

TTW Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of TTW Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of TTW Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TTW Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 14 May 2024

**TTW Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		181,474	594,518	23,963	38,958
Trade and other receivables	3	492,228	467,013	377,723	371,446
Raw materials and supplies		28,267	29,916	16,761	17,748
Other current financial assets	4	3,522,178	2,433,250	1,619,189	1,032,019
Other current assets		39,710	20,536	26,739	12,228
<b>Total current assets</b>		<b>4,263,857</b>	<b>3,545,233</b>	<b>2,064,375</b>	<b>1,472,399</b>
<b>Non-current assets</b>					
Other non-current financial assets	4	3,525	3,750	-	-
Investments in subsidiaries	5	-	-	1,066,170	1,071,698
Investment in associate	6	6,586,907	6,826,772	5,218,706	5,218,706
Investment property		106,093	106,093	-	-
Property, plant and equipment	7	888,322	875,910	772,780	780,507
Assets for production of treated water with public sector agency:					
Assets that are owned by the Company	8	7,868,976	7,948,472	7,868,976	7,948,472
Rights to produce and sell treated water and treat waste water from private sector	9	919,698	931,461	919,698	931,461
Intangible assets		32,381	9,600	-	-
Deferred tax assets		7,858	7,811	-	-
Other non-current assets		22,244	22,259	2,549	2,778
<b>Total non-current assets</b>		<b>16,436,004</b>	<b>16,732,128</b>	<b>15,848,879</b>	<b>15,953,622</b>
<b>Total assets</b>		<b>20,699,861</b>	<b>20,277,361</b>	<b>17,913,254</b>	<b>17,426,021</b>

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 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables		222,730	153,489	151,341	111,778
Current portion of long-term loans	10	660,000	660,000	660,000	660,000
Current portion of lease liabilities		15,925	12,638	13,981	10,670
Income tax payable		371,058	232,048	339,440	225,551
Other current liabilities		54,345	56,965	43,590	46,354
<b>Total current liabilities</b>		<b>1,324,058</b>	<b>1,115,140</b>	<b>1,208,352</b>	<b>1,054,353</b>
<b>Non-current liabilities</b>					
Retention payable - subsidiary	2	-	-	5,000	5,000
Long-term loans, net of current portion	10	1,055,000	1,220,000	1,055,000	1,220,000
Debentures		2,399,089	2,398,914	2,399,089	2,398,914
Lease liabilities, net of current portion		30,518	37,899	28,758	35,660
Provision for long-term employee benefits		85,884	83,360	54,567	53,049
Deferred tax liabilities		142,681	140,191	142,681	140,191
<b>Total non-current liabilities</b>		<b>3,713,172</b>	<b>3,880,364</b>	<b>3,685,095</b>	<b>3,852,814</b>
<b>Total liabilities</b>		<b>5,037,230</b>	<b>4,995,504</b>	<b>4,893,447</b>	<b>4,907,167</b>

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 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Registered				
3,990,000,000 ordinary shares of Baht 1 each	3,990,000	3,990,000	3,990,000	3,990,000
Issued and fully paid-up				
3,990,000,000 ordinary shares of Baht 1 each	3,990,000	3,990,000	3,990,000	3,990,000
Share premium	2,637,770	2,637,770	2,637,770	2,637,770
Retained earnings				
Appropriated - statutory reserve	399,000	399,000	399,000	399,000
Appropriated - other reserve	1,691,231	1,691,231	1,691,231	1,691,231
Unappropriated	7,769,143	7,265,900	4,301,806	3,800,853
Other components of shareholders' equity	(869,077)	(744,363)	-	-
Equity attributable to owners of the Company	15,618,067	15,239,538	13,019,807	12,518,854
Non-controlling interests of the subsidiaries	44,564	42,319	-	-
<b>Total shareholders' equity</b>	<b>15,662,631</b>	<b>15,281,857</b>	<b>13,019,807</b>	<b>12,518,854</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,699,861</b>	<b>20,277,361</b>	<b>17,913,254</b>	<b>17,426,021</b>
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

**TTW Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of treated water to public sector agency:					
Sales of treated water - minimum offtake quantities		916,714	1,358,497	916,714	915,149
Sales of treated water - above minimum offtake quantities		31,983	48,189	31,983	33,841
Sales of treated water to private sector		44,620	45,163	44,620	45,163
Total sales of treated water		993,317	1,451,849	993,317	994,153
Net management income from production of water treatment		227,282	-	-	-
Service income		28,721	29,682	8,423	8,718
Other income		5,042	5,248	8,303	6,764
<b>Total revenues</b>		<b>1,254,362</b>	<b>1,486,779</b>	<b>1,010,043</b>	<b>1,009,635</b>
<b>Expenses</b>					
Cost of sales of treated water and services		377,063	529,563	279,430	277,134
Administrative expenses		64,204	66,944	53,720	55,662
Amortisation of investments in subsidiaries	5	-	-	5,528	54,615
Amortisation of rights to produce and sell treated water and treat waste water from private sector	9	11,763	11,640	11,763	11,640
Amortisation of rights to produce and sell treated water from business acquisition		-	48,069	-	-
<b>Total expenses</b>		<b>453,030</b>	<b>656,216</b>	<b>350,441</b>	<b>399,051</b>
<b>Operating profit</b>		<b>801,332</b>	<b>830,563</b>	<b>659,602</b>	<b>610,584</b>
Share of loss from investment in associate	6.2	(115,151)	(26,052)	-	-
Finance income		8,785	877	2,273	614
Finance cost		(34,709)	(37,976)	(34,654)	(37,903)
<b>Profit before income tax expenses</b>		<b>660,257</b>	<b>767,412</b>	<b>627,221</b>	<b>573,295</b>
Income tax expenses		(154,769)	(169,145)	(126,268)	(126,016)
<b>Profit for the period</b>		<b>505,488</b>	<b>598,267</b>	<b>500,953</b>	<b>447,279</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified     to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from associate	6.2	(124,714)	24,255	-	-
<b>Other comprehensive income for the period</b>		<b>(124,714)</b>	<b>24,255</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>380,774</b>	<b>622,522</b>	<b>500,953</b>	<b>447,279</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**TTW Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit attributable to:</b>				
Equity holders of the Company	503,243	594,846	500,953	447,279
Non-controlling interests of the subsidiaries	2,245	3,421		
	<u>505,488</u>	<u>598,267</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	378,529	619,101	500,953	447,279
Non-controlling interests of the subsidiaries	2,245	3,421		
	<u>380,774</u>	<u>622,522</u>		
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.13	0.15	0.13	0.11
Weighted average number of ordinary shares (Thousand shares)	<u>3,990,000</u>	<u>3,990,000</u>	<u>3,990,000</u>	<u>3,990,000</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**TTW Public Company Limited and its subsidiaries**

**Cash flows statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>				
Profit before tax	660,257	767,412	627,221	573,295
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	144,392	270,497	142,632	124,660
Loss (gain) on sales/written off of equipment	(160)	3	(160)	5
Reversal of allowance for expected credit losses	(60)	(51)	-	-
Amortisation of investments in subsidiaries	-	-	5,528	54,615
Amortisation of rights to produce and sell treated water and treat waste water from private sector	11,763	11,640	11,763	11,640
Amortisation of rights to produce and sell treated water from business acquisition	-	48,069	-	-
Gain on sales and fair value adjustments of other financial assets	(4,703)	(6,803)	(3,171)	(1,761)
Share of loss from investment in associate	115,151	26,052	-	-
Write-off withholding tax deducted at source	-	31	-	-
Provision for long-term employee benefits	2,524	2,389	1,518	1,444
Finance income	(8,785)	(877)	(2,273)	(614)
Finance cost	34,709	37,976	34,654	37,903
Profit from operating activities before changes in operating assets and liabilities	955,088	1,156,338	817,712	801,187
Operating assets (increase) decrease				
Trade and other receivables	(18,289)	(40,741)	(4,675)	(19,857)
Raw materials and supplies	1,649	(1,462)	987	(628)
Other current assets	(16,021)	(10,824)	(12,840)	(3,506)
Other non-current assets	228	41	229	41
Operating liabilities increase (decrease)				
Trade and other payables	13,840	5,451	6,815	5,815
Other current liabilities	(2,620)	(662)	(2,763)	(1,537)
Cash flows from operating activities	933,875	1,108,141	805,465	781,515
Interest paid	(26,782)	(38,687)	(26,782)	(38,687)
Income tax paid	(13,529)	(15,458)	(9,889)	(9,733)
<b>Net cash flows from operating activities</b>	<b>893,564</b>	<b>1,053,996</b>	<b>768,794</b>	<b>733,095</b>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**TTW Public Company Limited and its subsidiaries****Cash flows statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	(1,084,000)	149,577	(584,000)	474,966
Interest received	1,919	136	671	68
Increase in property, plant and equipment	(12,290)	(4,478)	(1,050)	(4,410)
Proceeds from sales of equipment	171	10	170	2
Increase in assets for production of treated water				
with public sector agency - assets that are owned by the Company	(30,494)	(22,554)	(30,494)	(22,554)
Increase in intangible assets	(12,270)	-	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(1,136,964)</b>	<b>122,691</b>	<b>(614,703)</b>	<b>448,072</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term loans	(165,000)	(165,000)	(165,000)	(165,000)
Repayment of debentures	-	(1,000,000)	-	(1,000,000)
Repayment of principal portion of lease liabilities	(4,579)	(4,503)	(4,021)	(3,972)
Dividend paid	(65)	(25)	(65)	(25)
<b>Net cash flows used in financing activities</b>	<b>(169,644)</b>	<b>(1,169,528)</b>	<b>(169,086)</b>	<b>(1,168,997)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(413,044)</b>	<b>7,159</b>	<b>(14,995)</b>	<b>12,170</b>
Cash and cash equivalents at beginning of period	594,518	61,924	38,958	50,901
<b>Cash and cash equivalents at end of period</b>	<b>181,474</b>	<b>69,083</b>	<b>23,963</b>	<b>63,071</b>
	-		-	

**Supplemental cash flows information**

Non-cash items:

Portion of advance payment to subcontractor deducted from  
payment for assets for production of treated water

    with public sector agency - assets that are owned by the Company

Increase in acquisition of equipment payable

Increase in acquisition of assets for production  
of treated water with public sector agency

    - assets that are owned by the Company payable

Increase in acquisition of intangible assets payable

Additions to right-of-use assets and lease liabilities

	-	3,980	-	3,980
	11,246	-	-	-
	25,546	-	25,546	-
	11,406	-	-	-
	-	931	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## TTW Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

## Consolidated financial statements

	Equity attributable to owners of the Company										
	Equity attributable to owners of the Company					Other components of equity					
						Other comprehensive income	Share of other comprehensive income from associate	Difference on reorganisation 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 the subsidiaries
	Retained earnings	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated					
<b>Balance as at 1 January 2023</b>	3,990,000	2,637,770	399,000	1,691,231	6,721,759	(129,887)	(600,363)	(730,250)	14,709,510	40,750	14,750,260
Profit for the period	-	-	-	-	594,846	-	-	-	594,846	3,421	598,267
Other comprehensive income for the period	-	-	-	-	-	24,255	-	24,255	24,255	-	24,255
Total comprehensive income for the period	-	-	-	-	594,846	24,255	-	24,255	619,101	3,421	622,522
<b>Balance as at 31 March 2023</b>	<u>3,990,000</u>	<u>2,637,770</u>	<u>399,000</u>	<u>1,691,231</u>	<u>7,316,605</u>	<u>(105,632)</u>	<u>(600,363)</u>	<u>(705,995)</u>	<u>15,328,611</u>	<u>44,171</u>	<u>15,372,782</u>
<b>Balance as at 1 January 2024</b>	3,990,000	2,637,770	399,000	1,691,231	7,265,900	(144,000)	(600,363)	(744,363)	15,239,538	42,319	15,281,857
Profit for the period	-	-	-	-	503,243	-	-	-	503,243	2,245	505,488
Other comprehensive income for the period	-	-	-	-	-	(124,714)	-	(124,714)	(124,714)	-	(124,714)
Total comprehensive income for the period	-	-	-	-	503,243	(124,714)	-	(124,714)	378,529	2,245	380,774
<b>Balance as at 31 March 2024</b>	<u>3,990,000</u>	<u>2,637,770</u>	<u>399,000</u>	<u>1,691,231</u>	<u>7,769,143</u>	<u>(268,714)</u>	<u>(600,363)</u>	<u>(869,077)</u>	<u>15,618,067</u>	<u>44,564</u>	<u>15,662,631</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**TTW Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings			
			Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	3,990,000	2,637,770	399,000	1,691,231	3,563,081	12,281,082
Profit for the period	-	-	-	-	447,279	447,279
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	447,279	447,279
<b>Balance as at 31 March 2023</b>	<u>3,990,000</u>	<u>2,637,770</u>	<u>399,000</u>	<u>1,691,231</u>	<u>4,010,360</u>	<u>12,728,361</u>
<b>Balance as at 1 January 2024</b>	3,990,000	2,637,770	399,000	1,691,231	3,800,853	12,518,854
Profit for the period	-	-	-	-	500,953	500,953
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	500,953	500,953
<b>Balance as at 31 March 2024</b>	<u>3,990,000</u>	<u>2,637,770</u>	<u>399,000</u>	<u>1,691,231</u>	<u>4,301,806</u>	<u>13,019,807</u>

The accompanying notes are an integral part of the financial statements.

**TTW Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Basis of consolidation**

These interim consolidated financial statements include the financial statements of TTW Public Company Limited (“the Company”) and the subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

**2. Related party transactions**

During the periods, the Group had significant business transactions with related persons or related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related persons or related parties. There were no significant changes in the transfer pricing policy of transactions with related parties.

(Unaudited but reviewed)

Summaries business transactions with related parties as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	4,957	4,957
Cost of sales and services	-	-	9,602	8,938
<u>Transactions with related parties</u>				
Sales of treated water	11,867	11,302	11,867	11,302
Service income	849	810	849	810
Improvement of machinery, equipment, water supply and distribution system	75,390	22,554	54,369	22,554
Cost of sales and services	7,613	9,167	7,613	9,167

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
				(Audited)
<b><u>Trade and other receivables - related parties</u></b>				
<b>(Note 3)</b>				
Subsidiaries	-	-	2,274	5,010
Related company (related by shareholders or committees)	4,357	4,128	4,357	4,128
<b>Total trade and other receivables - related parties</b>	<b>4,357</b>	<b>4,128</b>	<b>6,631</b>	<b>9,138</b>
<b><u>Trade and other payables - related parties</u></b>				
Subsidiary	-	-	3,464	3,470
Related companies (related by shareholders or committees)	43,033	1,960	30,735	1,960
Related company (entity under the group of companies of the major shareholders)	1,045	1,713	1,045	1,713
<b>Total trade and other payables - related parties</b>	<b>44,078</b>	<b>3,673</b>	<b>35,244</b>	<b>7,143</b>
<b><u>Retention payable - subsidiary</u></b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>

(Unaudited but reviewed)

Directors and management's benefits

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2024	2023	2024	2023
Short-term employee benefits	15,550	15,392	15,013	14,917
Post-employment benefits	603	470	603	470
Total	16,153	15,862	15,616	15,387

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,357	4,128	4,357	4,128
Total trade receivables - related parties	4,357	4,128	4,357	4,128
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	465,993	449,709	365,696	359,550
Past due				
Up to 3 months	1,533	497	1,533	497
Total trade receivables - unrelated parties	467,526	450,206	367,229	360,047
Total trade receivables	471,883	454,334	371,586	364,175
<u>Other receivables</u>				
Other receivables - related parties	-	-	2,274	5,010
Other receivables - unrelated parties	26,441	25,701	11,221	11,221
Interest receivables	13,100	6,234	3,863	2,261
Total other receivables	39,541	31,935	17,358	18,492
Less: Allowance for expected credit losses	(19,196)	(19,256)	(11,221)	(11,221)
Total other receivables - net	20,345	12,679	6,137	7,271
Total trade and other receivables - net	492,228	467,013	377,723	371,446

(Unaudited but reviewed)

#### 4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits over 3 months but less than 1 year	2,010,336	1,460,335	605,335	405,336
<u>Financial assets at FVTPL</u>				
Investments in open-ended fund - debt securities	1,511,842	972,915	1,013,854	626,683
Listed equity investment				
Real estate investment trust	3,525	3,750	-	-
Total other financial assets	3,525,703	2,437,000	1,619,189	1,032,019
Current	3,522,178	2,433,250	1,619,189	1,032,019
Non-current	3,525	3,750	-	-
	3,525,703	2,437,000	1,619,189	1,032,019

#### 5. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Cost	
	31 March	31 December
	2024	2023
		(Audited)
Pathum Thani Water Company Limited	3,998,310	3,998,310
Thai Water Operations Company Limited	700,000	700,000
Total	4,698,310	4,698,310
Less: Accumulated amortisation of investments in subsidiaries	(3,612,140)	(3,606,612)
Less: Dividend received from income before purchase of shares	(20,000)	(20,000)
Investments in subsidiaries - net	1,066,170	1,071,698

(Unaudited but reviewed)

## 6. Investment in associate

### 6.1 Details of investment in associate:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Carrying amounts based on cost method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
CK Power Public Company Limited	6,586,907	6,826,772	5,218,706	5,218,706

### 6.2 Share of comprehensive income

During the periods, the Group recognised its share of comprehensive income from investment in associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

Company's name	Consolidated financial statements		Share of other comprehensive income	
	Share of loss from investment in associate	Share of loss from investment in associate	Share of other comprehensive income from investment in associate	Share of other comprehensive income from investment in associate
	2024	2023	2024	2023
CK Power Public Company Limited	(115,151)	(26,052)	(124,714)	24,255

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	875,910	780,507
Acquisitions during period - at cost	22,801	1,050
Disposal/write-off during the period - net book value at disposal/write-off date	(11)	(10)
Depreciation for the period	(10,378)	(8,767)
<b>Net book value as at 31 March 2024</b>	888,322	772,780



(Unaudited but reviewed)

**8. Assets for production of treated water with public sector agency - assets that are owned by the Company**

Movements of assets for production of treated water with public sector agency that are owned by the Company account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
<b>Net book value as at 1 January 2024</b>	7,948,472
Addition during period - at cost	54,369
Amortisation for the period	(133,865)
<b>Net book value as at 31 March 2024</b>	<b>7,868,976</b>

**9. Rights to produce and sell treated water and treat waste water from private sector**

Movements of rights to produce and sell treated water and treat waste water from private sector account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements		
	Rights	Machinery and equipment	Total
<b>Net book value as at 1 January 2024</b>	817,978	113,483	931,461
Amortisation/depreciation for the period	(10,302)	(1,461)	(11,763)
<b>Net book value as at 31 March 2024</b>	<b>807,676</b>	<b>112,022</b>	<b>919,698</b>

**10. Long-term loans**

	(Unit: Thousand Baht) Consolidated/Separate financial statements	
	31 March 2024	31 December 2023
Long-term loans	1,715,000	1,880,000
Less: Current portion	(660,000)	(660,000)
Long-term loans, net of current portion	<b>1,055,000</b>	<b>1,220,000</b>

(Unaudited but reviewed)

Movements of long-term loans account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
<b>Balance as at 1 January 2024</b>	1,880,000
Less: Repayment during period	(165,000)
<b>Balance as at 31 March 2024</b>	<u>1,715,000</u>

Such loans carry interest at the non-cumulative compounded reference interest rate plus stipulated margin and the 12-month fixed deposit rate plus a stipulated margin per annum.

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.

## 11. Segment information

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. 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 exclusively to the aforementioned reportable operating segment and geographic area.

## 12. Commitments and contingent liabilities

### 12.1 Capital commitments

As at 31 March 2024, the Company had capital commitments of Baht 289 million (the Company only: Baht 179 million) (31 December 2023: Baht 378 million (the Company only: Baht 224 million)), relating to the improvement projects on water supply and distribution systems at Bang Len water supply plant and Pathumthani water supply plant, the improvement projects on water supply system and waste water treatment system at an industrial estate.

## 12.2 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 March 2024, the Group had commitments totaling Baht 33 million (the Company only: Baht 19 million) (31 December 2023: Baht 32 million (the Company only: Baht 18 million)) under other service agreements.

## 12.3 Bank guarantees

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		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Guarantee under the Water Purchase Agreement and service contract with the Provincial Waterworks Authority	277,148	277,148	63,900	63,900
Guarantee electricity use	74,609	74,609	48,930	48,930
Guarantee for others	101	101	101	101
Total	<u>351,858</u>	<u>351,858</u>	<u>112,931</u>	<u>112,931</u>

## 13. Financial instruments

### 13.1 Fair value 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.

(Unaudited but reviewed)

## 13.2 Fair value hierarchy

As of 31 March 2024, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	1,511,842	-	1,511,842
Real estate investment trust	3,525	-	-	3,525

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	1,013,854	-	1,013,854

During the current period, there were no transfers between the level of the fair value hierarchy.

## 14. Events after the reporting period

- 14.1 On 5 April 2024, Annual General Meeting of shareholders of Pathum Thani Water Company Limited (“the subsidiary”) passed a resolution approving an additional dividend payment of 2023 of Baht 28.63 per share, the interim dividend of Baht 28.43 per share already paid, therefore, total dividend payment was Baht 57.06 per share. The additional dividend payment amounts to a total of Baht 344 million, which was paid on 18 April 2024.
- 14.2 On 11 April 2024, Annual General Meeting of the Company’s shareholders passed a resolution approving an additional dividend payment of 2023 of Baht 0.30 per share, the interim dividend of Baht 0.30 per share already paid, therefore, total dividend payment was Baht 0.60 per share. The additional dividend payment amounts to a total of Baht 1,197 million, which was paid on 25 April 2024.

## 15. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company’s Audit Committee on 14 May 2024.