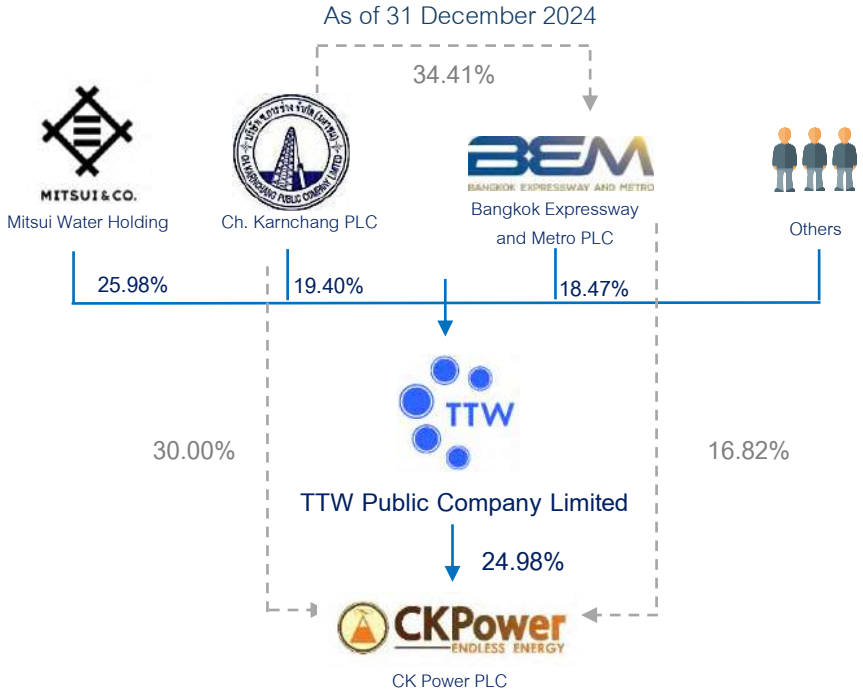
- Xayaburi Power Company Limited
- Luang Prabang Power Company Limited
- Chiangrai Solar Company Limited
- Nakhon Ratchasima Solar Company Limited

4. Bang Pa-in Industrial Estate

TTW has acquired the rights to produce tap water and wastewater treatment in Bang Pa-in Industrial Estate from Bang Pa-in Land Development Company Limited for a period of 30 years since August 2009, with a production capacity of 48,000 cubic meters per

day and a wastewater treatment capacity of 18,000 cubic meters per day. The Company has moved the raw water pumping station from Khlong Wua to the Chao Phraya River at Bang Krasan Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, which has better raw water quality, thus increasing their confidence in quality and continuity in tap water production. The implementation of the BIE program increased the income of the organization and also added the skills, knowledge, and experience of TTW personnel to become a direct service provider to customers.

1.3.2 Relationship with Major Shareholder



1.3.3 Shareholders

(1) List of Major Shareholders of the Company

(a) Top 11 major shareholders as of December 30, 2024, which was the most recent closing date of the share register, were listed as follows:

No.	Name	Number of Shares	Shareholding %
1.	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2.	CH.Karnchang Public Company Limited	774,077,400	19.40
3.	Bangkok Expressway and Metro Public Company Limited	736,900,000	18.47
4.	Thai NVDR Co., Ltd.	164,816,337	4.13
5.	Parinya Tienworn	90,000,000	2.26
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	46,973,000	1.18
7.	Bangkok Life Assurance Public Company Limited	44,063,200	1.10
8.	Mr. Paisarn Chartpitak	30,000,000	0.75
9.	Mr. Tanapat Chartpitak	30,000,000	0.75
10.	South East Life Insurance Public Company Limited	24,606,000	0.62
11.	Dhipaya Insurance Public Company Limited	24,360,700	0.61
	Total	3,002,296,637	75.25
	Others	987,703,363	24.75
	Grand Total	3,990,000,000	100.00

Remark :

1. Shareholder names are compiled by Thailand Securities Depository Company Limited, the Company's Registrar.
2. Thai NVDR Company Limited is 99.99 percent owned by the Stock Exchange of Thailand. It issues NVDRs, which are tradable on the stock exchange. Owning NVDRs, the shareholders are entitled to financial gains like investing in listed companies' common shares but without the voting right. (The interested can get more information from www.set.or.th/nvdr)
3. As of 30 December 2024, the Company has 86 foreign shareholders from a total of 31,373 shareholders, foreign shareholders hold a total of 102,527,690 shares or 2.57 percent of total issued shares.
4. As of 30 December 2024, minority shareholders (free float) are numbered 29,949 holding 24.75 percent of total issued shares.

(b) Major shareholders who had substantial influence on the Company's management policy or operations comprised:

No.	Name	Number of Shares	Shareholding %
1.	Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2.	CH.Karnchang Public Company Limited	774,077,400	19.40
3.	Bangkok Expressway and Metro Public Company Limited	736,900,000	18.47
Total		2,547,477,400	63.85

Remark :

- Shareholders of Mitsui Water Holdings (Thailand) Company Limited comprised:

No.	Name	Number of Shares	Shareholding %
1	Mitsui & Co. (Asia Pacific) Pte. Ltd.	8,999,998	99.99
2	Mitsiam International Limited	1	0.00
3	Mitsui & Co. (Thailand) Ltd.	1	0.00
Total		9,000,000	100.00

- Top 10 shareholders of CH.Karnchang Public Company Limited as of August 28, 2024 which was the closing date for the right to receive the dividend comprised:

No.	Name	Number of Shares	Shareholding %
1	Mahasiri Siam Company Limited	241,512,365	14.26
2	CH.Karnchang Holding Company Limited	172,496,130	10.18
3	Thai NVDR Co., Ltd.	111,452,336	6.58
4	CK. Office Tower Company Limited	86,048,212	5.08
5	Bangkok Bank Public Company Limited	38,950,000	2.30
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	35,959,600	2.12
7	DBS BANK LTD. FR CLIENT AC SG4378100001	20,046,700	1018
8	N.C.B.TRUST LIMITED-NORGES BANK 37	19,610,000	1.16
9	OCBC SECURITIES PRIVATE LIMITED	19,116,900	1.13
10	CGS International Securities Hong Kong Limited	17,312,000	1.02
Total		762,504,243	45.01

- Top 10 shareholders of Bangkok Expressway and Metro Public Company Limited as of September 30, 2024, which was the closing date for the right to attend the Shareholder meeting comprised:

No.	Name	Number of Shares	Shareholding %
1	CH. Karnchang Public Company Limited	5,564,189,084	36.40
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3	Thai NVDR Co., Ltd.	822,127,694	5.38
4	Krung Thai Bank Public Company Limited	815,356,075	5.33
5	Social Security Office	441,762,900	2.89
6	Mr. Wichai Wachiraphong	341,757,057	2.24
7	Bangkok Expressway and Metro PLC	307,123,500	2.01
8	Bangkok Bank Public Company Limited	303,448,709	1.99
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	299,101,597	1.96
10	STATE STREET EUROPE LIMITED	188,407,871	1.23
11	Mr. Min Tienworn	160,000,000	1.05
Total		10,499,534,071	68.70

(2) of Shareholders of Subsidiaries Operating Core Business

(a) Pathum Thani Water Company Limited ("PTW")

No.	Name	Number of Shares	Shareholding %
1	TTW Public Company Limited	11,759,733	98.00
2	Provincial Waterworks Authirity	240,262	2.00
3	Capital Rice Company Limited	1	0.00
4	Mr. Prasert Marittanaporn	1	0.00
5	Mr. Vorapote Uchoepaiboonvong	1	0.00
6	Ms. Walainut Trivisvavet	1	0.00
7	Mr. Nopadol Intralib	1	0.00
Total		12,000,000	100.00

Remark : Information as of December 31, 2024. In 2024, the shareholdings in PTW remained unchanged.

(b) Thai Water Operations Company Limited ("TWO")

No.	Name	Number of Shares	Shareholding %
1	TTW Public Company Limited	411,000	68.50
2	Pathumthani Water Company Limited	188,999	31.50
3	Ms. Warissara Chaimongkol	1	0.00
Total		600,000	100.00

Remark : Information as of December 31, 2024. In 2024, the shareholdings in TWO remained unchanged.

(3) Shareholders' agreement

As of December 31, 2024, the Company had no shareholders' agreement on any matter affecting the Company's issuance and offering for sale of securities or its management.

1.4 Registered Capital and Paid-up Capital

(1) Ordinary Shares

As of December 31, 2024, the Company's registered capital amounted to 3,990,000,000 Baht, divided into 3,990,000,000 ordinary shares, at the par value of 1 Baht per share, which paid-up capital of 3,990,000,000 Baht.

(2) Non-Ordinary Share

The Company has no other shares than ordinary shares.

1.5 Other Securities Issuance

(1) The company does not have convertible securities.

(2) The Company's outstanding debentures were as per the following details:

The Company's outstanding debenture as of December 31, 2024

Debenture Symbol	Issue Date of Debenture	Total Value (MB.)	Maturity	Maturity Date	Interest Rate per annum	Rating
TTW255A	21 May 2015	1,400	10 years	21 May 2025	3.98%	AA-
TTW272A	20 December 2019	1,000	7 years 2 months	20 February 2027	2.41%	AA-
Total		2,400				

1.6 Policy on Dividend Payment

(1) TTW's Dividend Payment Policy

The Company set a policy for dividends payment to shareholders, which will consider the demand for money according to the company's goals in the next 5 years, including maintaining the debt to equity ratio of the company to be at an appropriate level. If there is a possibility to pay dividend, the company will consider paying as high rate as possible. However, such rate shall not be less than 50% of its net profit after corporate income tax, statutory reserve, and other reserves required by terms of relevant agreements.

The Company's dividend payment in the previous year was as follows:

Description	2020	2021	2022	2023	2024
Earning per share (Baht)	0.71	0.69	0.63	0.66	0.68
Dividend per share – First half (Baht)	0.30	0.30	0.30	0.30	0.30
Dividend per share – Second half (Baht)	0.30	0.30	0.30	0.30	0.30(*)
Dividend per share (Baht)	0.60	0.60	0.60	0.60	0.60
Dividend Payout Ratio (percent)	83.99	87.09	95.00	91.13	87.60

Remark * The Dividend payment for the second half of 2024 will be approved at the 2025 Annual General Meeting of Shareholders.

(2) Dividend Payment Policy of the Subsidiaries

The subsidiaries have a dividend payment policy based on their individual performance, taking into consideration their financial position, cash flow, and future investment plans, as follows:

- Announcement of any dividends (Except interim dividends) must be approved by the general meeting of shareholders only Notice of payment of dividends must be made in writing to all shareholders whose names appear in the shareholder registration book.

- For Each dividend payment, the company must allocate a reserve fund of at least 1 in 20 of the profit until the reserve reaches 1 in 10 of the company's capital. The company's directors may propose to the general meeting of shareholders. Request to approve the allocation of other reserves more than is possible in the business management of the company.
- The Board of Directors may pay interim dividends to shareholders from time to time, as the Board of Directors deems that the company has sufficient profits to do so.
- If the Company still has accumulated losses, payment of dividends is prohibited.

2. Risk Factors

2.1 Risk Management Policy and Plan

The company recognizes the importance of and firmly believes that effective risk management is a key component in ensuring business stability and achieving sustainable organizational growth. This approach aligns with the company's vision, objectives, and both short-term and long-term goals, following the principles of sustainable business operations. The company has established a risk assessment framework that considers both the likelihood of occurrence and potential impact. This includes control, monitoring, reporting, evaluation, and regular communication of risk-related information to relevant stakeholders within the organization. Senior management, the Risk Management and Corporate Governance Committee, and the Board of Directors are kept informed and aware of key risk factors that may impact the company, ensuring proactive decision-making and effective risk mitigation.

The company implements business risk management to ensure that its operations align with the organization's objectives and key goals, while maintaining an acceptable level of risk. This is achieved through a five-component risk management framework, which includes:

1) Risk Governance & Culture
2) Strategy & Objective Setting
3) Performance
4) Review & Revision
5) Information, Communication & Reporting

The company assigns responsible personnel to assess risks, develop risk management plans and measures, and ensure that risks remain at an acceptable level. Additionally, the company continuously monitors and reports on risk management performance to ensure effective oversight.

Management Structure

The company established a systematic risk management structure, consisting of:

1) Risk Management Officer : RMO consists of the Executives level from each business unit, response for considering risk factors, assessing risk, and determining risk management measures.
2) Risk Management and Corporate Governance Committee : RM&CGC is the sub-committee of the Board, responsible for determining the policies and risk management framework, including following up on the risk management results of RMO to ensure that they are appropriate and adequate. Therefore, report the results to the Board of Directors on a quarterly basis.

2.2 Business Risks

The company has a risk of customer concentration because the company has the Provincial Waterworks Authority (PWA) as its only major customer, which approximately 95% of the company's total revenues are from selling tap water to PWA. However, PWA's credit status as a state-owned enterprise ensures that the company has a low counterparty risk. In addition, the risk factors that may have a significant impact on the achievement of the company's goals are as follows:

2.2.1 Company's Business Operations Risks

Current Risk Factors

1. Strategic Risks

The company has considered various factors that affect the implementation of the strategic plan, such as political factors, economic factors and social factors as elements in the review to determine guidelines and goals.

- **Risk from the Water Supply Volume Does Not Meet the Goals**

The company has a tap water purchase agreement with the PWA, which has to rely on PWA's policies and the limited opportunities to expand the business in the company's current service areas. In addition, PWA is regarded as the company's major competitor because it has a water treatment plant and a water distribution network in the areas close to the company's service areas.

Mitigation Plan: the company has the measure to support the pressure pipe installation project and/or to expand the area to increase the PWA's water sales in the service area according to the contract, including monitoring the movements of other tap water producers, both government and private sectors, that may affect the water supply volume of the company currently and in the future. In addition, the company manages the machinery and main equipment maintenance and electrical systems and determines the solutions and preventive measures for ensuring continuity in the tap water production and distribution.

2. Operational Risks

- **Risks from Changes in Raw Water Quality**

At the moment, climate change has a high probability of having a more severe impact, and the impact of such changes will affect the raw water quality used in the production process.

Mitigation Plan: the company determines a plan to monitor the quality of raw water appropriately, including random water sampling for water quality analysis, adjusting the water production plan to keep up with changes in raw water quality, and coordinating and exchanging information with relevant agencies such as the Royal Irrigation Department, the Metropolitan Waterworks Authority, the Provincial Waterworks Authority, and the Office of the Environment and Pollution Control 5.

3. Financial Risks

- **Risk from Investment of New Businesses in Water, Energy, and Environment**

After the concession contract of Pathum Thani Water Company Limited (a subsidiary) expired in October 2023, a contract for private sector management of water production and maintenance was signed with the Provincial Waterworks Authority (PWA) for a period of 10 years. This will have an impact on the revenue of Pathum Thani Water Company Limited.

Mitigation Plan: the company will look for new businesses in terms of water, energy, and environment to compensate for lost revenues if the contract is not renewed. The company determines measures to follow up on information and movements in business

related to the company both domestically and internationally and the laws of the government that have changed, as well as conducting studies and development of investment projects in the utility business in accordance with government investment policies and plans.

Systematic Risk

- **Climate Changes Risks**

The company recognizes the risks associated with climate change, which may impact its business activities, as its operations depend on water resources. Therefore, the company places great importance on managing the production process by monitoring potential risks arising from climate change, which may lead to water shortages. The company closely monitors and tracks the water levels in reservoirs related to its and its subsidiaries' water production facilities to assess the risks of water shortages that could affect the production process.

Additionally, during the rainy season, the company monitors and tracks the water levels in rivers near the raw water pumping stations of its and its group's water production facilities, including the Tha Chin River and the Chao Phraya River. This includes tracking the water discharge rate from the Royal Irrigation Department, monitoring tidal fluctuations from the Hydrographic Department of the Royal Thai Navy, and closely observing the water levels at the raw water pumping stations. The company also ensures the readiness of flood prevention equipment in high-risk areas and has established an emergency flood response plan to ensure the continuity of business operations.

- **Compliance Risk and related laws**

The risk of regulatory and legal changes may affect the company's ability to comply with laws, regulations, agreements, and contractual terms. To address this, the company has established a regulatory compliance unit responsible for monitoring legal changes that may impact its operations. Additionally, the company places great importance on conducting business in accordance with good corporate governance principles to prevent fraud, corruption, and ethical violations that could affect its reputation and operations. The company has implemented governance and internal control systems, along with regular auditing and monitoring processes. Furthermore, the company has announced a 'Policy on Anti-Corruption and Bribery Prevention' as a framework to ensure transparent and fair business operations in alignment with good governance principles.

- **Personnel Risk**

Personnel are recognized as a key factor driving organizational success, and their absence can impact business operations and efficiency. The Company has instituted guidelines for risk management and established a personnel management policy, ensuring that human resource management operates efficiently in line with the principles of good corporate governance. Notably, the Company has prepared a Succession Plan for crucial positions in the primary line of work. The focus is on internal recruitment, identifying high-potential personnel to seamlessly replace and fulfill key roles, thereby ensuring continuous business operations. Furthermore, employees are actively encouraged to develop skills, promoting enhanced work efficiency.

New Potential Risk Factors

- Risk from Cyber Security Threat

Business operations and communications both within and between organizations need to use technology to increase work efficiency, which may lead to risk factors from cyber threats to the water production system, water distribution system, and operational network that must be connected to the Internet network.

A cyber-attack can affect the continuity of a company's business operations by disrupting the production or operating systems, which can lead to the leakage of essential operational data that may affect the credibility and image of the company.

The company has established clear policies and guidelines for information technology management, with a focus on data security and cybersecurity. It has invested in an internal communication network to control data connectivity in business operations, enhancing efficiency while safeguarding data from loss and theft. Additionally, the company has implemented security controls such as firewalls to prevent unauthorized access to the network, backup systems, and real-time threat detection through Microsoft anti-virus software installed on client devices. The company also adopts new technologies for data storage to improve efficiency and security. Moreover, it continuously develops its IT management personnel to ensure employees are knowledgeable about information security. Regular assessments of the company's information security systems are conducted to maintain and enhance cybersecurity measures.

2.2.2 Interest Rate Risk

As of December 31, 2024, the company had total liabilities of 4,490 million baht, primarily consisting of 1,220 million baht in loans and 2,400 million baht in debentures, with 1,400 million baht due within one year. To manage debt-related risks, the company diversifies its funding sources by utilizing both financial institution loans and debenture issuance, reducing dependency on a single funding source. The company also considers interest rates to ensure efficient financial cost management. Additionally, it actively monitors financial news and credit ratings through the Securities and Exchange Commission (SEC) website or credit rating agencies.

In 2024, the company was rated by TRIS Rating Co., Ltd., which affirmed its corporate and senior unsecured debenture ratings at "AA-" with a "Stable" outlook on November 29, 2024. This rating reflects the company’s strong business position.

Furthermore, in 2024, the company conducted a "Sustainability Risk Assessment," covering environmental, social, and governance (ESG) risks. The company is committed to sustainable business practices based on environmental responsibility, recognizing the need to participate in addressing climate change issues. It also supports and promotes greenhouse gas management for the benefit of the organization, society, and the environment. The key risks are as follows:

- Environmental Risks

The company prioritizes compliance with environmental laws and regulations. A dedicated unit is responsible for monitoring legal and regulatory changes related to environmental impact.

The company manages environmental concerns through the ISO 14001 Environmental Management System, setting environmental policies and preparing environmental manuals as operational guidelines. It also strictly monitors and audits emergency response plans.

- **Greenhouse Gas Emission Risks**

In alignment with the government's greenhouse gas reduction policy, the company has established a Greenhouse Gas Management Policy with the following key objectives:

1) Commitment to becoming an organization that actively manages and reduces greenhouse gas emissions.
2) Improving operational processes to enhance energy efficiency.
3) Promoting the use of renewable, alternative, and clean energy to reduce natural resource consumption.
4) Encouraging waste management within the organization to minimize waste generation.
5) Raising awareness and educating employees and stakeholders on climate change.

A dedicated team has been appointed to prepare greenhouse gas emission reports, ensuring effective emission management and implementing clear plans to reduce the company's carbon footprint.

- **Supply Chain Risks**

The company recognizes the importance of providing continuous 24-hour water production and distribution while ensuring quality, sufficiency, reliability, and environmental responsibility. To mitigate risks in production and distribution, the company manages supply chain risks by focusing on raw material quality, supplier selection, service level maintenance, and inventory cost control to meet demand efficiently. The company takes the following actions:

1) ESG Quality and Delivery Risks – The company carefully selects suppliers based on regulations and a code of conduct to ensure timely delivery of high-quality raw materials. Regular site visits and audits are conducted to assess quality and environmental compliance based on ISO 9001, ISO 14001, and ESG standards.
2) Cost Risks – The company ensures price competitiveness by engaging multiple suppliers to prevent monopolies, particularly for chemicals used in water production and treatment. Price agreements are set annually, with a balanced allocation of orders among suppliers. The company also continuously seeks new suppliers.

- **Risk of Customer Payment Default**

The company primarily supplies water to the Provincial Waterworks Authority (PWA), its sole major customer and a key trade debtor. As a state enterprise with strong financial stability, PWA has consistently met its payment obligations for over 20 years, never defaulting. As a result, the company considers the risk of customer payment default to be low.

- **Human Rights Risks**

The company is committed to respecting and protecting human rights and has implemented policies such as the Human Rights and Non-Discrimination Policy and the Workplace Harassment Prevention Policy. These policies are published on the company's website to enhance awareness of fundamental rights and freedoms, reducing the risk of human rights violations. To ensure compliance, the company maintains safe and healthy working conditions for employees and contractors in accordance with legal requirements, develops two-way communication channels to educate employees on human rights and non-discrimination and provides a Whistleblower System for employees and stakeholders to report violations or misconduct related to human rights and discrimination. The company ensures fair handling and remediation of human rights violations.

3. Driving Business for Sustainability

3.1 Sustainable Management Policies and Goals

Sustainable Development Policies

TTW realizes and focuses on sustainable business operations according to the company's vision "To be Thailand's Leading Company in Water, Energy, and Environment" by conducting business with good corporate governance, along with social responsibility and nature and environmental conservation, in order to build stakeholder trust through transparent and verifiable processes. Therefore, the company has developed a sustainable development policy as a framework for managing the sustainable development of the organization.

Corporate Governance

The company follows the principles of good corporate governance, transparency, and accountability in accordance with the organization's corporate governance & business code of conduct handbook, personal information protection, and risk management, which cover the organization's value chain to ensure that business operations have continuity and shared value, including taking care of the stakeholders' benefits in a balanced and fair manner.

Business Process Development

The company intends to operate the full-service business of raw water management, tap water production, and wastewater treatment, as well as explore opportunities in the energy and environmental sectors by focusing on long-term product and service value creation, customer, and stakeholder satisfaction, and promoting the development and creation of business, social, and environmental innovations to achieve sustainable business goals.

Social Value

The company focuses on efficient and fair human resource management as well as developing the essential knowledge and skills in accordance with the employee development plan, which includes encouraging work creativity and maintaining an occupational health and safety management system. In addition, the company encourages executives and employees to respect and comply with international human rights principles by adhering to the principle of equality and non-discrimination, which includes supporting the participation of the company, communities, and related stakeholders to create employee, stakeholder, and community satisfaction by building relationships, understanding, and strong cooperation to reduce future conflicts.

Sustainable Environmental Management

The company realizes and focuses on business operations that do not affect the environment, energy conservation, climate change, and water resource management. In addition, the company supports sensible resource use and biodiversity management, including cooperation and participation between the organization and external agencies to conserve natural resources and the environment, as well as strictly complying with environmental laws.

Responding to the Sustainable Development Goals

The Company recognizes that progress towards the Sustainable Development Goals (SDGs) must commence with internal equality and sustainability. There is a firm commitment to improving living conditions and simultaneously generating economic, social, and environmental value for sustainable growth. The Company utilizes the United Nations Sustainable Development Goals (UN SDGs) as a guiding framework for conducting business with social and environmental responsibility, aiming for continuous and sustainable growth. It has identified 23 sustainability issues directly associated with its business operations, aligning with 15 of the 17 UN SDGs.

Sustainable Development Goals

Eradicate poverty in all its forms and everywhere. (No Poverty)	Ensure access to affordable, reliable, sustainable, and modern energy for all. (Affordable and Clean Energy)	Promote sustainable consumption and production patterns. (Responsible Consumption and Production)
Ensure healthy lives and promote well-being for all at all ages. (Good Health and Well-being)	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all. (Decent Work and Economic Growth)	Take urgent action to combat climate change and its impacts. (Climate Action)
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. (Quality Education)	Build resilient infrastructure, promote sustainable industrialization, and foster innovation. (Industry, Innovation, and Infrastructure)	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss. (Life on Land)
Achieve gender equality and empower all women and girls. (Gender Equality)	Reduce inequality within and among countries. (Reduced Inequalities)	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels. (Peace, Justice, and Strong Institutions)
Ensure availability and sustainable management of water and sanitation for all. (Clean Water and Sanitation)	Make cities and human settlements inclusive, safe, resilient, and sustainable. (Sustainable Cities and Communities)	Strengthen the means of implementation and revitalize the global partnership for sustainable development. (Partnerships for the Goals)

Sustainable Development Strategies

The Company has developed a sustainability strategy to establish the sustainable development measures of the TTW Group as a guideline for sustainable business operations, in accordance with the organization's sustainability policy and Sustainable Development Goals (SDGs) of the United Nations as follows:

Sustainable Development Policy	Sustainable Development Strategies	SDGs
Good Corporate Governance	1. Doing business transparently and verifiable with governance. 2. Add value to the Company's business toward mutual benefit based on the balance among stakeholders. 3. Adapt the Anti-corruption Policy on the operation strictly. 4. Realize the importance of personal data protection and the privacy of those involved by establishing a Personal Data Protection Policy to implement in the operation with stakeholders. 5. Manage risk covering the organization's value chain. 6. Treat stakeholders equally and fairly.	
Business Process Management Continually	1. Commit to running a comprehensive water business, including raw water management, tap water production, and wastewater treatment. 2. Commit to energy and environmental business in addition to water business. 3. Create long-term added value of products and services by considering the satisfaction of customers and stakeholders. 4. Promote the development and creation of business innovations with social and environmental innovations.	
Social Value Creation	1. Manage human resources with efficiency and fairness in accordance with the standards, requirements of laws, and international labor charters. 2. Encourage personnel to develop necessary knowledge and skills according to the employee potential development plan and promote creativity in working through Kaizen activities.	

Sustainable Development Policy	Sustainable Development Strategies	SDGs
	3. Support the occupational health and safety management system by establishing operational manuals and safety standards in accordance with the nature of work and creating a safe working culture throughout the organization. 4. There is a policy on human rights and labor, encouraging executives and employees to respect and comply with international human rights principles based on equality and non-discrimination. 5. Create satisfaction for employees and communities surrounding the Company's business areas. 6. Promote engagement with communities and relevant stakeholders to create strong relationships, comprehension, and cooperation to reduce conflicts arising in the future.	
Sustainable Environmental Management	1. Realize the importance of doing business without affecting the environment. 2. Conserve energy and climate change through the reduction measures of electricity consumption and GHG emissions from business processes according to the specified goals. 3. Manage water resources by raising awareness of water utilization with value, establishing measures and goals for reusing wastewater from production processes to reproduce tap water. 4. Manage waste and unused materials by using sludge for product research and social use, as well as promoting the valuable use of unused materials. 5. Manage biodiversity for the benefit and value of organizations and ecosystems by establishing preventive measures for tap water and wastewater treatment production systems from negative impacts on living organisms in ecosystems. 6. Promote cooperation and participation in natural resource conservation and environmental stewardship between the organization and external agencies. 7. Aware of strictly complying with environmental laws by establishing an environmental management system (ISO 14001: 2015), including internal monitoring and certification from external agencies according to the plan.	

The Company Sustainable Development Goals

The company has set the organization sustainable development goals covering economic, social, and environmental as follows:

Sustainability Issues	Goals / Indicators	Management guidelines
Economics		
▪ Good Performance ▪ Good Corporate Governance ▪ Risk Management and Business Continuity ▪ Supply Chain Management ▪ Products and Services Responsibility ▪ Innovation and Technology	▪ The water supply volume: TTW is 143.15 million cubic meters. PTW is 146.69 million cubic meters. (Goals in Year 2024) ▪ Creating guidelines for working under the principles of good corporate governance until it becomes a corporate culture. (Long-term goals since Year 2024 onwards) ▪ No violations of the Code of Conduct in business operations from stakeholders. (Long-term goals since Year 2024 onwards) ▪ No risk issues that cannot be managed. (Long-term goals since Year 2024 onwards) ▪ The ratio of goods received on time as agreed with the buyer and seller or received as stipulated in the purchase order not less than 90% (Goals in Year 2024) ▪ The customers are satisfied with the Company's service not less than 91% (Goals in Year 2024) ▪ The number of work process improvement issues through Kaizen activities (Kaizen) increased from year 2023 (Goals in Year 2024)	▪ Review policies and strategies in economic and sustainable development. ▪ Analyze and review water supply targets. ▪ Promote and develop knowledge of business ethics to employees at all levels. ▪ Report on the results of corporate governance to the Risk Management and Corporate Governance Committee on a quarterly basis. ▪ Review of economic, social, and environmental risk assessments including review of the organization's Emerging Risk. ▪ Continuously promote and develop knowledge of risk management. ▪ Rehearsing an Emergency Plan. ▪ Procurement under Fair Agreements and conducting ESG Audits for key/high-risk suppliers. ▪ Establish a project for the procurement of products and services that are environmentally friendly. ▪ Prepare a backup plan and intensify the delivery of products and find delivery channels that do not affect the production process. ▪ Production and distribution of tap water to customers according to quality standards that are sufficient and consistent.

Sustainability Issues	Goals / Indicators	Management guidelines
	▪ No complaints from stakeholders who were affected by the company's business operations that cannot be managed. (Long-term goals since Year 2024 onwards)	▪ Promote and develop necessary skills for customers. ▪ Promote and develop Kaizen skills both inside and outside the company. ▪ Promote and develop knowledge and share experiences through Kaizen or Exchange Program. ▪ Membrane technology is applied in tap water production, which is an advanced technology capable of filtration of viral and bacterial pathogens which are internationally recognized.
Social		
▪ Employee Stewardship and Development ▪ Occupational Health and Safety ▪ Social and Community Stewardship ▪ Social Contributions and Donations ▪ Roles and Responsibilities of Human Rights Committees and Executives ▪ Employment and Respect for Human Rights ▪ Human Rights Risk Assessment	▪ The employee satisfaction survey results in not less than 80%. (Goals in Year 2024) ▪ Employee turnover rate is not more than 4%. (Goals in Year 2024) ▪ 100% of training according to the Company's safety training plan. (Long-term goals since Year 2024 onwards) ▪ The number of accidents from employees and contractors' operations is 0. (Long-term goals since Year 2024 onwards) ▪ The number of chemical leakage accidents (chlorine) from employees and contractors' operations is 0. (Long-term goals since Year 2024 onwards) ▪ No disputes, disagreement, or complaints to business partners in case of issues of human rights violations and unlawful issues	▪ Review employee performance evaluation and compensation processes. ▪ Promote and develop essential knowledge and skills for employees. ▪ Develop an action plan to expand the ESG DNA program for employees, providing sustainability-focused training specific to each department. ▪ Conduct employee satisfaction surveys regarding the organization. ▪ Evaluate compliance with the company's code of conduct. ▪ Hold elections for the employee welfare committee. ▪ Review policies on safety, occupational health, and workplace environment. ▪ Review policies on human rights and non-discrimination. ▪ Review policies on preventing harassment and sexual misconduct in the workplace.

Sustainability Issues	Goals / Indicators	Management guidelines
▪ Managing Human Rights Complaints and Remedies ▪ Cooperation with Human Rights Business Partners ▪ Human Rights Communication and Training	and the Company's Code of Conduct. (Long-term goals since Year 2024 onwards)	▪ Provide annual health check-ups for employees, with additional screenings for those working in high-risk areas and employees over 35 years old. ▪ Assess environmental factors affecting employee health and safety, such as light, noise, dust, and air pollution. ▪ Continuously promote and enhance employee safety awareness and skills. ▪ Conduct emergency drills to prepare for crisis situations according to established plans. ▪ Provide scholarships for employees' children, customers' children, and underprivileged students in service areas annually. ▪ Promote water conservation and composting from organic waste and sludge in schools and communities within service areas. ▪ Support bottled drinking water or financial aid for stakeholders to use in community-benefiting activities. ▪ Support the renovation of buildings, facilities, and learning materials for schools near the Bang Len water production plant, such as installing wall and ceiling fans, upgrading fences at childcare centers, renovating playground roofs, and improving drinking water filtration systems. ▪ Support Buddhist activities and the preservation of Thai cultural traditions in both service and non-service areas regularly. ▪ Review human rights and non-discrimination policies. ▪ Establish human rights guidelines for stakeholders, ensuring compliance by board members, executives, and employees.

Sustainability Issues	Goals / Indicators	Management guidelines
		▪ Conduct community satisfaction surveys around the Bang Len water production plant to develop social and community care projects. ▪ Establish accessible channels and processes for whistleblowing and human rights-related complaints for employees and all stakeholders.
Environmental 		
▪ Environmentally Friendly Production Processes for Goods and Services ▪ Water Management ▪ Waste and Material Management ▪ Climate Change Mitigation and Energy Conservation ▪ Biodiversity Conservation ▪ Inter-organizational Environmental Collaboration ▪ Compliance with Environmental Laws and Regulations	▪ No environmental complaints from external communities (Long-term goal from 2024 onward). ▪ Effluent water quality meets legal standards (Long-term goal from 2024 onward). ▪ Reuse at least 2 % of total water entering the production process (2024 target). ▪ No sediment leakage to external areas (Long-term goal from 2024 onward). ▪ Reduce electricity consumption per unit of production at all three water plants by at least 1% (Long-term goal from 2023–2025). ▪ Reduce greenhouse gas emissions from water production (Scope 1, 2, and 3) per unit of production by at least 0.03% (Long-term goal from 2023–2025). ▪ No complaints from stakeholders regarding the company's impact on ecosystems, conservation areas, or natural resources (Long-term goal from 2024 onward).	▪ Review quality and environmental policies. ▪ Produce tap water with a Zero Discharge system to prevent water loss. ▪ Implement an environmentally friendly procurement project for goods and services. ▪ Control air pollution in compliance with legal standards. ▪ Operate under the ISO 14001:2015 environmental management system. ▪ Reuse wastewater from the sludge dewatering process in the water production cycle. ▪ Promote activities for protecting and improving water sources and the water quality of the Tha Chin River and service area canals. ▪ Collaborate with external organizations to monitor and safeguard water sources. ▪ Deliver the Bang Sue Canal Water Quality Restoration Project for Tha Chin River conservation to Rai Khing Municipality. ▪ Sort waste into three categories: general waste, recyclable waste, and hazardous waste, in compliance with ISO 14001:2015 waste management requirements.

Sustainability Issues	Goals / Indicators	Management guidelines
	▪ Conduct at least one internal environmental management system audit (ISO 14001:2015) per year (Long-term goal from 2024 onward). ▪ Obtain ISO 14001: 2015 environmental management certification from SGS Thailand Limited (Long-term goal from 2024 onward). ▪ No violations of environmental laws or regulations (Long-term goal from 2024 onward).	▪ Separate food waste from general waste at headquarters for composting using an automatic food waste disposal machine. ▪ Implement the "Compost for Soil and Environment Conservation" project at Wat Weluwanaram School, Nakhon Pathom. ▪ Improve landscapes at composting sites in schools participating in the "Compost for Soil and Environment Conservation" project, including Thairath Wittaya 4 School, Wat Sukhawattanaram School, and Wat Weluwanaram School, Nakhon Pathom. ▪ Develop the Solar Rooftop and Floating Solar Cell projects. ▪ Participate in the Ministry of Energy's energy conservation program under the Department of Alternative Energy Development and Efficiency. ▪ Join the Stock Exchange of Thailand (SET) "Care the Bear" sustainability initiative. ▪ Implement the Carbon Footprint for Organization (CFO) project and receive certification from the Thailand Greenhouse Gas Management Organization (TGO) for three consecutive years. ▪ Set targets and measures to reduce electricity consumption and establish energy usage control policies. ▪ Implement measures to prevent environmental impacts on external ecosystems, including water, soil, and air. ▪ Conduct at least one internal environmental management audit per year (Internal Audit ISO 14001:2015) to ensure compliance with set standards.

3.2 The Impact Management on Stakeholders in the Business Value Chain

From the company's vision "To be Thailand's Leading Company in Water, Energy, and Environment" towards a full service of eco-friendly business operations. To conduct the business with stakeholders is a critical issue that the company will continuously address in accordance with the vision by applying the information about operations with stakeholders into the company's strategic planning excepts from other strategic planning frameworks and tools, to respond to the stakeholders' needs and expectations, including creating a balance between value and worth of business operations for stakeholders and building good relationships and confidence in the operations between the company and stakeholders. company has classified the stakeholders in the business value chain into 6 groups, which have been sorted in order of importance:

1. Employee
2. Shareholders / Investors
3. Customers
4. Partners/Suppliers
5. Communities / Societies
6. Environmental Agencies

As of 2024, the company can summarize the operating results of responding to the stakeholders' expectations or needs as follows:

Needs / Expectations	Participation	Result
Employees		
- Fair Compensation and Benefits - Workplace Safety and Health - Employee Knowledge and Skill Development - Freedom to Express Opinions and Provide Feedback - Equality and Fairness - Job Security and Career Growth - Positive Work Environment - Personal Data Protection System	- Fair Performance Evaluation and Compensation - Employee Capacity Development - Respect for Human Rights - Opportunities for Expression and Negotiation - Employee Engagement and Participation	- Review performance evaluation and compensation policies. - Review human rights and non-discrimination policies. - Review workplace harassment and sexual misconduct prevention policies. - Develop an employee capacity-building plan and provide training for all levels, including a basic sustainability course under the ESG DNA program by the SET. - Hold elections for the Employee Welfare Committee and the Occupational Health, Safety, and Workplace Environment Committee. - Conduct employee satisfaction surveys. - Assess adherence to the company's code of conduct. - Organize executive-employee engagement activities. - Implement Kaizen activities to improve work processes. - Facilitate knowledge-sharing and experience exchange on water production management. - Ensure a well-organized, comfortable, and positive work environment. - Host various activities, including safety programs, employee scholarship awards, monthly birthday celebrations, and annual New Year parties. - Utilize multiple communication channels for employee engagement. - Provide channels for employees to voice complaints and feedback.

Needs / Expectations	Participation	Result
Shareholders / Investors		
- Strong Financial Performance and Returns - Sustainable Business Growth and Expansion Opportunities - Equal Treatment of Shareholders/Investors - Transparency and Compliance with SET Regulations and Disclosure Requirements - Personal Data Protection System	- Seeking and Partnering in Investments to Expand Opportunities and Enhance Business Resilience - Disclosure of Information in Compliance with International Best Practices and Regulations - Collaboration with Relevant Organizations to Improve Communication Efficiency and Sustainable Operations	- Disclose Key and Essential Information Regarding Company Operations - Ensure Transparent, Fair, and Auditable Corporate Governance - Hold Annual General Meetings (AGM) for Shareholders - Publish Annual Reports and Sustainability Reports - Conduct Analyst Meetings - Achieve “Excellent” Corporate Governance Rating - Attain SET ESG Rating: AA for Sustainable Stocks - Receive the Sustainability Disclosure Award 2024 for the 6th Consecutive Year - Maintain Sustainability Assessment Score from S&P Global at the Same Level as the Previous Year - Gather Feedback and Suggestions for Operational Improvements
Customers		
- Ensure Tap Water Quality, Adequate Supply, and Continuous Service as Contracted - Provide Accurate and Sufficient Information on Products and Services - Fair Compliance with Contracts and Agreements - Implement a Personal Data Protection System - Continuously Support Customer Activities	- Develop High-Quality, Safe, and Environmentally Friendly Products and Services - Collaborate with Customers to Improve Products and Services and Support Social Sustainability Initiatives - Respect Human Rights - Provide Opportunities for Feedback and Negotiation	- Supply Tap Water of Contracted Quality, with Sufficient and Continuous Availability - Support Water Pipeline Installation and Pressure Enhancement - Hold Regularly Scheduled Meetings - Engage with Customers to Address Issues and Handle Complaints - Organize Site Visits to the Water Production Process - Provide Information on Raw Water Quality, Tap Water Quality, and Other Relevant Data Through Appropriate Channels - Support Training Programs to Enhance Work Efficiency

Needs / Expectations	Participation	Result
	- Foster Confidence and Engagement	- Host Off-Site Meetings - Improve Workplace Facilities for Customers - Provide Scholarships for Customers' Children - Organize Social Responsibility Activities in Collaboration with the Company - Conduct Customer Satisfaction Surveys
Partners / Suppliers		
- Transparent and Fair Procurement Process - Timely and Reliable Payments - Personal Data Protection System - Opportunities for Sustainable Growth and Development Together - Collaboration in Problem-Solving and Process Improvement	- Maintain High Transparency and Trust in the Procurement Process - Respect Human Rights - Provide Opportunities for Feedback and Negotiation - Foster Confidence and Engagement	- Adhere to the Supplier Code of Conduct (SCOC), Covering Economic, Social, and Environmental Aspects - Comply Fairly with Trade Terms and Agreements - Visit Suppliers/Contractors to Exchange Feedback and Address Areas for Improvement - Conduct ESG Audits for Key/High-Risk Suppliers
Communities / Societies		
- Oversee Company Operations to Prevent Negative Impacts on Communities and the Environment - Enhance Community Quality of Life - Promote and Develop Sustainable Employment and Income Stability - Support Communities During Crises and Disasters	- Leverage the Company's Business Expertise to Improve Community Quality of Life - Promote Collaboration Between Communities, Government Agencies, and Relevant Organizations for Social Sustainability - Respect for Human Rights	- Participate in Community Activities, Respect Community Rights, and Preserve the Local Environment - Conduct Surveys on Community Satisfaction Around the Bang Len Water Plant to Develop Social and Community Care Projects - Support the Renovation of Buildings, Facilities, and Educational Materials for Schools Near the Bang Len Water Plant, Such as Installing Wall and Ceiling Fans, Upgrading Fences at the Bang Rakam Child Development

Needs / Expectations	Participation	Result
	- Provide Opportunities for Feedback and Negotiation - Foster Confidence and Community Engagement	Center, Renovating Playground Roofs, and Improving Drinking Water Filtration Systems - Provide Annual Scholarships to Students in Service Areas
Environmental Agencies		
- Encourage Participation in Energy Conservation and Environmental Protection Efforts - Oversee Company Operations to Prevent Environmental Impact - Promote and Develop Knowledge on Environmental Protection and Restoration for Stakeholders	- Environmentally Friendly Production Processes for Goods and Services - Water Management - Waste and Material Management - Climate Change Control and Energy Conservation - Biodiversity Management - Inter-Organizational Environmental Collaboration - Compliance with Environmental Laws and Regulations	- Organize Awareness Campaigns to Promote the Conservation of the Tha Chin River and Its Tributaries in Collaboration with the "We Love Tha Chin River" Club in Nakhon Pathom - Deliver the Bang Sue Canal Water Quality Restoration Project to Rai Khing Municipality for the Conservation of the Tha Chin River - Implement the "Compost for Soil and Environment Conservation" Project at Wat Weluwanaram School, Nakhon Pathom - Enhance Landscapes at Composting Sites in Participating Schools, Including Thairath Wittaya 4 School, Wat Sukhawattanaram School, and Wat Weluwanaram School in Nakhon Pathom - Develop a Corporate Carbon Footprint Project and Receive Certification from the Thailand Greenhouse Gas Management Organization (TGO) for Three Consecutive Years - Monitor and Protect Water Sources in Collaboration with External Organizations Such as the Department of Water Resources, Royal Irrigation Department, Regional Environmental Office 5 , Metropolitan Waterworks Authority, Provincial Waterworks Authority, Private Sector Entities, and the "We Love Tha Chin River" Club in Nakhon Pathom

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company prioritizes sustainable environmental management, manifested through the establishment of quality and environmental policies, goals, guidelines, and monitoring of environmental management outcomes. The organization's primary mission is to demonstrate social responsibility throughout the creation of environmentally friendly products and services. It actively identifies crucial environmental indicators as part of its ongoing environmental management efforts, aiming to strike a business balance while minimizing sustainable environmental impacts. This commitment aligns with the Sustainable Development Goals (SDGs) set forth by the United Nations. The quality and environmental policy has been disclosed on the company's website according to the QR code.

The quality & environment policy

The company intends to conduct business on the basis of environmental responsibility by integrating the sustainable development guidelines and the prevention and reduction of environmental impacts into the business operations, so the company sets up the sustainable development policy titled “Sustainable Environmental Management”, which is in accordance with laws, regulations, international standards, and the United Nations sustainable development goals (UN SDGs), as can be seen from the company’s performance, covering upstream to downstream, such as raw materials purchasing with partners, water conservation, eco-friendly production and service processes, water management, climate change, energy conservation, waste management, biodiversity, cooperation for environmental conservation between the company and agencies, and compliance with environmental laws. The guidelines for environmental practices are as follows:

1. Realize and focus on business operations that do not affect the environment.
2. Conserve energy and combat climate change by taking measures to reduce electricity consumption and greenhouse gas emissions from business processes according to the specified goals.
3. Manage the water resources by raising awareness of the importance of water usage and also setting measures and goals to bring wastewater from the water production process to reuse in water production.
4. Manage waste and residual materials by bringing the sediment to research into products and use it for social benefits including promoting the use of recycled materials to promote the wise use of resources.
5. Manage biodiversity for the benefit and value of the organization by establishing preventive measures for the water supply and wastewater treatment systems that will not have a negative impact on creatures in the ecosystem.
6. Encourage cooperation and participation between the organization and external agencies to conserve natural resources and the environment.
7. Realize and focus on strictly complying with environmental laws by setting up an environmental management system (ISO 14001) that must be inspected and certified by external agencies as planned.

Environmentally friendly production processes for goods and services

The Company acknowledges and emphasizes the significance of adopting environmentally friendly practices in the production of products and services. To encourage the production and consumption of eco-friendly products and services, such as environmentally friendly procurement (Green Procurement), utilization of alternative or recyclable resources and ensuring that the production process avoids releasing waste like wastewater or toxic fumes into the environment. Priority is given to a production process that safeguards the health of employees, and all parties involved. The Company establishes a quality and environmental policy as a guiding framework for environmental management within the organization. Additionally, it adheres to the international environmental management standard ISO 14001:2015 to enhance efficiency in environmental management practices.

Water Resource Management

TTW is aware of the risks associated with water resources that may affect future business operations since water resources are the main raw materials for tap water production. The Company determines to be a part of the conservation of water resources and to drive operations toward the Sustainable Development Goals (SDGs) No. 6 on “Ensure Availability and Sustainable Management of Water and Sanitation for All.

The Company has designed the tap water production system to bring water back into the production process with maximum efficiency based on the principle of Water Discharge Minimization, including measures to control water loss in the production system (Production Loss), and has designed the tap water distribution system (Transmission Loss) to be appropriate, which will not release any water loss, whether it is the water separated from the sludge removal system or the water that has gone through the backwash process of a sand filter. The system is designed to collect sludge from the water production process to separate water from sludge, which is then returned to the water production system again. Water is essential to our livelihood and is used in the production of tap water to prevent the activities of the Company’s business processes from polluting or affecting the quality of water resources, the Company strictly complies with the requirements of relevant laws, categorizing the Company’s wastewater into two types include wastewater from water use within the office and from other activities within the water treatment plant by establishing a wastewater quality inspection plan before draining to the outside once a year.

In 2024, the results of inspection and analysis of wastewater quality of every water treatment plant were qualified according to the notification of the Ministry of Industry regarding the determination of the standard for controlling the wastewater from the plants, by virtue of Article 14 of the Ministerial Regulation, No. 2 B.E.2535 (1992) issued under the Factory Act, B.E.2535 (1992)

Additionally, the company monitors and protects water sources in collaboration with relevant external organizations. This includes promoting activities to maintain water sources and improve water quality in the Tha Chin River and its tributaries. As part of these efforts, the company implemented the Bang Sue Canal Water Quality Restoration Project to help conserve the Tha Chin River. The project was successfully handed over to Rai Khing Municipality after the installation of water quality improvement equipment.

Following the installation: The Dissolved Oxygen (DO) level in the Bang Sue Canal increased by 61%, before installation (June 2022 – June 2023): The average DO level was 1.40 mg/L. After installation (July 2023 – June 2024): The average DO level rose to 2.26 mg/L., community satisfaction with the project reached 90%, meeting the project’s key performance indicators and achieving its objectives.

Waste Management

The Company recognizes the environmental and safety implications for stakeholders arising from waste generation in its business operations across the supply chain, encompassing raw material transportation, production, and product/service delivery. Prioritizing adherence to laws and recommendations from regulatory agencies, to minimizing environmental impacts associated with waste disposal. This involves a concerted effort to reduce the quantity of waste sent for disposal to the lowest feasible levels. Furthermore, the Company actively seeks opportunities to reuse waste, aligning with the principles of the Circular Economy, to maximize benefits and contribute to sustainable practices.

The company manages waste and unused materials in accordance with ISO 14001:2015 environmental management standards. A Waste and Unused Material Management Manual has been developed to serve as a guideline for managing waste and unused materials in compliance with legal requirements and to prevent potential environmental impacts.

In 2025, the company is promoting plastic reduction under its bottled drinking water project. The plan includes producing 350-milliliter bottled water using embossed packaging instead of plastic labels (No Label). This initiative supports the goal of reducing greenhouse gas emissions while also lowering company costs. The bottled water will be produced and distributed to stakeholders for use in community-benefit activities.

Climate change and energy conservation

Energy is a key cost factor in driving business operations and industrial production processes. However, energy consumption contributes to climate change through greenhouse gas (GHG) emissions, a global concern. In response, the world has set Sustainable Development Goal (SDG) 7: Affordable and Clean Energy and SDG 13: Climate Action to mitigate the impacts of energy use and GHG emissions.

In 2024, the company implemented its Corporate Carbon Footprint Project for the third consecutive year, covering GHG emissions across all three scopes (Scope 1, 2, and 3) as follows:

Scope 1 : Direct GHG emissions

Scope 2 : Indirect GHG emissions

Scope 3 : Other Indirect GHG emissions

The company engaged Green Style Co., Ltd., a consultant registered with the Thailand Greenhouse Gas Management Organization (TGO), to conduct the Corporate Carbon Footprint (CFO) assessment. The data collection covered a 12-month period, from October 1, 2023, to September 30, 2024. The assessment was verified by the Renewable Energy and Environmental Research Center at the University of Phayao and received CFO certification from TGO for the third consecutive year. For direct GHG emissions (Scope 1) and indirect GHG emissions from energy consumption (Scope 2), the total emissions amounted to 84,916 tons of CO_2 equivalent (tCO_2e).

The Company acknowledges the significance of energy conservation as a crucial production factor in business operations and various activities. The Company has implemented guidelines for its employees; these guidelines are designed to encourage all employees to actively participate in energy-saving practices, fostering a unified approach. The goal is to reduce the Company's expenses, achieve energy savings, and minimize the volume of GHG emissions in alignment with government policies.

The company has installed a Solar Rooftop system on the clear water storage tanks to reduce electricity consumption and lower greenhouse gas (GHG) emissions from its operations. With sufficient space for solar installations, the company has the potential to implement Rooftop Solar Cells on clear water tanks and Floating Solar Cells at water production plants and distribution stations in the Nakhon Pathom – Samut Sakhon service area and the Bang Pa-in Industrial Estate project in Phra Nakhon Si Ayutthaya Province.

Rooftop Solar Cell System

Business Area	Electricity Generation Capacity (Unit: kilowatt-hours, kWh)	Reduction in GHG Emissions (Unit: tons of CO_2 equivalent, tCO_2e)	Data Collection Period (12 months)
Water Production Plants and Distribution Stations (Service Area: Nakhon Pathom – Samut Sakhon)	4,391,945	2,196	January – December 2024
Bang Pa-in Project (Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province)	4,350,499	2,176	October 2023 – September 2024

Remark: Data for the period October 2023 – September 2024 is obtained from the 2024 Corporate Carbon Footprint Report.

The company has implemented the Floating Solar Cell Project at the wastewater treatment system of Bang Pa-in Industrial Estate. The project involves installing solar power generation systems on the wastewater holding pond, using floating solar panels that do not interfere with normal pond operations. This initiative helps reduce electricity consumption for wastewater treatment, which is currently supplied by the Provincial Electricity Authority (PEA). It also supports GHG emission reduction efforts, aligning with the sustainability policies of the Industrial Estate Authority of Thailand (IEAT) and the government. Preliminary assessments indicate that the project will reduce electricity consumption by at least 10%, equivalent to approximately 142,806 kWh per year, resulting in estimated cost savings of 571,225 THB per year (at 4 THB per kWh).

Floating Solar Cell System

Business Area	Electricity Generation Capacity (Unit: kilowatt-hours, kWh)	Reduction in GHG Emissions (Unit: tons of CO_2 equivalent, tCO_2e)	Data Collection Period (12 months)
Bang Pa-in Project (Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province)	151,129	76	January – December 2024
Bang Pa-in Project (Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province)	151,726	76	October 2023 – September 2024

Remark: Data for the period October 2023 – September 2024 is obtained from the 2024 Corporate Carbon Footprint Report.

Biodiversity

The Company acknowledges that running a tap water production business, dependent on raw water from natural sources, has impacted the ecosystem and aquatic biodiversity. This encompasses the disposal methods for waste (sediment) generated during the tap water production process, which could influence the quality of soil and water if the disposal approaches are not accurate and suitable. Additionally, the operational processes involving machinery, equipment, employees, contractors, and associated parties may result in the emission of air pollution or greenhouse gases into the atmospheric environment.

To address the risk of adverse impacts on biodiversity, the Company prioritizes this issue, demonstrating management's commitment to minimizing negative effects on biodiversity. This involves implementing a management system that includes measures for avoidance, impact mitigation, restoration, and compensation, encompassing negative impacts on biodiversity in the three areas of water, soil, and air, through the initiation of projects or activities in biodiversity management, outlined as follows:

Aquatic ecosystem	Soil ecosystem	Air ecosystem
Project/Operation: 1) Designing a water supply production system, such as a raw water pumping system to avoid and prevent living things in the Tha Chin River from entering the production system. and production systems to reuse water in the production process with maximum efficiency, by adhering to the principle of Water Discharge Minimization and controlling water loss in the production process (Production Loss) by squeezing water out of the sediment and returning the water back into the production process. This means that throughout the tap water production process, no wastewater is released into natural water sources. 2) Bang Sue Canal Water Quality Restoration Project to conserve the Tha Chin River, by	Project/Operation: 1) The design of the sludge dewatering system is a system for removing water from the sludge. To make the sediment as dry as possible which can reduce the number of contaminants and make them more convenient to dispose of 2) Sediment research and development projects develop products such as clay bricks and decorative tiles, etc., which can reduce the amount of sediment that will be disposed of. 3) Composting from the Automatic Food Waste Disposal Machine Project to reduce the amount of food waste that is contaminated with general garbage and send it to municipal agencies for disposal, including compost being able to be used to maintain trees and improve soil quality. 4) Compost project, save the soil, save the environment. for schools near Bang Len Waterworks Plant By mixing sediment with food scraps or organic waste into compost and using it	Project/Operation: 1) Controlling air pollution from the company's work processes, such as inspecting environmental quality, dust released from the exhaust stack of a backup generator, inspecting the condition of vehicles of contractors or outsiders entering and exiting the company's work area, such as checking exhaust fumes. and various conditions of readiness 2) Arrange for inspection of air pollution caused by the use of generators, such as particulate matter (TSP), sulfur dioxide (SO_2), nitrogen dioxide (NO_2), and carbon monoxide (CO) from the company. Health and Envitech Co., Ltd. 3) Project to assess greenhouse gas emissions from business processes which received Carbon Footprint Organization (CFO) certification from the TGO.

Aquatic ecosystem	Soil ecosystem	Air ecosystem
relying on cooperation between the community, government, and companies to restore the water quality of Bang Sue Canal in the Rai Khing raw water pumping station, by installing equipment to improve the quality of Bang Sue Canal water to have better quality before releasing it into the Tha Chin River.	to maintain trees within the school and improve the soil quality. 5) Prepare an operation manual on "handling waste or unused materials" according to the environmental management standard ISO 14001: 2015, which can reduce the number of contaminants and make them more convenient to dispose of.	4) Setting targets for reducing greenhouse gas emissions from business processes. 5) Determining measures to reduce electrical energy use, which is an important source of greenhouse gas emissions for the company. 6) Solar Rooftop and Floating Solar Cell project.

Cooperation in caring for the environment between organizations.

To operate a sustainable long-term business, the Company requires collaboration from the community and relevant agencies. Historically, the Company engaged in planning and implementing energy and natural resource conservation projects, partnering with external agencies for initiatives such as water management, waste reduction, and addressing climate change as well as energy conservation. The creation of environmentally friendly projects, dependent on cooperation among related agencies are as follows:

Water Management	Wastewater and unused materials management	Climate change and energy conservation
External projects/agencies: 1) Organize Restore the Water Quality of Bang Sue Canal to Conserve the Tha Chin River Project in collaboration with Raikhing Municipality, the Environment and Pollution Control Office 5 and the Phasi Charoen water transmission and maintenance project. 2) Activities to take care of the Tha Chin River and the environment with the We Love the Tha Chin River Nakhon Pathom Club	External projects/agencies: 1) Sediment research and development project to develop into products in collaboration with the Faculty of Environment, Kasetsart University. and the Laem Phak Bia Environmental Research and Development Project under the royal initiative. 2) Compost project, save the soil, save the environment in collaboration with Thairath Wittaya 4 School and Wat Sukwattanaram School. Located in the area around Bang Len Waterworks Plant.	External projects/agencies: 1) Project to assess greenhouse gas emissions from business processes in collaboration with consultants from Green Style Company Limited, verifiers from the Center for Renewable Energy and Environmental Research. University of Phayao and received CFO certification from the TAO. 2) Solar Rooftop Project and Floating Solar Cell Project in collaboration with Bangkhenchai Company Limited. 3) Care the Bear Project in collaboration with the Stock Exchange of Thailand (SET)

Compliance with environmental laws

The Company places importance on conducting environmentally friendly business practices, adhering fully to the stipulated conditions and requirements of the law. To reinforce this commitment, an environmental management system (ISO14001:2015) has been established, incorporating an annual internal audit to raise employee awareness and assess the effectiveness of the environmental management system. The Company has achieved certification for its environmental management system (ISO14001:2015) from SGS (Thailand) Limited.

The Company formulates an internal audit plan for the ISO 14001:2015 system, considering the appointment of a qualified individual from the environmental management department as an internal auditor. In 2024, one internal audit of the ISO 14001:2015 system was conducted. The audit results aligned with the Company's objectives, leading to the successful acquisition of environmental management system certification (ISO14001:2015) from SGS (Thailand) Limited. No instances of environmental law violations, serious issues, or processes non-compliant with environmental laws were identified during the audit.

3.3.2 Environmental Performance

The company has summarized its 2024 environmental performance report, which has been published on the company's website.
The report can be accessed via the QR code provided.

Environment Performance

3.4 Sustainability management in the social dimension

Social Policy and Practice

The company realizes the importance of society, which is a critical part of supporting sustainable development. Therefore, the Sustainable Development Policy "Creating Shared Social Value" has been announced, which focuses on social operations in education and various social value aspects that are in line with the Sustainable Development Goals (Un SDGs), including strongly conducting social operations both internal and external organization. Therefore, policies and guidelines have been established for employee care and personnel development, including social and community care. The company is committed to growing its business in tandem with social development and improving the quality of life in order to strengthen the economy and reduce social inequality at the same time.

The Company regards its employees driving the organization to success, therefore manpower planning is in line with the business strategy by developing capability and potential employees including recruiting external personnel join the Company based on those who are both "Good and Talent people", adhering the ethical principles, it does not discriminate on race, religion, skin color, gender or physical disabilities considering by knowledge suitability, ability, and behavior. The employment must be in accordance with the law, and defines the employees' stewardship and development goals, including other social policies such as non-discrimination and anti-unfair competition, personal data protection, safety policy, occupational health and working environment, policies on human rights and labor, etc., for executives and human resources and administrative departments to use as guidelines for employee care and personnel development. Various policies have been disclosed on the company's website according to the QR code.

Company policy

The Company believes that a tough society and community is the foundation for the development of the country to progress and keep up with the changes. Therefore, the Company aims to create sustainable prosperity nationwide and in all operation communities, focusing on sustainable development of quality of life and society. The Company is committed to being an organization driving the country's economy and infrastructure up to the civilization through the creation of utilities according to international standards, along with social responsibility and environmental stewardship. The Company emphasizes the communities around the water treatment plant by supporting various activities covering education, occupation, sanitation as well as environmental stewardship the people's quality of life in the community with three operating social aspects are as follows:

1. Human Resource Development
2. Community Quality of Life in the Community
3. Conservation of Natural Resources and Environmental Stewardship

Society within the Company

Employee Stewardship

The Company and its subsidiaries have established a policy and prepared a handbook for all employees to acknowledge the policies and welfare. Employees are treated equally and fairly without exceptions in terms of origin, race, religion, gender, and marital status, language, or position, does not support child labor, human trafficking, fraud, and corruption in any form as well as providing opportunities for people with disabilities. The Company emphasizes human resource management based on morality and equality, instilling all employees to adhere to the norms, values, rules, legal requirements, and corporate governance, to create strength and encouragement in leading the organization to achieve its goals "To be Thailand's Leading Company in Water, Energy and Eco-Friendly Businesses." The guidelines for employee care and personnel development have been established as follows:

1. Manage human resources with efficiency and fairness in accordance with the standards, requirements of laws, and international labor charters.
2. Encourage personnel to develop necessary knowledge and skills according to the employee potential development plan and promote creativity in working through Kaizen activities.
3. Support the occupational health and safety management system by establishing operational manuals and safety standards in accordance with the nature of work and creating a safe working culture throughout the organization.
4. There is a policy on human rights and labor, encouraging executives and employees to respect and comply with international human rights principles based on equality and non-discrimination.
5. Create satisfaction for employees and communities surrounding the Company's business areas.
6. Promote engagement with communities and relevant stakeholders to create strong relationships, comprehension, and cooperation to reduce conflicts arising in the future.

Employee Stewardship Strategies

- Develop and strengthen employees' knowledge and competence continuously and consistently. Organize job positions and employee career development plans for higher positions.
- Take various actions regarding fair employment without discrimination against gender, race, religion in consideration of promotion, transfer and giving opportunities to employees with good performance, able to develop potential according to job position, be considered as a candidate for appointment by the management team with transparency and fairness.
- Provide welfare as required by law and additional welfare serves the needs of employees, such as medical expenses, life and health insurance, provident fund, and scholarships for employees' children, etc.
- Give importance to the safety of employees by providing training on various aspects of safety.
- Compensation management is linked to individual performance by annually comparing with companies in the same industry to keep it at a competitive level align with the Company's performance.

Workforce planning and recruitment

The Company strategically plans and recruits' employees both internally and externally to align with its vision and goals. An emphasis on promoting equality in terms of gender, age, race, religion, and educational background is crucial for achieving these objectives. Furthermore, the Company actively contributes to the promotion and enhancement of the quality of life for individuals with disabilities by contributing to the fund dedicated to this cause, as per Section 34. Not ably, the business operation area does not have any indigenous people or ethnic groups settled or residing. Historically, the Company has not engaged with these groups in its workforce. In the recruitment process, the Company seeks individuals with the requisite knowledge and skills to adapt to the evolving direction of its future business operations. Additionally, efforts are made to cultivate a positive organizational image through various channels, aimed at attracting the interest and participation of the new generation in joining and contributing to the organization.

Issues of inequality and discrimination

The Company explicitly declares its commitment against discrimination in employment, wages, compensation, benefits, training, development opportunities, promotions, positions, as well as termination or retirement based on differences in nationality, race, religion, language, age, gender, marital status, personal attitudes towards sex, disability, HIV infection, and personal political affiliations or beliefs. The Company ensures it does not impede or interfere with employees' activities, rights, or practices concerning these matters, provided it does not adversely affect the Company.

Freedom of Association and Consolidation for Negotiation

The Company provides communication between executives and employees in a collective bargaining of employee benefits through the Welfare Committee, Human Resources and Administration Department. The meeting is regularly held, reflecting to support the rights to work consistent with Universal Declaration of Human Rights (UNGP) to develop employees' welfare and benefits of together with management representatives, resulting employees receive expectations welfare that meets their needs and appropriately.

In addition, the Company provides complaints channel regarding human rights, for issues that violate legal ethics both from employees and stakeholders, there is a mechanism to protect employees and those who report the clues by creating a secret database system able accessed by relevant parties. A committee will be appointed to handle the case, committee members include representatives from different departments who have no vested interest in the cases to investigation proceeds in line with the regulations and will report results to those who filed the complaint. Channels of receiving complaints and clues

Employment and Respect for Human Rights

Employees are valuable to the organization, the Company has established an employment management system to ensure that employees are protected and treated fairly, resulting in a good quality of life and efficiency in their work. Therefore, Human Rights and Labor Policies have been established and published on the company's website, as a guideline for compliance with the requirements of the Thai labor standard and labor laws, including other regulations related to continuous improvement and development of operation. In addition, the Company has established the Personal Data Protection Policy to explain about the Company's Guidelines to protect personal information and privacy of stakeholders

Type of Labor	Human rights issues
1. Child Labor	The Company is not hiring, neither is involved nor has ever encouraged the use of child labor under the age of 15 years old, nor has it provided or encouraged the use of child labor in hazardous work or in a hazardous environment.
2. Forced Labor	The Company does not employ and encourage forced labor, such as involuntary work by means or justification for punishment or coercion, intimidation, compulsion to work, or providing services resulting in a person's work reluctantly or by putting the person in an inviolable environment.
3. Illegal Foreign Labor	The Company does not employ and does not encourage the use of unlicensed foreign workers or illegal immigration.
4. Pregnancy Labor	The Company does not allow pregnant employees to perform work that is harmful to health or physically as required by law and provides them with work or in an environment suitable for pregnancy, including no termination of employment, reduction of position or any benefits due to pregnancy.

The company is aware of the disability's employment or other disadvantaged groups by complying with the Empowerment of Persons with Disabilities Act and contributing money to the Fund for Empowerment of Persons with Disabilities under Section 34. In November 2022, the Company cooperated with workers in Nakhon Pathum Province in subcontracting work for caregivers of the disabled to encourage people with disabilities to support projects of the Ministry of Social Development and Human Security that grant employers or business owners the right to subcontract work for people with disabilities or their caregivers under section 35 of the Promotion and Development of the Life of Persons with Disabilities Act B.E.2550 (2007).

In 2024, the Company and subsidiaries did not have any disputes, lawsuits or complaints between the Company and employees, stakeholders related to human rights violations and unlawful issues and the Company's Code of Conduct, which the business sector attaches

importance, including establishing guidelines for operating in accordance with the principles of human rights protection covering international principles and national laws.

Employee Development

The Company regarded human resource development in terms of professional skills, focusing on Functional and Technical Competency through the Learning Center in the tap water production line covering the business area to support the development of in-depth personnel skills in the Company's important businesses, including the development of leadership for executives and employees in each business area to have more knowledge and management ability in the responsible line.

The Company has instituted a professional human resources management system aimed at enhancing the potential and capabilities of employees for optimal outcomes. This includes implementing a comprehensive learning program from the commencement of employment until retirement, fostering continuous education, knowledge acquisition, and skill development at all levels. Moreover, the Company actively encourages employees to participate in training seminars conducted by reputable institutions.

Efficiently promoting and developing the potential of executives and employees is crucial for aligning with the Company's strategies and goals. Accordingly, a well-structured framework for personnel development has been established within each line of work to ensure effective alignment.

Organization Level	1. Corporate Culture Program) 2. Management Program) 3. Leadership/Supervisor Program
Individual Level	1. Functional Training 2. Related Training 3. Enable Training
Primary Level	1. Quality Concept and Standard 2. Safety and Health 3. Environment

In 2023, the company participated in the "ESG DNA for Corporate Employees" project by the Stock Exchange of Thailand (SET). This initiative encourages listed companies to integrate sustainability knowledge across environmental, social, and governance (ESG) aspects to enhance corporate sustainability development. The program aims to instill ESG principles in employees, enabling them to apply sustainability concepts in their respective departments and to support the Thailand Sustainability Investment (THSI) assessment. Employees participated in training via the SET E-Learning platform. The company promoted this program to head office employees (target group: 50 employees), who enrolled in two basic ESG courses: ESG 101, P01. Employees who achieved a minimum exam score of 70% in each course received a certificate from SET. All 50 employees (100% of the target group) successfully completed the courses and passed the assessments.

In 2024, the company distributed additional SET sustainability learning materials to relevant departments for further employee skill development. For 2025, the company plans to expand the ESG DNA program by introducing additional SET sustainability courses that have not yet been covered. Internal activities will be organized to raise sustainability awareness among relevant departments in a more concrete manner.

Society outside the company

Social and Community Stewardship

1. Education Support Project

The company places great importance on promoting learning, skill development, and reducing educational inequality in Thai society. It is committed to supporting education initiatives to mitigate these disparities, aligning with the United Nations Sustainable Development Goal 4 (SDG 4: Quality Education). To support equal access to education, the company has implemented various education support projects, including: Scholarship programs for students in service areas, Research grants for university students, Knowledge-sharing and business experience programs, Development of public utilities, landscape improvements, and school infrastructure renovations, Provision of modern teaching materials to underprivileged schools and institutions. These initiatives aim to enable educational institutions in disadvantaged areas to become more self-sufficient and enhance their capacity for human resource development. The company also supports schools in adapting to rapid social changes to better prepare youth for the future, ensuring they grow into competent and high-quality individuals who will contribute to Thailand's long-term economic growth and development.

2. Support Clean Drinking Water Project

The Company realizes the utilities system for the community as the schools and communities in the service area are still facing a shortage of clean water for consumption. Therefore, it focuses on supporting clean drinking water to reduce such impacts, to be part of the Sustainable Development Goals regard solving problems and impacts from Clean Water and Sanitation: SDG6 of the United Nations.

The Company has established a project to support clean drinking water, for example, the production of bottled water with the "RO Drinking Water" or "Reverse Osmosis System" which has been certified for the production and product by the Food and Drug Administration (FDA) since 2008 to the present, to support activities in the public interest of stakeholders or communities in the service area. Moreover, the Company has installed a drinking water filtration system for the schools in the service areas where there is a shortage of clean water for consumption, thus reducing the cost of purchasing water and being able to provide services to nearby communities, including supporting tap water to the communities surrounding the water treatment plant that lack of water for consumption during drought situations.

3. Circular Economy Project

Due to the increasing impact of Solid waste and the shortage of global resources, the Company has realized the adoption of the circular economy as one of its sustainable development strategies including a guide for social operations and communities to be part of the Sustainable Development Goals regarding the Responsible Consumption and Production: SDG12 of the United Nations.

The Company believes that the efficient use of resources in accordance with the circular economy principle is the efficient use of natural resources, reducing unnecessary waste and the shortage of resources from reuse, to create value for society in long term. Therefore, the Company has established a circular economy project, such as establish the sludge mixed with food waste, a research in collaboration between TTW and Kasetsart University, and Laem Phak Bia Environmental Research and Development Project, due to the Royal Decree of King Rama 9 to change the behavior of Solid waste management at source, which is one of the real drivers of the circular economy, that is, Solid waste collecting and managing waste correctly and efficiently in order to bring as much waste back into the recycling process as possible, with a quality waste separation procedures to reduce the amount of contaminated Solid waste, create cooperation in the community according to the “Baworn” approach, including houses, temples, schools, with proper Solid waste management from the beginning linked to Solid waste management within the organization.

4. Water Resource Conservation Project

“Water” is an essential component of human beings and the most necessary of life, it is also the source of living, such as plants and animals, which causes abundance for all living creatures. As the country’s leading tap water producer, we are committed to minimizing the impact of water shortage in both quantity and quality as part of achieving the United Nations Sustainable Development Goals (SDGS), Clean water and sanitation: SDG6 of the United Nations.

The company organizes water resource conservation projects, such as the Bang Sue Canal Water Quality Restoration Project to conserve the Tha Chin River between communities, the government, and related agencies, including joining activities with the We Love Tha Chin River Nakhon Pathom Club to create awareness and join in solving water resource problems with communities and related agencies.

5. Project to provide assistance and donations for society and environmental

The Company actively fulfills its social responsibility by supporting society in various ways, including providing academic services, building robust communities, developing income-generating careers, and fostering cooperative development to address multidimensional poverty. Additionally, the Company consistently contributes assistance and donations, aligning with its commitment to achieve the Sustainable Development Goal of eliminating all forms of poverty in every region (No Poverty: SDG1) as outlined by the United Nations.

In 2024, the company provided financial support and essential supplies for social and environmental initiatives to external organizations both within and outside its service areas, totaling 34,036,127.04 THB.

Social performance

The company has summarized its 2024 social performance report, which has been published on the company’s website. The report can be accessed via the QR code provided.

Social Performance

4. Management Discussion and Analysis: MD&A

Revenue Analysis

Revenue from Tap Water Sales

The majority of tap water sales revenue was generated from the sale of tap water by the Company and Pathum Thani Water Co., Ltd. (PTW) to the Provincial Waterworks Authority in accordance with the contract, as well as from tap water sales to businesses in Bang Pa-in Industrial Estate under a concession agreement. In 2022, 2023, and 2024 the tap water sales revenue of the Company and its subsidiaries equaled THB 5,5574.9 million, THB 5,525.9 million, and THB 4,033.8 million, respectively. Revenue decreased by 0.9% in 2023 and 27.0% in 2024 compared to the previous years, due to the following factors:

In 2023, revenue from tap water sales decreased by THB 49.0 million or 0.9% due to the following reasons:

1) Revenue from tap water sales of the Company increased by THB 163.0 million, or 4.2%, as a result of a tap water prices increase compared to previous year as well as a 2.6 million cubic meter decrease in the volume of tap water sold. This represented an increase in tap water sales revenue of THB 173.4 million. Tap water sales in the Bang Pa-In Industrial Estate decreased by 0.4 million cubic meter, representing a decrease in tap water sales revenue within Bang Pa-In Industrial Estate of THB 10.4 million, or 5.3%

2) Revenue from tap water sales of PTW decreased by THB 212.0 million, or 12.4%, as a result of a 24.7 million cubic meter, or 18.5%, decrease in the volume of water sold by PTW due to the expiration of the Granting Rights to treat and sell water Agreement on October 14, 2023.

In 2024 revenue from tap water sales decreased by THB 1,492.1 million or 27.0% due to the following reasons:

1) Revenue from tap water sales of the Company increased by THB 3.9 million, or 0.1% as a result of sales volume increase of 4.8 million cubic meters, generating an additional THB 9.0 million in revenue. Tap water sales in the Bang Pa-In Industrial Estate decreased by 0.2 million cubic meter, representing a decrease in tap water sales revenue within Bang Pa-In Industrial Estate of THB 5.1 million, or 2.7%

2) Revenue from tap water sales of PTW decreased by THB 1,496.1 million, or 100%, as a result of the expiration of the Granting Rights to treat and sell water Agreement on October 14, 2023

Net management income from production of water treatment

Net management income from production of water treatment is mostly from Pathum Thani Water Company Limited (PTW), operate the water treatment for the Provincial Waterworks Authority from 15 October 2023, In 2023, and 2024, revenue was THB 183.1 million and THB 951.1 million respectively. Revenue increased by 419.4% compared to the previous years, can be explained as follows:

In 2023 , Net management income from production of water treatment of PTW is THB 183.1 million, as a result of tap water production of 30.2 million cubic meters, an average net price of 6.06 baht/cubic meter.

In 2024 , Net management income from production of water treatment of PTW increased by THB 768 million or 419.4% as a result of tap water production increased by 126.6 million cubic meters or 319.2%.

Revenue from Services

Revenue from services comprises revenue from tap water production services, wastewater treatment services, water pipe system maintenance at Amata Industrial Estate, and wastewater treatment services at Bang Pa-In Industrial Estate. In the years 2022, 2023, and 2024, the services revenue of the Company and its subsidiaries equaled THB 116.6 million, THB 117.6 million, and THB 113.1 million respectively, with a increase of 0.9% in 2023 and an decrease of 3.8% in 2024 as compared to the same periods of the previous year. For revenue from services, the increases in 2023 and the decreases in 2024 can be explained as follows:

In 2023,revenue from services increased by THB 1.0 million, or 0.9%, as a result of an increase in service revenues in the Amata Industrial Estate.

In 2024, revenue from services decreased by THB 4.5 million, or 3.8%, as a result of a decrease in service revenues in the Amata Industrial Estate.

Other Revenues

Other revenues of the Company and its subsidiaries consist mainly of returns from mutual funds and others.

In 2022, 2023, and 2024, other revenues of the Company and its subsidiaries equaled THB 9.7 million, THB 21.8 million, and THB 14.6 million, respectively, with an increase of 124.7% in 2023 and a decrease of 33.0% in 2024 compared to the same periods of the previous year. For revenue from services, the decreases in 2022 and increase in 2023 can be explained as follows:

In 2023 other revenues increased by THB 12.1 million, or 124.7%, due to increased returns on mutual funds.

In 2024 other revenues decreased by THB 7.2 million, or 33%, due to decreased returns on mutual funds.

Expense Analysis

(Unit: MB)

Description	2024	2023	2022
Cost of sales of treated water and services	1,638.8	2,063.7	2,025.2
Administrative expenses	302.1	318.2	289.3
Finance cost	131.1	146.8	168.7
Income tax expenses	616.4	595.8	656.5
Total	2,688.4	3,124.5	3,139.7

Cost of Sales of Treated Water and Services

The tap water sales and service expenses of the Company and its subsidiaries consist mainly of the depreciation of assets for tap water production, amortization of assets for tap water production, electrical costs, chemical costs, land rental fees for pipeline installation, expenses related to production personnel, maintenance costs, other production expenses, etc.

In 2022, 2023, and 2024, the tap water sales and service expenses of the Company and its subsidiaries equaled THB 2,025.2 million, THB 2,063.7 million, and THB 1,638.8 million, respectively, accounting for 35.5% , 35.3% , and 32.1% of total revenue, respectively. The rate of the increase in 2023 and decrease in 2024 compared to the

same period of the previous year was 1.9% and 20.6%, respectively, which can be explained as follows:

In 2023 the principal cost of tap water sales and services increased by THB 38.5 million due to an increase of THB 163.1 million in the electrical expenses. While the depreciation expenses decrease by THB 97.83 million due to amortization of PTW with contract expiration on October 14, 2023. Land rental costs for laying water pipelines decreased by THB 22.3 million and chemical costs decreased by THB 1.5 million.

In 2024 the principal cost of tap water sales and services decreased by THB 424.9 million due to an increase of THB 387.6 million in the electrical expenses. While the depreciation expenses decrease by THB 51.0 million due to amortization of PTW with contract expiration on October 14, 2023. Chemical costs decreased by THB 10.5 million. While the Maintenance and equipment increased by THB 8.9 million.

Administrative Expenses

In 2022, 2023, and 2024, the administrative expenses of the company equaled THB 289.3 million, THB 318.2 million, and THB 302.1 million, respectively. The rates of increase in 2023 and decrease in 2024 compared to the same period of the previous year was 10.0% and 5.1%, respectively, which can be explained as follows:

In 2023 administrative expenses of the Company increased by THB 28.9 million compared to the same period of the previous year due to the operating expense of subsidiaries such as property transfer fees, stamp duty, and legal advisory fees.

In 2024 administrative expenses of the Company decreased by THB 16.1 million compared to the same period of the previous year due to the operating expense of subsidiaries such as property transfer fees, stamp duty.

Share of Profits from Investment in Associate Companies

The share of profits from investment in associate companies in 2022, 2023, and 2024 was THB 608.6 million, THB 365.2 million, and THB 335.9 million, respectively, the rate of decrease in 2023 and 2024 compared to the same period of the previous year was 40.0% and 8.0%, respectively, which can be explained as follows:

In 2023 the share of profits from investment in associate companies decreased by THB 243.4 million, or 40.0%, due to the amount of water in the associated company's dams was lower compared to the same period last year. As a result, the share of profit in the associated company decreased.

In 2024 the share of profits from investment in associate companies decreased by THB 29.3 million, or 8.0%, due to the amount of water in the associated company's dams was lower compared to the same period

Finance Income

Finance income in 2022, 2023, and 2024 was THB 3.7 million, THB 10.5 million, and THB 39.7 million, respectively. The increase in finance income in 2023 and 2024 compared to the same period of the previous year can be explained as follows:

In 2023 the finance income of the Company increased by THB 6.8 million, or 183.8%, due to increased interest income on bank deposits.

In 2024 the finance income of the Company increased by THB 29.2 million, or 278.1%, due to increased interest income on bank deposits.

Finance Costs

Finance costs in 2022, 2023, and 2024 were THB 168.7 million, THB 146.8 million, and THB 131.1 million, respectively. The decrease in finance costs compared to the same period of the previous year can be explained as follows:

In 2023 the finance costs of the Company decreased by THB 21.9 million, or 13.0%, due to the redemption of the matured debentures in the amount of THB 1,000 million and the repayment of the loan in the amount of THB 660 million.

In 2024 the finance costs of the Company decreased by THB 15.7 million, or 10.7%, due to the repayment of the loan in the amount of THB 660 million.

Income Tax Expenses

Income tax expenses in 2022, 2023, and 2024 were THB 656.5 million, THB 595.8 million, and THB 616.4 million, respectively. The corporate income tax, that decreased in 2023 and increased in 2024 as compared to the same period of the previous year, can be explained as follows:

In 2023 income tax expenses decreased by THB 60.7 million, or 9.3%, due to the transfer of PTW's assets to Provincial Waterworks Authority from the termination of the granting rights to treat and sell water agreement on October 14, 2023.

In 2024 income tax expenses increased by THB 20.6 million, or 3.5%, due to an increase in accrued income tax expenses for PTW, as in 2023, PTW was able to deduct the assets transferred to PWA as expenses.

Net Profit

In 2022, 2023, and 2024, the Company and its subsidiaries recorded a net profit of THB 2,978.8 million, THB 2,946.3 million, and THB 2,799.7 million, respectively, accounting for 52.25%, 50.38%, and 54.76%, respectively, of the total revenue of the Company and its subsidiaries. The rate of net profit of total revenue decrease in 2023 and increase in 2024 from the previous year had the reasons mentioned in each topic above.

Financial Position Analysis

(Unit: MB)

Description	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total assets	20,200.7	20,277.4	21,489.9
Total liabilities	4,489.8	4,995.5	6,739.7
Total shareholders' equity	15,710.9	15,281.9	14,750.3

Assets Analysis

The majority of the assets of the Company and its subsidiaries are non-current assets, which represent approximately 80-84% of total assets. As at December 31, 2024, the Company and its subsidiaries had total assets of THB 20,200.7 million, a decrease of THB 76.7 million compared to December 31, 2023. This decrease in assets was from the increase and decrease of other assets, which can be explained as follows:

Cash and Cash Equivalents

As of December 31, 2024, the Company and its subsidiaries held cash and cash equivalents totaling THB 196.9 million, a decrease of THB 397.6 million compared to December 31, 2023.

Trade and Other Receivables

As of December 31, 2024, the trade and other receivables of the Company and its subsidiaries totaled THB 491.9 million, an increase of THB 24.9 million compared to December 31, 2023, due to a trade receivable of subsidiary decreased from the same period of the previous year. The majority of trade receivables in the amount of THB 453.9 million are from the Provincial Waterworks Authority, which had a collection period of no more than 15-20 days from the date of invoice.

Raw Materials and Supplies

As of December 31, 2024, the raw materials and supplies of the Company and its subsidiaries were valued at a total of THB 28.4 million, most of which consisted of chemicals used for tap water production at THB 6.1 million and spare parts for maintenance of the water production and distribution system at THB 22.3 million. The main chemicals had an average turnover rate of no more than 3 months, while the spare parts for maintenance and repairs were kept in stock in accordance with the specified plan.

Other Current Financial Assets

As of December 31, 2024, the other current financial assets of the Company and its subsidiaries were valued at THB 2,556.1 million, a decrease of THB 122.8 million compared to December 31, 2023, because the company and its subsidiaries had increased their investment in financial assets.

Investments in Associate Companies

As of December 31, 2024, the Company and its subsidiaries had investments in associate companies totaling THB 7,024.6 million, an increase of THB 197.8 million compared to December 31, 2023, because the recording of profit shares from investments in associated companies according to the accounting standards.

Property, Plant, and Equipment

As of December 31, 2024, the Company and its subsidiaries held property, plant, and equipment assets in the amount of THB 951.4 million, an increase of THB 75.5 million compared to December 31, 2023, due to depreciation recorded for the period and the classification of the subsidiary's land as investment property.

Assets for production of tap water with the public sector which are owned by the Company.

As of December 31, 2024, the Company and its subsidiaries had Company-owned assets for the government sector tap water production. Said assets were valued at THB 7,854.1 million, a decrease of THB 94.4 million compared to December 31, 2023, due to the depreciation recorded for the period.

Rights to Produce and Sell Treated Water and Treated Wastewater from Private Sector

As of December 31, 2024, the Company and its subsidiaries held rights to operate tap water production and distribution and to provide wastewater treatment services from private sector agencies, totaling THB 887.7 million, a decrease of THB 43.8 million due to amortization recorded for the period.

Liability Analysis

The majority of the liabilities of the Company and its subsidiaries consists of bank loans and the issuance of debentures, accounting for approximately 80-85% of total liabilities. As of December 31, 2024, the Company and its subsidiaries had total liabilities equaling THB 4,489.8 million, most of which were loans and debentures totaling THB 3,620.0 million. The

loans amount to THB 1,220.0 million are borrowed with floating interest rates and a quarterly principal payment. Debentures, totaling THB 2,400 million, have fixed interest rates.

As of December 31, 2024, the Company and its subsidiaries had total liabilities amounting to THB 4,489.8 million, a decrease of THB 505.7 million compared to December 31, 2023, due to the Company's repayment of long-term loans and the redemption of the matured debentures.

Shareholder Equity Analysis

As of December 31, 2024, the Company and its subsidiaries had shareholder's equity of THB 15,710.9 million, an increase of THB 429.0 million compared to December 31, 2023, due to the Company's annual net profit of THB 2,799.7 million and dividend payment of THB 2,393.9 million.

Net Cash Flow

(Unit: MB)

Description	2024	2023	2022
Net cash from operating activities	3,163.1	3,739.7	3,669.8
Net cash from (used in) investment activities	(481.4)	877.0	305.4
Net cash used in financing activities	(3,079.3)	(4,084.1)	(3,980.0)
Net increase (decrease) in cash and cash equivalents	**(397.6)**	**532.6**	**(4.8)**

Cash Flow from Operating Activities

In 2023 the Company and its subsidiaries had a net cash flow from operating activities totaling THB 3,739.7 million, increase of THB 69.9 million, or 1.9%, compared to the same period of the previous year because the finance costs of the Company decreased in 2023.

In 2024 the Company and its subsidiaries had a net cash flow from operating activities totaling THB 3,163.1 million, decrease of THB 576.6 million, or 15.4%, compared to the same period of the previous year because PTW's new contract is a service agreement with no investment required, there has been no amortization expense since October 15, 2023.

Cash Flow from (used in) Investment Activities

In 2023, the Company and its subsidiaries had cash flow from investment activities totaling THB 877.0 million, an increase of THB 571.6 million, or 187.2%, compared to the same period of the previous year. Since in 2023, the Company and its subsidiaries have disposed of financial assets of THB 889.0 million for the matured debentures redemption.

In 2024, the Company and its subsidiaries had cash flow from investment activities totaling THB 481.4 million, an decrease of THB 1,358.4 million, or 154.8%, compared to the same period of the previous year, because In 2024, the company and its subsidiaries invested in upgrading the water production and distribution systems.

Cash Flow used in Financing Activities

In 2023 the Company and its subsidiaries had cash flow used in financing activities totaling THB 4,084.1 million, an increase of THB 104.1 million from the same period of the previous year due to the repayment of matured debentures of THB 1,000 million and more long-term loan repayment of THB 100 million in 2023.

In 2024 the Company and its subsidiaries had cash flow used in financing activities totaling THB 3,079.3 million, an decrease of THB 1,004.8 million or 24.6% from the same period of the previous year due to the fully repaid matured debentures amounting to 1,000 million THB in 2023.

Key Financial Ratios

Liquidity Ratio

The liquidity ratio for 2022, 2023, and 2024 was 2.00%, 3.18%, 1.23%, respectively. The Company and its subsidiaries have a good liquidity ratio overall, and the majority of the current assets of the Company and its subsidiaries are cash and cash equivalents, current investments, and trade and other receivables. The liquidity ratio in 2024 decreased because an increase in debentures maturing within one year compared to the same period of the previous year.

The average collection period for 2022, 2023, and 2024, was 32 days, 30 days, and 34 days, respectively. The average collection period in 2024 increased due to PTW's longer receivables collection period, as specified in the contract. However, the company and its subsidiaries maintained sufficient liquidity to collect receivables within the agreed timeframe from the invoice issuance date.

Profitability Ratio

The gross profit margin of the Company and its subsidiaries in 2022, 2023, and 2024 was 65.3%, 64.6%, and 67.8%, respectively. The gross profit margin in 2024 increased due to a decrease in the cost of tap water sales and service costs compared to the same period of the previous year.

The net profit ratio of the Company and its subsidiaries in 2022, 2023, and 2024 was 52.2%, 50.3%, and 54.3%, respectively. The net profit margin in 2024 increased due to a decrease in the cost of tap water sales and service costs, primarily from lower electricity and chemical expenses compared to the same period of the previous year.

Operating Efficiency Ratio

The return on total assets ratio of the Company and its subsidiaries in 2022, 2023, and 2024 was 13.5%, 14.1%, and 13.8%, respectively, while the return on fixed assets of the Company and its subsidiaries in 2022, 2023, and 2024 was 26.1%, 28.4%, and 28.4%, respectively. The decrease in the return on assets and the increase in the return on fixed assets was due to the. PTW's new contract is a service agreement with no investment required, the service fee is lower than in the previous contract. Because the company and its subsidiaries increased investments in upgrading the water production and distribution systems compared to the same period of the previous year.

Financial Policy Ratio

The debt to equity ratio of the Company and its subsidiaries in 2022, 2023, and 2024 was 0.5, 0.3, and 0.3 times, respectively. The debt-to-equity ratio at the end of 2024 remained the same as the previous year.

Dividend payout ratio in 2022, 2023, and 2024 was 80.4% , 81.3% , and 85.5% , respectively.

Contingent Liabilities

The Company has commitments as detailed in Notes to Financial Statements: Article 31.1: Commitments related to capital expenditures, Article 31.2: Commitments related to service contracts and other obligations, and Article 31.3: Letter of Guarantee. The Company has prepared funding sources from borrowing and/or issuing debentures and/or cash from the Company's operations.

The Auditor's report

Mrs.Wilai Sunthornwanee, Certified Public Accountant No. 7356 of EY Office Limited has examined the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024. The financial statement present fairly, in all material respects, the financial position of the Company's and its subsidiaries as at 31 December 2024, the financial performance and cash flows for the year ended and of the separate Company in accordance with Thai Financial Reporting Standards.

Summary of Financial Statement

The Financial statements presented comprising the audited statement of financial position, statement of comprehensive income and cash flow statement for the year ended 31 December 2024, compared with the audited financial statements for the years ended 31 December 2023 and 2022 are shown as follows:

Statement of financial position

Description	Consolidated financial statements					
	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	196,904,183	0.97	594,518,000	2.93	61,923,764	0.28
Trade and other receivables	491,932,907	2.43	467,012,925	2.30	511,774,629	2.38
Raw materials and supplies	28,361,074	0.14	29,916,252	0.15	27,604,944	0.13
Assets that must be transferred at end of concession of subsidiary	-	-	-	-	456,028,094	2.12
Other current financial assets	2,556,070,643	12.65	2,433,250,093	12.00	3,300,909,187	15.36
Other current assets	23,916,606	0.12	20,535,986	0.10	33,558,557	0.16
Total current assets	**3,297,185,413**	**16.32**	**3,545,233,256**	**17.48**	**4,391,799,175**	**20.44**
Non-current assets						
Other non-current financial assets	3,400,000	0.02	3,750,000	0.02	4,250,000	0.02
Investment in associate	7,024,629,718	34.77	6,826,771,756	33.67	6,648,263,116	30.94
Investment property	106,092,891	0.53	106,092,891	0.52	-	-
Property, plant and equipment	951,394,077	4.71	875,909,749	4.32	969,311,031	4.51
Assets for production of treated water with public sector agency:						
Assets that are owned by the Company	7,854,140,837	38.88	7,948,472,150	39.20	8,280,816,145	38.53
Assets that must be transferred at end of concession of subsidiary	887,732,837	4.39	931,460,639	4.59	978,451,795	4.55
Rights to produce and sell treated water and treat waste water from private sector	-	-	-	-	153,286,614	0.71
Rights to produce and sell treated water from business acquisition	57,871,706	0.29	9,600,346	0.05	10,199,936	0.05

Description	Consolidated financial statements					
	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Intangible assets	8,566,182	0.04	7,810,542	0.04	5,295,312	0.02
Deferred tax assets	-	-	-	-	12,967,398	0.06
Advance payment to subcontractor - related party	9,622,723	0.05	22,259,446	0.11	35,279,487	0.16
Total non-current assets	**16,903,450,971**	**83.68**	**16,732,127,519**	**82.52**	**17,098,120,834**	**79.56**
Total assets	**20,200,636,384**	**100.00**	**20,277,360,775**	**100.00**	**21,489,920,009**	**100.00**
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	261,047,738	1.29	153,488,901	0.76	179,546,132	0.84
Current portion of long-term loans	660,000,000	3.27	660,000,000	3.25	660,000,000	3.07
Current portion of debentures	1,400,000,000	6.93	-	-	1,000,000,000	4.65
Current portion of lease liabilities	12,793,326	0.06	12,638,134	0.06	11,285,059	0.05
Income tax payable	275,948,290	1.37	232,048,322	1.14	283,751,428	1.32
Other current liabilities	59,997,184	0.30	56,964,820	0.28	65,395,033	0.30
Total current liabilities	**2,669,786,538**	**13.22**	**1,115,140,177**	**5.50**	**2,199,977,652**	**10.24**
Non-current liabilities						
Long-term loans, net of current portion	560,000,000	2.77	1,220,000,000	6.02	1,880,000,000	8.75
Debentures, net of current portion	999,207,813	4.95	2,398,914,326	11.83	2,398,424,749	11.16
Lease liabilities, net of current portion	28,025,083	0.14	37,898,970	0.19	45,383,954	0.21
Provision for long-term employee benefits	87,925,458	0.44	83,359,808	0.41	81,708,615	0.38
Deferred tax liabilities	144,835,278	0.72	140,191,498	0.70	134,164,722	0.63
Total non-current liabilities	**1,819,993,632**	**9.01**	**3,880,364,602**	**19.14**	**4,539,682,040**	**21.13**

Description	Consolidated financial statements					
	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Total liabilities	4,489,780,170	22.23	4,995,504,779	24.64	6,739,659,692	31.37
Shareholders' equity						
Share capital						
Registered						
3,990,000,000 ordinary shares of Baht 1 each	3,990,000,000	19.75	3,990,000,000	19.68	3,990,000,000	18.57
Issued and fully paid-up						
3,990,000,000 ordinary shares of Baht 1 each	3,990,000,000	19.75	3,990,000,000	19.68	3,990,000,000	18.57
Share premium	2,637,769,601	13.06	2,637,769,601	13.01	2,637,769,601	12.27
Retained earnings						
Appropriated - statutory reserve	399,000,000	1.98	399,000,000	1.97	399,000,000	1.86
Appropriated - other reserve	1,691,230,767	8.37	1,691,230,767	8.34	1,691,230,767	7.87
Unappropriated	7,662,974,251	37.93	7,265,899,588	35.83	6,721,759,510	31.28
Other components of shareholders' equity	(709,755,411)	(3.51)	(744,362,764)	(3.67)	(730,250,083)	(3.40)
Equity attributable to owners of the Company	15,671,219,208	77.58	15,239,537,192	75.16	14,709,509,795	68.45
Non-controlling interests of the subsidiaries	39,637,006	0.20	42,318,804	0.21	40,750,522	0.19
Total shareholders' equity	15,710,856,214	77.77	15,281,855,996	75.36	14,750,260,317	68.64
Total liabilities and shareholders' equity	20,200,636,384	100.00	20,277,360,775	100.00	21,489,920,009	100.00

Statement of comprehensive income

Description	Consolidated financial statements					
	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Profit and loss:						
Revenues						
Sales of treated water to public sector agency:						
Sales of treated water - minimum offtake quantities	3,687,004,066	72.12	5,130,149,920	87.72	5,180,928,446	90.87
Sales of treated water - above minimum offtake quantities	165,445,830	3.24	209,415,519	3.58	197,253,029	3.46
Sales of treated water to private sector	181,331,964	3.55	186,384,602	3.19	196,756,115	3.45
Total sales of treated water	4,033,781,860	78.90	5,525,950,041	94.49	5,574,937,590	97.79
Net management income from production of water treatment	951,058,392	18.60	183,076,069	3.13	-	-
Service income	113,057,103	2.21	117,556,582	2.01	116,561,486	2.04
Other income	14,564,478	0.28	21,750,099	0.37	9,705,589	0.17
Total revenues	**5,112,461,833**	**100.00**	**5,848,332,791**	**100.00**	**5,701,204,665**	**100.00**
Expenses						
Cost of sales of treated water and services	1,638,762,682	32.05	2,063,667,911	35.29	2,025,155,826	35.53
Administrative expenses	302,116,601	5.91	318,212,614	5.44	289,287,774	5.07
Amortisation of rights to produce and sell treated water from business acquisition	-	-	153,286,614	2.62	194,946,391	3.42
Total expenses	**1,940,879,283**	**37.96**	**2,535,167,139**	**43.35**	**2,509,389,991**	**44.02**
Operating Profit	3,171,582,550	62.04	3,313,165,652	56.65	3,191,814,674	55.98
Share of profit from investment in associate	335,865,203	6.57	365,235,915	6.25	608,567,616	10.67
Finance income	39,748,171	0.78	10,485,967	0.18	3,655,273	0.06
Finance cost	(131,144,471)	(2.57)	(146,782,334)	(2.51)	(168,726,157)	(2.96)

Description	Consolidated financial statements					
	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Profit before income tax expenses	3,416,051,453	66.82	3,542,105,200	60.57	3,635,311,406	63.76
Income tax expenses	(616,372,006)	(12.06)	(595,812,166)	(10.19)	(656,537,396)	(11.52)
Profit for the year	**2,799,679,447**	**54.76**	**2,946,293,034**	**50.38**	**2,978,774,010**	**52.25**
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Share of other comprehensive income from associate	34,607,353	0.68	(14,588,979)	(0.25)	(17,425,704)	(0.31)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial Gains and Loss - net of income tax	-	-	5,830,946	0.10	-	-
Share of other comprehensive income from associate	-	-	476,298	0.01	-	-
Other comprehensive income for the year	34,607,353	0.68	(8,281,735)	(0.14)	(17,425,704)	(0.31)
Total comprehensive income for the year	**2,834,286,800**	**55.44**	**2,938,011,299**	**50.24**	**2,961,348,306**	**51.94**
Profit attributable to:						
Equity holders of the Company	2,790,939,093	54.59	2,932,326,891	50.14	2,967,046,942	52.04
Non-controlling interests of the subsidiaries	8,740,354	0.17	13,966,143	0.24	11,727,068	0.21
	2,799,679,447	**54.76**	**2,946,293,034**	**50.38**	**2,978,774,010**	**52.25**
Total comprehensive income attributable to:						
Equity holders of the Company	2,825,546,446	55.27	2,924,025,057	50.00	2,949,621,238	51.74
Non-controlling interests of the subsidiaries	8,740,354	0.17	13,986,242	0.24	11,727,068	0.20
	2,834,286,800	**55.44**	**2,938,011,299**	**50.24**	**2,961,348,306**	**51.94**
Basic earnings per share						
Profit attributable to equity holders of the Company	0.70		0.73		0.74	

Cash flows statement

Description	Consolidated financial statements		
	2024	2023	2022
	Baht	Baht	Baht
Cash flows statement			
Cash flows from operating activities			
Net cash from operating activities	3,163,134,443	3,739,734,717	3,669,763,868
Cash flows from investing activities			
Net cash from (used in) investing activities	(481,415,162)	876,999,493	305,377,928
Cash flows from financing activities			
Net cash used in financing activities	(3,079,333,098)	(4,084,139,974)	(3,979,980,220)
Net increase (decrease) in cash and cash equivalents	(397,613,817)	532,594,236	(4,838,424)
Cash and cash equivalents at beginning of year	594,518,000	61,923,764	66,762,188
Cash and cash equivalents at end of year	196,904,183	594,518,000	61,923,764

Financial Ratio

Description	Unit	Consolidated financial statements		
		2024	2023	2022
Liquidity ratios				
Current ratio	Time	1.23	3.18	2.00
Quick ratio	Time	1.22	3.13	1.76
Receivable Turnover	Time	10.63	11.91	11.10
Average Collection Period	Day	34	30	32
Profitability ratios				
Gross profit margin	%	67.84	64.58	65.31
Net profit margin	%	54.34	50.29	52.21
Return on equity	%	18.07	19.62	20.58
Efficiency ratio				
Return on assets	%	13.83	14.11	13.54
Return on fixed assets	%	28.38	28.44	26.09
Debt service coverage ratio				
Debt : Equity	Time	0.29	0.33	0.46
Dividend / Net Profit	%	85.51	81.25	80.37

5. General Information and Other Information

5.1 General information

Reference Persons

Security Registrar : Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Dindaeng, Dindaeng,
Bangkok 10400
Tel : 0 2009 9382
Fax : 0 2009 9476

Auditor : EY Office Limited
193/136-137, 33rd floor, Lake Ratchada Office Complex,
Ratchadapisek Road, Klongtoey, Bangkok 10110
Tel : 0 2264 0777
Fax : 0 2264 0789

Legal Advisor : The Legists Group
990 Abdulrahim Place, 9th Floor, Rama IV Road,
Silom, Bangrak, Bangkok 10500
Tel : 0 2636 1111
Fax : 0 2636 0000

Bond Registrar : CIMB Thai Bank Public Company Limited
44 Langsuan Road, Lumpini, Pathumwan,
Bangkok 10330
Tel : 0 2626 7503 Fax : 0 2626 7543

Investor Information

Investors should contact the Investor Relations Department to request information at:

Investor Relations : TTW Public Company Limited
30/130 Moo 12, Buddha Monthon 5 Road, RaiKhing,
Sampran, Nakhon Pathom 73210
Tel : 0 2019 9490 Ext. 1108, 1110
Fax : 0 2420 6064
Email : ir@ttwplc.com
Website : www.ttwplc.com
Social Media : Facebook : TTWPLC

5.2 Other Information

- None -

5.3 Dispute

- None -

5.4 Secondary market

The company has only one security listed on the Stock Exchange of Thailand.

5.5 Financial institutions that are in constant contact.

Bangkok Bank Public Company Limited

333 Silom Road, Silom, Bangrak, Bangkok 10500

Tel: 0 2230 1036

Krung Thai Bank Public Company Limited

35 Sukhumvit Road, Khlong Tan Nuea , Watthana, Bangkok 10110

Tel: 0 2208 4631

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Tel: 0 2296 4632

TMB Thanachart Bank Public Company Limited

3000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900

Tel: 0 2299 2469

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330

Tel: 0 2626 7503-4

Capital Nomura Securities Public Company Limited

25 Bangkok Insurance Building, 15th -17th Floor, South Sathorn Road,

Thung Maha Mek, Sathorn, Bangkok 10120

Tel: 0 2638 5472

RHB Securities (Thailand) Public Company Limited

98 Sathorn Square Office Tower, 8th,10th Floor, North Sathorn Road, Silom, Bang Rak,

Bangkok 10500

Tel: 0 2088 9999

2 Corporate Governance Policy

6. Corporate Governance Policy

Business management with good corporate governance is an important factor that demonstrates an efficient, fair, transparent, and accountable management system. It ensures responsibility toward the community, society, and environment, building trust among shareholders, investors, and all stakeholders.

To enable the Company to achieve its vision and mission with both stability and sustainability, the Board of Directors has assigned the Risk Management and Corporate Governance Committee to review, promote, supervise, and monitor risk management, corporate governance, and sustainability. This includes placing importance on operations in the economic, social, environmental, and corporate governance dimensions (ESG: Environment, Social, Governance) to ensure sustainable business processes across internal and external operations, aligned with the set goals.

The corporate governance policy is reviewed regularly and updated to remain current and timely, while also ensuring compliance with international standards, laws, rules, statutes, regulations, and the requirements of relevant agencies. It aligns with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission (SEC), the principles of the Corporate Governance Report of Thai Listed Companies (CGR), the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), and all related best practices of the Stock Exchange of Thailand (SET).

6.1 Overview of Policies and Corporate Governance Practices

The Board of Directors recognizes the importance of good corporate governance and has established a written corporate governance policy to serve as a guideline for the Board of Directors, executives, and employees. This policy ensures that the Organization's management is carried out with fairness, transparency, accountability, and efficiency.

1. The Board of Directors is committed to enhancing the long-term value of the company by supervising and operating with diligence and care. Their decisions prioritize the maximum benefit of shareholders while preventing conflicts of interest and taking full responsibility for their actions and decisions.
2. The Board of Directors ensures equal treatment for all shareholders and stakeholders.
3. The Board of Directors operates with integrity and ensures that all relevant parties are provided with accurate, complete, and timely disclosures.
4. The Board of Directors actively considers business risks and ensures they are appropriately controlled and managed.
5. The Board of Directors establishes and upholds a code of ethics for directors, executives, and employees. They must serve as ethical role models and exemplify good corporate governance principles.
6. The Board of Directors conducts regular annual self-evaluations to assess their performance and uses the findings as a framework to monitor and improve the effectiveness of the committee's work.

6.1.1 Policies and Guidelines Related to the Board of Directors

The Company has specified policies and practices related to the board of directors and executives in the corporate governance policy under the category of the board of directors' responsibilities, which can be summarized as follows:

Nomination and Appointment of Directors

The nomination and appointment of directors will be based on appropriate qualifications and experience under the following principles.

- Qualifications in accordance with legal requirements, SET and SEC regulations, and Company regulations. Qualifications of all Directors must be consistent with the strategies and policies of the Company and must adhere to the principles of good corporate governance for the benefit of the business development and success of the Company.
- Gender diversity, age, knowledge, ability, experience, and expertise in various fields as needed by using Director Qualifications and Skills Matrix for consideration.
- Educational and work background that is beneficial to corporate governance, transparency, morality, responsibility, maturity, and professionalism.

The Nomination and Remuneration Committee is responsible for screening all candidates for director positions, whether for positions as representatives of shareholders or positions as independent directors. The Committee shall consider the suitability of said candidates based on the appropriateness of their skills and experience according to the above criteria. As the Company gives the right to its shareholders to nominate directors of the Company, the Committee shall consider candidates from the list of names proposed by shareholders and from the Director Pool of the Thai Institute of Directors (IOD) and shall present these to the Board of Directors for consideration. However, the appointment of new directors to replace directors whose tenures are expired must be approved by individual shareholders, and voting must be carried out according to the Company's regulations.

Director's Remuneration

The company has criteria for determining the remuneration of the board of directors that take into account the board's duties and responsibilities as well as the board's performance. The Nomination and Remuneration Committee will consider the types of remuneration, guidelines, and methods for paying compensation, including the amount of remuneration and other benefits for the Board of Directors and sub-committees that are suitable with their duties and responsibilities, and in accordance with the company's operations as well as market conditions at all times.

Independence of the Board of Directors from the Management

The Board of Directors has clearly separated roles, duties, and responsibilities between the Board of Directors and the management and has a policy on segregation of duties between the Chairman of the Board of Directors and the Managing Director shall not be the same person, to maintain a balance of power and transparency. The duties of supervision and management are separated as follows:

The Chairman of the Board of Directors must be an independent director and have no relationship with the management in order to take responsibility as the leader of Directors and act as the chairman of the Board of Directors' meetings and shareholders' meetings by encouraging all directors to participate in the meetings, including helping, advising, and monitoring the management of the Board of Directors and sub-committees to achieve success in accordance with the approved business plan.

The Managing Director is the leader of the management by determining the roles and responsibilities of the management in operating and managing the company in accordance with the policies, plans, goals, regulations, and company rules, including the resolutions of the Board of Directors meeting with the budget that has been approved strictly and honestly, and to protect the interests of the company and the shareholders according to the principles of good corporate governance by reporting the progress from operations in accordance with resolutions and significant matters to the Board of Directors meeting quarterly.

Directors' Development

The Company encourages the members of the Board of Directors to develop their knowledge and experience by attending educational and observational trips, training, and seminars covering a variety of courses that will aid in enhancing their knowledge and understanding of the role of a director and any other matters related to the performance of the Board of Directors and for effective management in accordance with the principles of good corporate governance. All newly appointed directors and executives will receive a company orientation to be adequately briefed on the company's information, code of conduct, policies, and business information prior to assuming their responsibilities.

Evaluation of the Board of Directors

The Company has specified in the corporate governance policy and the principles of good corporate governance of the Company that the Board of Directors shall conduct an annual self-assessment of the Board of Directors as a whole and individual directors to use the assessment results to improve the Board of Directors' performance to be more efficient.

6.1.2 Policies and Practices related to Shareholders and Stakeholders

The Company has determined policies and practices related to all shareholders and stakeholders in the Corporate Governance policy under the category of Equitable Treatment of Shareholders and the Roles of Stakeholders, which are summarized as follows:

1. Rights of Shareholders

The Company shall treat every shareholder equally, whether minor shareholders, major shareholders, or institutional investors, regardless of gender, age, disability, race, nationality, religion, or political opinion, and that all shareholders have the right to be treated equally and fairly.

The Company encourages shareholders to exercise their basic legal rights such as receiving a share of the business' profits in the form of dividends equally, trading or transferring the company's shares as specified by law, receiving the business information sufficiently and timely for making decisions, attending meetings to exercise voting rights in appointing and/or removing directors, determining directors' remuneration, appointing auditors and determining audit fees, and other rights according to the provisions specified by laws and relevant regulations, including the company's regulations

In addition, the Company supports and treats shareholders equally in all matters such as providing important and up-to-date information via the Company website, providing opportunities for shareholders to propose an agenda item for the annual general meeting of shareholders and nominate candidates for directorship, arranging the company visits for shareholders, and providing opportunities to participate in social responsibility activities of the Company. The Company refrains from taking any action that would violate or infringe upon the rights of shareholders in any way

2. Shareholders' Meeting

The Board of Directors considers the Annual General Meeting of Shareholders (AGM) is a very important event. AGM is held within 4 months from the Company's closing date of an accounting period to accommodate shareholders' participation in monitoring the Company's performance. An extraordinary general meeting of shareholders can be held by the Board of Directors on a case-by-case basis to consider a special agenda that affects or involves the shareholders' interests and requires the shareholders' approval. TTW's AGM was arranged in accordance with the AGM checklist issued by the Thai Investors Association, Listed Companies Association, and SEC.

In 2024, the company has considered holding the Annual General Meeting of Shareholders by Electronics Means (e-AGM) to facilitate shareholder participation without the need for physical travel, the company provides convenient alternatives for attending the meeting.with the following details:

2.1 Before the Shareholders' Meeting Date, the 2024 Annual General Meeting of Shareholders had to be held by Electronic Means, and the Company engaged Inventech System (Thailand) Limited to provide the service and system in accordance with the Emergency Decree Governing E-Meeting B.E.2563 (2020), including related laws and regulations, by using the Inventech Connect system for registering to attend the meeting (e-Request) and voting (e-Voting), which mentioned system standard and criteria were in line with the conditions and procedures as stipulated in the Emergency Decree Governing E-Meeting B.E.2563 and the announcement of the Ministry of Digital Economy and Society.

The Company placed great emphasis on the security of shareholders' personal information, by preparing a Personal Data Protection Notice for the 2024 Annual General Meeting of Shareholders, to ensure the shareholders that the company realized the importance of Personal Data Protection with the standards stipulated by the Personal Data Protection Act.

The Company has prepared meeting documents that contain complete information of all important matters for consideration of the shareholders' voting. along with guidelines for shareholders, registration, proxy form, and rules for attending shareholders' meetings via electronic media. by disseminating information to shareholders in advance and encourage shareholders to participate in the annual general meeting of shareholders as well as facilitating the exercise of voting rights in the event of being unable to attend the meeting in person as follows:

2.1.1 Provided an opportunity for shareholders to propose an agenda item for the annual general meeting of shareholders and nominate candidates for directorship in advance from October 1 - December 31 each year. The company disclosed the criteria and procedure on the company's website and notified the shareholders via the SET Link system.

2.1.2 The meeting schedule and agenda were distributed via the SET Link system of SET and

company's website on February 22, 2024, so that the shareholders could plan their schedule for attending the meeting. The record date for the rights to attend the meeting and receive dividends was also detailed in the meeting notice.

2.1.3 Prepared the meeting notice with details of each agenda in Thai and English versions by separating each agenda clearly. The appointment of directors and the consideration of directors' remuneration were separate agenda items. Each agenda item consisted of background, objective and rationale, Board's opinions, number of votes needed, policy and criteria of determination of remuneration, policy and criteria of director nomination, profiles of nominated directors, details of previous minutes, conditions, and procedures of attending the meeting, 3 proxy forms (forms A, B, and C), as required by the Department of Business Development, Ministry of Commerce.

2.1.4 Disseminated the meeting notice and relevant documents together with the 56-1 One Report form on the company's website and notified shareholders via the SET Link since March 11, 2024, 30 days before the shareholders' meeting, so that the shareholders had sufficient time to study the information in advance of the meeting date.

2.1.5 Meeting notices were delivered to shareholders by post on March 20, 2024, 22 days before the meeting date. A contact phone number was also provided for any further inquiries.

2.1.6 The Company encourages and supports all shareholders and institution investors' participation and voting in the shareholders' meeting.

2.1.7 Provided an opportunity for shareholders to submit questions about the shareholders' meeting in advance of the meeting date by clearly determining the criteria for submitting questions in advance and disseminating such criteria on the company's website for shareholders to get maximum benefits and legal rights.

2.1.8 Ensure that no actions are taken to restrict shareholders' opportunity to attend the meeting or to create unnecessary burdens for them.

2.2 On the Shareholders' Meeting Date TTW strongly encouraged all shareholders to exercise their rights by attending and voting at the shareholders' meeting by facilitating the shareholders' attendance and conducting the meeting transparently. The company used efficient technology in the shareholders' meeting, including registration, vote counting for the result announcement, to not violate or deprive the shareholders' rights. Shareholders' inquiries and opinions were welcomed and taken into consideration as follows:

2.2.1 The company informed shareholders of the guidelines for the registration method, proxy method, and procedures for attending the AGM via electronic media (e-AGM) in the meeting notice and facilitated information to shareholders via telephone and e-mail.

2.2.2 Encouraged shareholders who are unable to attend the meeting in person to appoint other persons to attend the meeting and vote on their behalf by using proxy forms in which shareholders could determine their voting rights that the company attached with the meeting notice. However, in the AGM, the company would nominate at least 1 independent director for shareholders to consider as their proxy to attend and vote on their behalf at the meeting instead of attending the meeting in person.

2.2.3 The company conducted meetings via electronic media by using the Inventech Connect system for registering to attend the meeting (e-Request) and voting (e-Voting). The meeting would present information on each agenda in the order specified in the meeting notice, and the presentation of the agenda would start with the background, supporting rationale, and recommendation. The significant information and details were included in the meeting notice delivered to shareholders without any ad-hoc agenda during the meeting.

2.2.4 Provided an opportunity for shareholders to express their opinions and raise questions at the meeting before voting on each agenda that shareholders could raise questions during the meeting after completing each agenda. The company secretary would read the shareholders' questions, so that the meeting would answer all questions, the shareholders could also turn on the camera to ask questions which would be completely recorded in the minutes of the meeting.

2.2.5 Encouraged to use the voting cards for all agendas. In the event that there are many items in an agenda, the resolution should be made for each item separately and the results of voting for agreeing, disagreeing, and abstaining for each item should be disclosed to the meeting and recorded in the minutes of the meeting for transparency and accountability.

2.2.6 Encouraged directors, executives, and auditors to attend the AGM altogether to answer shareholders' questions and acknowledge their opinions. For the AGM 2024, 12 directors included the Chairman and directors attended the meeting, which accounted for 100 percent of the total number of the Board members (Dr. Sombat Kitjalaksana attended the meeting via VDO Conference as per the minutes of 2024 AGM). The Chairman of the Board, the Chairman of all subcommittees, and the Managing Director together with Executives also attended the meeting and explained details of information regarding agenda items and answered shareholders' questions.

2.2.7 TTW identified the names of directors having conflicts of interest in respect to any agenda item in the meeting notice. Those directors were not present in the meeting while any given agenda item was considered.

2.2.8 The 2024 AGM, Ms. Paliwan Sripankaew, a shareholder rights protection volunteer from the Thai Investors Association (TIA), was invited to monitor the vote-counting process via electronic means.

2.2.9 Provided auditors who did not perform the audit duties of the company and lawyer who was not the company's legal advisors witnessed the meeting.

2.2.10 Shareholders, who registered after the meeting had already started, were allowed to vote for the ongoing and remaining agenda items.

2.2.11 Offices of N&K Co., Ltd. was hired as an inspector to audit shareholders' or their representatives' registration documents, meeting quorum, compliance of the voting and vote-counting procedures with the Company's Articles of Association, as well as to inspect shareholders' ballot collection and voting results. In this regard, the inspector reported that the meeting and the voting procedures were transparent and in compliance with the Company's Articles of Association, relevant laws, and SET's best practices of good governance. In addition, the

inspector reported that TTW highly respected the rights of its shareholders to actively participate in the meeting and voice out their opinions, as well as efficiently facilitated shareholders in all matters.

For the 2024 AGM, there were 113 shareholders attending the meeting, 29 shareholders attended the meeting by themselves and 84 shareholders by proxies, representing 2,718,588,143 shares which accounted for 68.135% of the total issued shares.

2.3 After the Shareholders' Meeting Date

2.3.1 After the 2024 AGM, TTW concluded resolutions for each agenda item to shareholders and SET via SET Link according to SET's criteria of information disclosure. In 2024, the meeting resolutions were notified on April 11, 2024, immediately after the meeting.

2.3.2 TTW prepared the minutes of the meeting which recorded the name list of directors and executives together with their titles, auditors and meeting inspector attending the meeting, voting and vote counting procedures, voting card instructions, the Board's recommendations, inquiries and recommendations of shareholders, and clarifications from the management. Details on the number of approvals, disapprovals, abstentions and voided ballots, and resolutions of each agenda item were included and published on the company's website: www.ttwplc.com on April 25, 2024, which occurred within 14 days after the meeting date as required by SET's criteria.

2.3.3 TTW disseminated images and sounds recorded in the meeting on its website for absent shareholders' acknowledgement.

2.3.4 The shareholders' meeting approved the dividend payment, the company notified the meeting resolution including, details of dividend payment to shareholders through the SET Link system and coordinated with the TSD and announced the dividend payment on Newspaper to ensure that shareholders received the complete and accurate dividend rights.

3. Equitable Treatment of Shareholders

The Board of Directors recognizes the importance of ensuring fairness and equality in the interests and treatment of all shareholders, foreign shareholders, and institutional investors, and to this end, has set forth a policy regarding the equitable treatment of shareholders in the good corporate governance policy of the Company. In addition to those practices prescribed by law, the policy includes the following practices:

3.1 The right to vote at the meeting is in accordance with the number of shares held by the shareholders. One share is equal to one vote.

3.2 Provide an opportunity for shareholders to propose items for the agenda for the annual general meeting of shareholders and nominate candidates for director positions in advance from September 1 to December 31 of each year. All criteria and procedures disclosed on the Company's website and notification sent to shareholders via the SET Link system of the SET.

3.3 The Company has the policy to protect the rights of all shareholders that no agenda point may be added to the meeting agenda without advance notification of all other shareholders. This is to provide shareholders with the opportunity to study meeting agenda information ahead of time before voting. All shareholders of the Company have the right to vote according to the number of shares. Each share equals one vote. No shares have any special privileges that would restrict or limit the rights of any other shareholders.

3.4 Ballots were employed in vote counting for all agenda items for transparency and accountability. The appointment of an individual director was done by shareholders. The Legists Group Co., Ltd. was invited as an inspector to ensure that the shareholders' meeting was conducted transparently and in compliance with the laws and the Company's Articles of Association. Shareholders, who were unable to attend the AGM in person, could vote through proxy. The 3 proxy forms as introduced by the Department of Business Development, Ministry of Commerce were provided, and 2 Company's independent directors who did not have conflicts of interest with the AGM agenda could be alternatively appointed as volunteer proxies. The proxy forms were made available for shareholders on TTW's website.

3.5 Since most shareholders attended the AGM were Thai, the meeting was conducted in Thai. However, to facilitate foreign shareholders, TTW prepared the meeting notice and supporting documents including Minutes of meeting in both Thai and English versions.

3.6 Ballots were employed in vote counting for all agenda items, especially in the appointment of individual directors was done by shareholders, the votes equaled the number of shares held for the election of one director.

3.7 The directors who have an interest in the matter being considered do not have the right to vote and must not be present at the meeting on that agenda.

3.8 The Board of Directors has established measures to prevent the use of inside information (insider trading) by any involved persons, including the Board of Directors and other executive management of the Company, as well as any employees in agencies with access to said information (including the spouse and minor children of said persons). Key principles of such are detailed in the guidelines for the prevention of the use of inside information.

4. The Prevention of the Use of Inside Information

The company has written a guideline to prevent the use of inside information strictly in the Corporate Governance and Code of Conduct Handbook of the Company, to prevent the use of inside information for improper benefits for oneself and others. It is the duty and responsibility of the supervisor to control and ensure the maintenance of internal information according to principles. The use of inside information that has not been disclosed to the public or general shareholders for the benefit of trading securities by themselves or others is considered an unethical act of the company.

In addition, the company has defined the securities trading procedures for all directors and executives which requires to report one business day in advance before trading, including prohibiting any buying or selling of the Company's securities for a period of one month prior to the disclosure of financial statements to the public, along with communications to raise awareness to directors, executives and employees via email in order to ensure the correct practice in accordance with good corporate governance principles.

The company has disclosed its policy on securities trading or changes in shareholding by directors and executives on its website, accessible via the QR code provided.

5. Responsibilities to Stakeholders

To protect the rights of shareholders, the Board of Directors has the policy to protect the rights of all stakeholders, which emphasized the issues that might affect business operation directly, and matters considered as duties that should be done to the society. Therefore, the Board of Directors has clearly determined policies and guidelines for each group of stakeholders in the company's good corporate governance policy and business ethics for directors, executives, and employees to adhere, which can be summarized as follows:

5.1 Responsibility to Shareholders

The Company considers the rights and equitable treatment of stakeholders in line with the Company's corporate governance policy and code of conduct. The Company is committed to representing shareholders by conducting business in a transparent manner regarding the long-term growth of the Company's value, consistent returns, and providing information to all parties equally.

5.2 Responsibility to Employees

The Company and its subsidiaries have established employee policies and provided a manual of such policies so that all employees are clearly aware of the policies and the welfare practices that employees deserve, including fair and equal treatment of all employees without exception regardless of birthplace, race, religion, gender, marital status, language, or position. The Company does not use or support child labor, human trafficking, or any form of fraud or corruption. The Company also offers opportunities for employment for persons with disabilities. The Company has in place policies and guidelines regarding fair employee compensation and welfare at a level comparable to other businesses in the same industry.

The Company also provides a variety of benefits in addition to those prescribed by law, such as the establishment of a provident fund at suitable rates according to the length of employment, annual health checkups, medical expenses, dental expenses, prescription glasses expenses, health insurance, life insurance, accident insurance, etc. The Company provides office cars for executive management, allowing them to have greater flexibility and convenience in performing their jobs. The Company also promotes various activities for employees, such as the TTW Running Club and participation in running events organized by external agencies, including provided a safe and pleasant working environment, provided a first aid room, a gym and exercise equipment, to promote good health among employees.

Throughout the year 2024, the Company and its subsidiaries had no disputes, litigation, or complaints between the Company and its employees. This also includes no accidents requiring time off work. Annual statistics of occupational accidents and sickness rates are disclosed in the Sustainable Development Report.

5.3 Responsibility to Customers

The company adheres to its obligations with customers as a manufacturer and distributor of tap water by adhering to the principles of treating every customer by delivering goods and services that are clean, sufficient, and continuous based on fairness, can be verified, free from bribery and corruption, and to build lasting relationships between each other. The company has set out policies and guidelines with customers. Regarding actions and responsibility to customers in concrete.

1. Provide accurate, sufficient, and up to date information for customers about the products and services without saying exceeding the truth that causes customers misunderstand about the quality, quantity, or any conditions of that product or service.

2. Comply with various conditions strictly for customers. In case any conditions cannot be met, customers must be notified to find the solutions to solve the problems.
3. Contact with customers politely, effectively and should be reliable for customers.
4. Provide systems and processes for customers to make complaints about the quality, quantity, and safety of products and services, including the speed of response or delivery, and to take the utmost action to provide customers with quick response.
5. Maintain the confidentiality and protection of customers' personal data in compliance with the Personal Data Protection Act (PDPA) and ensure that customer information is not misused for personal or third-party benefit.
6. Do not request, accept, or pay any benefits, which indicates actions that are dishonest to customers.

In 2024, there is no dispute between the company and the customer. In the tap water production and distribution business, TTW can produce tap water for customers according to the contract. Overall, the availability of tap water is higher than the criteria specified in the tap water purchase contract, and able to produce tap water in accordance with the World Health Organization (WHO) standards, and from the satisfaction survey, customers are satisfied with the operations of the company with a total average of 97 percent.

5.4 Responsibility to Creditors

TTW observes the obligated commitment it has for all creditors by strictly conforming to terms and conditions of loan contracts without concealing actual financial status and by providing financial information to creditors periodically. TTW operates its business based on solid principles and in a disciplined manner. The company manages its capital in line with the proportion of the debts. TTW has defined the policy and practiced guidelines on how to deal with creditors properly, so to establish confidence and reliability in the eyes of creditors. The company adheres to the principles of practice as below:

1. The company shall make the repayment of all debts, loans, and interests; and fulfill the responsibilities for all collaterals. The company shall strictly comply with the terms and conditions of contracts and agreements.
2. In the case that TTW cannot fulfill the conditions set in the agreement, TTW shall notify the creditors in advance to mutually find a solution.

In 2024, TTW and its subsidiary companies were able to completely fulfill all the terms and conditions that had been agreed with the creditors; and never committed any defaults on loans.

5.5 Responsibility to Business Counterparts

The major stakeholders of TTW are business counterparts from outside (external service providers). TTW selects its counterparts by considering whether their business strategies are consistent with that of TTW, which may involve competitiveness, continuity of business, customer protection and service, and risk management methods. TTW has formulated policies for dealing with counterparts properly, which emphasize fair treatment of them, as overseen and directed by the company in accordance with its by laws. The counterpart selection criteria of TTW are as follows:

1. Follow the quality policies, environment, sanitation health, and safety of the company.
2. Comply strictly with the regulations to work safely with the contractor.

3. Do not use child labor under the age of eighteen years to work.
4. In the case of business partners using foreign workers in the workplace, documents or permits must be allowed from the relevant government agencies to show to the company. They should have received permission or approval from the company and/or those of the company assign only.
5. Treat their workers with equality and must not violate human rights or good humanitarian principles
6. Act or take care of their labor as appropriate and in accordance with the Labor Protection Act that was enforced at that time.

With these areas of selection criteria, TTW has been able to maintain the excellent quality of tap water manufacturing and distribution, free from any potential risks to customers.

In 2024, no dispute occurred between TTW and its subsidiary companies and business counterparts or contractual counterparties to resist bribery and corruption.

5.6 Responsibility to Competitors

TTW treats business competitors within a frame of proper competition and does not take advantage of the competitors through an illegal method. TTW has defined rules, criteria, and standards that are favorable for working together with competitors. For example, TTW shall not search for business information about counterparts and competitors in a wrongful way; and shall not destroy the reputation of competitors by making a negative accusation towards them. TTW has adopted a concrete policy about how to treat its competitors fairly and responsibly. The company is Thailand's largest producer and distributor of tap water by producing and distributing tap water to the Provincial Waterworks Authority that is its business counterpart without any direct competitors. However, the Company has set policies and guidelines for competitors as follows:

1. Treat competitors within the framework of fair and fair competition etiquette.
2. Do not make agreements with competitors that restrict inappropriate competition, such as discussions about costs or pricing with competitors.
3. Do not destroy the reputation of business competitors with malicious and false information.
4. Do not seek confidential information of business competitors by dishonest methods or by using inappropriate methods.
5. Do not take any action that is an infringement of intellectual property and the copyrighted work of others or competitors.
6. Be careful in participating in research, exchanging information, or participating in any activities with competitors; if they wish to use any information, do use from the public sources first.
7. Do not make any agreements which limit business opportunities without unfair treatment of business partners, dealer, or another person.
8. In the event that the company will join the business overseas by joint investment, merger, or acquisition of other operators, the responsible agency must check the laws and regulations about the prevention of non-discrimination or trade competition of that country.
9. Do not discriminate in any actions of the company to stakeholders to be affected by that operation.

In 2024, no dispute occurred between TTW or its subsidiary companies and the competitors.

5.7 Responsibility to Community and Society

TTW operates its business with a cautious concern about communities and society, especially the communities where TTW has an operation. It has been included in the

mission of TTW that the company shall be a good member of society and extend attentiveness towards communities. Therefore, this has been a part of duties and responsibilities to be performed and taken by the management and all employees, starting from providing true and updated information, living with communities peacefully by paying respect to their cultures and traditions, taking part in developing the good quality of life for community people, and cooperating with communities in developing lively environment of localities, which would lead to sustainable development for society as a whole, as well as participation in the enhancement of a quality of life and co-operate with local creative communities and society for sustainability.

5.8 Responsibility to Society and Environment

The Company places great importance on sustainable business practices and operations. As the Company's mission is clearly stated; "To grow on a firm, continuous, and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities, and environments". The Company, therefore, is as committed to protecting and preserving the environment as it does its business.

The Company understands that only compliance with regulations is not enough to protect and conserve the environment and that there are a wide variety of important factors that must be observed and practiced in addition to following established rules and guidelines. This includes the development of internal plans to support emergency situations, good quality control systems, continue search for modern technological advances that can reduce environmental impact, the compliance with regulations regarding emergency situations, the conducting business with environmental and safety standards, and the management of waste and noise per the International Standard System ISO 14001.

In addition, the company has educated and trained employees in environmental management to make employees truly understand. The operation results and various environmental and safety quality tests will be stored systematically and regularly monitored by the safety inspection department, including the treatment of stakeholders as well as participation in social and community development in the areas where the company operates by conducting business with good governance as a basis for the management system that is efficient, fair, transparent and accountable, it does not only build confidence for shareholders, stakeholders, and all parties involved but also lead the business to growth and increase the capability of long-term competitiveness for the organization. The company reports the social and environmental responsibility performance in the Sustainability Report of the year 2023 disclose on the company's website as following QR code.

Sustainability Report

5.9 Human Rights

The company supports operations and practices aligned with the Universal Declaration of Human Rights and other international human rights standards. The Board of Directors has established a policy requiring executives and employees to refrain from any involvement in human rights violations, as follows:

1. Prioritize fundamental human rights by promoting respect for rights and freedoms without discrimination based on opinions, race, color, religion, gender,

nationality, age, education, disability, or any other status recognized as a human right.

2. Ensure equal treatment in all employment processes, including recruitment, compensation, working hours and leave, performance evaluation, training and development, career progression, and other aspects—without discrimination.
3. Prohibit forced labor, child labor, and illegal migrant labor and strictly prevent any physical or psychological abuse, including coercion, detention, threats, harassment, exploitation, or any form of violence.
4. Treat all employees fairly and equally, providing equal work opportunities under legal rules, company regulations, announcements, and orders. Employees are granted the right to voice opinions, file complaints, and access disciplinary hearings before any action is taken.
5. Encourage employees to exercise their rights as citizens in accordance with the constitution and relevant laws. The company will not violate the human rights of any stakeholders, even during political or democratic instability.
6. Commit to anti-corruption by ensuring that neither the company nor its employees engage in or support corruption. The company also refuses to collaborate with partners, customers, or stakeholders who violate universal human rights principles or engage in corrupt practices.

The company enforces the highest level of disciplinary action for violations related to these matters. New employees receive training on the company's Code of Conduct and Human Rights Policy A whistleblowing and complaint mechanism is in place, allowing employees to report concerns through the Audit Committee All complaints are kept confidential in accordance with the company's Whistleblower Protection Policy to ensure the safety of employees or whistleblowers.

In 2024, the company did not receive any complaints regarding human rights violations from employees, partners, customers, or other stakeholders. This indicates that the company's operations have not caused any negative impacts nor shown any potential risks to stakeholders across all sectors.

5.10 Anti-corruption practices and Bribery

The Board of Directors has established a Zero Tolerance Policy against corruption and bribery, which is published on the company's website. All directors, executives, and employees at every level are strictly prohibited from engaging in any form of corruption or bribery. The company is committed to complying with laws and regulations in every country where it operates. The policy is regularly reviewed and updated to keep up with changes in laws, regulations, standards, and business practices. The Business Code of Conduct outlines guidelines for directors, executives, and employees, including: Employees must not solicit or accept any benefits or assets that could improperly influence their duties, lead to misconduct, or cause the company to lose its legitimate rights. Employees must refrain from offering or providing benefits or assets to external parties to induce them to act unlawfully or unethically in their official capacity.

Anti-corruption practices and Bribery Policy

5.11 Political activities

The Company has set a policy of respecting the law and human rights principles by requiring directors, executives, and employees to operate the company's business in accordance with relevant laws, rules, and regulations, as well as not taking part in knowing, assisting, or taking any action that violates the laws or regulations.

5.12 Conflict of Interests

The Board of Directors has the policy to prevent conflicts between personal interests and the interests of the company as defined in the Code of Conduct for directors and employees as follows:

1. Take care of the company compliance with the rules, procedures, and disclosure of connected transactions as strictly required by law or regulatory agency and according to the company's regulations.
2. Avoid making transactions that are related to oneself or persons / juristic persons. That may cause conflicts of interest with the company.
3. In the case of a transaction that is a connected transaction that does not comply with general trading conditions according to the principles approved by the Board of Directors or the nature and size of the transaction, is not within the authority of the management, must be reviewed and commented by the Audit Committee before proposing for approval from the Board of Directors or shareholders.
4. In the event that it is necessary to make a connected transaction, the transaction must be in accordance with general trading conditions according to the principles approved by the Board of Directors with transparency and fairness, as if making transactions with third parties and considering the maximum benefits of the company.
5. Stakeholders must not take part in considering the items that they have conflict of interest.

5.13 Intellectual Property Rights

TTW has adopted the policies and practice guidelines regarding the non-infringement of intellectual property or copyright. TTW has a team of risk management officers chaired by the Managing Director. This team shall submit the report on the implementation of this matter to the Risk Management and Corporate Governance Committee for review, which covers the mandatory requirement for all employees to sign their names in an agreement that they shall not commit any crimes related to computer use, and any infringement of intellectual property. TTW has adopted a policy regarding the use of the information technology system of TTW Group and subsidiary companies. The work applications or software programs of employees are inspected to prevent the use of infringed or non-work-related software. Therefore, the company has established an intellectual property management policy for the executives and employees of the company and its subsidiaries to comply.

1. Comply with the laws related to intellectual property rights in Thailand and every country where the company has operated business, which is considered the elementary norm.
2. Disclose performance, invention, and any knowledge resulting from operating duties or supporting by the company to the supervisor to acknowledge accurately, completely, and immediately.
3. Maintain and protect the company's intellectual property rights both inside and outside of the country, including respecting and not infringing on other people's intellectual property.
4. Keep important documents, trade secrets, and any other confidential information of the company, business partners, and stakeholders in a secure place and with appropriate and standardized access methods, including not disclosing to other people who are not related. This duty will continue

to be effective even if the company's executives or employees have retired.

5. Do not use intellectual property and confidential information of the company, business partners, and stakeholders to reproduce, modify, or use by any means for personal or others' benefits without permission.
6. Report to the supervisor when seeing any actions that infringe on intellectual property, may lead to infringement of intellectual property, or any actions that may cause any dispute regarding intellectual property of the company or other people.
7. Support the intellectual property cooperation with external agencies, both in the public and private sectors.

5.14 Whistleblowing

TTW has provided measures for complaints and clues by disseminating such measures in the Principles of Corporate Governance and on the website of the company and reviewed this measure to ensure that complaints are effective and complete. And helps in tracking and monitoring the performance of directors, executives, and employees of the TTW Group to comply with laws, regulations, principles of corporate governance, and Business ethics and do not take any action that may indicate fraud.

6. Disclosure and Transparency

The Company recognizes the importance of disclosing financial information, non-financial information, and other important information in an accurate, comprehensive, timely, and transparent manner via equal and easy-to-access channels, according to the rules and regulations set forth by regulatory agencies, the principles of good corporate governance of the SEC, and the criteria for the evaluation of good corporate governance, in a manner that is suitable to the changing environment that responds to the role of online media technology. Disclosure of Company information includes written information in both Thai and English and non-written information covered all methods of communication that allow shareholders and stakeholders to acknowledge the dissemination of various types of information through communication channels such as in-person meetings, telephone conferencing, interviews, and various online media such as websites, social media, etc.

6.1 Information Disclosure Channels

TTW constantly updates significant information via the following channels:

- Online media, social media and TTW's website at www.ttwplc.com
- Form 56-1 One Report
- Regulators agencies, SET's website, SEC's website
- Management Discussion and Analysis (MD & A)
- Mass media: PR News, Newspaper, advertising media, journals, and television
- Shareholders, individual investors, securities analysts, and institutional investors
  - Press conference to investors and analysts (Analyst Meeting)
  - Providing information for investors and analysts via phone
  - VDO Conference
  - SET Listed Company Snapshot
  - Company Visit
  - Delivery of meeting notice by post

6.2 Responsible Units and Persons for Information Disclosure

- Responsible Units for information disclosure
  - Company Secretary Department: To SEC, SET, and major shareholders
  - Investor Relations Department: To minor shareholders, securities analysts, institutional investors, and individual investors
- Responsible Persons for information disclosure
  - Managing Director
  - Senior executives assigned by the Managing Director

6.3 Information Disclosure of Concerned Units

The Corporate Secretary Department is responsible for disclosing information as required by SET and SEC in a correct, complete, and transparent manner and proceeded through procedures. In 2024, 10 notifications were submitted to SET. All information published by the Company is comprehensive, accurate, and complete. For efficient disclosure of said information, the Company ensures information on its website is up-to-date and complete, allowing shareholders and investors to search quickly for any publicly available information. Said information is presented on the Company website in both Thai and English. Key information available is as follows:

- Company Profile, Vision and Mission, Organization Structure, and Company's subsidiaries data.
- Corporate Governance consists of the principles of good corporate governance, corporate governance policy, and risk management policy.
- Board of Directors and Sub-Committee, Executives, Board's Charter, Responsibility and Term of Office of Board of Director.
- Information for investors consisting of factsheet, significant financial information, the structure of shareholders, and major shareholders.
- Meeting notice, an invitation to attend the Annual General Meeting of Shareholders and Extra General Meeting of Shareholders, Form 56-1, and Annual Report.
- News about the business operation and CSR activities.
- Investor Relations and Company Secretary's contact.
- Providing information to analysts or investors who visit and consult with TTW executive management.
- Provide an on-site presentation to investors.
- Organize an Analysts Meeting.
- Providing information via public media such as newspapers, magazines, journals, and televisions.

The Investor Relations Department is responsible for communicating with institutional investors, shareholders, and analysts, according to the fundamental principles of accuracy, adequacy, timeliness, equality, fairness, integrity, honesty, and compliance with the company's good corporate governance policy and principles, including has established an annual investor relations plan continuously. Due to TTW's emphasis on caution in disclosing information and equally treat all stakeholders. By determining the "Silent Period" that is, a period during which the investor relations do not conduct any direct investor relations activities, including meetings or calls with any investor or analyst two weeks before results announcements. If there is an analyst meeting conducted, it will be executed after the financial statements have been disclosed.

To ensure adherence to Principle 7: Ensure Disclosure and Financial Integrity of SEC's CG Code, the Board assigned the Investor Relations Department to develop a Code of Conduct for TTW's Investor Relations practitioners. The significant issues were as follows:

1. Accurate, adequate, and timely disclosure of essential and necessary information for investment decisions.
2. Retention of inside information.
3. Equal and fair disclosure of information by means of access and inquiry by all parties concerned.
4. Performance of duties with integrity in the profession based on equal treatment without any discrimination and commission as personal incentives for personal gains other than for the benefit of the Company and relevant stakeholders.

The full Investor Relations Code of Conduct can be downloaded from the company's website via the QR code provided.

TTW also emphasizes information disclosure via investor relations activities. The executive's management has participated in the activities by presenting and meeting with investors to create a good understanding of the company's management, foster good relationships with investors as well as encourage the continuous exchange of opinions. In 2024, TTW has carried out investor relations activities as follows:

Activities	Times
Seminars and meetings with investors and securities analysts as Virtual Event	2
Communicate information to investors and securities analysts Via online media (social media) including TTW's website, Facebook Fan page, Instagram, YouTube Channel, LinkedIn	1-2 times/week
Communication Via emails and phones	5 times/day
Communicate information via Factsheet (on the Company's website)	1 time/quarter
Communicate information via Listed Company Snapshot (SET Link)	1 time/quarter

7. Financial Statement Preparation

TTW is responsible for preparing financial reports that are accurate, complete, and transparent and protecting the Company's assets against loss or utilization of unauthorized persons, and preventing corruption and unusual operations in line with Thailand's generally accepted accounting standards, and regular implementation of appropriate accounting policy, as well as considering the reasonability and prudence in the preparation of the company's financial statements to enhance stakeholders' confidence in financial reports. The Board has then assigned the Audit Committee to oversee the preparation of TTW's financial reports which must be correct, complete and in compliance with relevant laws, notifications, and regular implementation of appropriate accounting policy. The Board has also prepared a report on the Board's responsibility towards the financial reports, which covers significant matters according to the SET Code of Best Practice for Directors of Listed Companies as shown in the auditor's report in the annual report.

In 2024, the Company allowed the auditor from EY Office Company Limited to be the auditor of the Company, that is knowledgeable and professional. And received approval from the SEC by the financial statements of the company certified without conditions and correct as it should be in essence according to generally accepted accounting principles and approved by the Audit Committee / the Board of Directors before disclosing to the shareholders.

The Company has prepared a Management Discussion and Analysis (MD&A) report to provide an in-depth, analytical disclosure of financial status, performance factors affecting financial status, and any significant financial changes to shareholders and investors on a quarterly basis. Said report is disclosed via the SET portal system of the SET along with financial statements. It is also disclosed on the Company's website to facilitate access by any other interested parties. Thus far, the Company has disclosed such information by quarterly and annual financial statements in advance before the due date. In addition, there has never been any history of amendment of said disclosed financial statements in any way.

In this regard, the Board of Directors carries out a review of internal control system efficiency via the Audit Committee to reasonably ensure that all recording of financial and accounting data is accurate, complete, and sufficient for maintaining assets and identifying any weaknesses to prevent any significant fraud or unusual operations.

The financial statements can be downloaded from the company's website via the QR code provided.

6.2 Business Code of Conduct and Employee Ethics

The Board of Directors has established the Company's Business Code of Conduct and Ethical Standards for directors, executives, and employees to serve as guidelines for conducting business with integrity and fairness. These ethical principles apply to interactions with the company all stakeholders, including shareholders, investors, society, communities, government agencies, and the public. The guidelines ensure clarity and make it easier for directors, executives, and employees to understand the ethical business practices expected by the company.

Follow-up of Compliance with Corporate Governance & Business Code of Conduct Handbook

If the company found the violation or non-compliance with the Corporate Governance & Business Code of Conduct Handbook, the company would handle according to the processes as follows:

1. Record of non-compliance with the Corporate Governance & Business Code of Conduct Handbook.
2. Present to the executives in each division for consideration.
3. Operate in accordance with the company's regulations.
4. Report the performance to the Risk Management and Corporate Governance Committee for acknowledgment to report to the Board of Directors.

1. Record of non-compliance

2. Present to the Executives

3. Operate in accordance with the Company's regulations

4. Report to the Risk Management & Corporate Governance Committee

Report of Non-Compliance

Directors, executives, and staff have a duty to report an action which may violate the Code of Conduct. In case witnessing or being put under pressure/forced to take any action which violates the Code of Conduct, the person shall report the case to superior or senior executive or Internal Audit Department or Audit Committee, depending on whatever case may be. Besides, the report can be submitted via the company website https://www.ttwplc.com/th/cg/whistle-blowing. The report will then be forwarded to the Company Secretary and the Audit Committee. Alternatively, the report can be submitted via email: cg@ttwplc.com

The Company has a policy to protect whistleblowers and related persons. They will receive appropriate and fair protection from the company. The company will keep information about the complaints confidential which such information will not be disclosed to unrelated persons unless is required by law. The full version of the corporate governance and business code of conduct's policies and guidelines are shown on TTW's website or scan QR code as follows:

6.3 Major Movements and Developments of Policies, Practices and Corporate Governance in the Past Year

6.3.1 Major Movements and Developments in the Past Year's Review of Policies, Practices and Corporate Governance or Charters of the Board and its Sub-Committees

In 2024, the Risk Management and Corporate Governance Committee have annually reviewed the Corporate Governance Policy and proposed to the Board of Directors to considered approving the latest amendment to the items related to the Sub-Committees

in the Corporate Governance Policy, by focusing on the roles and responsibilities of the Board for each aspect of governance which is used as a guideline for directors, executives, and staff for the best practice of the Company.

The Updates of Sub-Committees' Charters

The Company has assigned appropriate roles and responsibilities of the Sub-Committees, to be consistent with the current situation and be up to date.

Communication of the Corporate Governance Policy

The company has prepared the Corporate Governance & Business Code of Conduct Handbook in writing, which consists of the main contents such as corporate governance principles, corporate governance policies, business code of conduct, and employee ethics, in order to communicate with the Board of Directors, Executives and Employees, to adhere as a good practice for the performance of their responsibilities, including signing for acknowledgment and compliance with the corporate governance & business code of conduct handbook. In addition, when new employees are hired, the company will provide such handbooks for employees to read, understand, and sign for acknowledgment and compliance as well.

In 2024, the company reviewed the good corporate governance practices, related risk management, and anti-corruption, and monitored, evaluated, and reported on compliance with good corporate governance practices. The company also communicated and disclosed the corporate governance policy to the directors, executives, and employees at all levels, as well as all stakeholders through the company's website at www.ttwplc.com to create awareness and adherence to the correct practices, which will create confidence for all stakeholders. In addition, various media and activities are organized to enhance the understanding of good corporate governance among the company's employees by adhering to the key principles of corporate governance. In the past year, there were various activities as follows:

- Improve and prepare the corporate governance and business code of conduct handbook for employees to read and sign that they will comply with the company's code of conduct, including when new employees are hired, they will receive the manual for employees to read, understand, and sign that they will comply with the company's code of conduct.
- Prepare for the employee orientation to provide advice and create an awareness of the corporate culture and the good corporate governance and business code of conduct, including the company's anti-corruption policy.
- Encourage all directors, executives, and employees of the Company to report on the interests of self, family, and related legal entities. Including in the case of changes in information, such information must be notified as soon as possible to encourage transactions of the company's groups to be transparent, reasonable, and in the company's best interests.
- Disclose business ethics information, good corporate governance guidelines, and anti-corruption guidelines to directors, executives, and employees, to properly raise awareness of their duties through various channels and activities, such as:
  - Internal communication through the Company's intranet system, such as the publication of electronic mail for the request for cooperation to refrain from trading or changing possession of Company's security.

- Corporate Communication on the topic of OMD Corner, PR News, CSR News via e-mail and news board of departments.
- Prepare for the quarterly meeting activities between Employees, Executives, and Managing Director.
- Prepare lectures and internal training to educate employees and provide a test of knowledge before and after the lecture.
- Provide self-assessment forms for employees to review compliance with the company's code of conduct.

6.3.2 Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2024 by the Board of Directors showed strict compliance with the relevant policies and guidelines. However, some principles held by the Company are different from CG Code 2017. The differences are as follows:

Unaccomplished Items	Reasons
1.The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years from the date of the first appointment. 2.The Board of Directors should determine the maximum length that directors and members of committees can assume their positions.	The Board of Directors has not determined the period of office for an independent director, director, and sub-committee to assume, as it is believed by the Board of Directors that every director has the knowledge, ability, experience, and an understanding in the business operations, with independence in expressing opinions deemed beneficial for the company.

6.3.3 Other Practices in accordance with Good Corporate Governance Principles

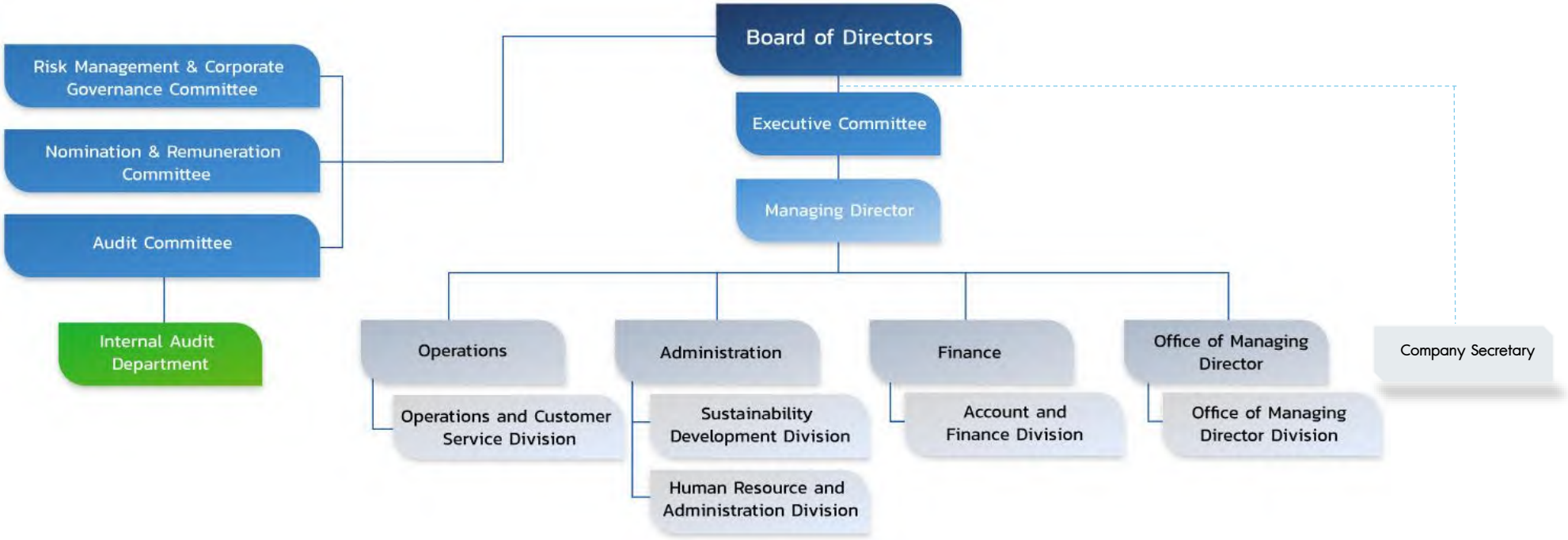
Over the past year, the Board of Directors, executives, and employees have consistently adhered to the company's good corporate governance policy. In 2024, there were no instances of non-compliance with the policy. The company also received awards and certifications for its commitment to good corporate governance, as follows:

1. Thai Institute of Directors (IOD) announced the results of the 2024 Corporate Governance Report (CGR) for listed companies, in which TTW received an "Excellent" rating.
2. TTW was awarded an "AA" rating in the 2024 SET ESG Rating by the Stock Exchange of Thailand (SET).
3. The Thai Investors Association evaluated the quality of the 2024 Annual General Meeting (AGM) of Shareholders, and TTW received a perfect score of 100.
4. TTW received the Company Performance Award in the Business Excellence category at the SET Awards 2024, for listed companies with a market capitalization of 30,000 – 100,000 million THB, marking the second consecutive year of receiving this award.

7. Structure and Significant Information about the Board and Its Sub-Committee, Managements, Employees, and Others

7.1 Organizational Structure

TTW Public Company Limited
As of 31 December 2024



Remark – Legal and Compliance Department under the Office of Managing Director.

7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors ("Board") has main responsibility to conduct business in a way that will benefit TTW, shareholders, and stakeholders included employees and communities where TTW operates its business. Additionally, the Board works with the Management in formulating TTW's vision and policy and approving a corporate budget. The Board also monitors the Management's performance and suggests sound resolutions to problems, in accordance with the law, objectives, and regulations of the company. As well as resolutions of the shareholders' meeting that are lawful by establishing a structure for the board of directors and management that can be adequately inspected and balanced. The composition of the Board of Directors is as follows:

1. The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors shall sit on the Board. The Board shall have one Chairman and the remaining members shall be directors. At least one director shall be experienced in tap water production and infrastructure business, and at least one director shall be experienced in the area of finance and accounting.
2. The Board of Directors consists primarily of independent and non-executive directors, ensuring balance and independent decision-making. At least one-third of the board members are independent directors, with a minimum of three independent directors. This structure promotes checks and balances and allows for independent expression of opinions.

As of 31 December 2024, the Board of Directors, as per affidavit of the Company, consisted of the following 12 members: including.

- 11 non-executive directors, 91.66% of total directors, comprising:
  - 4 independent directors, 33.33% of total directors,
  - 7 representative directors, 58.33% of total directors, and
- Managing Director, the only executive member, 8.33% of total directors.

The composition based on the diversity of gender, individual's skills, and experiences that would contribute to the balance of board composition and benefit to Company's business as follows:

- Diversity of gender

Gender	Number of Board	Percentage
Male	10	83.33
Female	2	16.67
Total	12	100.00

- Diversity of expertise and experiences

Director	Water & Energy Busiiness	Accounting/ Finance/ Economics	Legal	Strategic & Business Planning	Corporate Governance	HR Development
1. Dr.Thanong Bidaya	✓	✓	-	✓	✓	✓
2. Mr.Plew Trivisvavet	✓	✓	-	✓	✓	✓
3. Mr.Phongsarit Tantisuvanitchkul	✓	✓	-	✓	✓	✓
4. Mr.Phairuch Mekarporn	✓	✓	-	✓	✓	✓
5. Mr.Somnuk Chaidejsuriya	✓	-	✓	✓	✓	✓
6. Mr.Yuttana Yimgarund	✓	-	✓	✓	✓	✓
7. Dr.Sombat Kitjalaksana	✓	✓	-	✓	✓	✓
8. Mr.Suvich Pungchareon	✓	-	✓	✓	✓	✓
9. Mrs.Payao Marittanaporn	✓	✓	-	✓	✓	✓
10. Mr.Hisao Morioka	✓	✓	-	✓	✓	✓
11. Mr.Kenichi Ishida	✓	✓	-	✓	✓	✓
12. Ms.Walainut Trivisvavet	✓	✓	✓	✓	✓	✓
Total	12	9	4	12	12	12

In addition, the company has set other composition s related to the Board of Directors as follows:

Directors' Terms

1. The term which directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have been in office longest shall retire. The directors who have completed their terms may be re-appointed.
2. Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer, unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

Board of Directors Meeting

The company requires that the Board of Directors meet on a regular basis in order for the Board of Directors to successfully perform its duties and obligations as follows:

1. The Board's meetings are officially scheduled throughout the year and well in advance. Board members are informed of these meetings in advance.
2. The Board shall meet at least seven (7) times a year. Extraordinary meetings are allowed if they are required.
3. The Board of Directors may appoint sub-committees to review and approve operations within the allocated scope. Incorporating a timeline for reporting performance into the Board of Directors' meeting agenda. Monitoring the progress of operations and being prepared to provide comments if performance falls short of expectations or the approved budget.
4. The company policy stipulates that for the minimum quorum at the time that the Board of Directors is to pass a resolution in the meeting of the Board, at least two thirds of the total number of directors must be present. Additionally, any directors who may be involved or interested in any meeting agenda items must refrain from commenting on and must abstain from voting on said agendas.
5. In each meeting, the meeting agenda will be clearly specified in advance and a meeting invitation letter shall be sent to the attendees along with the agenda at least 10 days before the meeting. Any supporting documents will be submitted at least 7 days in advance so that the Board of Directors has sufficient time to study all related information before attending the meeting.
6. The company secretary shall be responsible for organizing all meetings, including shareholder meetings, Board of directors' meetings, and subcommittee meetings, and shall provide advice regarding legal matters and compliance with policies, regulations, and rules set forth by the SET and the SEC regarding Board meetings.
7. The company secretary is also responsible for recording the minutes in writing, submit them to the Chairman of the Board for review, and then circulate them to each board member within 14 days of the meeting. The minutes must contain all the meeting resolutions along with sufficient background information and be prepared in accordance with relevant laws.
8. The Board of Directors prescribes meetings of non-executive directors as appropriate without executive directors. or the management participated in the meeting to provide an opportunity to discuss various problems relating to the company's business or management matters that are of interest Then invite the executive directors to come to know the information discussed in the meeting for study and practice.

Directorships in other Companies

The Board of Directors places great importance on the efficiency of directors' performance of duties, so that the directors can devote their time to supervising the company's business fully. Therefore, it has been established as a policy to limit the number of companies in which directors and executive directors will hold directorship positions in other listed companies. A non-executive director can be a director in other listed companies not more than 5 companies and an executive director can be a director in other listed companies not more than 2 companies. At present, there are no directors who hold the position of company director beyond the specified criteria.

7.2.2 of Directors and the Authorized Directors of the Company

The Articles of Association of the Company specifies that the Company must have a Board of Directors which consists of no less than 5 people with proper qualifications under the law. No less than half of the Board of Directors shall have residency in the Kingdom of Thailand. The Board of Directors shall perform their duties in conformity with the law, the company's objectives, and the Articles of Association as well as the resolutions of shareholder meetings. As of 31 December 2023, the company's Board of Directors comprises the 12 members.

Authorized Directors of the Company

1. Any two of these six directors, Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, Mrs. Payao Marittanaporn, Mr. Suvich Pungcharoen, and Ms. Walainut Trivisvavet jointly sign and affix the company's seal: or
2. Either Mr. Plew Trivisvavet or Mr. Phongsarit Tantisuvanitchkul or Dr. Sombat Kitjalaksana or Mrs. Payao Marittanaporn or Mr. Suvich Pungcharoen, and or Ms. Walainut Trivisvavet either Mr.Hisao Morioka or Mr.Kenichi Ishida, totaling two directors, jointly sign and affix the company's seal.

Director	Position	Date of Appointment
1. Dr.Thanong Bidaya	Independent Director and Chairman of the Board of Directors	17 December 2008
2. Mr.Plew Trivisvavet	Director and Vice Chairman of the Board of Directors	22 May 2008
3. Mr.Phongsarit Tantisuvanitchkul	Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee	25 February 2019
4. Mr.Phairuch Mekarporn	Independent Director, Chairman of the Audit Committee, and Risk Management and Corporate Governance Committee	22 May 2008
5. Mr.Somnuk Chaidejsuriya	Independent Director, Chairman of the Risk Management and Corporate Governance Committee, Audit Committee and Nomination and Remuneration Committee	22 May 2008
6. Mr.Yuttana Yimgarund	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee	7 December 2021
7. Dr.Sombat Kitjalaksana	Director and Executive Committee	22 May 2008
8. Mr.Suvich Pungchareon	Director and Executive Committee	22 May 2008
9. Mrs.Payao Marittanaporn	Director and Risk Management and Corporate Governance Committee	17 February 2015
10. Mr.Hisao Morioka	Director and Nomination and Remuneration Committee	12 December 2024
11. Mr.Kenichi Ishida	Director, Executive Committee, and Risk Management and Corporate Governance Committee	8 June 2023
12. Ms.Walainut Trivisvavet	Director, Executive Committee, and Risk Management and Corporate Governance Committee, and Managing Director	1 March 2018

Ms.Sudarat Chiamchan, Assistant Managing Director, Office of Managing Director, as the Company Secretary.

Independent Directors

The Company has a policy to appoint independent director at least 1/3 of the total number of Board members and no fewer than 3 persons by the consideration of appointment of independent directors will consider the legal requirements, Notification of the Stock Exchange of Thailand and the Securities and Exchange Commission in Subject: Definition of Independent Directors As well as the Charter of the Board of Directors on the qualifications of the Board of Directors. The company has determined the qualifications of independent directors that stricter than the definition of independent directors of the SEC as follows:

1. Shall hold shares not exceeding 0.5% of the total number of voting shares of the Company, subsidiary, associate, or juristic person that may be conflict.
2. Shall not be related to the management of the company, its subsidiaries, and its associated companies, Moreover, shall not be a major shareholder, a temporary or full-time employees and an advisor regularly earning salaries from the company, its subsidiaries, its associated companies, and its major shareholders.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
4. Shall not have any direct or indirect conflicts of interest against the management of the company and its subsidiaries, and its associated companies for the period of not less than one year prior to nomination except the Board of Directors was attentively considered that such conflict of interest not affecting the operation and have independent decision-making of independent directors.
5. Shall not be a director who has been appointed as representative of the company's director, major shareholder, or shareholders who are related to the major shareholder.
6. Shall be independently perform the duties and give the opinion or report on the result of duties as assigned by the Board of Directors, uncontrolled by the management or major shareholders and related person or relative of such person.
7. Shall be able to attend meetings of the Board of Directors and make an independent judgment.
8. Shall not operate any business which has the same nature as and is in significant competition with the business of the company or its subsidiaries or not be a principal partner in any partnership, or not be an executive director, employee, staff, or advisor regularly earning the salaries; or holding shares not exceeding 0.5 percent of the total number of voting right of any other company operating business which has the same as and is in significant competition with the business of the company or its subsidiaries.
9. Shall not have any characteristics which make him/her incapable of expressing independent opinion regarding the company's business affairs.
10. Shall be able to look after the interests of all shareholders equally.
11. Shall be able to prevent conflicts of interest.
12. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws, or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud, or corruption.

As of December 31, 2024, the Company had four independent directors, who have the qualifications under the Notification of the Capital Market Supervisory Board, from a total of all 12 directors (one-third of all directors), as follows:

Name	Position
Dr.Thanong Bidaya	Chairman of the Board of Directors
Mr.Phairuch Mekarporn	Chairman of the Audit Committee and Risk Management and Corporate Governance Committee
Mr.Somnuk Chaidejsuriya	Chairman of the Risk Management and Corporate Governance Committee, Audit Committee, and Nomination and Remuneration Committee
Mr.Yuttana Yimgarund	Chairman of the Nomination and Remuneration Committee and Audit Committee

During the year, the independent directors provided independent judgment and recommendations when considering and deciding on significant issues such as investment projects, organization structure, and other issues related to the corporate governance, for the best interest of the Company. They also were concerned about all stakeholders and prevented any actions which caused conflicts of interest among the Company, executives, directors, and major shareholders.

Chairman

It is a policy of the Company that the Chairman of the Board of Directors and the Managing Director shall not be the same person and shall be independent directors, who have no interest in the Company's management, to clearly distinguish between the policy making, and the day-to-day management. The chairman has a leading role and controls the meeting of the board of directors to be efficient and effective by encouraging all directors to participate in meetings, help, advice, and supporting the business operations of the management through the Managing Director. In this regard, Dr. Thanong Bidaya, as an independent director and the Chairman of the Board of Directors, has knowledge and ability in line with the Company's business strategies, and also has acceptable experience, which can rest assured that he will be able to lead the Company to accomplish the Company's vision, mission, and strategic plans for the company, shareholders, and stakeholders to achieve long term benefits, monitoring the management operations, arranging for the preparation of financial statements and significant information presented to Board of Directors quarterly as well as encouraging the corporate governance policy, social and environmental responsibilities of the company.

Administrative Responsibilities

a. Supervising overview of company's strategies and policies to constitute justice as well as supervising company's customers with equality.

b. Emphasis on business operations by conforming with the law in terms of regulatory agencies and corporate governance as well as to the resolutions of shareholders' meetings.

Board of Directors Meetings

Presiding over as Chairman of the meeting and attending every meeting to constitute the Board of Directors Meetings efficiently as well as encouraging all directors to express their opinions by delegating administrative authority to the management appropriately, supervising and arranging all directors to receive correct, on-time, and clear information to be used for decision-making which shall lead to achievement of the organization efficiently, providing time management sufficiently for the Board of

Directors to consult and express opinions widely on related issues during the important agenda. The Chairman of the Board utilizes the policy of enhancing good relations between Executive Directors and Non-executive Directors.

Development and Evaluation of Work Efficiency

a) Providing an Orientation Program and operation visit for all new directors which can assist new directors to understand and adapt themselves to the organization rapidly.
b) Support and promoting all directors to attend skills development training, various fields of knowledge which are beneficial for performing director duties in well-known and recognized institutes such as Thai Institute of Directors (IOD) and Stock Exchange of Thailand (SET), etc.
c) Support and promoting all directors working as a team which constitutes efficiency and effectiveness in working, and arranging evaluation of the Board's operations both self-evaluation, cross-evaluation, and group evaluation and taking such evaluation outcome used to improve and develop the Board's operations
d) Providing monitoring system and assessment of the organization's operations being consistent to policy regularly and continuously.

Relationship between Shareholders

Supervising and arranging communications between shareholders of the company and providing opportunities for shareholders to communicate with the Board to exchange opinions.

Shareholders Meeting

Presiding over as the Chairman of every Shareholders meeting and assigned a person to supervise the shareholders' meeting correctly as defined by law and related regulations as well as making sure that all directors are notified to attend the meeting. It is an opportunity for shareholders to exercise their rights openly in attending the meeting and voting in Shareholders Meeting, asking questions and additional explanation, acknowledgement of the annual report, approval of Financial Statements, approval appropriation of profits and dividends, director appointment and compensation paid to directors, auditor election and proposing remuneration of auditors, and approval of Company's Memorandum of Association amendment.

Other Roles of Chairman of Board of Directors

Performing duties with honesty, supervising structure of the Board appropriately, supervising in taking policies and the Board's decisions for operating effectively, promoting corporate governance, and social and environmental responsibility activities in all levels ranging from directors, top management to employees by operating in accordance with guidelines of the Board's structure to promote corporate governance of the company.

Appointment, Resignation, and Retirement from Directorship

The shareholders' meeting appoints directors who have the qualifications and do not have any prohibited characteristic as specified by law, and do not have any characteristic indicating a lack of appropriateness in respect of trustworthiness in management of a business whose shares are held by public shareholders as specified by the SEC Office. That is, the Board of Directors shall be composed of at least 5 directors, and at least one-third of all such directors must be independent directors, and at least half of all such directors must reside in Thailand. In case of a vacancy on the directorship position other than retirement by rotation, the Board of Directors may

select any person who is qualified as a replacement director at the following meeting with the votes of 3 in 4 of the remaining number of directors. The replacement director will hold office only for the remaining term of the director whom he or she replaces. In each annual ordinary general meeting of shareholders, one-third of the total number of directors shall vacate their office, whereby those directors to vacate their office shall be the directors who have been in office for the longest term. Upon expiration of the term of office, a vacating director may be re-appointed under the resolution of the shareholders' meeting.

7.2.3 Roles and Responsibilities of the Board of Directors

1. Supervise the company's operations to ensure compliance with laws, objectives, and the Company's Articles of Association, as well as resolutions of the shareholders' meetings, and protecting the company's interests based on the good corporate governance principles.
2. Determine policies and directions of the company's operations and supervising the management to take actions to ensure compliance with the policy with efficiency and effectiveness to result in the optimum economic value to the business and great prosperity to the shareholders.
3. Approve vision, missions, corporate values as anticipated by the Company, and business ethics.
4. Arrange for and supervising the administration in compliance with the good corporate governance principles.
5. Consider approval for budget for investment and budget for the company's annual business operations, including monitoring the use of the company's resources.
6. Provide complete, correct, and sufficient reports on financial information and general information which are important to shareholders and affirm the certification of the reported information.
7. Arrange for the company to have an efficient internal control and audit system as well as appropriate and adequate risk management measures, including following on such matters on a regular basis.
8. The Board has also formulated a charter for the Executive Committee, the Audit Committee, the Risk Management and Corporate Governance Committee, and Nomination and Remuneration Committee as a guideline for their duties.
9. Supervise the Executive Committee, Sub-committees, and the management to comply with the specified policy.
10. Consider performance evaluation, determination of salaries, wages, welfare, bonuses, allowances, and other remuneration, including expenses and facilities of the Managing Directors, as well as determining a backup plan for nominating personnel to hold the major office of the management should the management become unable to perform the duties.
11. Consider revision of the scope of authorization, duties, responsibilities, and roles of the Executive Committee, Subcommittees, and the management as appropriate.

7.3 Subcommittee

The Board has established 4 Committees to study and screen tasks and reduce the workload of the Board. Each of these committees has a clear scope of duties, responsibilities, and authority as follows:

1. Executive Committee

As of December 31, 2024, the Executive Committee comprises 5 members as follows:

Name	Position
1. Mr.Phongsarit Tantisuvanitchkul	Chairman of the Executive Committee
2. Dr.Sombat Kitjalaksana	Executive Committee
3. Mr.Suvich Pungchareon	Executive Committee
4. Mr.Kenichi Ishida	Executive Committee
5. Ms.Walainut Trivisvavet	Executive Committee and Secretary to the Executive Committee

Scope of Authorized and Duties of the Executive Committee

At the Board of Directors Meeting, a resolution was made to designate the scope of authorized and duties of Executive Committee as follows:

(1) Supervising the Managing Directors' performances to ensure compliance with resolutions, policies, and strategies as determined by the Board of Directors, as well as providing advice and suggestions to the Managing Directors.

(2) Supervising the conduct of feasibility studies on new projects and approving the implementation of projects as it deems appropriate within the amount 50 million Baht.

(3) Having authorized to approve execution of any juristic acts which would have a binding effect upon the company within an amount of not exceeding 50 million Baht, provided that such approval shall involve neither any transactions giving rise to any conflict of interest against the company or its subsidiaries according to Declaration of Office of the Securities and Exchange Commission and Stock Exchange of Thailand.

(4) Having authorized to consider, approve and/or determine policies on administration and business operations of the company or any actions which would have a binding effect upon the company, subject to the scope of policies and strategies as determined by the Board of Directors.

(5) Having authorized to employ, appoint, impose disciplinary actions, terminate, dismiss, remove, determine salaries, bonuses, benefits, and other remunerations, including expenses and facilities of the company's officers or staff in the position of Assistand Managing Director or equivalent and higher, but excluding the Managing Director.

(6) Having authorized to appoint, determine authorities and duties, delegate directions of the supervision policy, and determine remuneration, allowances, expenses, and facilities for special workgroups for carrying out specific works, including to approve proposals of special workgroups within the amount under (3).

(7) Having authorized to appoint the chairman of the advisors, advisors, and/or advisory Board to the Executive Committee as appropriate whereby remunerations, allowances, expenses, and facilities for the chairman of the advisors, advisors, and/or advisory Board as mentioned shall be determined by the Nomination and Remuneration Committee.

(8) Performing other duties as delegated from time to time by the Board of Directors.

The Executive Committee and the person authorized by the Executive Committee has no authorized to approve any matters or transactions in which the Executive Committee or persons who may have conflict, interests, or a conflict of interests in any other manners, would enter into with the company or its subsidiaries, as defined by the Securities and Exchange Commission and Stock Exchange of Thailand.

2. Audit Committee

As of December 31, 2024, the Audit Committee comprises 3 independent directors as follows:

Name	Position
1. Mr.Phairuch Mekarporn	Chairman of the Audit Committee
2. Mr.Somnuk Chaidejsuriya	Audit Committee
3. Mr.Yuttana Yimgarund	Audit Committee

The Audit Committee is knowledgeable and experienced in finance, accounting, management, and financial statements review of the Company, Mr.Phairuch Mekarporn as the Chairman of the Audit Committee is responsible for reviewing the company's financial statements, and the Acting Internal Audit Manager as the Secretary of the Audit Committee.

Scope of Authorized and Duties of the Audit Committee

At the Board of Directors' Meeting, a resolution was made to designate the scope of authorized and duties of Audit Committee with further amendment regarding authorized and duties of Audit Committee according as following details:

(1) Reviewing the Company's financial reports to ensure the correctness and adequate disclosure.

(2) Reviewing the internal control and internal audit systems of the Company to ensure the suitability and efficiency by considering the independence of the Internal Audit Department and approving appointment, removal, and termination of Internal Audit Chief.

(3) Reviewing the Company's operations to ensure its compliance with the laws on securities and exchange, the regulations of the Stock Exchange, or such laws, rules and regulations and policies related to the businesses of the Company.

(4) Considering the Company's disclosure in respect of related party transactions or such transactions which may give rise to a conflict of interests, to ensure accuracy, completeness, and timeliness.

(5) Considering approving Annual Internal Audit Plan and personnel of Internal Audit Department.

(6) Considering, selecting, nominating for an appointment, and proposing remuneration for the Company's auditor to the Board of Directors for further submission to seek approval of the shareholders by considering the independence of auditor as well as organizing the meeting with auditors without the management's involvement at least once a year.

(7) Preparing the Audit Committee's corporate governance report to disclose in the Company's annual report whereby such report shall be signed by the Chairman of the Audit Committee.

(8) Reviewing Audit Committee Charter and Internal Audit Department Charter as it is required and appropriate.

(9) Performing other duties as delegated by the Board of Directors and with approval of the Audit Committee.

3. Risk Management and Corporate Governance Committee

As of December 31, 2024, the Risk Management and Corporate Governance Committee comprises 2 independent directors, 2 non-executive directors, and 1 executive director, totaling 5 persons as follows:

Name	Position
1. Mr.Somnuk Chaidejsuriya	Chairman of the Risk Management and Corporate Governance Committee
2. Mrs.Payao Marittanaporn	Risk Management and Corporate Governance Committee
3. Mr.Phairuch Mekarporn	Risk Management and Corporate Governance Committee
4. Mr.Kenichi Ishida	Risk Management and Corporate Governance Committee
5. Ms.Walainut Trivisvavet	Risk Management and Corporate Governance Committee and Secretary

Scope of Authorized and Duties of the Risk Management and Corporate Governance Committee

At the Board of Directors Meeting, a resolution was made to designate the scope of authorized and a duty of Risk Management and Corporate Governance Committee as follows:

(1) To set out the risk management policy and the overall framework for risk management of the Company, covering various types of material risks, especially in respect of finance, circumstances, marketing, tap water production, distribution, liquidity, labor market, contract, and risks giving rise to impact on reputation, etc.

(2) To lay down such strategies in line with the risk management policies to be able to assess, monitor, and control the Company's overall risks to stay at an acceptable level.

(3) To support and encourage cooperation in the Company's overall risk management and review the sufficiency of the risk management policy and system, the effectiveness of the system, and compliance with the policy.

(4) To recommend good corporate governance practice to the Board of Directors.

(5) To oversee the operations of the Board of Directors, Executive Committee, subcommittees, and the management to ensure compliance of the good corporate governance principles, business codes of conduct, and ethics.

(6) To review the Company's good corporate governance practice by comparing with the good corporate governance principles of the international standard and the Stock Exchange of Thailand and propose the same to the Board of Directors for consideration and regular update.

(7) To supervise operations, including providing advice and suggestions for operations in economic, social, environmental, and corporate governance dimensions for sustainable business operations.

(8) To monitor performance against various indicators and provide advice on reporting information related to sustainability.

(9) To regularly report to the Board of Directors on what needs to be improved to comply with the specified policies and strategies.

(10) The Risk Management and Corporate Governance Committee may engage external advisors for advice by using Company's expenses, with the approval of the Board of Directors.

(11) To perform other duties as assigned by the Board of Directors.

4. Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee comprises 2 independent directors and 2 non-executive directors, totaling 4 persons as follows:

Name	Position
1. Mr.Yuttana Yimgarund	Chairman of the Nomination and Remuneration Committee
2. Mr.Phongsarit Tantisuvanitchkul	Nomination and Remuneration Committee
3. Mr.Somnuk Chaidejsuriya	Nomination and Remuneration Committee
4. Mr.Tadashi Ishizuka	Nomination and Remuneration Committee

The Deputy Managing Director, Finance Group as the Secretary to the Nomination and Remuneration Committee.

Scope of Authorized and Duties of the Nomination and Remuneration Committee

At the Board of Directors Meeting, a resolution was made to designate the scope of authorized and duties of the Nomination and Remuneration Committee as follows:

(1) Considering the criteria and procedures for recruiting persons qualified to take office as directors of the Company, including selecting persons in accordance with the specified nomination procedures for submission to the Board of Directors for consideration and appointment, or submission to the shareholders' meeting for consideration and appointment, as the case may be provided that such procedures for consideration and selection of qualified persons as aforementioned shall also allow minority shareholders to nominate persons for such consideration and selection.

(2) Considering the criteria and procedures for recruiting persons qualified to take office as the Managing Director, including nominating and selecting such persons in accordance with the specified nomination procedures for submission to the Board of Directors for consideration and appointment.

(3) Arranging for Succession Plan for key positions in management or persons eligible to take office of high-leveled executives, with regular reviews of such Plan, the criteria were as follow:

- Determine the succession planning method in the organization.
- Determine the main position for the successor.
- Determine the appropriate qualification for the main position.
- Evaluate and select those with high capabilities and potential or who have accumulated experience to develop to be the successor.
- Create a leadership development plan for people who were expected to be successors.

(4) Determining the criteria for consideration of remuneration for directors and the Managing Director.

(5) Considering proposing remuneration of directors to the Board of Directors for approval and submission to the shareholders' meetings for further consideration and approval.

(6) Considering proposing salary and adjustment of salary rates, including other remuneration of the Managing Director to the Board of Directors for consideration and approval.

(7) Performing other duties as delegated by the Board of Directors.

Board of Directors of Subsidiaries

The Company had its subsidiaries, namely, Pathum Thani Water Company Limited, and Thai Water Operations Company Limited. The Management Structures, Lists of Directors, and Authorized Directors of Subsidiaries as of December 31, 2024, was as follows:

1. Pathum Thani Water Company Limited : PTW

PTW's Board of Directors consists of 4 directors as follows:

Name	Position
1. Mr.Phongsarit Tantisuvanitchkul	Chairman of the Board of Directors
2. Dr.Sombat Kitjalaksan	Director
3. Mr.Somkiat Pattamamongkolchai	Director
4. Ms.Walainut Trivisvavet	Director and Managing Director

PTW's Authorized Directors

Either Mr. Phongsarit Tantisuvanitchkul or Dr. Sombat Kitjalaksana jointly sign with Ms.Walainut Trivisvavet or Mr.Somkiat Pattamamongkolchai, totaling two directors, and affix the company's seal.

2. Thai Water Operations Company Limited : TWO

TWO's Board of Directors consists of 3 directors as follows:

Name	Position
1. Mr.Ratn Santaannop	Chairman of the Board of Directors
2. Mr.Pipat Katikul	Director
3. Ms.Walainut Trivisvavet	Director and Managing Director

TWO's Authorized Directors

Any two of these three directors, Mr.Ratn Santaannop, Mr.Pipat Katikul, and Ms. Walainut Trivisvavet jointly sign and affix the company's seal.

7.4 Management

The Board of Directors clearly separates roles, duties, and responsibilities between the Board of Directors and Management, in order to clearly distinguish between the policy making and the day-to-day management of the company in accordance with the policies, plans, goals, regulations, and company rules, including to comply with the resolutions of the Board of Directors' meeting with a budget that has been approved strictly and honestly, and to protect the interests of the company and the shareholders to the best according to the principles of good corporate governance by reporting progress from operations in accordance with resolutions and significant matters to the Board of Directors meeting every quarter.

7.4.1 Name and Position of Management

As of December 31, 2024, the Company had a total of 6 executives as follows:

Name	Position
1. Ms.Walainut Trivisvavet	Managing Director
2. Mr.Phakpoom Thaweewittayarut	Deputy Managing Director, Administration Group and Acting Human Resources and Administration Director
3. Mr.Somkiat Pattamamongkolchai	Deputy Managing Director, Finance Group and Acting Account and Finance Director
4. Mr.Pipat Katikul	Acting Deputy Managing Director, Operations Group and Operations and Customer Service Director
5. Ms.Sudarat Chiamchan	Assistant Managing Director, Office of Managing Director, and Company Secretary
6. Mr.Chatchawan Tienprasertkij	Sustainable Development Director

Remark :Information on qualification of persons holding position as the Company's executives appears in Attachment 1

Scope of powers, duties, and responsibilities of the Managing Director

At the Board of Directors Meeting, resolutions were made to designate the scope of authorized and duties of the Managing Director as follows:

1. Having authorized to approve execution of any juristic acts which would have a binding effect upon the Company within an amount of not exceeding 5 million Baht.
2. Having authorized to issue, amend, and adjust the Company's work rules, orders, and regulations, e.g., employment, appointment, demotion, discipline of staff and employees, determination of salaries, and other payments, including welfare and benefits.
3. Having authorized to delegate authority to the Company's executive staff, such as Assistant Managing Director to perform duties on behalf of the Managing Director in particular matters such as purchasing, employment, payment instruction as deemed appropriate.
4. Having authorized to appoint any person or group of persons to operate the business of the Company under the supervision of the Managing Director, or authorizing such person to take actions as the Managing Director deems appropriate, and also having authorized to change, amend, cancel, or revoke such authorization.
5. Having authorized for adjustment, transfer, closure, and merger or expansion of the organization structure at such levels lower.
6. Having authorized to determine salary rates and other remuneration, including expenses and facilities of Assistant Managing Director or equivalent and higher to seek approval from the Executive Committee.
7. Having authorized to determine the structure of salary rates and other remunerations of staff at such levels lower than Assistant Managing Director or equivalent provided that the salary rates (excluding other remunerations and benefits).
8. Having authorized to employ, appoint, impose disciplinary action, terminate, dismiss, remove, determine salaries, bonuses, welfare and other remunerations, including expenses and facilities of the Company's staff who receive salaries at the rate (only the salary rate, excluding any other benefits received) of not exceeding 200,000 Baht/month and/or the Company the Company's staff in such positions lower than Assistant Managing Director or equivalent. Apart from those mentioned, the Managing Director shall seek approval from the Executive Committee. In this regard, the authority to take the following actions may be delegated, either in whole or in part, to work groups, the Board of Directors, the management, group of persons or any director, as appropriate.
9. Having duty to supervise all businesses of the Company to ensure compliance with resolutions and policies of the Board of Directors.
10. Having duty to submit balance sheets, financial statements, and income statements of the Company to the Board of Directors for approval.
11. Having duty to propose significant issues to the Board of Directors or the shareholders' meetings for consideration and approval or for any other purposes as appropriate.
12. Having duty to conduct feasibility studies on new projects and having authorized to approve such projects, as delegated by the Executive Committee.
13. In case the Managing Director is unable to perform duties, the Managing Director shall appoint a Division Director or another person to act for and on behalf of the Managing Director from time to time whereby such person shall have the authorized and duties equivalent to the Managing Director.
14. Performing other duties as delegated by the Board of Directors from time to time

However, the Managing Director and the person authorized by the Managing Director has no authorized to approve any matters or transactions in which the Managing Director or persons who may have conflict, have interests, or may have conflict of interests in any other manners, would enter into with the Company or its subsidiaries, as defined by the Securities and Exchange Commission and Stock Exchange of Thailand.

7.4.2 Remuneration of Executive

The Company has the criteria and policy on remuneration for executives of the company as reasonable and in line with the company's operational results, duties, and responsibilities of executives according to performance. The Nomination and Remuneration Committee shall consider determining remuneration for the Managing Director for submission to the Board of Directors meeting for consideration and approval. For the positions of Assistant Managing Director downward, their remuneration shall be considered by the Managing Director propose the company's annual salary increment to the Executive Committee for consideration and approval. In this regard, such remuneration increment shall be in accordance with the criteria specified by the Company.

7.4.3 Remuneration of Executive

a. Monetary remuneration consisting of salary and bonus, of which the Company's policy on consideration is as follow:

- Managing Director's remuneration shall be considered every year based on remuneration policy specified by the Nomination and Remuneration Committee both short term and long term such as salary, bonus and long-term incentive compensation which must be consistent with the indicators for evaluating various aspects of performance long-term strategic objectives, executive development, including considering the business growth and profits of the company.
- Executives' remuneration at all level shall be based on Key Performance Indicator (KPIs), consisting of performance appraisal and management competency, as jointly specified by the Executive Committee and the Managing Director, whereby there are performance indicators for executives in each position in line with his/her roles.

b. Other remuneration and benefits the Company provides for a provident fund for saving of all executives and staff, whereby executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and the company will then make the contribution at the rate of 5 to 10 percent to the fund.

Comparison of Compensations paid to Executives in 2024, 2023 and 2022

Description	2024	2023	2022
Number of Executives (Person)	7	9	9
Salary and Bonus (million Baht)	29.3	32.3	30.0
Provident Fund (million Baht)	2.2	2.4	2.3

Remark : 1 executive held the position until June 30, 2024.

7.5 Personnel

As of December 31, 2024, the company and its subsidiaries had a total of Executives and Employee 321 persons as follows:

TTW Public Company Limited	134	persons
Pathum Thani Water Company Limited	29	persons
Thai Water Operations Company Limited	158	persons

A number of Executives and Employees of the company and its subsidiaries divided by the company's structure as follows:

Company's Structure	TTW	PTW	TWO	Total
Managing Director	1	-	-	1
Office of Managing Director Group	1	-	-	1
Office of Managing Director	6	-	-	6
Internal Audit Section	2	-	-	2
Administration Group	1	-	-	1
Human Resources and Administrative Division	35	2	-	37
Sustainable Development Division	4	-	-	4
Finance Group	1	-	-	1
Account and Finance Division	8	-	-	8
Operations Group	-	-	-	-
Operations and Customer Service Division	75	27	158	260
Engineering Division	-	-	-	-
Total	134	29	158	321

In 2024, the company and its subsidiaries had no significant changes in the number of personnel and the company had no labor dispute throughout the period from which the company was incorporated. In this regard, the company has set out the work rules for acknowledgment and compliance by the staff of the company and its subsidiaries which contain significant details comprising employment, recruitment, appointment, staff transfer, salary and wage, welfare and fringe benefits, discipline, disciplinary actions, submission of an appeal and grievance, etc.

Personnel Development Policy

The company and its subsidiaries are committed to developing all staff continuously by developing knowledge, skills, competencies, and cultivating corporate culture to increase knowledge, skills, and expertise including the work efficiency of employees for corporate growth and progress sustainably. Every new employee will receive an orientation to acknowledge the practices, corporate policies, business knowledge, Good corporate governance principles, and development of environmental potential, anti-Corruption including learning an overview of the company's business through a visit water treatment plant. While working with the company, all employees will be developed and promoted by learning in different ways according to job characteristics and job levels by training on both internal and external courses, etc. In addition, the company has the policy to send employees to study abroad and support personnel in various fields as follows:

- Knowledge Development
- Skill Development
- Ability Development

Knowledge & Skill Development

1. Activities that provide knowledge, experience, and improve attitudes, Training, Job Instruction & Coaching.
2. Transferring, Job Rotation, Understudy, Acting, Study Tour/ Visit, Job Enrichment and Job Enlargement, Special Assignment.
3. Knowledge-seeking activities on duty - Afford handout on the job, Sending report the minutes, Representative to the meeting.

Ability Development to be in accordance with the strategic management plan through the process as follows:

1. Review various events that occurred in the past as a lesson.
2. Analyze the organization's environment both inside and outside.
3. Create a new vision and be ready to make changes to new working styles.
4. Executives must change the attitude that people have seen as personnel assets as Human Capitals.

5. Adjust the strategy of human resource management in accordance with the organization's strategy.
6. Change the new role from the previous order Hold strict regulations to become a change agent. Focus on building flexibility, working systematically.
7. 7Bring the above 6approaches to integrate and create new models to occur within the organization. From 7 strategic management tasks.

Competency Development

The Company and its subsidiaries encourage employees to participate in training and seminars that enhance their knowledge, capabilities, and skills for their work. This includes both internal and external courses. For internal courses, the Human Resources and Administration Department collaborates with management from each department to select necessary courses for employees in different functions. External experts are invited to provide training and impart knowledge and skills to employees, ensuring expertise in their roles and maximizing efficiency in their responsibilities. Additionally, the Company allows employees to propose training courses they wish to attend at reputable external institutions to support their work and professional development. Furthermore, training is provided in line with corporate governance and business ethics policies, covering topics such as anti-corruption, insider trading prevention, and conflict of interest prevention. In 2024, the Company organized a total of 6,486 training hours across various courses, as follows:

Staff

- Internal Training Courses such as KPI & Action Plan Technique – Developing key performance indicators (KPIs) and action plans to achieve work objectives, Design Thinking for Innovation at Work (Applying design thinking to foster workplace innovation), Coaching and Mentoring Techniques), and Effective Retirement Planning etc.

- External Training Courses such as Carbon Footprint in Accounting and Procurement, Internal Carbon Pricing Series - Strategies for achieving net-zero greenhouse gas emissions through internal carbon pricing, Succession Planning – Preparing for leadership transitions and ensuring organizational continuity, Analytical Thinking and 5C's for Effective Audit Result Communication – Enhancing analytical skills and effective communication of audit findings using the 5C's framework etc.

- Online Training Courses such as Sustainable Supply Chain Management, Corporate Value Enhancement via Risk Management, Competency-Based Training in Digital and Personal Security – Covering mobile device and wireless network management (Level 6 certification), Artificial Intelligence; Preparing for the Future of Work, Contemporary Good Governance and Anti-Corruption etc.

Executives

- External Training Courses such as Special Site Visit - Holistic Career Development Project, Setting Net-Zero Greenhouse Gas Emission Targets, Carbon Management for Executives, Refreshment Training Program for Corporate Secretaries – Best practices in disclosure, reporting, and key transaction management, and Risk Accounting and Risk Management for Accountants etc.

Additionally, the Company encourages employees to participate in training programs related to environmental conservation. These internal training courses include: Energy Management in Water Production Systems, Energy Conservation: Efficiency in Motors and Pump Systems, and Factory Environmental Management for Greenhouse Gas Reduction etc.

Staff Remuneration and Benefits

Policy on Consideration of Staff Remuneration

The Company and its subsidiaries have a compensation policy that ensures fairness and appropriateness based on employees' knowledge, skills, and industry standards. To align employee compensation with both short-term and long-term business performance, the Company conducts an annual salary review for executives and employees. This review is based on the Key Performance Indicator (KPI) system, which evaluates both current performance (short-term) and strategic achievements (long-term). Employee compensation is structured to support business expansion and the Company's overall growth, ensuring competitiveness and fairness within the industry.

Staff Remuneration

Monetary compensation includes salaries, additional earnings, and professional allowances. Additionally, the Company provides special compensation (Bonus), which is directly linked to the Company's annual performance and employees' individual performance. This incentive structure aims to motivate employees to achieve organizational goals.

The summary of employee salary and bonus payments for the Company and its subsidiaries over the past three years is as follows:

Unit : million Baht

Staff Remuneration	2024	2023	2022
	173.61	166.34	165.53

In 2024, the male-to-female employee ratio was 83:17, while the male-to-female compensation ratio was 75:25.

Staff Benefits

In addition to legally mandated benefits, the Company provides additional welfare programs to help reduce employees' expenses and promote their well-being. These benefits enhance both work performance and overall quality of life. All employees are informed of their entitlements through the Company's Employee Welfare Policy, which is introduced during the onboarding process on their first day. The additional benefits can be categorized as follows:

Employee Health Care such as arranging nursing rooms and medicine, providing annual health check-ups according to their age range, gender, and work duties, providing health and accident insurance and group life insurance, and assistance for medicine expenses in excess of group health insurance for employees who are hospitalized or illness including dentistry, prescription eyeglasses, 4 strains of influenza vaccination according to the World Health Organization's standards (WHO).

- **Financial aid** such as scholarships for children, financial support for employee's wedding, Maternity expense, Spouse or children of lawful employees or the parents of the employee died and grants in the event of an employee experiencing a fire, flood, or windstorm.
- **Provident Fund** to provide financial security for employees in cases of retirement, resignation, termination, disability, or death, the Company offers a Provident Fund as an employee benefit. This fund is jointly contributed by both employees (from their salaries) and the Company, in accordance with the fund's regulations. The Company has appointed Kasikorn Asset Management as the fund manager. In 2024, 307 employees voluntarily participated in the Provident Fund, accounting for 95.6% of the total workforce.
- **Other Benefits and Employee Well-Being** the company has provided uniforms for employees to reduce the cost of clothing, provides exercise equipment and fitness and supports the budget for participation in various activities organized by other agencies such as running activities.

The environment in the workplace , the Company allocated space in proportion and ensuring it is always clean, Work desks are arranged with space for employees to work conveniently, and there is sufficient personal space between each employee's desk, measuring light in the workplace to be appropriate for both natural light and light bulbs, providing an air purifier, arranging a common area with amenities for employees such as edutainment, relax corner and canteen.

Employee Engagement Initiatives

Additionally, the Company organizes various activities to help employees relax, foster a positive work atmosphere, and enhance workplace happiness such as Annual outing, Happy Anniversary TTW 20th, Monthly Birthday Celebrations, and Festive Events such as Songkran, Christmas and New Year's Party etc.

Evaluation of work performance and career advancement opportunities

Employees in all levels who receive remuneration on a monthly basis are subject to a work performance evaluation at the end of each year. The goals and key performance indicators (KPIs) will be developed individually for each employee based on expected achievement of work, competency, and development. The results of the evaluation in three areas (including core competency, managerial competency, and functional competency in accordance with the regular development scheme of the company) will be used to set up a priority and the goals of the development. Individual development plan for each employee emphasizes the learning and development from hands-on experience, interpersonal relationships, and formal training.

Employee Job Satisfaction Survey

Job Satisfaction Factors	2022	2023	2024
Job Responsibilities	3.4	3.31	3.25
Performance Evaluation	3.0	2.98	2.87
Colleague Relationships	4.0	3.43	3.28
Supervisor Relations	3.0	3.16	3.05
Compensation & Benefits	3.0	3.06	3.00
Work Environment	3.0	3.15	3.09
Employee Development	3.0	2.95	2.90
Overall Workplace Happiness	-	3.28	3.17
Overall Work Stress Level	-	2.60	2.77
Overall Job Satisfaction	3.0	3.29	3.22

Determination of Succession Plan

The Board of Directors realizes the significance of the succession of senior management, especially the position of managing director, by assigning the Nomination and Remuneration Committee to conduct the managing director succession plan details appear in the Nomination and Remuneration Committee Charter.

For the Executives' positions, the company has established a succession plan by specifying the person to act on its behalf. In the case that there is no person who can support immediately, there is a secondary development system to prepare including external selection, to maintain trust with shareholders, as well as employees that the company's operations will be carried on in a timely manner.

Work Safety

The company has formulated policies and managerial structure for occupational safety, health, and environment in accordance with the standards stipulated in the Occupational Safety, Health and Environment Act B.E. 2545 and other work safety-related laws. We use these as basic practical guidelines to help our employees to ensure safety standards in their works ISO 9001 and ISO 14001, and a work safety management system by focusing on the participation of personnel. In addition, there are rules for working safety, Committee for Safety, Occupational Health, and Working Environment in order to consider the policy Operation plan and work safety training plans.

Occupational Health and Safety

TTW realizes that occupational safety and health programs are an integral part of the business operation and are directly related to both qualitative and quantitative productivity. Its implementation also leads to a sustainable coexistence with the surrounding communities. The company, therefore, focuses the efforts on creating knowledge, understanding, realization, and conscience on occupational safety and health in all departments and among all levels of staff, including senior executives and operational-level staff.

The company has formulated policies and managerial structures for occupational safety, health, and environment in accordance with the standards stipulated in the Occupational Safety, Health and Environment Act B.E. 2545 and other work safety-related laws. We use these as basic practical guidelines to help our employees to ensure safety standards in their work.

Safety, Occupational Health, and Work Environment Policy

The executives realize the importance of safety, which consists of work safety, occupational health, work environment, security of system (machinery, equipment, and production processes), and security of buildings, which are the basis of efficient and effective management, leading to sustainability in business operations under the following actions:

1. The company will support the resources in terms of personnel, time, and budget to encourage and motivate the safety inspection training and other activities to improve working conditions and environment to be safe and create safety awareness.
2. The company will prevent accidents and illnesses at work as well as nuisance incidents by focusing on risk management and loss control.
3. The company will assess the safety performance and review the policy on safety, occupational health, and work environment at least once a year.
4. Safety is the first duty and responsibility of all employees. All employees must participate in activities related to safety, occupational health, and work environment.
5. All employees must consider the safety of themselves and others while working.
6. The company will comply with the law and requirements as well as the international standards related to safety, occupational health, and work environment, which are considered the basic criterion.

7. Identify, assess, and control risks in safety, occupational health, and work environment, including collecting dangerous information that causes the mentioned risks.
8. Be prepared and able to deal with any incidents that may occur as well as respond to incidents and recover after an incident efficiently to ensure that those incidents will not affect the personnel and internal and external assets of the company and enable the company to conduct its business continuously and quickly.

The executives of all departments are responsible for promoting and supporting the implementation of policies on safety, occupational health, and work environment.

Occupational Safety in the Company Group

For the supervision and inspection of operations, to ensure safety standards are being met and that any accidents that could cause damage to a person or property while working with the Company are prevented or their effects minimized, the following occupational safety guidelines and rules have been established:

1. Clothing must be well-fitted and suitable for safe operation.
2. Personal protective equipment (PPE) must be worn in all specified work areas or job types.
3. The use of drugs, alcohol, or intoxicants is prohibited anywhere in the factory area. If intoxicated, do not enter the factory premises.
4. No smoking on the factory premises, except for in designated areas only.
5. No sparks are allowed on factory premises without prior permission from responsible parties.
6. Do not use company machinery and/or equipment without receiving prior permission from the responsible parties.
7. The machine must turn off completely and hang a sign. “Danger! Do not operate the machine” at the point where the machine is repaired or cleaned every time.
8. Do not hang, swing, or climb on forklifts. These are not for passenger transportation.
9. 9Do not tease, joke, and/or take any action which may cause danger to oneself or others or Company property.
10. Do not use air that is part of the operations of machinery or equipment to dry your body, clothes, personal belongings, or anything else.
11. Any areas marked with “No entry without permission” signs are strictly prohibited from entry by any non-related parties.
12. Work permits are required before starting any high-risk operation as stipulated by the Company.
13. Do not work or operate alone in any job that specifies more than one person is required.
14. Do not pull or press the fire alarm without due cause.
15. Report to a supervisor in any case whatever of a fire, accident, or near-accident.

All employees and stakeholders in the TTW Public Company Limited group must strictly comply in the event that an investigation identifies any violation with cause for punishment according to personnel management rules and regulations for employees and/or the manual for safe work procedures.

Safety, Occupational Health, and Environment Committee

TTW has elected and appointed the Occupational Safety, Health, and Environment Committee to perform the duties that include the formulation of policies, action plans, and training on occupational safety in order to prevent and decrease the number of occupational accidents, injury, illness, suffering, or unsafety. The Committee's duties also include the submission of reports and recommendations on measures or guidelines to improve or correct the occupational safety standards so that they are in compliance with the occupational safety-related laws and occupational safety standards to the management. This is to ensure occupational safety for employees, contractors, and third parties who perform their works or use the services of the company, including the survey on occupational safety performance, the reviewing of injury statistics, the setting of occupational safety reporting system. The company requires that employees at all levels comply with the guidelines under the supervision of the Safety, Occupational Health, and Environment Committee that composes of 1 Chairman and 4 Directors as follows:

Safety, Occupational Health, and Environment Committee

Name	Position	Position in OHSEC
1. Mr.Prem Liemsakul	Employer representatives, Executive level	Chairman of OHSEC
2. Mrs.Benjawan Rattalerngsak	Employer representatives, Commanding level	Committee
3. Mr.Tanet Srisoonthornthai	Employee representative Operational level	Committee
4. Mr. Manas Ruenroeng	Employee representative Operational level	Committee
5. Mr.Nopadol Tangsuwan	Employer representatives, Commanding level	Committee and Secretary

In 2024, the Company organized various activities to promote workplace safety and occupational health, including:

Annual Fire Drill and Evacuation Training 2024

Additional Training on Workplace Safety, Occupational Health, and Environmental Management

Accident Statistics

Year	Number of accidents (times)	Injury Frequency Rate (IFR)[1]	Injury Severity Rate (ISR)[2]
2022	0	0	0
2023	0	0	0
2024	0	0	0

Remark (1) IFR is Injury Frequency Rate. (2) ISR is Injury Severity Rate).

7.6 Other Information

7.6.1 Lists of persons who have been assigned to be directly responsible for the supervision of Accounting, Company Secretary, Head of Internal Audit department, and Head of Compliance department of the Company.

1) The Supervision of Accounting

The Board of Directors appointed Mr.Somkiat Pattamamongkolchai Deputy Managing Director, Finance Group, who had knowledge and abilities in the fields of accounting and finance, to hold the position of top management in accounting and finance (details of his profile appear in Attachment 1) with the duties and responsibilities of planning financial strategies and communicate the organization's significant financial information to enhance the understanding and trust of investors, and appointed Mr. Prem Liemsakul to hold the position of Account Manager, as the person supervising accounting, with duties and responsibilities by overseeing the preparation of accounts and inspecting close of accounts of the company in each period to ensure that they are made by properly and in accordance with the specified practices, overseeing and inspecting preparation of financial statements, balance sheet, income statement, and accounting reports, overseeing the company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified, and overseeing the preparation of relevant tax reports for submission to relevant government authorities.

2) Company Secretary

The Board of Directors' Meeting No.1/2025 held on 26 February 2025 resolved to approve the appointment of Mr. Phakpoom Thaweewittayarut, the Deputy Managing Director, Administration Group, to hold the position of Company Secretary, (replacing Ms. Sudarat Chiamchan, who retired on 31 December 2024), to support Board activities such as Board Meetings, Board Orientation, including provide important information, rules, and regulations to the Board as well as to coordinate subsequent actions under the Board's resolution, details of duties and responsibilities as follows:

(1) Giving advice primarily to the Board of Directors about regulations, rules, and requirements of the Company and follow up with correct and regular practices, including reporting changes with significance to Board of Directors.

(2) Organizing the Shareholders meetings and Board of Directors meetings according to the Company's Articles of Association and codes of conduct.

(3) Recording reports of AGM of shareholders and the Board of Directors meetings as well as making a follow-up with practices in compliance with the resolutions of AGM of shareholders and the Board of Directors meetings.

(4) Supervising disclosure and reporting of information for the responsible parts in accordance with the regulations and requirements of The Securities Exchange of Thailand and The Securities and Exchange Commission.

(5) Contacting and communicating with general shareholders so that they are informed of the rights of shareholders and information of the Company.

(6) Supervising and coordinating in activities of the Board of Directors, including the orientation of directors.

(7) Keeping the Company's important documents, such as a register of directors, invitational letters of the Board of Directors meetings, reports of the Board of Directors meetings, Annual Report, invitational letters of shareholders meetings, reports of shareholders meetings, and reports of interests of directors or executives.

Details of Company Secretary appear in Attachment 1.

3) Head of Internal Audit

The Company's Audit Committee has considered assigning Mrs. Naruemon Udomkiat, Internal audit manager, holding the position of Head of Internal Audit and Audit committee's secretary, to perform the internal audit by planning the audit to cover the company's business. When the audit is completed, the internal audit results will be reported to the person who was examined and the management to inform them about the operational guidelines that should be improved, including conducting audits of departmental issues in the organization that have been audited and advised by auditors. The internal audit head will follow up on the results that the management has implemented and report the results to the management initially. The results of the quarterly audit and the follow-up results will be submitted to the Audit Committee for acknowledgment, and then the Chairman of the Audit Committee will report the results to the Board of Directors. Details of Head of Internal Audit are enclosed in Attachment 3.

4) Head of Compliance

In term of the Head of Compliance, the Company appointed Mr.Natarat Intharat, Legal and Compliance Supervisor, to ensure that operations are transparent according to the Board Resolution, Corporate Governance Policy and under the law including any relevant regulations of the Securities and Exchange and the Stock Exchange of Thailand as well as guidelines for Good Corporate Governance standard, as well as to provide guidance for Directors and Executives according to Good Corporate Governance Policy and Best Practice on their duties and responsibilities. In addition, to support Directors and Executives on transparent operations to meet the expectations of shareholders and in consideration of the best interest of the Shareholders and Stakeholders, and to monitor and evaluate on the implementation of the law including complying under the Good Corporate Governance Policy guidelines as defined. Details of the qualification of the Head of Compliance position can be found in Attachment 3.

7.6.2 Investor Relations

The Company appointed Mr.Chanon Inpithuk to hold the position of the Investor Relations, which can be contacted to request information about the Company as per detail below:

TTW Public Company Limited

30/130 Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhonpathom 73210

Tel : (66) 2019 9490 Ext. 1108 Email : ir@ttwplc.com Website : www.ttwplc.com

7.6.3 Auditor Fees

The Board of Directors has appointed the auditor of the Company who was selected by the Audit Committee based on performance, experience, and preparedness in terms of personnel, and acceptable auditing service standards. Said auditor is certified by the Office of the Securities and Exchange Commission (SEC). The Company has hired EY Office Co., Ltd., comprising of Mrs.Wilai Soonthornwanee: Certified Public Accountant No.7356 and/or Ms.Manee Rattanabunnakit: Certified Public Accountant No.5313 and/or Ms.Poonnart Paochareon: Certified Public Accountant No.5238, and/or Ms.Kunlapee Piyawannasuth: Certified Public Accountant No.6137, as the Company's auditors.

In this regard, the auditor appointed by the Board of Directors is also the auditor of the subsidiary companies, namely PTW and TWO, which have no relationship and interest with the company or subsidiaries, executives, major shareholders, or those related to such persons in a manner that will affect their duty independently, also the company does not receive any services other than auditing. Comparative information of the auditor's remuneration in the past 3 years as follows:

Unit : Baht

Description	2024	2023	2022
Audit Fee	1,460,000	1,570,000	1,420,000
Non Audit Fee	None	None	None

Definition of "Related Party Disclosure According to Accounting Standards"

A related party is a person or entity related to the entity that is preparing its financial statements.

1. A person or a close member of that person's family is related to a reporting entity if that person:
   1.1 had control or joint control over the reporting entity;
   1.2 has significant influence over the reporting entity; or
   1.3 is a member of the key management personnel of the reporting entity or the parent of the reporting entity.
2. An entity is related to a reporting entity if any of the following conditions apply:
   2.1 The entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to each other).
   2.2 One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   2.3 Both entities are joint ventures of the same third party.
   2.4 One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
   2.5 The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
   2.6 The entity has control by a person item 1.
   2.7 The person on item 1 (1.1) has significant influence over the entity or members of entity management (or headquarter)
   2.8 The entity member or members of the group service of the key management personnel of the reporting entity or the parent of the reporting entity.

8. Report on the Significant Activities on Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

The Board of Directors actively monitors and oversees the Company's operations to ensure compliance with laws, regulations, and shareholder resolutions. The Board's primary role is to govern and manage the business in the best interest of shareholders. To enhance governance efficiency, the Board delegates specific responsibilities to subcommittees, each operating within the authority and duties defined in their respective charters. In 2024, the Board established four subcommittees, reporting directly to the Board, as follows:

1. Executive Committee
2. Audit Committee
3. Risk Management and Corporate Governance Committee
4. Nomination and Remuneration Committee

In addition, the Board of Directors has assigned the management to manage business operations through the Executive Committee under the scope of authority that has been approved. In 2024, the Board of Directors was responsible for approving the following matters:

- Considered and approved the Company's strategic plan, KPIs and budget.
- Considered and approved the Company's annual financial statements and operating results.
- Considered and approved the Report on the Board's responsibility for Financial Reporting.
- Considered and approved the disclosure of information of Forms 56-1 One Report.
- Considered the Company's risk management report and internal control evaluation results.

- Considered the annual dividend payment.
- Reviewed the structure and composition of the Board of Directors and Sub-Committees.
- Considered the selection and appointment of directors.
- Considered the Board's remuneration policy and budget for the year 2024.
- Considered the appointment of the Company's auditor and fixed the audit fee for the year 2024.
- Called the Annual General Meeting of Shareholders for 2024.
- Considered the annual Board of Directors and the Sub-Committees performance evaluation results.
- Considered the Managing Director performance evaluation results.
- Reviewed and approved the revision of the Company's Code of Conduct.
- Considered approving the Related Transactions

8.1.1 The Directors' Selection, Development, and Evaluation

1. Nomination and Appointment of Directors

The Company recognizes the importance of the appropriate recruitment and appointment of directors to oversee business operations and set policies and operational plans for the maximum benefit of the Company and its shareholders and thus takes great care to consider the qualifications and experience of any candidate according to the following principles:

- Qualifications in accordance with legal requirements, SET and SEC regulations, and Company regulations. Qualifications of all Directors must be consistent with the strategies and policies of the Company and must adhere to the principles of good corporate governance for the benefit of the business development and success of the Company.
- Gender, age, knowledge, ability, and experience diversity and expertise in various fields as needed by using Director Qualifications and Skills Matrix for consideration.
- Educational and work background that are beneficial to corporate governance, transparency, morality, responsibility, maturity, and professionalism.

The Nomination and Remuneration Committee is responsible for screening all candidates for director positions, whether for positions as representatives of shareholders or positions as independent directors. The Committee shall consider the suitability of said candidates based on the appropriateness of their skills and experience according to the above criteria. As the Company gives the right to its shareholders to nominate directors of the Company, the Committee shall consider candidates from the list of names proposed by shareholders and from the Director Pool of the Thai Institute of Directors (IOD) and shall present these to the Board of Directors for consideration. However, the appointment of directors to replace directors whose tenures are expired must be approved by individual shareholders, and voting must be carried out according to the Company's regulations as follows:

- Each shareholder holds a number of votes equal to the number of shares held in the Company.
- Shareholders may exercise the right to select one or more person to be a director, but it must not exceed the number of directors that was elected at that time.
- In case a shareholder exercises his or her votes to elect more than one person as a director, the shareholder may exercise all votes to each such person and may not allot this or votes to any person in any number.
- The persons who received the highest numbers of votes in descending order shall be elected as directors according to the number of directors who were elected at

that time. In the case of equal votes between persons voted on in descending order whereby the number of directors who were elected at that time is exceeded, the chairman of the meeting shall have the casting vote so that the correct number of directors shall be achieved.

- The selected persons must be elected by a vote of no less than four fifths of the total number of votes of the shareholders who attended the meeting and have the right to vote.

Along with the meeting invitation letter sent to the shareholders, the Company shall include pertinent information about directorship candidates for consideration by the shareholders. Said information shall consist of educational background, work experience, any directorship positions held in other companies, and legal disputes (if any). In the case of directors whose tenures have expired and who are nominated again for another term in a directorship position, additional information shall also be included for consideration by the shareholders, such as the number of meetings attended and work performance throughout the previous year. If a Board position becomes vacant for reasons other than the completion of a term, the Nomination and Remuneration Committee will propose a qualified candidate who meets legal requirements and does not have any disqualifications under the law. The nominee must then be approved by the Board of Directors with a vote of at least three-fourths of the remaining directors. The newly appointed director will serve for the remainder of the term of the director they replace.

The Company recognizes the important rights and participation of its minor shareholders. In order to assure all shareholders that they will be treated with equality, the Board of Directors, therefore, provides shareholders with the opportunity to propose items for the agenda of the Annual General Meeting of Shareholders and to nominate candidates with appropriate qualifications for directorship positions from September 1 to December 31 each year. All steps and procedures for said proposals are set forth in a clear and transparent manner and details can be found on the Company website.

On 3 January 2024, the Company notified the Stock Exchange of Thailand and the shareholders that the period for the nomination of persons to be elected as the Company's directors had expired and none of the shareholders nominated suitable and qualified persons to be elected as a director of the Company.

Nomination and Appointment of Independent Directors

The Company has specified the criteria for the selection and appointment of independent directors, in that they must meet both Company qualifications for recruitment of directors and also the qualifications of independent directors according to the definition of “independent director” of the SEC. Company policy requires at least 1/3 of the total number of Board members and not less than 3 persons to be Independent Directors. The Company currently has 4 independent directors. Company policy also requires that the Chairman of the Board must be an independent director and that the Chairman of the Board must not also hold the position of Managing Director. This is to provide a clear distinction of responsibilities between the establishment of regulatory policies and the daily management of the Company, thus resulting in an appropriate balance of power, transparency, and verifiability according to the principles of good governance. Additionally, the Audit Committee is made up entirely of independent directors and is appointed by the Board of Directors or in the General Meeting of Shareholders of the Company. At least one Audit Committee member must have accounting and/or financial experience and knowledge in order to examine and supervise the Company’s operations properly, as well as to oversee

financial reports, the internal control system, the selection of auditors, and consideration of any conflicts of interest.

All current independent directors possess all qualifications as specified by the Company, for any persons serving in the position of independent director for several consecutive terms, this does not affect the performance of duties or independent opinion of said director.

Appointment of Senior Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to consider and select candidates for positions as senior executives or the position of Managing Director of the Company by evaluating the appropriate qualifications for senior executive positions according to the Succession Plan and screening suitable candidates who have the knowledge, abilities, skills, and experience beneficial to the Company's operations, as well as those who understand the business of the Company and have the ability to manage tasks to achieve the Company's objectives and goals. After the said selection and screening process is complete, the Nomination and Remuneration Committee will then propose the names of suitable candidates to the Board of Directors for further evaluation and approval.

For the recruitment of senior executives at the level of department head or higher, the Managing Director shall present candidates for these positions to the Executive Committee for appointment and approval. For the recruitment of senior executives from the position of section manager or below, this is within the scope of authority of the Managing Director to consider and appoint said candidates.

2. Development of Directors

The Company encourages the members of the Board of Directors to develop their knowledge and experience by attending educational and observational trips, training, and seminars covering a variety of courses that will aid in enhancing their knowledge and understanding of the role of a director and any other matters related to the performance of the Board of Directors and for effective management in accordance with the principles of good corporate governance. The Company also promotes membership in the Thai Institute of Directors (IOD) for its directors for the benefit of receiving important news and information from the IOD. The Company encourages and supports directors in attending training programs relevant to their roles and responsibilities. These programs help enhance their knowledge, governance skills, and decision-making capabilities, ensuring they effectively fulfill their duties in accordance with best corporate governance practices such as Director Accreditation Program (DAP), Director Certification Program (DCP),Finance for Non-Finance Director Program (FND), Advanced Audit Committee Program (AACP) and Role of the Compensation Committee Program (RCC).

In 2024, the Company supported directors and the company secretary in attending training programs and seminars conducted by the Thai Institute of Directors (IOD).

- Refreshment Training Program Best Practices for Disclosure, Reporting, and Key Transactions for the Company Secretary (RFP 16/2024)

Directors \ Training Courses	DAP	DCP	FND	AACP	RCC
1. Dr.Thanong Bidaya	25/2004				
2. Mr.Plew Trivisvavet	18/2004	50/2004	13/2004		
3. Mr.Phongsarit Tantisuvanitchkul		155/2012	35/2007		
4. Mr.Phairuch Mekarporn		81/2006		17/2007	
5. Mr.Somnuk Chaidejsuriya	9/2004	46/2004		9/2005	
6. Mr.Yuttana Yimgarund		208/2015			
7. Dr.Sombat Kitjalaksana	36/2005	81/2006			
8. Mr.Suvich Pungchareon		37/2003			
9. Mrs.Payao Marittanaporn		48/2004			9/2009
10. Mr.Hisao Morioka*					
11. Mr.Kenichi Ishida		351/2023			
12. Ms.Walainut Trivisvavet		201/2015		20/2015	

* Remark – Mr.Hisao Morioka was appointed as the Board of Directors on 12 December 2024.

Orientation for New Directors

The Board of Directors provides orientation for every new director in order to create a clear understanding of the business and operations of the Company and ensure directors are well-prepared to perform their duties, in terms of corporate governance, business management, technology, and new innovations, so as to support the efficient performance of their duties, with the Company Secretary as coordinator in various matters, as follows:

1. Business structure, Board structure, scope of authority, and related laws.
2. Business strategies, including on-site visit to view the production process.
3. Arrangement of a meeting with the Chairman of the Board to facilitate inquiry regarding more in-depth information about the Company's business operations.

In 2024, the Board of Directors passed a resolution appointing Mr. Hisao Morioka as a director on December 12, 2024. The company will arrange an orientation program for the new director, including a briefing on the business, board structure, and scope of duties, as well as a visit to the water production process in 2025.

3. Self-Assessment of the Board of Directors

The Company has specified in the corporate governance policy and the principles of good corporate governance of the Company that the Board of Directors must carry out an annual performance assessment. This assessment is divided into 6 main topics according to the guidelines of the SET, including (1) The Structure and Qualifications of Directors, (2) The Roles, Duties, and Responsibilities of the Board, (3) Board Meetings, (4) The Directors' Performance, (5) Relationship with the Management, and (6) The Self-Development of Directors and Development of Executives. This assessment is used as a framework for evaluating the performance of the Board and as an opportunity to jointly consider performance and other issues in order to improve the overall performance of the Board of Directors. The Board has agreed upon the Board Assessment Form, which has also been reviewed by the Risk Management and Corporate Governance Committee. The assessment process is as follows:

1. The Board of Directors assesses the performance evaluation forms of the Board and Subcommittees.
2. The Company Secretary is responsible for delivering the assessment forms to all directors for the assessment of performance and to return to the Company for analysis and assessment of the results, which shall be prepared, summarized, and presented to the Nomination and Compensation Committee for consideration of the

evaluation results and the development of guidelines for improving operational efficiency.

3. The Nomination and Remuneration Committee shall present said assessment results and guidelines for the development and improvement of operational efficiency to the Board of Directors for their information in order to acknowledge and support the Board's performance and operations.

In 2024, the Board of Directors has approved the assessment form for the whole Board by giving importance to the duties and responsibilities of the Board of Directors and Good Corporate Governance. The assessment form covers the duties of the Board of Directors in all aspects and is consistent with the attribute and environmental, including having business ethics of the company. The assessment form is divided into 3 types, consisting of Self-Assessment of the Board of directors as a whole, Self-Assessment of committee as a whole, and Self-Assessment of the board of directors and of committee member on an individual basis which has the evaluation criteria as follows:

Score	0	1	2	3	4
Evaluation Criteria	Strongly disagree or No action was taken on that matter	Disagreement or slight action on that matter	Agreement or Proceeding on that matter	Agreement quite a lot or well done on that matter	High Agreement or Execute on that matter excellent

The Board of Directors meeting no.5/2024 on December 12, 2024, resolved to acknowledge the self-assessment of the Board of Directors and Subcommittee for the year 2024 consisting of 6 topics as follows:

Self-Assessment of the Board of directors as a whole

Description	Full Score	Avg. Evaluated Score	
		2024	2023
1. Board structure and qualifications	4	3.9	3.8
2. Roles, duties, and responsibilities of the Board	4	3.9	3.8
3. The Board meeting	4	3.9	3.8
4. Duties of directors	4	3.9	3.9
5. Relationship with management	4	3.8	3.8
6. Director's self-improvement and management training	4	3.8	3.8
Overall Assessment	**4**	**3.9**	**3.8**

Self-Assessment of committee as a whole

Description	Full Score	Avg. Evaluated Score	
		2024	2566
1. Board structure and qualifications	4	3.8	3.8
2. The committee meeting	4	3.9	3.8
3. In line with the duties and responsibilities of particular committee, the member give priority and devotes sufficient time	4	3.8	3.9
3.1 Executive committee	4	3.8	3.8
3.2 Audit committee	4	3.6	3.7
3.3 Nomination and remuneration committee	4	3.8	3.8
3.4 Risk Management and Corporate Governance committee			
Overall Assessment	**4**	**3.8**	**3.8**

Self-Assessment of the Board of directors and of committee member on an individual basis

Description	Full Score	Avg. Evaluated Score	
		2024	2566
1. Board structure and qualifications	4	3.9	3.9
2. The committee meeting	4	3.9	3.8
3. Roles, duties, and responsibilities of the Board	4	3.8	3.8
Overall Assessment	4	3.9	3.8

Self-assessment of the entire Board in the overall standard with an average score of 3.9 out of 4 points, self-assessment of subcommittees, the average score is 3.8 out of 4 points and the self-assessment of the Board of Directors with an average score of self-evaluation of each director is 3.9 out of 4 points.

Performance Evaluation of the Managing Director

In order to comply with good corporate governance principles, the Company carries out an annual performance evaluation of the Managing Director, the indicators for evaluating performance are as follows:

Operation	- Maintain average annual revenue growth rate at 15% - Return on Equity (ROE) not less than 15% - Return on Asset (ROA) not less than 15%
Risk Management	- Control and manage risks to an acceptable level.
Stakeholders	- Maintain Corporate Governance (CG Rating) at “Excellent Level” - Employees benefits ranked at 75 percentile of utility companies listed in The Stock Exchange of Thailand - Customer’s satisfaction on the Company’s product and/or service not less than 90% - Maintain Suppliers’ complaint on transactions with the Company at the average of not more than 1 item purchasing value 500 MB. - Allocate budget to support Corporate Social Responsibility activities (CSR) between 0.75 – 1.00% of the company’s total expense. - Dividend payout according to the company’s dividend payment policy.

For the year 2024, the Board of Directors Meeting No. 6/2024, held on December 12, 2024, resolved to acknowledge the result of the managing director's performance evaluation, which was assessed by non-executive directors, as well as conducting a meeting without the management. The result of the managing director's performance evaluation is shown as follows:

Description	Full Score	Avg. Evaluated Score	
		2024	ปี 2566
1. Set up & Deployed Strategy	5	4.6	4.6
2. Management & Decision Making	5	4.4	4.6
3. Communication & Relation with Stakeholder	5	4.8	4.6
4. Competency in Finance & Accounting	5	4.9	4.8
5. Performance compare with planning and targets	5	4.9	4.6
6. Self-Learning & Development	5	4.7	4.7
Overall Assessment	5	4.7	4.7

8.1.2 The Board of Directors’ Attendance and Remuneration

1. The Board of Directors’ Attendance

All the Company’s Board of Directors have devoted sufficient time to attending the Board of Directors and sub-committees’ meetings, as well as attending the Annual General Meeting of Shareholders. In 2024, the Company held an Annual General Meeting of Shareholders by Electronic Means (e-AGM) and held the meeting of the Board of Directors and Sub-committees by Physical meeting. In cases where directors are unable to travel to attend meetings, the company provides convenience to directors can also attend meetings by electronic system.

Attendance / Total Number of Meeting in 2024

Name of Directors	Shareholders' meeting (e-AGM)		Board of Directors				Executive Committee	Audit Committee	Risk Management & Corporate Governance	Nomination & Remuneration Committee
			BOD meeting		NED meeting	(%)				
	In-Person Meeting	Electronic Meeting	In-Person Meeting	Electronic Meeting						
1. Dr.Thanong Bidaya	1/1	-	4/5	1/5	1/1	100	-	-	-	-
2. Mr.Plew Trivisvavet	1/1	-	5/5	-	1/1	100	-	-	-	-
3. Mr.Phongsarit Tantisuvanitchkul	1/1	-	5/5	-	1/1	100	5/5	-	-	2/2
4. Mr.Phairuch Mekarporn	1/1	-	4/5	1/5	1/1	100	-	5/5	4/4	-
5. Mr.Somnuk Chaidejsuriya	1/1	-	5/5	-	1/1	100	-	5/5	4/4	2/2
6. Mr.Yuttana Yimgarund	1/1	-	3/5	2/5	1/1	100	-	5/5	-	2/2
7. Dr.Sombat Kitjalaksana		1/1	4/5	-	1/1	80	4/5	-	-	-
8. Mr.Suvich Pungchareon	1/1	-	5/5	-	1/1	100	5/5	-	-	-
9. Mrs.Payao Marittanaporn	1/1	-	5/5	-	1/1	100	-	-	4/4	-
10. Mr.Tadashi Ishizuka(1)	1/1	-	2/5	3/5	1/1	100	-	-	-	2/2
11. Mr.Hisao Morioka(2)	-	-	-	-	-	-	-	-	-	-
12. Mr.Kenichi Ishida	1/1	-	4/5	1/5	1/1	100	5/5	-	4/4	-
13. Ms.Walainut Trivisvavet	1/1	-	5/5	-	-	100	5/5	-	4/4	-

Remark (1) Mr.Tadashi Ishizuka served as the Director until 12 December 2024

(2) Mr.Hisao Morioka was appointed as the Director since 12 December 2024

In 2024, the company held a total of 22 meetings, including Board of Directors meetings and subcommittee meetings. The average attendance rate of the Board of Directors was 98%. Additionally, there was one meeting among non-executive directors without the management team, which took place during the Board of Directors meeting No.6/2024 on December 12, 2024. The purpose of this meeting was to evaluate the performance of the Managing Director and discuss strategic adjustments to enhance the company's performance.

2. Remuneration of Directors

The Company has the criteria for determination of remuneration for its directors and subcommittee member for submission to the shareholders' meeting for consideration and approval, and the policy on the determination of appropriate remuneration for its executive in line with their duties and responsibilities.

The remuneration of the Board of Directors was considered from their duties and responsibilities approved by the shareholders. The Nomination and Remuneration Committee shall consider the type of remuneration, guidelines, payment methods, and other benefits for the Board of Directors, subcommittee, and executive managements to be appropriate with the responsibilities consistent with the company's performance and market conditions, and propose to the shareholders meeting for approval of the remuneration, both monetary and non-monetary of the Board of Directors by individual basis each year, The Nomination and Remuneration Committee must consider the responsibilities, the intention of the directors, type and size of the company's business, markets, and competitors, and the remuneration must be at the appropriate level for the responsibilities.

Compensation Criteria

The company has criteria for consideration of remuneration by considering the appropriateness of the assigned responsibilities and can be compared to listed companies in the Stock Exchange of Thailand that were in similar industries. The remuneration of directors is sufficient to motivate the directors to have quality and be able to perform their duties to achieve the goal according to the business direction of the company, which determines the composition of the remuneration into 2 parts as follows:

a. Monetary remuneration

Part 1 Annual Fee consists of:

- The retainer fee is the remuneration paid to directors on a monthly basis whether or not there are meetings considering the operating results and the ability to operate according to goals.
- The attendance fee is the remuneration paid to directors who attended the meeting.

Part 2 The incentive fee / Bonus is a special remuneration paid to directors once a year by linking with the value created for shareholders such as the company's profits or dividends paid to shareholders.

In 2024, the company paid the compensations to directors a total of 21,027,671 Baht, which comprised 5,650,000 Baht as the Retainer Fee, 1,590,000 Baht as the Attendance Fee, and 13,787,671 Baht as the Bonus for the year 2023.

b. Other remuneration and benefits

- None -

Compensation paid to each director in 2024

(Unit : Baht)

Director Name	Position	Retainer Fee	Attendance Fee	Total	Bonus 2023	Grand Total
1. Dr.Thanong Bidaya	Independent Director, and Chairman of the Board of Directors	800,000	170,000	970,000	1,950,000	2,920,000
2. Mr.Plew Trivisvavet	Director, and Vice Chairman of the Board of Directors	700,000	85,000	785,000	1,750,000	2,535,000
3. Mr.Phongsarit Tantisuvanitchkul	Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee	600,000	175,000	775,000	1,450,000	2,225,000
4. Mr.Phairuch Mekarporn	Independent Director, Chairman of Audit Committee, and Risk Management and Corporate Governance Committee	500,000	155,000	655,000	1,050,000	1,705,000
5. Mr.Yuttana Yimgarund	Independent Director, and Chairman of the Nomination and Remuneration Committee, and Audit Committee	450,000	130,000	580,000	1,025,000	1,605,000
6. Mr.Somnuk Chaidejsuriya	Independent Director, Chairman of the Risk Management and Corporate Governance Committee, Nomination and Remuneration Committee, and Audit Committee	500,000	160,000	660,000	1,175,000	1,835,000
7. Dr.Sombat Kitjalaksana	Director, and Executive Committee	350,000	100,000	450,000	900,000	1,350,000
8. Mr.Suvich Pungchareon	Director, and Executive Committee	350,000	125,000	475,000	900,000	1,375,000
9. Mrs.Payao Marittanaporn	Director, and Risk Management and Corporate Governance Committee	300,000	105,000	405,000	750,000	1,155,000
10. Mr.Kaoru Umehara [3]	Director, and Nomination and Remuneration Committee	-	-	-	686,301	686,301
11. Mr.Tadashi Ishizuka [4]	Director, and Nomination and Remuneration Committee	284,510	95,000	379,510	51,370	430,880
12. Mr.Hisao Morioka[5]	Director, and Nomination and Remuneration Committee	15,490	-	-	-	15,490
13. Mr.Hideo Matsumoto[1]	Director, Executive Committee, and Risk Management and Corporate Governance Committee	-	-	-	454,521	454,521
14. Mr.Kenichi Ishida[2]	Director, Executive Committee, and Risk Management and Corporate Governance Committee	400,000	145,000	545,000	595,479	1,140,479
15. Ms.Walainut Trivisvavet	Director, Executive Committee, Risk Management and Corporate Governance Committee, and Managing Director	400,000	145,000	545,000	1,050,000	1,595,000
Total		5,650,000	1,590,000	7,240,000	13,787,671	21,027,671

Remark

1) Mr.Hideo Matsumoto served as the Director until 7 June 2023
2) Mr.Kenichi Ishida was appointed as the Director since 8 June 2023
3) Mr.Kaoru Umehara served as the Director until 30 November 2023
4) Mr.Tadashi Ishizuka was appointed as the Director from 7 December 2023 until 12 December 2024
5) Mr.Hisao Morioka was appointed as the Director since 13 December 2024

Comparison of Compensations paid to Directors in 2024, 2023, and 2022

(Unit : Baht)

Description	2024		2023		2022	
	No. of Director	Amount	No. of Director	Amount	No. of Director	Amount
Retainer Fee	13	5,650,000	14	5,645,109	12	5,650,000
Attendance Fee	12	1,590,000	14	1,817,000	12	1,508,000
Bonus	14	13,787,671	12	13,000,000	13	13,000,000
Total	-	21,027,671	-	20,462,109	-	20,158,000

Remuneration for subsidiaries' directors

In 2024, the subsidiaries paid remuneration to their directors and executives as follows:

1. Pathum Thani Water Company Limited

1) Monetary Remuneration

(Unit : Baht)

Director Name	Position	Retainer Fee	Attendance Fee	Total	2023 Bonus	Total
1. Mr.Phongsarit Tantisuvanitchkul	Chairman of the Board of Directors	300,000	60,000	360,000	600,000	960,000
2. Dr.Sombat Kitjalaksana	Director	150,000	30,000	180,000	150,000	330,000
3. Mr.Somkiat Pattamamongkolchai	Director	150,000	30,000	180,000	150,000	330,000
4. Ms.Walainut Trivisvavet	Director and Managing Director	150,000	30,000	180,000	150,000	330,000
Total		750,000	150,000	900,000	1,050,000	1,950,000

2) Other remuneration and benefits

- None –

Comparison of Compensations paid to PTW's Directors in 2024, 2023, and 2022 (Unit : Baht)

Description	2024		2023		2022	
	No. of Director	Amount	No. of Director	Amount	No. of Director	Amount
Retainer Fee	4	750,000	4	750,000	4	750,000
Attendance Fee	4	150,000	4	150,000	4	150,000
Bonus	4	1,050,000	4	1,250,000	6	1,745,480
Total	-	1,950,000	-	2,150,000	-	2,645,480

2. Thai Water Operations Company Limited

1) Monetary Remuneration

- None -

2) Other remuneration and benefits

- None -

8.1.3 Corporate Governance on Subsidiaries and Associated Companies

The Company supervises its subsidiaries and associated companies to ensure that their business operations are in line with the policies and goals of the Company and that they have an appropriate return on investment. The Board of Directors, therefore, has established, in writing, the regulations to govern subsidiaries and associated companies as a guideline as follows:

(1) Supervise subsidiaries and associated companies by sending representatives of the Company to be directors and/or senior executives in subsidiaries and associated companies according to the proportion of shares held in that company. This is to facilitate comprehensive control and determine the management direction of said subsidiaries and associated companies with transparency and verifiability. As such, the appointment of any representative to perform duties as director and/or senior executive in subsidiaries and associated companies must first be approved by the Nomination and Remuneration Committee and then presented to the Board of Directors for final authorization.

(2) Determine the limit for the approval limit of the Board of Directors of the Subsidiary. If the limit is exceeded, it must seek approval from the company before proceeding.

(3) A report of the operating results of subsidiaries and associated companies must be presented at the Board of Directors' meeting on a quarterly basis.

8.1.4 Monitoring on the Compliance of the Corporate Governance Policy and Practices

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. In the past years, the Company has been monitoring to ensure good corporate governance principles and practices on the following:

1. Conflict of Interest

The Board of Directors has the policy to prevent conflicts between personal interests and the interests of the company. As defined in the Code of Conduct for directors, executives, and employees as follows:

1. Supervise the company to comply with the rules, procedures, and disclosure of connected transactions as strictly required by law or regulatory agency and according to the company's regulations.
2. Avoid making transactions that are related to oneself or persons / juristic persons. That may cause conflicts of interest with the company.
3. In the case of a transaction that is a connected transaction that does not comply with general trading conditions according to the principles approved by the Board of Directors or the nature and size of the transaction, is not within the authority of the management, must be reviewed and commented by the Audit Committee before proposing for approval from the Board of Directors or shareholders.
4. In the event that it is necessary to make a connected transaction, the transaction must be in accordance with general trading conditions according to the principles approved by the Board of Directors. With transparency and fairness, as if making transactions with third parties and taking into account the maximum benefits of the company.
5. Stakeholders must not take part in considering the items that they have a conflict of interest.

2. Insider Trading Control

The company has a written guideline to prevent the use of inside information strictly in the Corporate Governance and Business Ethics of the Company, in order to prevent the use of inside information for improper benefits for oneself and others. It is the duty and responsibility of the supervisor to control and ensure the maintenance of internal information according to principles. The use of inside information that has not been disclosed to the public or general shareholders for the benefit of trading securities by themselves or others is considered an unethical act of the company.

Guideline for prevention of use of inside information of the company has approved from the Board of Directors meeting, No. 1/2006 held on July 28, 2006. TTW has distributed this guideline in a circulating letter and on the company's website for the Director, Executives, and Staff to acknowledge and comply strictly.

Guideline for Prevention of Use of Inside Information

Rationale

TTW is a listed company in the Stock Exchange of Thailand and has run its business in compliance with Public Limited Companies Act B.E.2535 (on the part of share trading), and with the Securities and Exchange Act B.E. 2535 (on the part of securities and exchange), through the performance of duties by directors, executive management, employees of TTW, and the employees of subsidiary companies. There has been a prohibition for such persons from using the essential and unpublicized facts and information that can significantly impose an effect on the price of shares, which they have learned from performing their duties or holding a position in the company; otherwise, they would be considered as committing a criminal offence and subject to punishments as provided by laws. There were some amendments made to Securities and Exchange Act B.E. 2559 (5th edition) as announced in the Thai Royal Gazette on 11 December 2016. TTW has notified these changes in a circulating letter to directors, executive management, employees of TTW, and employees of subsidiary companies to acknowledge and comply. In order to prevent the directors, executive management, employees of TTW and employees of subsidiary companies, as well as TTW Company itself, from facing a charge on violating such laws, and in order to implement a good corporate governance approach of TTW; the company has defined the guideline for the prevention of internal information usage for all directors, executive management, employees of TTW and employees of subsidiary companies to comply strictly. All these persons shall comply with the provisions in the Securities and Exchange Act (5th edition) B.E. 2559. TTW has defined the guideline for the prevention of internal information usage as follows.

Directors

(1) Directors shall not use the information acquired from holding the position as a director of the company in a wrongful manner or in a way that would cause damage to the company.

(2) Directors shall not disclose the business confidential information or any information to any third party that may affect the company's business.

(3) Directors, including their spouses and their minors, shall not conduct share trading while having access to internal information about the company, which will affect the price of the shares if this information is disclosed to the public.

(4) Directors shall not reveal any unpublicized information to a third party, which may lead to a reservation of purchase or sale of the company's shares.

Employees

(1) Employees shall strictly comply with the regulations defined by SET/SEC and applicable laws, which cover the equitable disclosure of information for shareholders and/or the public.

(2) For disclosure of any information that may affect the business or the share price of the company, an approval must be sought from the Managing Director who may disclose the information or assign a responsible person to do so.

(3) The work units in central administration that take function in providing information to the public and investors include Investors Relation and Company Secretary Units (under the Corporate Affairs Division). The work units that own information have a duty to provide support of such information. The directors, executive management and employees who have access to information about financial statement are prohibited by the company from trading shares within a period of 30 days prior to the disclosure of information and within a period of 24 hours after such disclosure. For any other significant information, executive management and employees who have access to the information are prohibited from trading shares during the period from the date that they have known about the information to 24 hours after the disclosure of such information to SET. In addition, TTW has adopted an internal control system to prevent the leakage of information thoroughly and cautiously. This is to prevent internal information from being revealed to the outside prior to formal disclosure. These measures and control systems are considered as a part of significant risk control measures of the company. It is the duty and responsibility of supervisors to oversee the protection of internal information in line with such measures. If an employee uses unpublicized internal information, or the ones that have not been revealed to general shareholders, for personal or other people's benefits from share trading shall be considered as violating the code of conduct defined by the company.

Securities Trading Based on the Use of Internal Information

Prohibited Persons

The persons who shall not trade the securities as per the prohibition set in the guideline for the prevention of internal information usage include:

(1) Any directors, executive management, or the persons who have the authority to control the operation of the company.

(2) Workers or employees in the chain companies or the persons holding a position or working in a line of duty that holds responsibility for internal information.

(3) The persons holding status in favor of acknowledging internal information from performing their duties as an auditor, financial consultant, legal advisor, property price appraisal expert, or any other person doing duties related to internal information.

(4) Parents, descendants, adoptive parents, or adopted children of the persons mentioned in (1) (2) and (3).

(5) Siblings from the same mother and father, or the siblings from either the same mother or the same father, of the persons mentioned in (1) (2) and (3).

(6) The spouses of the persons cohabitated with the persons mentioned in (1) (2) and (3).

Prohibited Securities

Securities mean the shares, share warrants, convertible debentures, and transferable subscription rights that are issued by the company.

General Practice Guideline

(1) Prohibited persons shall not trade the securities at any given moment, as long as they know or should have known the essential and unpublicized information that may affect the price of TTW securities in the Stock Exchange.

(2) Prohibited persons who have acknowledged such essential information from performing their duties and/or from holding a position in the company and its subsidiaries shall not reveal such information to other persons while it has not been publicized yet; except the revealing through the duties, they perform in the company.

Specific Practice Guideline

Apart from the general practice guideline for the prevention of internal information usage, there are some specific practice guidelines that the prohibited persons shall comply as detailed below:

(1) The prohibited persons who have direct involvement in the preparation of TTW financial statements shall not trade TTW securities during the period from the commencement of such preparation to the end of the following day after the date of disclosing such statements.

(2) Any directors, executive management, and employees who have received a draft copy of TTW financial statements shall not trade TTW securities during the period from the day that they received the draft of financial statements to the end of the date of disclosing such statements.

(3) Prohibited persons who know or should have known that the company will reveal essential information that may affect the prices of TTW securities in the Stock Exchange shall not trade TTW securities starting from the date that they know or should have known about the event to the end of the following day after the date of revealing and distributing such information.

(4) The company requires the directors and executive management to report the changes of securities holding in TTW Public Company Limited.

(5) The Company has set a policy for directors and executive management to report to the Board of Directors at least 1 day in advance before trading the company's shares

Reporting Procedures of Prohibited Persons

The Required Duty to Prepare the Report

(1) Managing Director or a person holds an executive management position in accordance with Securities and Exchange Act shall prepare a report on their initial possession of securities and any changes in the possession of such securities afterward, as required by applicable laws and regulations; and shall submit such report to TTW simultaneously.

(2) Executive management holds a position as a department head or higher shall prepare a report of the acquisition and the selling of TTW securities in their possession in the case that the volume of such acquisition or sale is equal or over 5% of the total securities that have been sold.

Reporting Method

(1) The Managing Director or a person who holds an executive management position has a duty as required by laws shall prepare and submit a report of the possession of TTW securities of their own and their spouses and minor descendants. They are required to submit a copy of such report to the company on the same day that they have sent it to a respective government authority or a regulatory agency.

(2) The Executive management holds a position as a department head or higher shall prepare a report of the possession and the changes in possession of TTW securities of their own and their spouses and minor descendants; and submit to the company within 7 working days from the date of ownership transfer of such securities.

In 2024, the Corporate Secretariat section has notified the directors, executives, and employees of the Company by e-mail about the Blackout Period in advance. The directors, executives, and employees of the Company have strictly complied with the guidelines to prevent the use of inside information and have not traded securities by using the inside information.

3. Securities Trading or Changing by Directors and Executives

The Company requires directors and executives to report trading of the Company's securities in order to prevent the buying or selling of securities by using inside information and to avoid any grievances regarding the appropriateness of insider trading. As such, directors and executives are prohibited from buying, selling, or making any changes to their holdings in Company securities for a period of 1 month before the disclosure of financial statements, financial status, business status, or any other important data of the Company to investors. Additionally, directors and executives are required to report any changes in their interests in the Company. Said information is updated every year and is kept for internal use only in compliance with the Notification of the Capital Market Supervisory Board No. Tor Chor 2/2552 regarding the reporting of interests of directors, executives, and related parties.

Guidelines

- The Company shall send a letter to directors and executives, including spouses and minor children, requesting for cooperation in refraining from trading or making any changes to holdings in company's securities and to provide reports to the Corporate Governance Committee and the Board of Directors on a quarterly basis.
- The Company shall require employees who have access to company's important information that could affect the movement of stock prices to refrain from trading any Company securities or wait until the public has received said information and has the time to evaluate it before doing in order to comply with the company's internal information protection policy.
- The Company shall require directors or executives to report to the corporate secretary department when trading or making changes to securities holdings in the company in order to prepare a proper and comprehensive report to regulatory agencies within the timeframe specified by law, consisting of the Report of Securities Holding Form (Form 59-1) and the Report of Changes in Securities and Derivatives Holding Form (Form 59-2).
- The Company shall require directors and executives to report any changes in their interests in the Company every time that is a change of information. Said information must be updated annually.

Direct and Indirect Shareholding by Directors and Executives until December 31, 2024

Director / Executive	Position	TTW shares held as of December 31, 2023	Increase / (Decrease) in TTW shares held in 2024	TTW shares held as of December 31, 2024	Percentage of Shares held (%)
Dr. Thanong Bidaya	Independent Director and	342,500	-	342,500	0.0085
Spouse and minor children	Chairman of the Board of Director	-	-	-	-
Mr. Plew Trivisvavet	Vice Chairman of the Board of	200,000	-	200,000	0.0050
Spouse and minor children	Director	100,000	(100,000)	-	-
Mr. Phongsarit Tantisuvanitchkul	Chairman of the Executive	-	-	-	-
Spouse and minor children	Committee	-	-	-	-
Mr. Phairuch Mekarporn	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Somnuk Chaidejsuriya	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Yuttana Yimgarund	Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
Dr. Sombat Kitjalaksana	Director	1,500,100	-	1,500,100	0.0376
Spouse and minor children		-	-	-	-
Mr. Suvich Pungchareon	Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mrs. Payao Marittanaporn	Director	-	-	-	-
Spouse and minor children		100	-	100	0.000003
Mr. Hisao Morioka	Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Kenichi Ishida	Director	-	-	-	-
Spouse and minor children		-	-	-	-
Ms. Walainut Trivisvavet	Director / Managing Director	-	-	-	-
Spouse and minor children		-	-	-	-
Mr. Phakpoom Thaweewittayarut	Deputy Managing Director,	-	-	-	-
Spouse and minor children	Administration Group	-	-	-	-
Mr. Somkiat Pattamamongkolchai	Deputy Managing Director,	-	-	-	-
Spouse and minor children	Finance Group	-	-	-	-
Mr. Pipat Katikul	Acting Deputy Managing Director,	-	-	-	-
Spouse and minor children	Operations Group	-	-	-	-

4. Anti-corruption and Bribery

TTW has adopted a Zero Tolerance policy regarding the corruption and bribery disclosed on the Company website. Board of Directors, executive management, supervisors, employees at all levels, or any related persons are prohibited from involving in all forms of corruption in any business transactions; and they shall comply with rules, regulations, and laws of any countries that TTW has been dealing a business. This policy shall be reviewed on a regular basis to identify a necessary revision for catching up with the new amendments of rules, regulations, standards, and laws; and with the changes the in business. TTW has adopted a policy on anti-corruption and bribery and defined the principles in the code of business ethics prohibiting the employees from requesting or receiving any benefits or assets that may motivate them to perform their duties in a wrongful way, omit the performance of some duties, or cause the company to lose a rightful benefit. Employees are also prohibited from offering or presenting benefits or assets to outsiders to motivate such persons to commit or omit action illegally in favor of a malpractice in his/her position.

Risk Assessment

In 2024, the Risk Management and Corporate Government Committee assessed the potential risk of corruption by assessing the risk of corruption separated from other risks, in particular, and reporting the risks to the Board of Directors with an internal audit unit to supervise the implementation of the risk assessment report.

Training and Communication

In 2024, the Company communicated and organized training to educate employees regarding anti-corruption policies and all related policies by publishing the anti-corruption articles and guidelines with good practices for employees at all levels.the company provided the lectures regarding anti-corruption practices during the orientation for new employees and tests on said lectures. Employees at all levels can access anti-corruption policies and other various policies via the company's intranet system, the company website, and the company's news board.

Guidelines for Prevention and Monitoring of Fraud and Corruption Risks

1. Provide an inspection process Evaluate internal control systems and risk management covering important systems such as procurement systems. Contracting Budgeting and control system accounting system, payment system, etc. in order to prevent and monitor the risk of fraud and corruption including giving suggestions about appropriate solutions
2. Provide channels to receive information about clues or complaints of violations offense or business ethics of the company or guidelines for preventing involvement in corruption or doubts in financial reports or internal control system With a policy to protect information providers or clues and will keep the information of the information provider confidential Including measures to check and determine penalties discipline of the Company and / or related laws In the event that you can contact the whistleblower or the complainant, the company will notify the result of the operation in writing.
3. The head of the relevant department is responsible for monitoring the operation. Improvements to correct errors (if any) and report to authorized persons, respectively.

Guidelines for Monitoring and Evaluating Implementation of Anti-Corruption Practices

1. Require executive management and employees to carry out regular self-assessment of their performance regarding compliance with the Good Corporate Governance Handbook and the Company's Code of Business Conduct, which

includes the Company's good corporate governance policy and guidelines for the prevention of any forms of corruption, as well as the Code of Ethics/Conduct for all employees.

2. Establish and organize the examination of an internal control system, risk management, and corporate governance by the internal audit department, and provide continuous feedback and recommendations accordingly. Carry out audits in accordance with the annual audit plan approved by the audit committee and report the significant audit results and recommendations to the Audit Committee.
3. Assign the internal audit department to be responsible for ongoing testing and evaluation of fraud and corruption risk to implement anti-fraud and anti-corruption measures effectively, as well as to carry out follow-up, review, and improvement of anti-corruption measures on a regular basis. Assessment results must be presented in a timely and consistent manner to the Risk Management and Corporate Government Committee and the Board of Directors respectively.
4. If investigation finds any information or a complaint contains evidence with sufficient and reasonable grounds for the possibility of misconduct or for any action that may have a significant impact on the Company's financial position or performance, including any violation or action that is against the law or code of business ethics or anti-corruption measures of the Company, or if there are any doubts in regard to financial reports or the internal control system, the Audit Committee will report said issues to the Board of Directors so that actions can be taken and improved within a timeframe deemed appropriate by the Audit Committee.

The company provides communication guidelines for prevention of involvement in corruption. Publishing on various channels such as the intranet of the group and the company's website for the management and all employees to acknowledge and comply.

5. Whistleblowing

TTW has provided measures for complaints and clues by disseminating such measures in the Principles of Corporate Governance and on the website of the company and reviewed this measure to ensure that complaints are effective and complete. And also helps in tracking and monitoring the performance of directors, executives, and employees of the TTW Group to comply with laws, regulations, principles of corporate governance, and Business ethics and do not take any action that may indicate fraud.

Channels for Reporting Clues or Complaints

The Board of Directors has set up measures to report clues or complaints of unlawful conduct or behavior that may indicate corruption or misconduct of individuals in the organization, both from employees and other stakeholders, including incorrect financial reports or defective internal control systems, and has a mechanism to protect employees and informants of clues by creating a secret database system that only related parties can access for allowing stakeholders to participate in monitoring the interests of the company more efficiently. Issues that can report:

- Any practices that are against the law or relevant regulations, including the code of conduct/ethics.
- Corruption or fraud.
- Suspicious actions relating to money laundering, accounting, finance, or control and monitoring practices.

In the case of any complaint of possible offense, a committee will be appointed to investigate the matter and take action in accordance with applicable regulations. Said

committee would be made up of representatives from departments having no interest in the matter under investigation. Whistle-blowers may raise their concerns with the Audit Committee, the Board of Directors, or the Corporate Governance Department via 2 separate channels as follows:

By Email	By Post
cg@ttwplc.com	TTW Public Company Limited 30/130 Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhon Pathom 73210

Providing Protection to those who Report Complaints or Whistleblowers, and Related Persons

Complainants or whistleblowers, violations or non-compliance with laws will receive appropriate and fair protection from TTW, for example, without changing job positions, job description, workplace, suspend, threaten, disrupt work practice, dismissal, or any other action that is not fair to those who report the complaint or the informant for information about the complaint. TTW will keep it confidential and not disclose to unrelated people except those that need to disclose in accordance with the law must keep the information confidential and does not disclose to other people except as required by law. If there is a deliberate violation of the information released, the Company will proceed with punishment according to the Company regulations and/or take an legal action as the case may be.

Action when Receiving Complaints

1. The independent director will appoint the working group to collect the complaint.
2. The assigned working group will consider screening information to propose process and proper management methods.
3. The assigned working group proposes measures for actions that violate or do not comply with the Code of Conduct and various policies. The Board of Directors will consider with regard to total damage.
4. The Chairman of the Audit Committee, Independent Director, or Company Secretary report to the Board of Directors for acknowledgment, and report to the stakeholder who is the complainants if the complainant discloses him/herself.

2024, there were no complaints from stakeholders.

Personal Data Protection

In order to comply with the Personal Data Protection Act. B.E.2562, and to be amended in the future, the Company conducts the Personal Data Protection Policy and intends to protect the personal information that the companies collect, use, or disclose during business activities. The Board of Directors meeting no. 3/2022 held on 9 June 2022 resolved to approve the appointment of Data Protection Officer (DPO) to deal with related matters and publish the Personal Data Protection Policy on the Company's website, communicate with employees about law enforcement through channels and activities such as disseminating information via electronic mail, internal communication on OMD corner, bulletin boards and training, etc.

8.2 Report of the Audit Committee's Performance 2024

8.2.1 Number of meetings' attendance:

Director Name	Position	Number of Meetings in 2024
1. Mr.Phairuch Mekarporn	Chairman of the Audit Committee	5/5
2. Mr.Somnuk Chaidejsuriya	Audit Committee	5/5
3. Mr.Yuttana Yimgarund	Audit Committee	5/5

8.2.2 Report of the Audit Committee's Performance

Audit Committee As of 31 December 2024	Summary of key duties and responsibilities
Mr. Phairuch Mekarporn (Chairman) Mr. Somnuk Chaidejsuriya Mr. Yuttana Yimgarund	The Audit Committee has the main duty to support the Board of Directors to perform their duties in accordance with their supervisory responsibilities as follows: 1. Review the Company's financial reports to ensure their correctness. 2. Review the internal control and internal audit systems of the Company to ensure its suitability and efficiency. 3. Review the Company's operations in accordance with the requirements, laws, regulations, and policies that are related to the Company's business. 4. Consider disclosing information in case of connected transactions or transactions that may have conflicts of interest to ensure accuracy, completeness, and timeliness. 5. Consider the qualification, performance, and independence of auditors. 6. Consider the performance of the internal audit unit under the scope of powers, duties, and responsibilities according to the Audit Committee Charter

The Audit Committee's performance report can be considered from Attachment 6: the Audit Committee Report.

8.3 Summary of other sub-committees' performances

The Board has established 4 sub-committees that report directly to the Board to assist the Board in discharging its responsibilities. Each sub-committee performs its duties in accordance with its charter approved by the Board. These sub-committees shall provide advice and recommendations in relation to their areas of expertise. The key duties and responsibilities are summarized below.

SubCommittee As of 31 December 2024	Summary of key duties and responsibilities
Executive Committee Mr. Phongsarit Tantisuvanitchkul (Chairman) Dr. Sombat Kitjalaksana Mr. Suvich Pungchareon Mr. Kenichi Ishdia Ms. Walainut Trivisvavet	• Supervising the Managing Directors' performances to ensure compliance with policies and strategies as determined by the Board of Directors, as well as providing advice and suggestions to the Managing Directors. • Supervising the conduct of feasibility studies on new projects and approving the implementation of projects. • Having authorized to approve execution of any juristic acts which would have a binding effect upon the company within an amount of not exceeding 50 MB under the policy and strategy framework set by the Board of Directors. • Performing other duties as assigned by the Board of Directors. The information on the attendance number of the Executive Committee can be considered from Item 8.1.2: Board of Directors' Attendance, and the Executive Committee performance report can be considered from Attachment 6.
Nomination and Remuneration Committee Mr. Yuttana Yimgarund (Chairman) Mr. Somnuk Chaidejsuriya	• Recruiting qualified persons for the position of the Board of Directors and the Managing Director. • Providing opinions on remuneration management and other benefits for the Board of Directors, sub-committee, and managing director.

SubCommittee As of 31 December 2024	Summary of key duties and responsibilities
Mr. Phongsarit Tantisuvanitchkul Mr. Hisao Morioka	The information on the attendance number of the Nomination and Remuneration Committee can be considered from Item 8.1.2: Board of Directors' Attendance, and the Nomination and Remuneration Committee performance report can be considered from Attachment 6.
Risk Management and Corporate Governance Committee Mr. Somnuk Chaidejsuriya (Chairman) Mrs. Payao Marittanaporn Mr. Phairuch Mekarporn Mr. Kenichi Ishida Ms. Walainut Trivisvavet	• Considering policies, strategies, and risk management plans. • Monitoring and controlling the Company's overall risks to stay at an acceptable level. • Supervising the operations of the Board of Directors and the Management to ensure the compliance of the good corporate governance principles. • Reviewing the corporate governance policy and the corporate governance and code of conduct handbook. • Following up on the policy compliance through complaints channels. • Supervising operations and providing advice and suggestions for operations for corporate sustainability development. The information on the attendance number of the Risk Management and Corporate Governance Committee can be considered from Item 8.1.2: Board of Directors' Attendance, and the Risk Management and Corporate Governance Committee performance report can be considered from Attachment 6.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors places great importance on an effective and adequate internal control system. It has assigned the Audit Committee, which consists of independent directors with the ability to perform duties and express opinions freely, to be responsible for reviewing the internal control system assessment. The internal audit unit reports directly to the Audit Committee and is responsible for reviewing operational processes in accordance with the annual audit plan approved by the Audit Committee. This ensures that the company's internal control system is appropriate for its operations and sufficient to safeguard the company's assets, prevent wrongful gains, and ensure adequate disclosure of information for transparency and accountability in accordance with good corporate governance principles. This approach enables the company to operate in a manner that maximizes benefits for shareholders while ensuring fairness in the interests of all stakeholders. Additionally, the Audit Committee is responsible for selecting, nominating, and proposing the appointment of the external auditor and determining the auditor's remuneration. It also reviews the accuracy and completeness of the company's disclosures, particularly in cases involving related party transactions or potential conflicts of interest. The company conducts internal audits in accordance with the professional standards of internal auditing and follows the internal control framework established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework aligns with the company's business operations and management processes across the five components of internal control, as follows:

1. Control Environment

The company places importance on conducting business based on management in accordance with the principles of good corporate governance, transparency, verifiable,

and aware of responsibility to all stakeholders, including setting policies written regulations and communicate to employees to be aware and follow the same guidelines. Additionally, the company has established a policy on fraud and corruption prevention, as well as bribery prevention. This policy strictly prohibits employees from engaging in any form of corruption, bribery, or accepting or offering bribes in any manner.

2. Risk Assessment

The Board of Directors has assigned the Risk Management and Corporate Governance Committee to responsible for setting policy and risk management framework, including following up on the risk management results to ensure that they are appropriate and adequate, and report to the Board of Directors regularly.

The company's risk assessment takes into account changes in factors related to its business operations while establishing risk management guidelines to keep risks at an acceptable level. There is also a process for reviewing risks and monitoring the implementation of risk management measures.

3. Control Activities

The company has an internal control system that adequately and appropriately, a standard operating manual has been prepared for which the duties, responsibilities, and authority to approve are clearly defined.

The company has implemented appropriate and effective IT and security controls by establishing a policy for information security and IT system protection.

4. Information & Communication

The company places great importance on information systems and data communication, ensuring proper database maintenance. It implements efficient and secure processes for data collection, access, and usage. Access rights are defined, and encryption is applied to Microsoft 365 to ensure that critical and business-related information remains secure, accurate, complete, sufficient for operations, and available in a timely manner. Additionally, the company maintains communication channels with external stakeholders through its corporate website, providing updates and company-related news. The company also values feedback and has established channels for whistleblowing or reporting ethical violations to improve management processes. Confidentiality and data protection measures are in place to safeguard informants and ensure data privacy.

5. Monitoring Activities

The company requires systematic monitoring and control for all executives' level to ensure that operations are complete and appropriate. The internal audit department responsible for inspecting and following up on operations according to the recommendations agreed by the management and reporting the results to the Audit Committee for Acknowledgement and propose the Board of Directors The company has not identified any deficiencies in its internal control system. However, the internal audit unit has provided recommendations to improve operational efficiency and reduce redundancy. These recommendations were communicated to the relevant departments for acknowledgment, implementation, and follow-up, with progress reports submitted to the Audit Committee. All suggested improvements have been fully implemented.

In 2024, the Audit Committee held five meetings, with the company's management and auditors from EY Office Limited attending each session. Additionally, the Audit Committee held two separate meetings with the auditors, without the presence of management, to independently discuss the audit plan and any identified issues.

9.2 Related Party Transactions

TTW complies with requirements, rules, and regulations of the Securities and Exchange Commission (SEC). In the case that TTW engages in a party transaction that may lead to a conflict of interest must be approved by the Board of Directors. The Audit Committee will determine the justification of the engagement in such a transaction by considering the maximum benefits for the company. The prices and conditions in the transaction must be based on a normal business nature, fair price, or by comparing it to a market price. Any directors who are related to such a transaction that may lead to a conflict of interest shall not be eligible to attend or vote in the meeting to review such an agenda. Moreover, TTW also has the policy to disclose any related party transactions as defined in the announcement of The Stock Exchange of Thailand on the criteria, conditions, and method for the disclosure of related party transactions of a listed company and compliance with the requirements stipulated in the Securities and Exchange Act. Related party transactions were based on market prices and fair and at arms' length.

For the accounting period ended of December 31, 2024, the company has disclosed related party transactions in the note to a financial statement that has already been audited by the auditor of the company in compliance with generally accepted accounting standards and the Annual Registration Statement 2024 (Form 56-1 One Report), which contained the following details.

1) Transaction of TTW with CH.Karnchang Public Company Limited (CK)

CK engages in the construction business and a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region. CK is related to TTW's company since CK is TTW's major shareholder, has held shares in TTW amount of 19.40 percent of TTW's registered and paid-up capital. TTW and CK have two common director, namely: (1) Mr.Plew Trivisvavet and (2) Mr.Phongsarit Tantisuvanitchkul.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Service Fee • Trade payables and other payables	-	16.4	• Meeting venue service fees
Improvement of Water supply project • Project costs during construction	485,052.2 -	56,007.4 -	• TTW engaged CK to improve the water supply and distribution system at Banglen water treatment plant amount 280.0-million-baht, period of 18 months, which the price had been considered by independent engineering as a reasonable price. • TTW engaged CK to improve the water supply and distribution system amount 447.9-million-baht, period of 18 months, which the price had been considered by independent engineering as a reasonable price.

2) Transaction of TTW with Pathum Thani Water Company Limited (PTW)

PTW engages in the tap water production and sales to Provincial Waterworks Authority (PWA) in Pathum Thani – Rangsit area. TTW has held shares in PTW amount of 98.0 percent of PTW's registered and paid-up capital. TTW and PTW have 3 common directors, namely: (1) Mr.Phongsarit Tantisuvanitchkul, (2) Dr.Sombat Kitjalaksana, and (3) Ms.Walainut Trivisvavet, and 1 executive as a director, namely, Mr.Somkiat Pattamamongkolchai.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Investment in PTW			
• Dividend income	559,672.7	608,466.0	• TTW invested in PTW by receiving the dividends from PTW's operations which have been approved by the Board of Directors and Shareholders meeting of PTW.
• Management income	6,000.0	6,000.0	• TTW provides management support services such as Personnel and administration, Purchasing, Account, and Finance, the service fees is comparable and refer to the personnel employment.

3) Transaction of TTW with Thai Water Operations Company Limited (TWO)

TWO engages in the business of provider of maintenance service for production and wastewater treatment systems TTW has held shares in TWO amount of 68.5 percent of TWO's registered and paid-up capital. TTW and TWO have 1 common director namely, Ms.Walainut Trivisvavet, and 1 executive as a director, namely, Mr.Pipat Katikul.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Engagement for the production and wastewater treatment systems Management			
• Sale and service cost	40,087.1	39,046.9	• TTW engaged TWO to provide maintenance service for production and wastewater treatment systems, which the service fees are comparable and refer to the personnel employment.
• Security bond creditor	5,000.0	5,000.0	
• Administration cost income	12,477.0	13,909.1	• TTW provides management support services such as Personnel and administration, Purchasing, Account, and Finance, the service fees are comparable and refer to the personnel employment.

4) Transaction of TTW with CK Power Public Company Limited (CKP)

CKP operates its core business by holding shares in other companies that engage in the production and sale of electricity relate to various types of energy. As of December 31, 2022, TTW was CKP's major shareholder, has held shares in CKP amount of 24.98 percent of CKP's registered and paid-up capital. TTW and CKP have 2 common Directors, namely: (1) Dr.Thanong Bidaya and (2) Mr.Plew Trivisvavet.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
• Dividend income	172,614.6	172,614.6	• company invests in CKP and received dividends from its operations, which has been approved at the CKP's Board of Directors meeting and/or at the CKP's shareholder meeting.

5) Transaction of TTW with Bang Pa-in Cogeneration Company Limited (BIC)

BIC engages in the production and distribution of electricity and steam from the cogeneration system. BIC is CKP's subsidiary that TTW has held shares in CKP amount of 24.98 percent.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Tap water sales and wastewater treatment			
• Trade receivables	3,536.2	4,127.7	• Tap water and wastewater treatment service charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand.
• Sales of treated water income	44,146.3	45,545.9	
• Service income	2,853.9	2,944.4	

6) Transaction of TTW with Bang Pa-in Land Development Company Limited (BLDC)

BLDC engages in the business of operation of the Bang Pa-in Industrial Estate, sale of areas and management and service provision of certain utilities within the Bang Pa-in Industrial Estate. TTW and BLDC have 1 common director, namely: Mr.Plew Trivisvavet.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Lease of area in Industrial Estate for new raw water pumping station construction and laying raw water pipelines.			
• Land rental	1,320.0	1,320.0	• Land rental for new raw water pumping station construction and laying raw water pipelines in Bang Pa-in Industrial Estate, the rental rate has been considered by an independent appraiser that was a reasonable price.
Service Fee • Service Fee	1,458.9	1,458.9	• TTW paid a service fee to BLDC at the rate of 50% of the amount that IEAT collects from BLDC, which is an agreement in the contract for the right to produce, distribute, and provide services that have been approved by the extraordinary general meeting of shareholders no.1/2009.
Construction costs Bang Pa-In Industrial Estate Flood Protection Dam • Service Fee • Trade payables and other payables	1,542.7 275.1	1,542.7 275.1	• TTW has signed an agreement to pay for the construction cost of the flood protection dam of Bang Pa-In Industrial Estate. The contract has a period of 10 years, from April 2018 to March 2028. The reference service fee is the price that BLDC charges from other customers in BangPa-in Industrial Estate.
Pumping Service • Service Fee • Trade payables and other payables	2,452.1 433.0	2,676.5 415.2	• BLDC pumps the treated wastewater into the public railways to TTW at a comparable cost to the actual cost.
Tap Water sales and wastewater treatment • Sales of treated water income • Service income	1,502.3 388.5	1,655.3 428.0	• Water supply and wastewater treatment fees are charged at a rate that equates to other customers in Bang Pa-in Industrial Estate.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Excavator Service			
• Service Fee	22.0	69.4	• TTW pay for the excavator's service, used for repairing water pipes and wastewater pipes which the price is comparable to other companies in the market.
• Trade payables and other payables	-	44.4	
Sediment dredging in the water production system service			
• Service Fee	787.6	-	• TTW paid for the sludge dredging services in the Sludge Lagoon which the price is comparable to other companies in the market.

7) Transaction of TTW with Bangkhenchai Company Limited (BKC)

BKC engages in the business of production and distribution of electricity from solar power, BKC is CKP's subsidiary that TTW has held shares in CKP amount of 24.98 percent.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Solar rooftop electricity generation project			
• Electric cost	15,351.6	18,547.2	• On September 12, 2018, TTW has entered into a power purchase agreement with BKC for a period of 25 years from 2019 to 2044, with the electricity tariff has a 10% discount from the electrical charge that the Provincial Electricity Authority charges.
• Accrued expenses	1,445.6	1,209.2	

8) Transaction of TTW with Mitsui & Co.,LTD (Thailand) (Mitsui)

Mitsui & Co.,LTD (Thailand) engages in the business of transportation and general trading. Mitsui is TTW's major shareholder.

Transaction	Transaction Volume (Thousand Baht)		Transaction Nature / Necessity and Justification
	Accounting Period Ended December 31, 2024	Accounting Period Ended December 31, 2023	
Raw material cost			
• Chemical cost	6,216.0	6,741.0	• Chemical price is the selling price that is comparable to what the company buys from other general sellers in the market.
• Trade payables and other payables	146.1	1,713.3	

3 Statements of Financial Position

Report of the Board of Directors Responsibility towards Financial

The Board of Directors is responsible for the financial statement of TTW Public Company Limited (TTW) and subsidiaries to ensure that the financial statements, incomes, expenses and cash flow statement are accurate, reasonable and in line with the generally accepted accounting standard and policy as well as consistent practice and careful assumption.

The Board of Directors had delegated this responsibility to the Audit Committee which comprises qualified and experienced independent director with qualifications that fully meet the requirement of the Securities and Exchange Commission and related rules and regulations. The Audit Committee oversaw the internal control process to ensure its effectiveness and efficiency. They had also reviewed the financial statement for its accuracy, reliability and adequate disclosure of related information. The Audit Committee had presented the performance report to the company's Board of Directors.

The Board of Directors has the opinion that the 2024 financial statement of TTW Public Company Limited (TTW) and its subsidiaries showed financial standing, incomes, expenses and total cash flow that are accurate and reasonable, the record of accounting information is accurate and complete, the choice of accounting policy is appropriate and consistent, and the compliance is in accordance with the generally accepted accounting standard. The disclosure of information in the note to financial statement is adequate and the company's auditor has provided opinions on the financial statement of TTW Public Company Limited (TTW) and its subsidiaries without condition in the auditor's report.

(Dr.Thanong Bidaya)
Chairman of the Board of Directors

(Walainut Trivisvavet)
Managing Director

Independent Auditor's Report

To the Shareholders of TTW Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TTW Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of TTW Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TTW Public Company Limited and its subsidiaries and of TTW Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This 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. I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

Assets for production of treated water and rights to produce and sell treated water and treat waste water

The Company recognised the amortisation expenses of the assets for the production of treated water and the rights to produce and sell treated water and treat wastewater amounting to Baht 602 million, of which the expenses during this year accounted for 31% of total expenses in the consolidated financial statements (41% of total expenses in the separate financial statements). In calculating the amortisation expenses, the Company used the units of production method which required an estimate of the

number of units of treated water to be produced in the future, until the end of the concession period or the end of the operation contract or the end of useful live of the assets for the production of treated water of the Company. The management must use judgement to estimate the amount of future production, based on current production volumes, production capacity, demand from customers, economic and industry conditions. These affect the amount of the amortisation expenses.

I assessed the assumptions applied by management in estimating the number of units to be produced in the future by inquiring with the responsible management and gaining an understanding of the method applied to estimate units of production. I also checked the duration of the concession and the duration of the rights to produce and sell treated water and treat waste water to the relevant documents. In addition, I compared the number of units of production estimated by the Company with actual past and current production volumes and tested the Company's calculation of amortisation expenses for the year.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 those charged with governance 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 those charged with governance 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 those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

I am responsible for the audit resulting in this independent auditor's report.

Wilai Sunthornwanee
Certified Public Accountant (Thailand) No. 7356
EY Office Limited
Bangkok: 26 February 2025

TTW Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	196,904,183	594,518,000	153,429,456	38,958,094
Trade and other receivables	8	491,932,907	467,012,925	383,106,393	371,445,895
Raw materials and supplies	9	28,361,074	29,916,252	17,054,142	17,748,112
Other current financial assets	10	2,556,070,643	2,433,250,093	840,538,139	1,032,018,566
Other current assets		23,916,606	20,535,986	14,241,879	12,228,165
Total current assets		3,297,185,413	3,545,233,256	1,408,370,009	1,472,398,832
Non-current assets					
Other non-current financial assets	10	3,400,000	3,750,000	-	-
Investments in subsidiaries	11	-	-	1,049,464,608	1,071,698,019
Investment in associate	12	7,024,629,718	6,826,771,756	5,218,706,282	5,218,706,282
Investment property	13	106,092,891	106,092,891	-	-
Property, plant and equipment	14	951,394,077	875,909,749	764,971,390	780,507,213
Assets for production of treated water with public sector agency:					
Assets that are owned by the Company	15	7,854,140,837	7,948,472,150	7,854,140,837	7,948,472,150
Rights to produce and sell treated water and treat waste water from private sector	16	887,732,837	931,460,639	887,732,837	931,460,639
Intangible assets	17	57,871,706	9,600,346	-	-
Deferred tax assets	26	8,566,182	7,810,542	-	-
Other non-current assets		9,622,723	22,259,446	2,424,026	2,777,607
Total non-current assets		16,903,450,971	16,732,127,519	15,777,439,980	15,953,621,910
Total assets		20,200,636,384	20,277,360,775	17,185,809,989	17,426,020,742

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*18*	261,047,738	153,488,901	194,968,019	111,778,385
Current portion of long-term loans	*19*	660,000,000	660,000,000	660,000,000	660,000,000
Current portion of debentures	*20*	1,400,000,000	-	1,400,000,000	-
Current portion of lease liabilities	*21*	12,793,326	12,638,134	10,989,048	10,670,241
Income tax payable		275,948,290	232,048,322	224,121,046	225,551,290
Other current liabilities		59,997,184	56,964,820	47,681,396	46,352,882
Total current liabilities		2,669,786,538	1,115,140,177	2,537,759,509	1,054,352,798
Non-current liabilities					
Retention payable - subsidiary	*6*	-	-	5,000,000	5,000,000
Long-term loans, net of current portion	*19*	560,000,000	1,220,000,000	560,000,000	1,220,000,000
Debentures, net of current portion	*20*	999,207,813	2,398,914,326	999,207,813	2,398,914,326
Lease liabilities, net of current portion	*21*	28,025,083	37,898,970	26,770,187	35,659,971
Provision for long-term employee benefits	*22*	87,925,458	83,359,808	54,499,386	53,048,610
Deferred tax liabilities	*26*	144,835,278	140,191,498	144,835,278	140,191,498
Total non-current liabilities		1,819,993,632	3,880,364,602	1,790,312,664	3,852,814,405
Total liabilities		4,489,780,170	4,995,504,779	4,328,072,173	4,907,167,203

The accompanying notes are an integral part of the financial statements

TTW Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
3,990,000,000 ordinary shares of Baht 1 each		3,990,000,000	3,990,000,000	3,990,000,000	3,990,000,000
Issued and fully paid-up					
3,990,000,000 ordinary shares of Baht 1 each		3,990,000,000	3,990,000,000	3,990,000,000	3,990,000,000
Share premium		2,637,769,601	2,637,769,601	2,637,769,601	2,637,769,601
Retained earnings					
Appropriated - statutory reserve	*23*	399,000,000	399,000,000	399,000,000	399,000,000
Appropriated - other reserve	*24*	1,691,230,767	1,691,230,767	1,691,230,767	1,691,230,767
Unappropriated		7,662,974,251	7,265,899,588	4,139,737,448	3,800,853,171
Other components of shareholders' equity		(709,755,411)	(744,362,764)	-	-
Equity attributable to owners of the Company		15,671,219,208	15,239,537,192	12,857,737,816	12,518,853,539
Non-controlling interests of the subsidiaries		39,637,006	42,318,804	-	-
Total shareholders' equity		15,710,856,214	15,281,855,996	12,857,737,816	12,518,853,539
Total liabilities and shareholders' equity		20,200,636,384	20,277,360,775	17,185,809,989	17,426,020,742
		-	-	-	-

The accompanying notes are an integral part of the financial statements

TTW Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales of treated water to public sector agency:					
Sales of treated water - minimum offtake quantities		3,687,004,066	5,130,149,920	3,687,004,066	3,711,438,881
Sales of treated water - above minimum offtake quantities		165,445,830	209,415,519	165,445,830	132,052,795
Sales of treated water to private sector		181,331,964	186,384,602	181,331,964	186,384,602
Total sales of treated water		4,033,781,860	5,525,950,041	4,033,781,860	4,029,876,278
Net management income from production of water treatment		951,058,392	183,076,069	-	-
Service income		113,057,103	117,556,582	35,004,169	35,738,490
Dividend income	*6*	-	-	732,287,335	781,080,819
Other income		14,564,478	21,750,099	28,737,535	26,225,960
Total revenues		5,112,461,833	5,848,332,791	4,829,810,899	4,872,921,547
Expenses					
Cost of sales of treated water and services		1,638,762,682	2,063,667,911	1,211,089,192	1,183,132,542
Administrative expenses		302,116,601	318,212,614	241,283,696	235,275,379
Amortisation of investments in subsidiaries	*11*	-	-	22,233,412	178,899,419
Amortisation of rights to produce and sell treated water from business acquisition		-	153,286,614	-	-
Total expenses		1,940,879,283	2,535,167,139	1,474,606,300	1,597,307,340

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Operating profit		3,171,582,550	3,313,165,652	3,355,204,599	3,275,614,207
Share of profit from investment in associate	*12*	335,865,203	365,235,915	-	-
Finance income		39,748,171	10,485,967	11,006,659	4,322,750
Finance cost		(131,144,471)	(146,782,334)	(130,944,925)	(146,502,847)
Profit before income tax expenses		3,416,051,453	3,542,105,200	3,235,266,333	3,133,434,110
Income tax expenses	*26*	(616,372,006)	(595,812,166)	(502,517,626)	(506,236,076)
Profit for the year		2,799,679,447	2,946,293,034	2,732,748,707	2,627,198,034
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income from associate	*12*	34,607,353	(14,588,979)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax		-	5,830,946	-	4,571,361
Share of other comprehensive income from associate	*12*	-	476,298	-	-
Other comprehensive income for the year		34,607,353	(8,281,735)	-	4,571,361
Total comprehensive income for the year		2,834,286,800	2,938,011,299	2,732,748,707	2,631,769,395

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		2,790,939,093	2,932,326,891	2,732,748,707	2,627,198,034
Non-controlling interests of the subsidiaries		8,740,354	13,966,143		
		2,799,679,447	2,946,293,034		
Total comprehensive income attributable to:					
Equity holders of the Company		2,825,546,446	2,924,025,057	2,732,748,707	2,631,769,395
Non-controlling interests of the subsidiaries		8,740,354	13,986,242		
		2,834,286,800	2,938,011,299		
Basic earnings per share	*27*				
Profit attributable to equity holders of the Company		0.70	0.73	0.68	0.66
Weighted average number of ordinary shares		3,990,000,000	3,990,000,000	3,990,000,000	3,990,000,000

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
						Other components of equity					
			Retained earnings			Other comprehensive income					
	Issued and paid-up share capital	Share premium	Appropriated-statutory reserve	Appropriated-other reserve	Unappropriated	Share of other comprehensive income from associate	Difference on reorganization of business of group companies	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	6,721,759,510	(129,887,217)	(600,362,866)	(730,250,083)	14,709,509,795	40,750,522	14,750,260,317
Profit for the year	-	-	-	-	2,932,326,891	-	-	-	2,932,326,891	13,966,143	2,946,293,034
Other comprehensive income for the year	-	-	-	-	5,810,847	(14,112,681)	-	(14,112,681)	(8,301,834)	20,099	(8,281,735)
Total comprehensive income for the year	-	-	-	-	2,938,137,738	(14,112,681)	-	(14,112,681)	2,924,025,057	13,986,242	2,938,011,299
Dividend paid (Note 30)	-	-	-	-	(2,393,997,660)	-	-	-	(2,393,997,660)	-	(2,393,997,660)
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	(12,417,960)	(12,417,960)
Balance as at 31 December 2023	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	7,265,899,588	(143,999,898)	(600,362,866)	(744,362,764)	15,239,537,192	42,318,804	15,281,855,996
Balance as at 1 January 2024	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	7,265,899,588	(143,999,898)	(600,362,866)	(744,362,764)	15,239,537,192	42,318,804	15,281,855,996
Profit for the year	-	-	-	-	2,790,939,093	-	-	-	2,790,939,093	8,740,354	2,799,679,447
Other comprehensive income for the year	-	-	-	-	-	34,607,353	-	34,607,353	34,607,353	-	34,607,353
Total comprehensive income for the year	-	-	-	-	2,790,939,093	34,607,353	-	34,607,353	2,825,546,446	8,740,354	2,834,286,800
Dividend paid (Note 30)	-	-	-	-	2,393,864,430)	-	-	-	(2,393,864,430)	-	(2,393,864,430)
Decrease in non-controlling interests of the subsidiary from dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	(11,422,152)	(11,422,152)
Balance as at 31 December 2024	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	7,662,974,251	(109,392,545)	(600,362,866)	(709,755,411)	15,671,219,208	39,637,006	15,710,856,214

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit : Baht)

	Separate financial statements					
			Retained earnings			
	Issued and paid-up share capital	Share premium	Appropriated-statutory reserve	Appropriated-other reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2023	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	3,563,081,436	12,281,081,804
Profit for the year	-	-	-	-	2,627,198,034	2,627,198,034
Other comprehensive income for the year	-	-	-	-	4,571,361	4,571,361
Total comprehensive income for the year	-	-	-	-	2,631,769,395	2,631,769,395
Dividend paid (Note 30)	-	-	-	-	(2,393,997,660)	(2,393,997,660)
Balance as at 31 December 2023	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	3,800,853,171	12,518,853,539
Balance as at 1 January 2024	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	3,800,853,171	12,518,853,539
Profit for the year	-	-	-	-	2,732,748,707	2,732,748,707
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,732,748,707	2,732,748,707
Dividend paid (Note 30)	-	-	-	-	(2,393,864,430)	(2,393,864,430)
Balance as at 31 December 2024	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	4,139,737,448	12,857,737,816

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	3,416,051,453	3,542,105,200	3,235,266,333	3,133,434,110
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	643,303,786	1,032,479,270	636,161,205	565,975,164
Loss (gain) on sales/written off of equipment	(176,823)	(283,111)	(166,166)	10,822
Reversal of allowance for expected credit losses	(185,567)	(165,882)	(2,256)	-
Amortisation of investments in subsidiaries	-	-	22,233,412	178,899,419
Amortisation of rights to produce and sell treated water				
from business acquisition	-	153,286,614	-	-
Gain from cancellation of lease agreement	(63,153)	-	(63,153)	-
Gain on sales and fair value adjustments of other financial assets	(13,853,728)	(20,826,387)	(9,902,752)	(6,179,589)
Share of profit from investment in associate	(335,865,203)	(365,235,915)	-	-
Dividend income	-	-	(732,287,335)	(781,080,819)
Write-off withholding tax deducted at source	-	124,956	-	-
Provision for long-term employee benefits	10,099,450	9,155,374	6,075,376	5,602,190
Finance income	(39,748,171)	(10,485,967)	(11,006,659)	(4,322,750)
Finance cost	131,144,471	146,782,334	130,944,925	146,502,847
Profit from operating activities before				

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
changes in operating assets and liabilities	3,810,706,515	4,486,936,486	3,277,252,930	3,238,841,394
Operating assets (increase) decrease				
Trade and other receivables	(20,562,962)	49,936,303	(10,812,371)	(14,984,751)
Raw materials and supplies	1,555,178	(2,311,308)	693,970	(2,456,301)
Other current assets	(238,380)	13,022,571	824,815	10,522,754
Other non-current assets	15,094,941	15,175,594	353,581	103,669
Operating liabilities increase (decrease)				
Trade and other payables	58,808,207	(17,854,183)	39,081,469	(6,774,833)
Other current liabilities	3,032,364	(8,430,213)	1,328,514	1,236,308
Cash paid for long-term employee benefits	(3,451,867)	(215,499)	(2,542,667)	(215,499)
Cash flows from operating activities	3,864,943,996	4,536,259,751	3,306,180,241	3,226,272,741
Interest paid	(130,767,437)	(148,783,064)	(130,767,438)	(152,425,983)
Income tax paid	(571,042,116)	(647,741,970)	(499,304,090)	(481,473,474)
Net cash flows from operating activities	3,163,134,443	3,739,734,717	2,676,108,713	2,592,373,284

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(108,616,822)	888,985,481	201,383,179	841,985,480
Interest received	35,576,718	5,477,250	10,160,788	3,046,260
Increase in plant and equipment	(109,257,950)	(51,086,818)	(16,135,430)	(25,260,439)
Proceeds from sales of equipment	209,023	318,286	196,567	13,629
Increase in assets for production of treated water				
with public sector agency - assets that are owned by the Company	(419,361,185)	(137,979,300)	(419,361,185)	(137,979,300)
Increase in rights to produce and sell treated water				
and treat waste water from private sector	(4,490,000)	(1,330,000)	(4,490,000)	(1,330,000)
Increase in intangible assets	(48,089,540)	-	-	-
Dividend received	172,614,594	172,614,594	732,287,335	781,080,819
Net cash flows from (used in) investing activities	(481,415,162)	876,999,493	504,041,254	1,461,556,449
Cash flows from financing activities				
Repayment of long-term loans	(660,000,000)	(660,000,000)	(660,000,000)	(660,000,000)
Repayment of debentures	-	(1,000,000,000)	-	(1,000,000,000)
Repayment of principal portion of lease liabilities	(14,372,400)	(17,850,912)	(12,140,059)	(12,001,866)
Dividend paid	(2,393,538,546)	(2,393,871,102)	(2,393,538,546)	(2,393,871,102)
Dividend paid for non-controlling interests of the subsidiary	(11,422,152)	(12,417,960)	-	-
Net cash flows used in financing activities	(3,079,333,098)	(4,084,139,974)	(3,065,678,605)	(4,065,872,968)
Net increase (decrease) in cash and cash equivalents	(397,613,817)	532,594,236	114,471,362	(11,943,235)
Cash and cash equivalents at beginning of year	594,518,000	61,923,764	38,958,094	50,901,329
Cash and cash equivalents at end of year	196,904,183	594,518,000	153,429,456	38,958,094

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flows information				
Non-cash items:				
Portion of advance payment to subcontractor deducted from				
payment for assets for production of treated water with	-	12,967,399	-	12,967,399
Transfer property to investment property	-	106,092,891	-	-
Increase in equipment from other payable	3,533,720	-	-	-
Increase in assets for production of treated water with public sector agency				
- assets that are owned by the Company from other payable	40,550,411	-	40,550,411	-
Increase in intangible assets from other payable	805,032	-	-	-
Additions to right-of-use assets and lease liabilities	3,542,244	5,879,704	2,657,167	4,948,948
Decrease in right-of-use assets from cancellation of lease agreement	(597,524)	-	(597,524)	-

The accompanying notes are an integral part of the financial statements.

TTW Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

1.1 Corporate information

TTW Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Mitsui Water Holdings (Thailand) Company Limited, which was incorporated in Thailand. The Company is principally engaged in the production and sale of treated water to the Provincial Waterworks Authority ("PWA") in the Amphur Nakorn Chaisri, Amphur Sam Pran, and Amphur Budha Monthon areas of Nakhon Pathom and the Amphur Muang and Amphur Kratumban areas of Samut Sakhon, under the "Water Purchase Agreement" made with the PWA dated 21 September 2000 (An amendment agreement dated 29 December 2008), which covers a period of 30 years as from the Actual Commencement Date (21 July 2004), and under the Concession to operate treated water granted by the Ministry of Natural Resources and Environment ("the Concessionaire") for a period of 25 years commencing on 11 March 2005. The Company has to comply with certain conditions as stipulated in the Water Purchase Agreement and the Concession.

The terms of the Concession include certain significant conditions, such as that when the Company has completed half of the concession period, if the government or the local government agency wish to purchase the water production business of the Company, the Concessionaire is entitled to cancel the concession in order to purchase it, or permit the relevant local government agency to purchase it, at market price. However, it must provide the Company with advance notice of six months of such action.

The Company's registered office is at 30/130 Moo 12, Budha Monthon 5 Road, Rai Khing, Sam Pran, Nakhon Pathom.

1.2 Rights agreement to produce and sell treated water with Provincial Waterworks Authority of a subsidiary

Rights agreement to produce and sell treated water ("the agreement") between Pathum Thani Water Company Limited ("the subsidiary") and the Provincial Waterworks Authority expired on 14 October 2023. Under the agreement, the subsidiary has the right to renew the agreement after the expiry for a maximum total period of 20 years. The subsidiary exercised such right with the counterparty. On 3 October 2023, the subsidiary entered into a private partnership contract on the operation of water treatment and maintenance with the Provincial Waterworks Authority for a period of 10 years which was effective on 15 October 2023 onwards. The assets for production of treated water of the subsidiary were transferred to the Provincial Waterworks Authority on 14 October 2023.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of TTW Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of Business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
Pathum Thani Water Company Limited	Operating of water treatment and maintenance with the Provincial Waterworks Authority in Pathumthani	Thailand	98.0	98.0
Thai Water Operations Company Limited (65% held by the Company and 31.5% held by Pathum Thani Water Company Limited)	Operating and maintenance of water supply project	Thailand	68.5	68.5

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards

clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of treated water

Sales of treated water are recognised when the Group supplies the water to the Provincial Waterworks Authority, and comprise the invoiced value, excluding value added tax, of the treated water supplied, after deducting discounts and allowances.

Net management income from production of water treatment

Net management income from production of water treatment is recognised when the Group has provided management services for water treatment production and supply to the Provincial Waterworks Authority and is presented at the amount of the consideration received or receivable after deducting the compensation paid or expected to be paid to the Provincial Waterworks Authority, excluding value added tax.

Service income

Service income is recognised in the amount to which the Company has a right to invoice, excluding value added tax, as it corresponds directly with the value to the customer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income and expenses

Other income and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Raw materials and supplies

Raw materials and supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to treated water production costs and services whenever consumed.

4.4 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

Investment costs of subsidiaries are the values paid for their acquisition. The subsidiary is engaged in business under the agreement for the production and sale of treated water with the Provincial Waterworks Authority and concessions granted by state enterprises or government agencies, which have defined fixed periods of operation, as stipulated in the agreement and concessions; and the subsidiary has committed to transfer most of its assets used in the operation to the Provincial Waterworks Authority. Hence, parts of the investment

cost are deemed to be investments in the acquisition of rights to operate business under the agreement and concessions, and are amortised on a straight-line basis over the remaining periods of the agreements, commencing from the date of investment in the subsidiary. This amortised amount is presented as amortisation of investments in subsidiaries, and recognised as an expense in profit or loss. The agreement expired during the year 2023.

In addition, parts of the investment costs in the subsidiary to which the subsidiary transferred most of its operations after investment, in order to reduce future operating costs, was amounts paid for acquisition of such operations. These are amortised on a straight-line basis over the remaining period of the Water Purchase Agreement made between the Company and the Provincial Waterworks Authority, commencing from the date of investing in the subsidiary, and presented as amortisation of investments in subsidiaries. The amortised amount is recognised as expense in profit or loss.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment are calculated by reference to their costs on the straight-line basis over estimated useful lives.

Building and building improvement	5 and 20	years
Furniture and office equipment	3, 5 and 10	years
Tools	3 and 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Assets for production of treated water with public sector agency that are owned by the Company and depreciation

The Company's assets for production of treated water are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of the assets is calculated using the units of production method, based on the following formula:

Depreciation for the period = Net assets for production of treated water at the beginning of the period x Percentage of treated water produced in the period

Percentage of treated water produced in the period = Current period's actual production of treated water / (Actual production of treated water for the period + Projected total production of treated water over the remaining term of the Water Purchase Agreement or the end of useful live of the assets for production of treated water)

Net assets for production of treated water at the beginning of the period = Total assets for production of treated water - Accumulated depreciation as at the beginning of the period

Assets for production of treated water consist of costs of construction of a water treatment plant and distribution system, and related interest expenses and financial costs.

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

4.8 Rights to produce and sell treated water and treat waste water and amortisation

The Company recorded cost of rights to produce and sell treated water and treat waste water ("Operation rights") at cost as at the acquisition date, and allocated such cost in line with forecasted revenues calculated as at the acquisition date.

a) Rights to produce and sell treated water

Rights to produce and sell treated water are stated at cost less accumulated amortisation and any impairment losses. Amortisation of the rights is calculated using the units of production method, based on the following formula:

Amortisation for the period = Net rights to produce and sell treated water as at the beginning of the period x Percentage of treated water produced in the period

Percentage of treated water produced in the period = Current period's actual production of treatment water / (Actual production of treated water for the period + Projected total production of treated water over the remaining term of operation rights)

Net rights to produce and sell treated water at the beginning of the period = Total rights to treated water - Accumulated amortisation as at the beginning of the period

Amortisation is included in determining income.

b) Rights to treat waste water

Rights to treat wastewater are stated at cost less accumulated amortisation and any impairment losses. Amortisation of the rights is calculated using the units of production method, based on the following formula:

Amortisation for the period = Net rights to treat wastewater at the beginning of the period x Percentage of waste water treatment in the period

Percentage of wastewater treated in the period = Current period's actual treatment of wastewater / (Actual treatment of waste water for the period + Projected total treatment of waste water over the remaining term of operation rights)

Net rights to treat waste water at the beginning of the period = Total rights to treat waste water - Accumulated amortisation as at the beginning of the period

Amortisation is included in determining income.

4.9 Intangible assets

The intangible assets are rights in assets for maintenance, management project and sludge management system, treated water and treat waste water system of the subsidiary are carried at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life (estimated 20 years) and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, to restore the underlying assets less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	15 and 20 years
Motor vehicles	2 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property and other

intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of rights to produce and sell treated water. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contribution is recognised as expenses when incurred.

Defined benefit plans

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value

through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due.

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.17 Hedge accounting - Cash flow hedges

The associate recognises the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Assets for production of treated water and rights to produce and sell treated water and treat waste water

In determining recognised the amortisation expenses of the assets for the production of treated water and the rights to produ ce and sell treated water and treat waste water of the Company. The Company used the units of production method which required an estimate of the number of units of treated water t o be produced in the future, until the end of the concession period or the end of the operation contract or the end of useful live of the assets for the production of treated water of the Company. The management must use judgement to estimate the amount of future production, based on current production volumes, production capacity, demand from customers, economic and industry conditions. Thses affect the amount of the amortisation expenses.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Management income	-	-	18,477	19,909	Based on contract
Dividend income	-	-	559,673	608,466	As declared
Cost of sales and services	-	-	40,087	39,047	Based on contract
Transaction with associate					
Dividend income	-	-	172,615	172,615	As declared
Transactions with related parties					

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Sales of treated water	45,649	47,203	45,649	47,203	Reference to third parties
Service income	3,242	3,373	3,242	3,373	Reference to third parties
Improvement of machine, equipment of water supply and distribution system	514,298	129,489	429,045	129,489	Based on contract
Cost of sales and services	29,151	32,355	29,151	32,355	Based on contract and specified selling price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	3,478	5,010
Related companies (related by shareholders or committees)	3,536	4,128	3,536	4,128
Total trade and other receivables - related parties	3,536	4,128	7,014	9,138
Trade and other payables - related parties (Note 18)				
Subsidiaries	-	-	5,019	3,470
Related companies (related by shareholders or committees)	87,405	1,960	75,445	1,960
Related companies (entities under the group of companies of the major shareholders)	146	1,713	146	1,713
Total trade and other payables - related parties	87,551	3,673	80,610	7,143
Retention payable - subsidiary	-	-	5,000	5,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	57,518	60,385	55,370	58,235
Post-employment benefits	1,792	1,792	1,792	1,792
Total	59,310	62,177	57,162	60,027

7. Cash and cash equivalents

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	487	490	127	128
Bank deposits	196,417	594,028	153,302	38,830
Total	196,904	594,518	153,429	38,958

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 1.75% per annum (2023: between 0.15% and 1.00% per annum), the Company only: between 0.15% and 1.75% per annum (2023: between 0.15% and 0.80% per annum).

8. Trade and other receivables

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	3,536	4,128	3,536	4,128
Total trade receivables - related parties	3,536	4,128	3,536	4,128
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	462,636	449,709	364,697	359,550
Past due Up to 3 months	1,690	497	1,690	497
Total trade receivables - unrelated parties	464,326	450,206	366,387	360,047
Total trade receivables	467,862	454,334	369,923	364,175
Other receivables				
Other receivables - related parties	-	-	3,478	5,010
Other receivables - unrelated parties	32,737	25,701	17,817	11,221
Interest receivables	10,405	6,234	3,107	2,261
Total other receivables	43,142	31,935	24,402	18,492
Less: Allowance for expected credit losses	(19,071)	(19,256)	(11,219)	(11,221)
Total other receivables - net	24,071	12,679	13,183	7,271
Total trade and other receivables - net	491,933	467,013	383,106	371,446

The normal credit term is 10 days to 30 days.

9. Raw materials and supplies

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw materials	6,198	7,489	4,226	5,028
Spare parts	22,163	22,427	12,828	12,720
Total	28,361	29,916	17,054	17,748

10. Other financial assets

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits over 3 months but less than 1 year	1,980,352	1,460,335	486,352	405,336
Financial assets at FVTPL				
Investments in open-ended fund - debt securities	575,719	972,915	354,186	626,683
Listed equity investment				
Real estate investment trust	3,400	3,750	-	-
Total other financial assets	2,559,471	2,437,000	840,538	1,032,019
Current	2,556,071	2,433,250	840,538	1,032,019
Non-current	3,400	3,750	-	-
	2,559,471	2,437,000	840,538	1,032,019

As at 31 December 2024, the fixed deposits carried interest between 1.55% and 2.15% per annum (2023: between 1.25% and 1.65% per annum), the Company only: between 1.55% and 2.05% per annum (2023: between 0.20% and 0.60% per annum). However, the Company had maintained the fixed deposits with banks according to the addition amendment of the agreement to the concession to operate treated water as described in Note 24 to the financial statements.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit : Thousand Baht)

Company	Paid-up Capital		Cost		Dividend received during the years	
	2024	2023	2024	2023	2024	2023
Pathum Thani Water Co.,Ltd	1,200,000	1,200,000	3,998,310	3,998,310	559,673	608,466
Thai Water Operations Co., Ltd	60,000	60,000	700,000	700,000	-	-
Total			4,698,310	4,698,310	559,673	608,466
Less: Accumulated amortisation of investments in subsidiaries			(3,628,845)	(3,606,612)	-	-
Less: Dividend received from income before purchase of shares			(20,000)	(20,000)	-	-
Investments in subsidiaries - net			1,049,465	1,071,698	559,673	608,466

12. Investment in associate

12.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements: Carrying amounts based on equity method		Separate financial statements: Carrying amounts based on cost method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
CK Power Public Company Limited	Making investment in other companies	Thailand	24.98	24.98	7,024,630	6,826,772	5,218,706	5,218,706

12.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of profit/loss from investment in associate in the consolidated financial statements and dividend received from associate in the separate financial statements as follows:

(Unit: Thousand Baht)

Associate	Consolidated financial statements: Share of profit from investment in associate during the years		Consolidated financial statements: Share of other comprehensive income from investment in associate during the years		Separate financial statements: Dividend received during the years	
	2024	2023	2024	2023	2024	2023
CK Power Public Company Limited	335,865	365,236	34,607	(14,113)	172,615	172,615

12.3 Fair value of investment in listed associate

In respect of investment in associate that is listed company on the Stock Exchange of Thailand, its fair value is as follows:

(Unit : Thousand Baht)

Associate	Fair values as at 31 December	
	2024	2023
CK Power Public Company Limited	6,498,432	6,620,277

12.4 Summarised financial information about material associate

Summarised information about financial position (Unit : Thousand Baht)

	CK Power Public Company Limited	
	2024	2023
Current assets	12,258,260	10,101,873
Non-current assets	60,006,510	58,663,404
Current liabilities	(6,594,404)	(6,015,149)
Non-current liabilities	(25,537,162)	(23,832,185)
Net assets	40,133,204	38,917,943
Equity attributable to non-controlling interest of the associate	(12,076,666)	(11,653,485)
Net assets of the Company	28,056,538	27,264,458
Shareholding percentage (%)	24.98	24.98
Share of net assets	7,008,523	6,810,662
Goodwill	16,107	16,110
Carrying amounts of associate based on equity method	7,024,630	6,826,772

Summarised information about comprehensive income (Unit : Thousand Baht)

	CK Power Public Company Limited	
	For the years ended 31 December	
	2024	2023
Revenue	10,788,852	10,946,591
Profit from continuing operations	2,219,157	1,928,284
Other comprehensive income	138,540	(46,486)
Total comprehensive income	2,357,698	1,881,798

13. Investment property

The book value of investment property as at 31 December 2024 and 2023 is presented below. (Unit : Thousand Baht)

	Consolidated financial statements	
	2024	2023
Land – at cost	106,093	106,093

The fair value of the above investment property as at 31 December 2024 approximately Baht 129 million (2023: Baht 120 million) has been determined based on valuation performed by an accredited independent valuer based on market prices for vacant land.

14. Property, plant and equipment (Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2567	2566	2567	2566
Net book value:				
Property, plant and equipment	914,348	828,538	730,783	737,051
Right-of-use assets (Note 21)	37,046	47,372	34,188	43,456
Total	951,394	875,910	764,971	780,507

Movement of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below. (Unit : Thousand Baht)

	Consolidated financial statements						
	Land	Building and building improvement	Furniture and office equipment	Motor vehicles	Tools	Assets under construction	Total
Cost:							
As at 1 January 2023	815,776	83,719	223,217	11,573	29,659	-	1,163,944
Additions	-	491	24,778	54	467	25,297	51,087
Disposals/write-offs	-	-	(68,281)	(1,394)	(19,637)	-	(89,312)
Transfer to investment properties	(106,093)	-	-	-	-	-	(106,093)
Transfer to assets for production of treated water with public sector agency - assets that must be transferred at end of concession of subsidiary	(2,421)	-	(6,068)	-	-	-	(8,489)
As at 31 December 2023	707,262	84,210	173,646	10,233	10,489	25,297	1,011,137
Additions	-	5,081	21,509	78	870	85,254	112,792
Disposals/write-offs	-	-	(9,066)	(649)	(50)	-	(9,765)
Transfer in (out)	-	80	-	-	-	(80)	-
As at 31 December 2024	707,262	89,371	186,089	9,662	11,309	110,471	1,114,164
Accumulated depreciation:							
As at 1 January 2023	-	55,286	158,022	8,239	27,676	-	249,223
Depreciation for the year	-	5,204	20,899	1,284	863	-	28,250
Depreciation on disposals/write-offs	-	-	(68,255)	(1,395)	(19,628)	-	(89,277)
Transfer to assets for production of treated water with public sector agency - assets that must be transferred at end of concession of subsidiary	-	-	(5,596)	-	-	-	(5,596)
As at 31 December 2023	-	60,490	105,070	8,128	8,911	-	182,599
Depreciation for the year	-	4,087	20,750	1,257	855	-	26,949
Depreciation on disposals/write-offs	-	-	(9,034)	(649)	(49)	-	(9,732)
As at 31 December 2024	-	64,577	116,786	8,736	9,717	-	199,816
Net book value:							
As at 31 December 2023	707,262	23,720	68,576	2,105	1,578	25,297	828,538
As at 31 December 2024	707,262	24,794	69,303	926	1,592	110,471	914,348
Depreciation for the year							
2023 (Baht 19 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)							28,250
2024 (Baht 20 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)							26,949

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Building and building improvement	Furniture and office equipment	Motor vehicles	Tools	Assets under Construction	Total
Cost:							
As at 1 January 2023	652,529	83,719	164,711	4,134	12,746	-	917,839
Additions	-	491	24,523	53	113	80	25,260
Disposals/write-offs	-	-	(47,864)	-	(10,894)	-	(58,758)
As at 31 December 2023	652,529	84,210	141,370	4,187	1,965	80	884,341
Additions	-	5,081	10,969	-	86	-	16,136
Disposals/write-offs	-	-	(771)	(525)	-	-	(1,296)
Transfer in (out)	-	80	-	-	-	(80)	-
As at 31 December 2024	652,529	89,371	151,568	3,662	2,051	-	899,181
Accumulated depreciation:							
As at 1 January 2023	-	55,286	112,063	3,184	12,302	-	182,835
Depreciation for the year	-	5,204	17,443	359	183	-	23,189
Depreciation on disposals/write-offs	-	-	(47,844)	-	(10,890)	-	(58,734)
As at 31 December 2023	-	60,490	81,662	3,543	1,595	-	147,290
Depreciation for the year	-	4,087	17,785	328	173	-	22,373
Depreciation on disposals/write-offs	-	-	(740)	(525)	-	-	(1,265)
As at 31 December 2024	-	64,577	98,707	3,346	1,768	-	168,398
Net book value:							
As at 31 December 2023	652,529	23,720	59,708	644	370	80	737,051
As at 31 December 2024	652,529	24,794	52,861	316	283	-	730,783

Depreciation for the year	
2023 (Baht 14 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)	23,189
2024 (Baht 15 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)	22,373

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deductin g accumulated depreciation of those assets amounted to approximately Baht 110 million (the Company only: Baht 90 million) (2023: Baht 93 million (the Company only: Baht 70 million)).

15. Assets for production of treated water with public sector agency - assets that are owned by the Company

(Unit : Thousand Baht)

	Consolidated / Separate financial statements		
	Water Treatment plant and distribution treated water system	Asset under construction	Total
Cost:			
As at 1 January 2023	14,789,539	244,425	15,033,964
Additions	8,490	142,456	150,946
Transfer in (out)	330,874	(330,874)	-
As at 31 December 2023	15,128,903	56,007	15,184,910
Additions	30,867	429,044	459,911
As at 31 December 2024	15,159,770	485,051	15,644,821
Accumulated amortisation:			
As at 1 January 2023	6,753,148	-	6,753,148
Amortisation for the year	483,290	-	483,290
As at 31 December 2023	7,236,438	-	7,236,438
Amortisation for the year	554,242	-	554,242
As at 31 December 2024	7,790,680	-	7,790,680
Net book value:			
As at 31 December 2023	7,892,465	56,007	7,948,472
As at 31 December 2024	7,369,090	485,051	7,854,141
Amortisation for the years			
2023			483,290
2024			554,242

Amortisation of such assets for production of treated water has been included as part of cost of sales of treated water.

16. Rights to produce and sell treated water and treat waste water from private sector

The net book value of rights to produce and sell treated water and treat waste water from private sector as at 31 December 2024 and 2023 are presented below.

(Unit : Thousand Baht)

	Consolidated / Separate financial statements		
	Rights	Machinery and Equipment	Total
As at 31 December 2024:			
Cost	1,410,075	160,170	1,570,245
Less: Accumulated amortisation/depreciation	(634,208)	(48,304)	(682,512)
Net book value	775,867	111,866	887,733
As at 31 December 2023:			
Cost	1,410,075	155,680	1,565,755
Less: Accumulated amortisation/depreciation	(592,097)	(42,197)	(634,294)
Net book value	817,978	113,483	931,461

A reconciliation of the net book of right to produce and sell treated water and treat waste water from private sector for the years 2024 and 2023 is presented below.

(Unit : Thousand Baht)

	Consolidated / Separate financial statements		
	Rights	Machinery and Equipment	Total
Net book value as at 1 January 2023	860,332	118,120	978,452
Additions	-	1,330	1,330
Amortisation/depreciation for the year	(42,354)	(5,967)	(48,321)
Net book value as at 31 December 2023	817,978	113,483	931,461
Additions	-	4,490	4,490
Amortisation/depreciation for the year	(42,111)	(6,107)	(48,218)
Net book value as at 31 December 2024	775,867	111,866	887,733

Amortisation and depreciation have been included as part of cost of treated water and services.

Assets to produce and sell treated water and treat waste water from private sector must be transferred to the owner of the rights after the end of the 30-years concession, which will be expired in 2039.

17. Intangible assets

Intangible assets are rights in assets for maintenance, management project and sludge management system, treated water and treat waste water system. The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements	
	2024	2023
Intangible assets	60,895	12,000
Less: Accumulated amortisation	(3,023)	(2,400)
Intangible assets, net	57,872	9,600

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements	
	2024	2024
Net book value at beginning of year	9,600	10,200
Increase during the year	48,895	-
Amortisation (included in cost of sales of treated water and services)	(623)	(600)
Net book value at end of year	57,872	9,600

18. Trade and other payables

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	22024	2023	2024	2023
Trade payables - related parties	146	1,713	5,165	5,183
Trade payables - unrelated parties	22,582	25,757	10,559	16,813
Amounts due to related parties	725	751	718	751
Amounts due to unrelated parties	26,013	15,476	18,093	12,800
Other payables for purchase of assets - related party	47,170	-	43,389	-
Other payables for purchase of assets - unrelated party	861	-	-	-
Retention payable for contract work - related party	38,064	-	29,892	-
Retention payable for contract work - unrelated parties	7,467	3,479	4,474	3,162
Accrued expenses - related party	1,446	1,209	1,446	1,209
Accrued expenses - unrelated parties	92,860	79,701	57,518	46,458
Accrued interest	23,714	25,403	23,714	25,402
Total trade and other payables	261,048	153,489	194,968	111,778

19. Long-term loans

(Unit : Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedu;e	Consolidated / Separate financial statements 2024	2023
1	12-month fixed deposit rate + a stipulated margin	Quarterly installments as from June 2020 to June 2026	720,000	1,180,000
2	Non-cumulative compounded reference rate + a stipulated margin	Quarterly installments as from July 2022 to April 2027	500,000	700,000
Total			1,220,000	1,880,000
Less: Current portion			(660,000)	(660,000)
Long-term loans, net of current portion			560,000	1,220,000

Movement of long-term loans account during the years ended 31 December 2024 and 2023 is summarised below:

(Unit : Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Beginning balance	1,880,000	2,540,000
Less: Repayment	(660,000)	(660,000)
Ending balance	1,220,000	1,880,000

The loan agreements contain several covenants which, among other things, require the Company to maintain certain debt to equity ratio at the rate prescribed in the agreements.

20. Debentures

(Unit: Thousand Baht)

Debentures	Life	Date of issue	Maturity date	Interest rate	Consolidated / Separate financial statements	
					2024	2023
				(% per annum)		
1	10 years	21 May 2015	21 May 2025	3.98	1,400,000	1,400,000
2	7 years 2 months	20 December 2019	20 February 2027	2.41	1,000,000	1,000,000
Total					2,400,000	2,400,000
Less: Current portion of debentures					(1,400,000)	-
Less: Deferred debenture issuing costs					(792)	(1,086)
Debentures, net of current portion					999,208	2,398,914

All debentures of the Company are unsecured, senior debentures with no trustees and with a par value of Baht 1,000 each. The interest is payable every 6 months throughout the life of the debentures.

The Company is required to maintain certain financial ratios i.e. debt to equity ratio at the rate prescribed.

21. Leases

The Group has lease contracts in its operations. Land leases have lease terms of 15 and 20 years and motor vehicles leases have lease terms between 2 - 7 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land	Motor vehicles	Total	Land	Motor vehicles	Total
As at 1 January 2023	25,339	29,251	54,590	25,339	24,343	49,682
Additions	-	5,880	5,880	-	4,949	4,949
Depreciation for the year	(1,677)	(11,421)	(13,098)	(1,677)	(9,498)	(11,175)
As at 31 December 2023	23,662	23,710	47,372	23,662	19,794	43,456
Additions	-	3,542	3,542	-	2,657	2,657
Decrease from cancellation of lease	-	(598)	(598)	-	(598)	(598)
Depreciation for the year	(1,677)	(11,593)	(13,270)	(1,677)	(9,650)	(11,327)
As at 31 December 2024	21,985	15,061	37,046	21,985	12,203	34,188

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	46,933	58,108	43,617	53,574
Less: Deferred interest expenses	(6,115)	(7,571)	(5,857)	(7,244)
Total	40,818	50,537	37,760	46,330
Less: Portion due within one year	(12,793)	(12,638)	(10,989)	(10,670)
Lease liabilities - net of current portion	28,025	37,899	26,771	35,660

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	13,271	13,098	11,327	11,175
Interest expense on lease liabilities	1,772	2,399	1,573	2,120
Expense relating to short-term leases and leases of low-value assets	2,239	13,625	2,134	13,498

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 17 million, (2023: Baht 28 million) (the Company only: Baht 12 million (2023: Baht 25 million)), including the cash outflow related to short-term lease and leases of low-value assets.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	83,360	81,709	53,049	53,376
Included in profit or loss:				
Current service cost	7,576	6,911	4,526	4,217
Interest cost	2,523	2,244	1,549	1,385
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	4,180	-	1,514
Financial assumptions changes	-	(5,187)	-	(2,823)
Experience adjustments	-	(6,282)	-	(4,405)
Benefits paid during the year	(5,534)	(215)	(4,625)	(215)
Provision for long-term employee benefits at end of year	87,925	83,360	54,499	53,049

The Group expect to pay Baht 4 million of long-term employee benefits during the next year (the Company only: 3 million).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefits is 9.25 - 15.41 years (the Company only: 9.25 years).

Significant actuarial assumptions are summarised below:

(Unit : % per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.92 - 3.30	2.92 - 3.30	2.92	2.92
Salary increase rate	5.0	5.0	5.0	5.0
Turnover rate	0 - 9.0	0 - 9.0	0 - 8.0	0 - 8.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financia statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,032)	5,758	(2,435)	2,761
Salary increase rate	6,393	(5,704)	3,176	(2,867)
Turnover rate	(5,315)	3,334	(2,566)	1,506

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,875)	5,588	(2,420)	2,747
Salary increase rate	5,343	(4,763)	2,624	(2,362)
Turnover rate	(5,149)	3,258	(2,550)	1,501

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Other reserve

According to the amendment of the concession to operate treated water dated 20 March 2008, prior to paying a dividend the Company is required to set aside 10% of its annual net profit to other reserve.

However, according to the additional amendment of the agreement to the concession to operate treated water dated 28 October 2016, amendment the articles above to prior to paying a dividend from net profit the Company is required to set aside 10% of its full registered share capital to the legal reserve.

Retained earnings set aside as the legal reserve are to be retained in cash and deposited at a bank or financial institution licensed by the Bank of Thailand.

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	233,712	224,254	131,479	130,674
Depreciation and amortisation	643,304	1,032,479	636,161	565,975
Amortisation of assets for production of treated water that must be transferred at end of concession	-	458,921	-	-
Amortisation of investments in subsidiaries	-	-	22,233	178,899
Operating and maintenance expenses	-	-	38,604	39,047
Production and maintenance cost	809,569	862,189	468,767	520,410

26. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	612,483	593,758	497,874	490,649
Deferred tax:				
Relating to origination and reversal of temporary differences	3,889	2,054	4,644	15,587
Income tax expenses reported in profit or loss	616,372	595,812	502,518	506,236

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial gain	-	1,458	-	1,143

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	3,416,051	3,542,105	3,235,266	3,133,434
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	683,210	708,421	647,053	626,687
Effects of:				
Non-deductible expenses	7,668	43,061	4,593	36,872
Additional expense deductions allowed	(3,807)	(78,022)	(3,729)	(1,632)
Exemption of income	-	-	(146,457)	(156,216)
Effect of elimination entry on the consolidated financial statements	(71,620)	(82,307)	-	-
Others	921	4,659	1,058	525
Total	(66,838)	(112,609)	(144,535)	(120,451)
Income tax expenses reported in profit or loss	616,372	595,812	502,518	506,236

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Statements of financial position as at 31 December			
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	3,814	3,851	2,244	2,244
Provision for long-term employee benefits	18,001	16,672	11,316	10,610
Unrealised loss from fair value adjustments on investments	317	192	-	-
Leases	755	633	714	575
Total	22,887	21,348	14,274	13,429
Deferred tax liabilities				
Accumulated depreciation - assets for production of treated water	140,033	135,601	140,033	135,601
Accumulated amortisation - rights to produce and sell treated water and treat waste water	18,848	17,663	18,848	17,663
Unrealised gain from fair value adjustments on investments	117	247	70	139
Deferred debenture issuing costs	158	217	158	217
Total	159,156	153,728	159,109	153,620
Net	136,269	132,380	144,835	140,191
Presented in the financial statements				
Deferred tax assets	8,566	7,811	-	-
Deferred tax liabilities	144,835	140,191	144,835	140,191

27. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the production and sell of treated water and provides service of production of water treatment and relating services of production and sales of treated water and treat waste water. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographic area.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customer

For the year 2024, the Group has revenue from a major customer in amount of Baht 4,804 million (2023: Baht 5,523 million) accounted for 94% of total revenues of the Group.

29. Provident fund

The Group and its employees have established provident funds jointly with their employees in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiaries and their employees contribute to the funds monthly at the rates of 5% - 15% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 11 million (the Company only: Baht 6 million) (2023: Baht 11 million (the Company only: Baht 6 million)) were recognised as expense

30. Dividend paid

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividends from the operations for July to December 2022	Annual General Meeting of the shareholders on 11 April 2023	1,196,999	0.30
Interim dividends from the operations for January to June 2023	Board of Directors' Meeting on 22 August 2023	1,196,999	0.30
Total dividends for 2023		2,393,998	0.60
		1,196,909	0.30
Dividends from the operations for July to December 2023	Annual General Meeting of the shareholders on 11 April 2024	1,196,955	0.30
Interim dividends from the operations for January to June 2024		2,393,864	0.60

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 263 million (the Company only: Baht 243 million) (2023: Baht 378 million (the Company only: Baht 224 million)) relating to the improvement project on water supply and distribution systems, the improvement projects on water supply system and waste water treatment system at an industrial estate.

31.2 Service commitments and other commitments

a) The Group has entered into operation and maintenance agreements with Thai Water Operations Company Limited ("the subsidiary"), whereby the subsidiary is to manage and maintenance of production and supply of treated water system and to manage the waste water treatment system. Under the conditions of the agreements, the Group is to pay service fees at a rate stipulated in the agreements, which have an initial term of 1 year from 8 January 2010 and thereafter automatically renews each year for a further period of 1 year.

b) As at 31 December 2024, the Group had commitments totaling Baht 40 million (the Company only: Baht 22 million) (2023: Baht 32 million (the Company only: Baht 18 million)) under other service agreements.

31.3 Bank guarantees

As at 31 December 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Guarantee under the Water Purchase Agreement with the PWA	109,701	277,148	63,900	63,900
Guarantee electricity use	75,028	74,609	49,109	48,930
Guarantee for others	101	101	101	101
Total	184,830	351,858	113,110	112,931

32. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	575,719	-	575,719
Real estate investment trust	3,400	-	-	3,400
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in associate	6,498,432	-	-	6,498,432
Investment property	-	-	128,740	128,740
Liabilities for which fair value are disclosed				
Debentures	-	2,403,039	-	2,403,039

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 1	Level 1	Level 1
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	972,915	-	972,915
Real estate investment trust	3,750	-	-	3,750
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in associate	6,620,277	-	-	6,620,277
Investment property	-	-	120,142	120,142
Liabilities for which fair value are disclosed				
Debentures	-	2,402,949	-	2,402,949

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 1	Level 1	Level 1
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	354,186	-	354,186
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in associate	6,498,432	-	-	6,498,432
Liabilities for which fair value are disclosed				
Debentures	-	2,403,039	-	2,403,039

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 1	Level 1	Level 1
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	626,683	-	626,683
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in associate	6,620,277	-	-	6,620,277
Liabilities for which fair value are disclosed				
Debentures	-	2,402,949	-	2,402,949

During the current year, there were no transfers within the fair value hierarchy.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments, trade and other payables, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and there is a high concentration of risk since the Group has only one major customer, the Provincial Waterworks Authority. However, because the Provincial Waterworks Authority is a government agency, the Group does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables as stated in the statement of financial position.

Market risk

The Group has one type of market risk comprising of interest risk as follows:

Interest rate risk

The Group's exposures to interest rate risk relate primarily to their cash at banks, other current financial assets, other non-current financial assets, long-term loans and debentures. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	2024					
	Consolidated financial statements					
	Fixed interest rates		Floating			
	Within 1 year	1 - 5 years	interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	154,002	-	35,237	7,665	196,904	Note 7
Trade and other receivables	-	-	-	491,933	491,933	-
Other current financial assets	1,980,352	-	-	575,719	2,556,071	Note 10
Other non-current financial assets	-	-	-	3,400	3,400	-
	2,134,354	-	35,237	1,078,717	3,248,308	
Financial liabilities						
Trade and other payables	-	-	-	261,048	261,048	-
Long-term loans	-	-	1,220,000	-	1,220,000	2.400 - 3.701
Debentures	1,400,000	999,208	-	-	2,399,208	Note 21
	1,400,000	999,208	1,220,000	261,048	3,880,256	

(Unit: Thousand Baht)

	2023					
	Consolidated financial statements					
	Fixed interest rates		Floating			
	Within 1 year	1 - 5 years	interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	500,000	-	86,227	8,291	594,518	Note 7
Trade and other receivables	-	-	-	467,013	467,013	-
Other current financial assets	1,460,335	-	-	972,915	2,433,250	Note 10
Other non-current financial assets	-	-	-	3,750	3,750	-
	1,960,335	-	86,227	1,451,969	3,498,531	
Financial liabilities						
Trade and other payables	-	-	-	153,489	153,489	-
Long-term loans	-	-	1,880,000	-	1,880,000	2.225 - 3.697
Debentures	-	2,398,914	-	-	2,398,914	Note 21
	-	2,398,914	1,880,000	153,489	4,432,403	

(Unit: Thousand Baht)

	2024					
	Separate financial statements					
	Fixed interest rates		Floating			
	Within 1 year	1 - 5 years	interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	119,002	-	27,220	7,207	153,429	Note 7
Trade and other receivables	-	-	-	383,106	383,106	-
Other current financial assets	486,352	-	-	354,186	840,538	Note 10
	605,354	-	27,220	744,499		
					1,377,073	
Financial liabilities						
Trade and other payables	-	-	-	194,968	194,968	-
	-	-		-		2.400 - 3.701
Long-term loans			1,220,000		1,220,000	
Debentures	1,400,000	999,208	-	-	2,399,208	Note 21
	1,400,000	999,208	1,220,000	194,968	3,814,176	

(Unit: Thousand Baht)

	2023					
	Separate financial statements					
	Fixed interest rates		Floating			
	Within 1 year	1 - 5 years	interest rate	Non-interest Bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	31,127	7,831	38,958	Note 7
Trade and other receivables	-	-	-	371,446	371,446	-
Other current financial assets	405,336	-	-	626,683	1,032,019	Note 10
	405,336	-	31,127	1,005,960	1,442,423	
Financial liabilities						
Trade and other payables	-	-	-	111,778	111,778	-
Long-term loans	-	-	1,880,000	-	1,880,000	2.225 - 3.697
Debentures	-	2,398,914	-	-	2,398,914	Note 21
	-	2,398,914	1,880,000	111,778	4,390,692	

Liquidity risk

The Group monitors the risk of a shortage of liquidity position to meet its obligations by maintaining an adequate level of cash and cash equivalents to cover the liquidity requirements. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	261,048	-	-	261,048
Long-term loans	685,660	569,152	-	1,254,812
Debentures	1,421,889	1,051,918	-	2,473,807
Lease liabilities	14,001	13,288	19,644	46,933
Total	2,382,598	1,634,358	19,644	4,036,600

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	153,489	-	-	153,489
Long-term loans	710,296	1,258,211	-	1,968,507
Debentures	-	2,554,123	-	2,554,123
Lease liabilities	14,184	21,795	22,129	58,108
Total	877,969	3,834,129	22,129	4,734,227

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	194,968	-	-	194,968
Long-term loans	685,660	569,152	-	1,254,812
Debentures	1,421,889	1,051,918	-	2,473,807
Lease liabilities	12,080	11,919	19,617	43,616
Total	2,314,597	1,632,989	19,617	3,967,203

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other payables	111,778	-	-	111,778
Long-term loans	710,296	1,258,211	-	1,968,507
Debentures	-	2,554,123	-	2,554,123
Lease liabilities	12,036	19,596	21,942	53,574
Total	834,110	3,831,930	21,942	4,687,982

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.29:1 (2023: 0.33:1) and the Company's was 0.34:1 (2023: 0.39:1).

35. Events after the reporting period

On 26 February 2025, the Company's Board of Directors Meeting passed the resolutions proposing the following matters to the Annual General Meeting of the Company's shareholders for the year 2025 for final consideration and approval:

35.1 Payment of additional dividend for the year 2024 at a rate of Baht 0.30 per share after the Company has already paid interim dividend at Baht 0.30 per share, resulting in total dividend of Baht 0.60 per share.

35.2 Asset acquisition transactions and related party transactions in respect of acquisition of 418,679,400 ordinary shares in Luang Prabang Power Company Limited with a par value of Baht 10.00 per share, representing 10.00% in that company's registered capital, including fulfilment of obligations regarding payment for shares that are not fully paid and/or not yet issued and offered, with a total transaction value of not exceeding Baht 4,597.43 million.

These proposals are subject to approval granted by the Annual General Meeting of the Company's shareholders.

36. Approval of financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

4 Attachment

1. Information of Directors, Executives, Executives, Controlling Person, the Person Assigned to the Highest Responsibility in Accounting and Finance (CFO), the Person Assigned to the Direct Responsibility of Supervising Accounting Preparation (Chief Accountant), and Company Secretary

Dr. Thanong Bidaya

Independent Director and Chairman of the Board of Directors

Date of Appointment : 17 December 2008

Age : 77 Years

Education / Training

- Ph.D. in Management,
  Northwestern University, U.S.A.
- M.A. in Economics,
  Northwestern University, U.S.A.
- B.A. in Economics,
  Yokohama National University, Japan
- Directors Accreditation Program (DAP), 25/2004,
  Thai Institute of Directors Association

Shareholding in the Company

- Direct - 0.0085% (342,500 Shares)
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2018 - Present Independent Director and Chairman of the Board of Directors, Property Perfect Public Company Limited
- 2012 – Present Independent Director and Chairman of the Board of Directors, CK Power Public Company Limited
- 2018 - 2024 Independent Director and Chairman of the Board of Directors, S.Khonkaen Foods Public Company Limited
- 2012 – 2021 Independent Director and Chairman of the Board of Directors, Scan Inter Public Company Limited

Other Companies

- 2020 - Present Chairman of the Board of Directors, Luang Prabang Power Company Limited
- 2010 - Present Chairman of the Board of Directors, Xayaburi Power Company Limited
- 2005 – 2006 Minister of Finance, Ministry of Finance
- 2005 Minister of Commerce, Ministry of Commerce

Mr. Plew Trivisvavet

Director, Vice Chairman of the Board of Directors, and Authorized Director

Date of Appointment : 22 May 2008

Age : 79 Years

Education / Training

- Honorary Doctor of Science (Industrial Management Technology), Southeast Bangkok College
- Honorary Doctor of Civil Engineering, Rajamangala University of Technology Isan
- Honorary Doctor of Civil Engineering, Nakhon Phanom University
- Honorary Doctor of Civil Engineering, Kasetsart University
- Honorary Doctor of Science (Engineering), Thai-Nichi Institute of Technology
- M.Sc. (Electrical Engineering), Osaka University, Japan
- B.Sc. (Electrical Engineering), Osaka University, Japan
- Director Accreditation Program (DAP), Class 18/2004, Thai Institute of Directors Association
- Directors Certification Program (DCP), Class 50/2004, Thai Institute of Directors Association
- Finance for Non-Finance Director (FND), Class 13/2004, Thai Institute of Directors Association
- Capital Market Academy Executive Program, (CMA), Class 4/2007, Capital Market Academy
- National Defense Course for the Joint State-Private Sectors, (Thai NCD), Class 366, Thai National Defense College
- Energy Literacy Leadership Program, Class 10/2017, Thailand Energy Academy (TEA)

Shareholding in the Company

- Direct - 0.0050% (200,000 Shares)
- Indirect - 0.0025% (100,000 Shares)

Family Relationship between Director and Executive Management

- Walainut Trivisvavet's uncle

Work Experience in the Past 5 Years

Listed Companies

- 2022 - Present Chairman of the Board of Directors
- 2020 - 2022 Acting Chairman of the Board of Directors
- 2015 - Present Chairman of the Executive Board and Nomination and Remuneration Committee member Bangkok Expressway and Metro Public Company Limited
- 2012 - Present Chairman of Executive Committee
- 2011 - Present Director CK Power Public Company Limited
- 2007 - Present Corporate Governance and Risk Management Committee Member
- 2003 - Present Nomination and Remuneration Committee Member
- 1994 - Present Chairman of Executive Board CK Power Public Company Limited

Other Companies

- 2020 - Present Director and Chairman of Executive Committee Luang Prabang Power Company Limited
- 2010 - Present Director and Chairman of Executive Committee Xayaburi Power Company Limited
- 2006 - Present Director and Chairman of Executive Committee Nam Ngum 2 Power Company Limited
- 2004 - Present Director and Chairman of Executive Committee Southeast Asia Energy Company Limited
- 1996 - Present Chairman of the Board of Directors and Chairman of Executive Committee Northern Bangkok Expressway Company Limited
- 1994 - Present Director, CH. Karnchang Holding Company Limited
- 1992 - Present Director, CK Office Tower Company Limited
- 1991 - Present Director, CH. Karnchang Real Estate Company Limited
- 1990 - Present Director, Expert Transport Company Limited
- 1988 - Present Director, Bang Pa-In Land Company Limited
- 1983 - Present Director, Mahasiri Siam Company Limited
- 1981 - Present Director and Chairman of Executive Committee CH. Karnchang-Tokyu Construction Company Limited

Mr. Phongsarit Tantisuvanitchkul

Director, Chairman of the Executive Committee, Nomination and Remuneration Committee Member, and Authorized Director

Date of Appointment : 25 February 2016

Age : 52 Years

Education / Training

- Master of Engineering (Construction & Management), (Construction & Management) University of Michigan Ann Arbor, U.S.A.
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University
- Directors Certification Program (DCP), Class 155/2012, Thai Institute of Directors Association
- Finance for Non-Finance Director (FND), Class 35/2007, Thai Institute of Directors Association
- Understanding the Fundamental of Financial Statement (UFS), Class 9/2007, Thai Institute of Directors Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2022 - Present Vice Chairman of the Executive Board CH. Karnchang Public Company Limited
- 2020 - Present Director CH. Karnchang Public Company Limited
- 2015 - Present Director, Executive Director, and Corporate Governance and Risk Management Committee member Bangkok Expressway and Metro Public Company Limited
- 2016 - Present Senior Executive Vice President - Operation Group CH. Karnchang Public Company Limited
- 2011 - 2015 Executive Vice President Business Development CH. Karnchang Public Company Limited
- 2014 - 2015 Director and Executive Director Bangkok Metro Public Company Limited

Other Companies

- 2020 – Present Director and Chairman of the Board of Directors Pathum Thani Water Company Limited
- 2019 - Present Director Asia Era One Company Limited
- 2017 - Present Chairman of the Board of Directors Bangkok Metro Networks Company Limited
- 2016 - Present Director and Executive Committee Northern Bangkok Expressway Company Limited
- 2016 - Present Director CH. Karnchang-Tokyu Construction Company Limited
- 2009 - 2017 Director Bangkok Metro Networks Company Limited
- 2012 - 2015 Director Transit Expert Company Limited

Mr. Phairuch Mekarporn

Independent Director, Chairman of the Audit Committee, and Risk Management and Corporate Governance Committee Member

Date of Appointment : 22 May 2008

Age : 79 Years

Education / Training

- M.S.M.E
  California State University, Long beach U.S.A.
- B.S.M.E
  Chulalongkorn University
- Advanced Management Program: The International Senior Manager's Program (1995)
  Harvard University, Graduate School of Business Administration, U.S.A.
- Directors Certification Program (DCP), Class 81/2006,
  Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP), Class 17/2007,
  Thai Institute of Directors Association

Shareholding in the Company

- Direct - None
- Indirect – None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2004 - Present Independent Director, Chairman of Nomination and Remuneration, and Audit Committee
  Thai Optical Group Public Company Limited
- 2008 - 2020 Chairman of Nomination and Remuneration Committee and Corporate Governance Committee
  TTW Public Company Limited

Other Companies

- 2007 - 2020 Chairman of the Board of Directors
  Pathum Thani Water Company Limited
- 1996 - 2003 Managing Director
  Siam Kraft Industry Company Limited
- 1989 - 1996 Managing Director
  Thai Paper Company Limited
- 1985 - 1989 Managing Director
  TIP Fibre-Cement Company Limited

Mr. Somnuk Chaidejsuriya

Independent Director, Chairman of the Risk Management and Corporate Governance Committee, Audit Committee Member, and Nomination and Remuneration Committee Member

Date of Appointment : 22 May 2008

Age : 73 Years

Education / Training

- Master of Law, Chulalongkorn University
- Bachelor of Law, Chulalongkorn University
- Thai Barrister-at-Law, Institute of Legal Education, Thai Bar Association
- Directors Certification Program (DCP), Class 46/2004, Thai Institute of Directors Association
  Advanced Audit Committee Program (AACP), Class 9/2005, Thai Institute of Directors Association
- National Defense Course for the Joint State Private Sectors, Class 11, Thai National Defense College

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2024 - Present Independent Director, Chairman of Nomination and Remuneration Committee, and Audit Committee
  Mukdahan International Hospital Public Company Limited
- 2004 - Present Independent Director, Chairman of Risk Management Committee, Audit Committee, and Nomination and Remuneration Committee
  Don Muang Tollway Public Company Limited
- 2007 - 2020 Chairman of the Corporate Governance Committee
  TTW Public Company Limited

Other Companies

- 2016 - 2019 Chairman of Nomination and Remuneration Committee
  Advance Finance Public Company Limited
- 2015 - 2018 Chairman of Audit Committee
  Loxley Wireless Public Company Limited
- 2012 - 2556 Vice Chancellor
  Navamindradhiraj University (formerly University of Bangkok Metropolis)
- 1999 - 2000 Board Member and Executive Director
  The Marketing Organization for Farmers (MOF)
- 1997 - 1998 Governor
  Expressway Authority of Thailand (EXAT)

Mr. Yuttana Yimgarund

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

Date of Appointment : 7 December 2021

Age : 63 Years

Education / Training

- Master of Public Administration,
  National Institute of Development Administration (NIDA)
- Bachelor of Laws,
  Ramkhamhaeng University
- Public Law Certificate Program,
  Thammasat University
- Directors Certification Program (DCP), Class 208/2015,
  Thai Institute of Directors Association
- Capital Market Leader Program, Class 18,
  Capital Market Academy (CMA)
- The Joint State-Private Sectors, Class 25,
  Thai National Defense College
- The Civil Service Executive Development Program:
  Visionary and Moral Leadership. Class 71,
  Office of the Civil Service

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2022 - Present Independent Director,
  Chairman of Audit Committee, and
  Chairman of Corporate Governance
  Committee
  Dhipaya Insurance Public Company Limited
- 2021 - Present Advisory of the Board of Directors
  Preecha Group Public Company Limited
- 2017 - 2019 Director
  Bangkok Expressway and Metro Public

Other Companies

- 2019 - 2021 Director-General
  The Treasury Department
- 2019 - 2021 The Chairman of the Board of Directors
  Dhanarak Asset Development Company
  Limited
- 2019 - 2021 Director
  Government Housing Bank
- 2015 - 2021 Director
  Mass Rapid Transit Authority of Thailand
- 2018 - 2019 Deputy Permanent Secretary
  Ministry of Finance
- 2015 - 2018 Inspector General
  Ministry of Finance

Dr. Sombat Kitjalaksana

Director, Executive Committee Member, and Authorized Director

Date of Appointment : 22 May 2008

Age : 67 Years

Education / Training

- Dr. Techn. (Soil Mechanic), University of Innsbruck, Austria
- Master of Engineering (Civil), Chulalongkorn University
- Bachelor of Engineering (Civil), Chulalongkorn University
- Directors Certification Program (DCP), Class 81/2006, Thai Institute of Directors Association
- Directors Accreditation Program (DAP), Class 36/2005, Thai Institute of Directors Association

Shareholding in the Company

- Direct - 0.0376% (1,500,100 Shares)
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

• 2015 - Present	Director, Executive Director Corporate Governance and Risk Management Committee member, and Managing Director	Bangkok Expressway and Metro Public Company Limited
• 2014 - 2015	Director, Executive Committee and Managing Director	Bangkok Metro Public Company Limited
• 2011 - 2014	Vice Chairman of Executive Committee	Bangkok Metro Public Company Limited
• 2006 - 2015	Director	CH. Karnchang Public Company Limited
• 2004 - 2015	Director	Bangkok Metro Public Company Limited
• 2004 - 2011	Executive Director	Bangkok Metro Public Company Limited
• 2001 - 2010	Vice President for Business Development	CH. Karnchang Public Company Limited

Other Companies

• 2021 - Present	Acting Managing Director	Northern Bangkok Expressway Company Limited
• 2020 - Present	Director	Pathum Thani Water Company Limited
• 2016 - Present	Director and Executive Director	Northern Bangkok Expressway Company Limited
• 2009 - Present	Director	Bangkok Metro Networks Company Limited

Mr. Suvich Pungchareon

Director, Executive Committee Member, and Authorized Director

Date of Appointment : 22 May 2008

Age : 77 Years

Education / Training

- Master of Political Science, Sukhothai Thammathirat University
- Bachelor of Electrical Engineering, Tohoku University, Japan
- Mini MBA, Berkeley University, U.S.A.
- Directors Certification Program (DCP), Class 37/2003, Thai Institute of Directors Association
- Diploma Program on Public Economy Management, Class 1/2003, King Prajadhipok's Institute
- Diploma Program on Politics and Governance in Democratic Systems, Class 8/2004, King Prajadhipok's Institute

Shareholding in the Company

- Direct - None
- Indirect – None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- Present — Advisor, Bangkok Expressway and Metro Public Company Limited
- 2003 - 2006 — Managing Director, Bangkok Expressway Public Company Limited)
- 1989 - 1994 — General Manager, Bangkok Expressway Public Company Limited

Other Companies

- 1996 - 2003 — Managing Director, Northern Bangkok Expressway Company Limited

Mrs. Payao Marittanaporn

Director, Risk Management and Corporate Governance Committee Member, and Authorized Director

Date of Appointment : 17 February 2015

Age : 67 Years

Education / Training

- Master of Business Administration, Chulalongkorn University
- Higher Diploma in Auditing, Thammasat University
- Bachelor of Accountancy, Chulalongkorn University
- Director Certification Program (DCP), Class 48/2004, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC), Class 9/2009, Thai Institute of Directors Association
- Capital Market Academy Leader Program, Class 11/2010, Capital Market Academy (CMA)

Shareholding in the Company

- Direct - None
- Indirect - 0.000003% (100 Shares)

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2015 - Present Director and Executive Director, Bangkok Expressway and Metro Public Company Limited
- 2015 - 2021 Corporate Governance and Risk Management Committee Member, Bangkok Expressway and Metro Public Company Limited
- 2015 - 2020 Managing Director, Bangkok Expressway and Metro Public Company Limited
- 2019 - 2020 Chairman of Risk Management Committee, TTW Public Company Limited
- 2015 - 2020 Nomination and Remuneration Committee Member, TTW Public Company Limited
- 2007 - 2015 Director, Executive Director, and Managing Director, Bangkok Expressway Public Company Limited
- 2013 - 2014 Director, Nomination and Remuneration Committee Member, and Risk Management Committee Member, TTW Public Company Limited

Other Companies

- 2004 - 2021 Director and Executive Director, Northern Bangkok Expressway Company Limited
- 2007 - 2020 Acting Managing Director, Northern Bangkok Expressway Company Limited
- 2011 - 2014 Director, Xayaburi Power Company Limited

Mr. Hisao Morioka

Director, Nomination and Remuneration Committee Member, and Authorized Director

Date of Appointment : 7 December 2024

Age : 52 Years

Education / Training

- Bachelor's degree (Faculty of Economics), Keio University, Japan

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- None

Other Companies

- 2024 - Present Deputy Divisional Operating Officer, Infrastructure & Energy Division, Asia Pacific Business Unit, Mitsui & Co. (Asia Pacific) Pte. Ltd.
- 2021 - 2024 Deputy General Manager, Human Resources, Corporate Planning & Strategy Division, Mitsui & Co., Ltd. (Tokyo Head Office)
- 2016 - 2021 General Manager, Japan Projects Development Division, Mitsui & Co., Ltd. (Tokyo Head Office)
- 2013 – 2016 General Manager, Project Development, Mitsui & Co. (Brazil) S.A. (Rio de Janeiro Branch)

Mr. Kenichi Ishida

Director, Executive Committee Member, Risk Management and Corporate Governance Committee Member, and Authorized Director

Date of Appointment : 8 June 2023

Age : 50 Years

Education / Training

- Bachelor of Business Administration, Yokohama National University
- Directors Certification Program (DCP), Class 351/2023, Thai Institute of Directors Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- None

Other Companies

- 2023 - Present Director, Mitsui Water Holdings (Thailand) Co., Ltd
- 2023 - Present Senior Vice President & General Manager, Infrastructure Projects Division, Mitsui & Co., (Thailand) Ltd.
- 2019 - 2023 General Manager of Group 2, Mitsui & Co., Ltd. (Yangon Office Branch, Republic of the Union of Myanmar)
- 2017 - 2019 General Manager, Infrastructure Projects Business Unit, Mitsui & Co., Ltd. (Tokyo Headquarters, Japan)

Ms. Walainut Trivisvavet

Director, Executive Committee Member, Risk Management and Corporate Governance Committee Member,
Managing Director, and Authorized Director

Date of Appointment : 1 March 2018

Age: 54 Years

Education / Training

- Master of Science in Administrative Studies, Sub concentration: Financial Economics, Boston University, U.S.A.
- Bachelor of Business Administration, Assumption University
- Directors Certification Program (DCP), Class 201/2015, Thai Institute of Directors Association
  Advanced Audit Committee Program (AACP), Class 20/2015, Thai Institute of Directors Association
- Company Reporting Program (CRP), Class 13/2015, Thai Institute of Directors Association
- Capital Market Academy Executive Program (CMA), Class 24/2017, Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT), Class 11/2028, Commerce Academy, University of the Thai Chamber of Commerce
- National Defense Course (NDC), Class 65, Thai National Defense College
- Agriculture and Cooperatives Executive Program (ACE), Class 1, Ministry of Agriculture and Cooperatives
- Chief Financial Officer Certification Program (CFO), Class 19, The Federation of Accounting
- Advance Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute Class 19, The Federation of Accounting Professions
- Certificated Program in Investor Relations 2016, Thai Listed Companies Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- Grandchild of Mr. Plew Trivisvavet

Work Experience in the Past 5 Years

Listed Companies

- 2015 - 2018 Assistant Managing Director, Administration Group, TTW Public Company Limited
- 2014 - 2015 Assistant Managing Director, Finance Department, Bangkok Expressway Public Company Limited

Other Companies

- 2021 - Present Director and Managing Director, Thai Water Operations Company Limited
- 2021 - Present Director, Thai Listed Companies Association
- 2019 - Present Director, Center of Excellence on Hazardous Substance Management, Chulalongkorn University
- 2018 - Present Director and Managing Directors, Pathum Thani Water Company Limited
- 2016 - 2018 Director, Pathum Thani Water Company Limited
- 2016 - 2020 Director, Thai Water Operation Company Limited
- 2014 - 2017 Managing Director, Fahamorn Machinery Company Limited
- 2014 - 2017 Managing Director, RSB Construction Company Limited

Mr. Phakpoom Thaweewittayarut

Deputy Managing Director, Administration Group

Age : 58 Years

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Laws (second - class honors), Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Certified Public Accountant (CPA)
- Certified Internal Auditor (CIA)
- Directors Certification Program (DCP), Class 102/2008, Thai Institute of Directors Association
- Company Secretary Program (CSP), Class 9/2005, Thai Institute of Directors Association
- Director Refreshment Program Thai Institute of Directors Association
- Advances for Corporate Secretaries, Thai Listed Companies Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2021 - Present Deputy Managing Director, Administration Group TTW Public Company Limited
- 2015 - 2021 Deputy Managing Director, Administration and Company Secretary Bangkok Expressway and Metro Public Company Limited

Other Companies

- None

Mr. Somkiat Pattamamongkolchai

Deputy Managing Director, Finance Group

Age : 52 Years

Education / Training

- Master of Accounting,
  Thammasart University
- Bachelor of Commerce and Accountancy,
  Chulalongkorn University
- Directors Certification Program (DCP), Class 121/2009,
  Thai Institute of Directors Association
- Directors Accreditation Program (DAP), Class 79/2009,
  Thai Institute of Directors Association
- Board Reporting Program (BRP)
  Thai Institute of Directors Association
- TLCA Executive Development Program, (2015)
  Thai Listed Companies Association
- Strategy Management Program, (2018)
  Fiscal policy research institute foundation
- TLCA CFO Professional Development Program (2019)
  Thai Listed Companies Association
- TLCA PDPA for Accounting and Finance (2022)
  Thai Listed Companies Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2021 - Present Deputy Managing Director,
  Finance Group
  TTW Public Company Limited
- 2020 - 2021 Assistant Managing Director,
  Administration Group, Acting Account
  and Finance Director
  TTW Public Company Limited
- 2018 - 2019 Acting Assistant Managing Director,
  Administration Group
  TTW Public Company Limited
- 2005 - 2019 Director of Accounting and Finance
  TTW Public Company Limited
- 2011 - 2016 Director
  CK Power Public Company Limited

Other Companies

- 2020 - Present Director
  Pathum Thani Water Company Limited
- 2011 - 2016 Director
  Bangkhenchai Company Limited
- 2007 - 2016 Director
  Pathum Thani Water Company Limited
- 2007 - 2016 Director
  Thai Water Operations Company Limited
- 2000 – 2005 Assistant Audit Manager
  EY Office Limited (Formerly Ernst & Young
  Limited)

Mr. Pipat Katikul

Acting Deputy Managing Director, Operation Group and Operations Director

Age : 57 Years

Education / Training

- Master of Business Administration,
  National Institute of Development Administration (NIDA)
- Master of Computer and Engineering Management,
  Assumption University
- Bachelor of Science (Microbiology),
  King Mongkut's University of Technology Thonburi
- TLCA Executive Development Program
  Thai Listed Companies Association
- Water Loss Management,
  Dhurakij Pundit University
- Monitoring and Controlling Business Performance,
  Thailand Management Association (TMA)
- Board Reporting Program (BRP),
  Thai Institute of Directors Association
- Business Capability Enhancement Program (BCEP),
  Thailand Management Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2022 - Present Acting Deputy Managing Director, Operation Group TTW Public Company Limited
- 2017 - Present Operations Director TTW Public Company Limited
- 2015 - 2017 Acting Engineering and Construction Director TTW Public Company Limited
- 2010 - 2014 Business Development Manager Thai Tap Water Supply Public Company Limited

Other Companies

- 2022 - Present Director Thai Water Operations Company Limited
- 2015 Quality and Efficiency Manager Thai Water Operations Company Limited
- 2014 – 2015 Pathum Thani Water Treatment Plant Manager Thai Water Operations Company Limited
- 2010 - 2011 Business Development Manager Thai Water Operations Company Limited
- 1997 - 2005 Operations Manager BJT Water Company Limited

Ms. Sudarat Chiamchan

Assistant Managing Director, Office of Managing Director, and Company Secretary

Age : 60 Years

Education / Training

- Master of Management, Mahidol University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Director Certification Program (DCP), Class 186/2014, Thai Institute of Directors Association
- Company Secretary Program (CSP), Class 43/2011, Thai Institute of Directors Association
- Company Reporting Program (CRP), Class 2/2011, Thai Institute of Directors Association
- Effective Minutes Taking (EMT), Class 24/2012, Thai Institute of Directors Association
- Advance Audit Committee Program (AACP), Class 20/2015, Thai Institute of Directors Association
- Board Reporting Program (BRP) Thai Institute of Directors Association
- Board Nomination & Corporation Program (BNCP), Class 1/2017, Thai Institute of Directors Association
- Corporate Governance for Executives (CGE), Class 6/2016, Thai Institute of Directors Association

Shareholding in the Company

- Direct - None
- Indirect - None

Family Relationship between Director and Executive Management

- None

Work Experience in the Past 5 Years

Listed Companies

- 2021 - Present Assistant Managing Director, Office of Managing Director TTW Public Company Limited
- 2011 - Present Company Secretary TTW Public Company Limited
- 2015 – 2021 Corporate Affairs Director TTW Public Company Limited
- 2011 - 2014 Director of the Managing Director's Office Thai Tap Water Supply Public Company Limited

Other Companies

- 1996 - 2011 Accounting and Finance Manager Pathum Thani Water Company Limited
- 1993 - 1995 Accounting and Finance Manager Index International Group Company Limited

2. Duties and Responsibilities of Company Secretary

Duties and Responsibilities:

(1) Giving primary advice to the Board of Directors about regulations, rules, and requirements of the Company and following up with correct and regular practices, including reporting changes with significance to the Board of Directors.

(2) Organizing the Shareholders meetings and Board of Directors meetings according to the Company's Articles of Association and codes of conduct.

(3) Recording the minutes of AGM of shareholders and the Board of Directors meetings as well as making a follow-up with practices in compliance with the resolutions of AGM of shareholders and the Board of Directors meetings.

(4) Supervising disclosure and reporting of information for the responsible parts in accordance with the regulations and requirements of The Securities Exchange of Thailand and The Securities and Exchange Commission.

(5) Contacting and communicating with general shareholders so that they are informed of the rights of shareholders and information of the Company.

(6) Supervising and coordinating in activities of the Board of Directors, including the orientation of directors.

(7) Keeping the Company's important documents, such as a register of directors, invitational letters of the Board of Directors meetings, minutes of the Board of Directors meetings, Annual Report, invitational letters of shareholders meetings, minutes of shareholders meetings, and reports of interests of directors or executives.

3. Record of the Punishment of Directors, Executives, and Controlling Person

In the 5 preceding, no Directors, Executives, and Controlling Person have been punished due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546.

Details about the directors of the company and its subsidiaries

Company and its subsidiaries

Directors	Pathum Thani Water Company Limited (PTW)	Thai Water Operations Company Limited (TWO)	CK Power Public Company Limited (CKP)
1. Dr. Thanong Bidaya	-	-	⊙
2. Mr. Plew Trivisvavet	-	-	❖
3. Mr. Phongsarit Tantisuvanitchkul	⊙	-	-
4. Mr. Phairuch Mekarporn	-	-	-
5. Mr. Somnuk Chaidejsuriya	-	-	-
6. Dr. Sombat Kitjalaksana	●	-	-
7. Mr. Suvich Pungchareon	-	-	-
8. Mrs. Payao Marittanaporn	-	-	-
6. Mr.Yuttana Yimgarund	-	-	-
10. Mr. Hisao Morioka	-	-	-
11. Mr. Kenichi Ishida	-	-	-
12. Ms. Walainut Trivisvavet	●■	●■	-

Remark
⊙ = Chairman of the Board of Directors
❖ = Chairman of the Executive Committee
● = Director
■ = Managing Director

Information of Head of Internal Audit and Head of Compliance

The Company conducts internal audits in accordance with the Professional Practice of Internal Auditing Standards and the Internal Control Practices Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which are generally accepted in accordance with the principles and essence of the assessment of the internal control system's sufficiency. Considering the necessary principles of internal control in 5 aspects as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Company's Audit Committee has considered assigning the internal audit head to perform the internal audit by planning the audit to cover the company's business. When the audit is completed, the internal audit results will be reported to the person who was examined and the management to inform them about the operational guidelines that should be improved, including conducting audits of departmental issues in the organization that have been audited and advised by auditors. The internal audit head will follow up on the results that the management has implemented and report the results to the management initially. The results of the quarterly audit and the follow-up results will be submitted to the Audit Committee for quarterly acknowledgment, and then the Chairman of the Audit Committee will report the results to the Board of Directors.

Details of the Company's internal audit head are as follows:

1. Internal Audit Head

Name : Mrs. Naruemon Udomkiat

Position : Acting Internal Audit Department Manager

Education :
- Bachelor of Business Administration, Accounting, Bangkok University
- Bachelor of Business Administration, Management Science, Sukhothai Thammathirat Open University

Experience
- 2023 – Present : Internal Audit Department Manager, TTW Public Company Limited
- 2022 : Acting Internal Audit Department Manager, TTW Public Company Limited
- 2011 – 2021 : Internal Audit Section Manager, TTW Public Company Limited
- 2010 – 2011 : Account Section Manager, Thai Water Operations Company Limited

Training Courses Related to Internal Audit Performance

1) Guidelines on Internal Control System, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
2) Analytical Thinking in the Internal Audit Process, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
3) Risk Management during the COVID-19 Pandemic, Thai Listed Companies Association
4) Easy Listening: Accounting Tips that AC should not miss, The Securities and Exchange Commission (SEC)
5) PDPA for Internal Auditor, Political Science Association of Kasetsart University
6) COSO Enterprise Risk Management 2017, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
7) Governance System for Fraud Detection, Thai Listed Companies Association

Duties and Responsibilities

1. Internal Audit
   - Prepare an annual internal audit plan.
   - Control the performance review, adequacy, and appropriateness of the internal control system of various systems of the company to be in accordance with the work plan.
   - Summarize the review results with the observations and suggestions for the work improvement to acknowledge a person who is audited and follow up on the improvement based on the suggestions.
   - Report the audit results to the Executives and the Audit Committee.
2. Audit Committee's Performance Support
   - Review the annual and quarterly financial statements.
   - Prepare information for the selection and appointment of the Company's annual auditor.
   - Review the disclosure of information in accordance with rules, regulations, and good corporate governance principles.
   - Evaluate the adequacy of the Company's annual internal control system.
   - Coordinate and arrange the Audit Committee Meeting.
3. Other duties as assigned by the Audit Committee

2. Compliance Head

Name : Mr. Natarat Intharat

Position : Legal and Compliance Supervisor

Education :
- Thai Barrister
- Bachelor of Laws, Siam University

Training Courses

- Certification of Labor Law for Human Resource Management by the Central Labor Court Workshop
- Certification of English for Lawyers Training Program, Class 11, Thammasat University
- Certification of Thai Intelligent Investors Program (TIIP), class 20, Thai Investors Association
- Certification of Fintech and Laws, Political Science, Thammasat University
- Personal Data Management of Organizations for PDPA Enforcement, Chulalongkorn University
- Certification of Safety Officer Supervisory level, Safety and Health at Work Promotion Association (Thailand) Under Patronage

Experiences

- 2023 – Present : Legal and Compliance Supervisor
  TTW Public Company Limited
- 2016 – 2022 : Corporate Governance Officer, Law and Corporate Governance Section
  TTW Public Company Limited
- 2012 – 2016 : Legal Officer
  Dairy Farming Promotion Organization of Thailand

Duties and Responsibilities

1. Perform legal and contract work, such as reviewing, amending, and preparing the contract and agreement, as well as other legal documents of the Company and its affiliates.
2. Conduct the company's performance in compliance with the laws, rules, and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).
3. Conduct the registration of the juristic person, such as establishing a company and changing the list of registration, including coordinating with government agencies.
4. Provide advice on laws and regulations, and prepare orders, announcements, rules and regulations, or documents related to legal issues that each agency sends to operate.
5. Other duties as assigned.

Details on Appraisal of Assets

- None -

Corporate Governance Policy and Business Code of Conduct and Employee Ethics

The Company has established a Corporate Governance & Business Code of Conduct Handbook, published on the Company's website at
https://www.ttwplc.com/storage/cg/cg/files/20230105-ttw-cg-code-of-ethics-th.pdf

Corporate Governance & Business Code of Conduct Handbook

The Company has prepared a charter for each sub-committee disclosed on the Company's website or QR code as follows :

- The Executive Committee Charter
  https://www.ttwplc.com/storage/cg/cg/files/executive-board-charter.pdf
- The Audit Committee Charter
  https://www.ttwplc.com/storage/cg/cg/files/committee-check-th.pdf
- The Nomination and Remuneration Committee Charter
  https://www.ttwplc.com/storage/cg/cg/files/committee-recruiting-th.pdf
- The Risk Management and Corporate Governance Committee Charter
  https://www.ttwplc.com/storage/cg/cg/files/20221222-risk-management-and-corporate-governance-committee-th.pdf

Audit Committee Report

To The Shareholders

The Audit Committee of TTW Public Company Limited consists of a number of experts in various fields, three of which are Independent Directors, with Mr. Phairuch Mekarporn as the Chairman of the Audit Committee, Mr. Somnuk Chaidejsuriya, and Mr.Yuttana Yimgarund as members of the Audit Committee, and Mrs. Naruemon Udomkiat, the Internal Audit Manager of the Company is the Audit Committee Secretary.

In 2024, the Audit Committee, in the performance of its duties in accordance with the scope of responsibilities specified in the Audit Committee Charter as approved by the Board of Directors, convened 5 meetings, and reported said meeting results to the Board of Directors each quarter, with an assessment of key matters summarized as follows.

1. Carried out examination of the annual audit plan and quarterly audit results in order to assess the work systems and internal control system of the Company, as well as to provide advice and propose solutions for the internal audit and supervision of operations to ensure that the internal audit system is satisfactory and is standardized in accordance with the regulations of the Office of the Securities and Exchange Commission (SEC).
2. Carried out reviews of legal compliance with rules and regulations of relevant external agencies, as well as rules and regulations within the Company itself.
3. Review related transactions to ensure that they are normal business operations. There is no benefit to those involved.
4. Carried out reviews of quarterly and annual financial statements before proposing to the Board of Directors for consideration, with special emphasis on the implementation of accounting standards, related party transactions, and connected transactions, and provided assessment opinions to the Company's management regarding the performance of asset management for the full benefit of the Company.
5. Assessed the selection, nomination for an appointment, and termination of independent persons to act as the Company's auditors and proposed the remuneration for said persons. Convened meetings with the auditor without Company management in attendance.

The Audit Committee performed its duties with prudence and provided independent opinions in the best interests of the Organization without any restriction in the obtaining of Company data, resources, and the full cooperation of the Company. The Audit Committee carried out an evaluation of the performance of its duties annually for the continued improvement and development of its duties in an effective and efficient manner in order to achieve the objectives assigned by the Board of Directors.

For the year 2025, the Audit Committee has proposed to the Board of Directors the appointment of Mrs.Wilai Sunthornwanee, Certified Public Accountant No. 7356 and/or Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313, and/or Ms. Poonnart Paochareon, Certified Public Accountant No. 5238, and/or Ms. Kunlapee Piyawannasuth, Certified Public Accountant No. 6137 of EY Office as the Company's auditor for another year, with the Audit fees not exceeding 1,410,000 Baht. This shall be proposed for approval at the Annual General Meeting of Shareholders in 2025.

Mr. Phairuch Mekarporn
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

To The Shareholders

The Nomination and Remuneration Committee of TTW Public Company Limited consists of a number of experts in various fields, with Mr.Yuttana Yimgarund as the Chairman of the Nomination and Remuneration Committee, Mr.Phongsarit Tantisuvanitchkul, Mr.Somnuk Chaidejsuriya, and Mr.Hisao Morioka as member of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee, in the performance of its duties in accordance with the scope of responsibilities specified in the Nomination and Remuneration Committee Charter as approved by the Board of Directors, convened its 3 meetings to consider the significant matters and report the results to the Board of Directors that can be summarized as follows:

1. Consideration and selection of candidates as directors to replace those who were due to retire by rotation by taking into account their knowledge, ability, experience, transparency, morality, responsibility, maturity, and professionalism. It also took into account the Board Diversity and set a Board Skills Matrix to determine the qualifications of the directors to be nominated based on the necessary skills, appropriate qualifications, and are consistent with the composition and Board's structure according to the company's business strategy. In addition, the Director Pool database from the Thai Institute of Directors Association (IOD) is also used for recruiting new directors.
2. Consideration and determination of remuneration for directors and the Managing Director by taking into account the appropriateness for duties and responsibilities of the directors, together with the company's operational results, compared with that of companies in the same industry and on a similar scale.
3. Reviewing the criteria for granting the right of shareholders to nominate persons to be directors and the agenda of the Annual General Meeting of Shareholders in advance.
4. Consideration and review of the Nomination and Remuneration Committee's Charter to ensure that the format and topic are in the same direction and in line with the CG Code.

In this regard, the Nomination and Remuneration Committee has performed its duties independently in accordance with good corporate governance principles to make the recruitment and remuneration processes transparent and build the confidence of shareholders and all stakeholders.

Mr. Yuttana Yimgarund
Chairman of the Nomination and Remuneration Committee

Risk Management & Corporate Governance Committee Report

To The Shareholders

The Risk Management and Corporate Governance Committee of TTW Public Company Limited consists of a number of experts in various fields, with Mr.Somnuk Chaidejsuriya serves as Chairman of the Risk Management and Corporate Governance Committee, Ms.Payao Marittanaporn, Mr.Phairuch Mekarporn, and Mr.Kenichi Ishida serve as Members of the Risk Management and Corporate Governance Committee and Ms.Walainut Trivisvavet serves as Member and secretary to the Risk Management and Corporate Governance Committee.

In 2024 the Risk Management and Corporate Governance Committee performed its work in accordance with the scope of duties and responsibilities as assigned by the Board of Directors, which is specified in writing in the Risk Management and Corporate Governance Committee's Charter. The Risk Management and Corporate Governance Committee convened its 4 meetings to consider the important matters that can be summarized as follows:

Risk Management

1. Considering the annual risk management plans of the company to ensure that such plans have addressed such internal and external risk factors which may affect the Company's operations.
2. Considering plans and strategies in line with the risk management policies to be able to assess, monitor, and control the Company's overall risks to stay at an acceptable level.
3. Monitoring and supervising risk management on a quarterly basis through the reports from the management of the Company and reporting on the results of its performance in respect of risk management to the Board of Directors on a quarterly basis.

Corporate Governance

1. Supervising the performance of the Board of Directors, Executive Committee, Subcommittee and the management of the company to ensure compliance with the Principles of Good Corporate Governance, Code of Conduct and Business ethics. Promoting information disclosure and transparency of quarterly reports on trading/changes in holdings of securities by directors and executives of the company on a quarterly basis.
2. Reviewing the Company's good corporate governance practice by comparing it with the good corporate governance principles of the international standard and the Stock Exchange of Thailand and propose the same to the Board of Directors for consideration and regular update.
3. Reporting on the results of its performance in respect of Corporate Governance to the Board of Directors on a quarterly basis.

Sustainability

1. Supervising the operations includes providing advice and suggestions for operations in economics, social, environmental, and corporate governance dimensions for sustainable business operations.
2. Monitoring performance against various indicators and providing advice on reporting information related to sustainability.
3. Reporting to the Board of Directors on what needs to be improved to comply with the specified policies and strategies.

Mr. Somnuk Chaidejsuriya

Chairman of the Risk Management and Corporate Governance Committee

Executive Committee Report

To The Shareholders

The Executive Committee of TTW Public Company Limited consists of a number of experts in various fields, with Mr. Phongsarit Tantisuvanitchkul as the Chairman of the Executive Committee, Dr.Sombat Kitjalaksana, Mr.Suvich Pungchareon, Mr.Kenichi Ishida and Ms.Walainut Trivisvavet as members of the Executive Committee

In 2024, the Executive Committee, in the performance of its duties in accordance with the scope of responsibilities specified in the Executive Committee Charter as approved by the Board of Directors, convened its 5 meetings, and reported said meeting results to the Board of Directors each quarter, with an assessment of key matters summarized as follows:

1. Consider the Company's and its subsidiaries' operating plans and budgets and propose to the Board of Directors for approval as well as to continuously monitor the performance of the management in accordance with the plan and budget.
2. Implementation of policies and other aspects of management as well as budgeting were monitored regularly to ensure they are carried out as assigned by the Board.
3. Consideration of projects, investments, and other usual business transactions falling under the limits or annual budget approved by the Board and within the limits of authority delineated in the Company's Approval Authority.
4. The Company's business performance was monitored quarterly, including operating and financial results.
5. The Executive Committee's charter was reviewed and found to be appropriated and aligned with the Committee's performance of its duties as well as with relevant policies and procedures.
6. Performing other duties as delegated from time to time by the Board of Directors

Mr. Phongsarit Tantisuvanitchkul
Chairman of the Executive Committee

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