



Annual Report 2025

Metropolitan Waterworks Authority

Quality Water
for Quality Living







**Quality Water
for Quality Living**

Quality Water for Quality Living

The Metropolitan Waterworks Authority (MWA) is dedicated to delivering clean, safe, and internationally standardized tap water, while driving organizational advancement to become a future-ready water utility provider that sustainably elevates the public's quality of life.



Driving Corporate Performance Through Innovation and Sustainability

Elevating corporate capabilities through digital technology and water management innovation to establish a balanced integration of operational efficiency, corporate social responsibility, environmental stewardship, and tangible responsiveness to public needs on the following strategic pillars:



Develop service delivery frameworks and core operational systems through digital innovation.



Enhance water management efficiency while proactively reducing water loss rate.



Drive sustainable organizational growth based on the principles of corporate governance.



High-Quality Water Systems

Committed to developing highly resilient and stable water systems through systematically interconnected engineering infrastructure across all service areas, ensuring comprehensive and sufficient public access to clean water to accommodate urban expansion and continuously elevate the quality of life.



Reinforce infrastructure stability by expanding raw water storage capacities.



Expand water production capacity and construct transmission tunnels to interconnect the western and eastern networks of the Chao Phraya River.



Maintain water quality standards in compliance with the established Water Safety Plans (WSP).



Manage water loss and control hydraulic pressure parameters utilizing Smart Water Grid.





One-Stop Water Service Delivery

Transforming the customer service experience by upgrading **MWA onMobile Application (Version 3)** to deliver enhanced platform stability and rapid processing speeds. This enables convenient, equitable public service access that completely addresses the digital lifestyle needs of urban consumers, while concurrently developing personnel capabilities to achieve excellence in water service delivery.





Sustainable Governance and Management

Executing operations with transparency and accountability in alignment with the Sustainable Development Goals (SDGs), while fostering active community engagement. This includes promoting clean energy adoption via solar power systems to reduce greenhouse gas emissions and promoting responsible water resource conservation, thereby securing long-term utility stability and equity for future generations.



Quality as a Core Mission

Quality represents an unwavering commitment to continuous advancement. The organization drives persistent improvements across both product standards and utility services by integrating innovative solutions to elevate sustainable management frameworks. Furthermore, the organization actively incorporates feedback from all stakeholder groups to lay a resilient foundation for a future-ready enterprise that delivers balanced corporate value creation.





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The Metropolitan Waterworks Authority (MWA)

The MWA is a state enterprise under the supervision of the Ministry of Interior that has been operating since 16 August 1967, pursuant to the Metropolitan Waterworks Authority Act, B.E. 2510 (1967). The main mission is to procure raw water resources for waterworks, produce, deliver, and distribute water across Bangkok, Nonthaburi, and Samut Prakan, and operate other businesses related or beneficial to waterworks.

Vision

Quality Water for Quality Living

Missions

1

To operate one-stop core water business adhering to water quality standards for improving the people's quality of life.

2

To become a crisis-capable organization.

3

To operate related businesses for creating value to stakeholders while creating sustainable organizational growth.

Shared Values

QWATER



Statement of Directors (SOD) for State Enterprises is categorized into 3 levels as follows:

1. Corporate-Level Statement of Directions (SOD)

Serving as state mechanisms to drive the country's economy and society for security, prosperity, and sustainability.

2. Sector-Level Statement of Directions (Public Utilities)

Developing basic infrastructure and real estate to raise the people's quality of life while sustainably supporting urbanization and economic zone.

3. Enterprise-Level Statement of Directions (Metropolitan Waterworks Authority)

Improving and expanding water networks for quality and sufficiency to meet the emerging urbanization while developing related business models to maximize corporate value creation.

Awards and Achievements



Public Sector Excellence Award 2025: Responsive Service Delivery Sub-category (Good Level) for Chlorine Care (Automatic Chlorination System)



Certificate of Recognition for Integrity and Transparency Assessment (ITA) 2025 with a score of 98.66 (Excellent Pass Level), ranking 1st among State Enterprises under the Ministry of Interior and 5th out of 51 State Enterprises

The Outstanding Official Information Center Award (Excellent Level – Gold Shield) for the 7th consecutive year (2019-2025) as the Sole State Enterprise under the Ministry of Interior achieving a perfect score of 100 points.





Sustainability Disclosure Award 2025
(Recognition Level)



The Exemplary Safety Laboratory Award
under the Peer Evaluation Laboratory
Assessment and Certification System



The Bangkok Metropolitan Administration's Certificate of Honor and "Nakharaphirak" Insignia of Distinction for Outstanding Humanitarian Support and Earthquake Disaster Relief Operations



Drinking Water Quality Certification, assuring the public within service areas of access to clean and safe water, meeting the high quality and safety standards



King Prajadhipok’s Award 2025 (Good Level) in the Organizational Category for Civic Awareness



Thai Award Hall of Fame 2025 under the “One Million Acts of Goodness to Repay the Nation” Project by the Foundation for Thai Society

- “Outstanding Organization of the Year” Award in the Outstanding Corporate Management Category
- “Outstanding Organizational Leader of the Year” Award in the Management Category



Certificate of Recognition for the “Best Performance Awards” achieving an Excellent’ Rating within the Government Agency Category (Department/Ministry Level) under the Prime Minister Awards: Thailand Cybersecurity Excellence Awards 2025

The Outstanding Provident Fund Award: First Runner-Up (Ministry of Finance Trophy) in the Single Fund Category (State Enterprise Sector)



Certificate of Recognition for Moral Organization Assessment 2025, achieving the Exemplary Moral Organization Level



The ASOCIO Outstanding Digital Transformation Organization Award 2025, presented by the Asian-Oceanian Computing Industry Organization (ASOCIO) in Taipei, Taiwan, recognizing excellence in digital public service delivery through the CIS Gen 5, MWA e-Service, and MWA on Mobile platforms

**“We reaffirm our dedication
to continuously elevating water services
to improve the public’s quality of life and support
the nation’s socio-economic growth.”**

In 2025, marking the 58th anniversary, the Metropolitan Waterworks Authority (MWA) remains steadfast in our commitment to producing and delivering clean, safe tap water to the residents of Bangkok, Nonthaburi, and Samut Prakan. Our operations are firmly aligned with the 20-Year National Strategy, the Master Plans under the National Strategy, the 13th National Economic and Social Development Plan (2023-2027), the National Reform Plan, the State Enterprise Development Supervision and Management Act, the State Enterprise Development Plan (2023-2027), the Ministry of Interior Action Plan, the Thailand 4.0 policy framework, and the 6th MWA Strategic Management Plan (2023-2027). This corporate blueprint focuses on driving the organization toward a “Smart Enterprise for Smart Value” model, seamlessly integrating advanced technology throughout our supply chain and organizational management frameworks. Through these efforts, we continue to evolve into

a High Performance Organization capable of delivering targeted value that directly meets the needs of all our stakeholders.

The MWA Board of Directors has established policies and provided strategic oversight to ensure good corporate governance, executing our operations with transparency, accountability, and environmental and social responsibility. Furthermore, we have actively supported the adoption of advanced technology to optimize organizational management efficiency, resulting in these achievements through various distinguished awards received this year, including the 2025 Public Sector Excellence Award for Chlorine Care (Automatic Chlorination System); the Outstanding Official Information Center Award (“Excellent” Level – Gold Shield) for the 7th consecutive year (2019-2025) as the sole state enterprise under the Ministry of Interior with a perfect score of 100 points; Sustainability Disclosure



Award 2025 at the Recognition Level; Thai Award Hall of Fame 2025, achieving both the Outstanding Organization of the Year in the Outstanding Corporate Management Category and the Outstanding Organizational Leader of the Year in the Management Category. On the global stage, we are honored with the ASOCIO Outstanding Digital Transformation Organization Award 2025 by the Asian-Oceanian Computing Industry Organization in Taipei, Taiwan, recognizing excellence in digital public service delivery through the CIS Gen 5, MWA e-Service, and MWA onMobile platforms. Furthermore, our unwavering commitment to corporate governance is validated by Integrity and Transparency Assessment (ITA) 2025, achieving Excellent Pass Level with an exceptional score of 98.66 points, ranking 1st among all state enterprises under the Ministry of Interior.

On behalf of the MWA Board of Directors, executives, employees, and contract workers, we reaffirm our dedication to continuously elevating water services to improve the public's quality of life and support the nation's socio-economic growth. We extend our sincere gratitude to all stakeholders for their knowledge, skills, capabilities, and contributions in our journey toward becoming Smart Enterprise for Smart Value that successfully delivers targeted value to meet all stakeholder needs, fulfilling our vision: **"Quality Water for Quality Living."**

(Mr. Chantanon Wannakejohn)

Chairman

of the Metropolitan Waterworks Authority

“The MWA is committed to becoming the ‘Smart Enterprise,’ driving the entire organization forward through end-to-end integration of digital technology and innovation. The deployment spans production processes, infrastructure management, water quality control, pipe network management, and service delivery, while consolidating data analytics for executive decision-making. The strategic vision tangibly elevates operational efficiency, reinforces water stability, and sustainably fosters public trust in service delivery.”

For over 58 years, the Metropolitan Waterworks Authority has continuously fulfilled the mission to deliver clean water to the public and Thai society. Navigating a landscape of comprehensive changes across economic, social, environmental, and technological dimensions, the organization has adapted the development direction and internal mechanisms to remain aligned with current dynamics.

Consequently, the Metropolitan Waterworks Authority Development Roadmap has been systematically established to strengthen organizational capacity and ensure unified mission execution. This framework tangibly bridges national development priorities with international standards, operating under the structural parameters of the 6th MWA Strategic Management Plan. The plan encompasses short-, medium-, and long-term milestones targeted for completion by 2027, 2032, and 2037, respectively. **The Metropolitan Waterworks Authority**

is committed to becoming the “Smart Enterprise,” driving the entire organization forward through the end-to-end integration of digital technology and innovation. The deployment spans production processes, infrastructure management, water quality control, pipe network management, and service delivery, while consolidating data analytics for executive decision-making. The strategic vision tangibly elevates operational efficiency, reinforces water security, and sustainably fosters public trust in service delivery.

Concurrently, the Metropolitan Waterworks Authority confronts multi-dimensional risks and crises. These include climate change impacts affecting raw water quality and quantity, the management of aging infrastructure, and risks from disasters, severe incidents, and global uncertainties. Addressing these challenges demands proactive planning, prudent management, and systematic readiness.



Furthermore, strengthening operations through strategic partnerships remains a critical success factor. The Metropolitan Waterworks Authority is committed to integrating efforts with government agencies, local administrative organizations, the private sector, and water resource networks to ensure efficient, collective water management. This collaborative approach simultaneously elevates the Metropolitan Waterworks Authority's international standing as a leading organization in the water utilities.

Given these circumstances, the Metropolitan Waterworks Authority recognizes the imperative to demonstrate the capacity for development and stable growth, thereby supporting government policies and ensuring long-term national water stability.

The most critical factor in driving these missions forward is the Metropolitan Waterworks Authority workforce at all levels, which serves as the organization's core strength. Through collective effort, dedicated performance, and a strong public-service mindset, our workforce will enable the Metropolitan Waterworks Authority to sustain the role as an organization that contributes significantly to the nation by preserving water resource stability for the enduring benefit of Thai society.

(Miss Suwara Thawitchasri)
Governor of the Metropolitan
Waterworks Authority



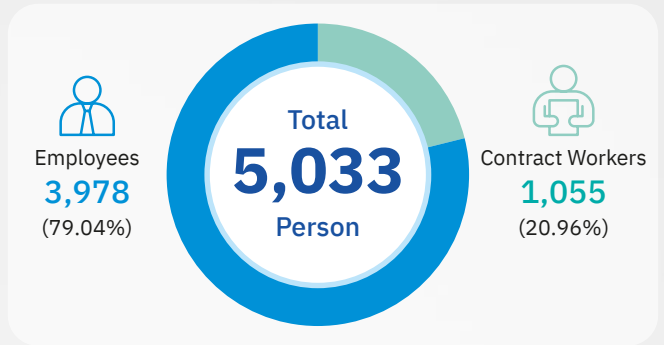
Organization Structure



Workforce and Personnel Structure

(Information as of September 2025)

As of 30 September 2025, the Metropolitan Waterworks Authority maintains a total workforce of 5,033 personnel, comprising 3,978 employees and 1,055 contract workers. Total personnel expenditures amount to 3,666.86 million baht, categorized into 3,418.13 million baht for employee expenditures and 248.73 million baht for contract worker expenditures.



Functional Lines	Employees	Contract Workers	Total Personnel
Governor	158	52	210
Deputy Governor (Administration)	283	77	360
Deputy Governor (Finance)	143	13	156
Deputy Governor (Engineering)	346	56	402
Deputy Governor (Water Production)	674	193	867
Deputy Governor (Planning and Development)	142	17	159
Deputy Governor (Digital Technology)	116	10	126
Deputy Governor (Eastern Services)	1,097	323	1,420
Deputy Governor (Western Services)	1,019	314	1,333

Legend: ■ Employees ■ Contract Workers

3-Year Historical Personnel Expenditures

(Information as of September 2025)



Employees
3,418.13
(93.22%)

Total
3,666.86
Million Baht

Contract Workers
248.73
(6.78%)

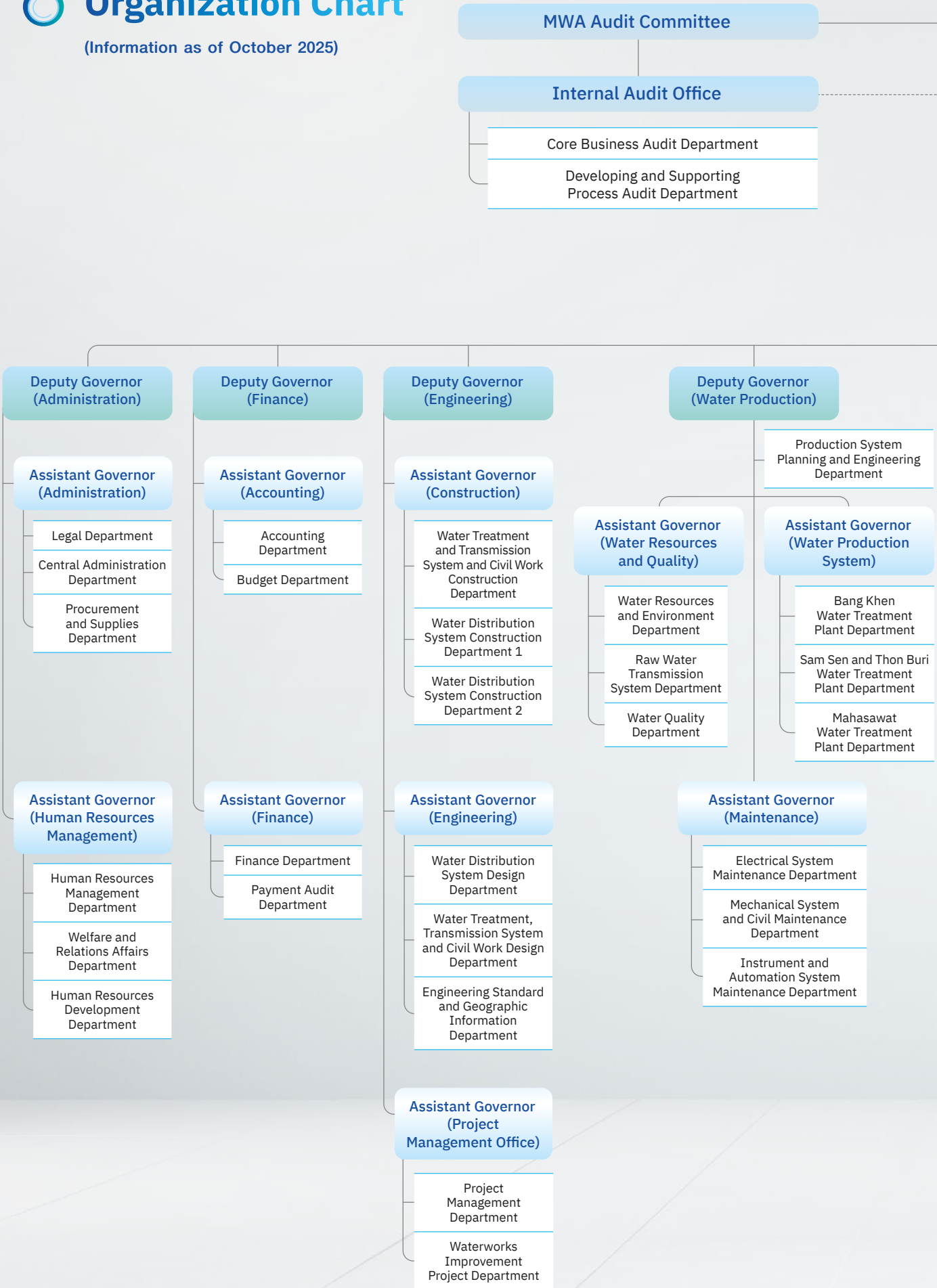


Functional Lines	Employees			Contract Workers			Total Expenditures		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Governor	192.38	181.05	174.16	6.47	7.25	4.25	198.85	188.30	178.41
Deputy Governor (Administration)	242.32	238.28	235.85	13.03	12.26	11.67	255.35	250.54	247.52
Deputy Governor (Finance)	140.55	146.22	144.89	1.82	1.99	2.02	142.37	148.21	146.91
Deputy Governor (Engineering)	197.69	208.79	210.07	9.46	9.24	9.58	207.15	218.03	219.65
Deputy Governor (Water Production)	595.94	572.14	547.25	36.60	31.58	29.90	632.54	603.72	577.15
Deputy Governor (Planning and Development)	133.87	125.71	124.19	3.34	2.25	5.69	137.21	127.96	129.88
Deputy Governor (Digital Technology)	123.67	110.11	107.15	1.66	1.56	1.51	125.33	111.67	108.66
Deputy Governor (Eastern Services)	904.55	898.35	874.83	79.85	73.85	73.14	984.40	972.20	947.97
Deputy Governor (Western Services)	887.16	864.78	839.63	96.50	91.38	89.53	983.66	956.16	929.16
Total	3,418.13	3,345.43	3,258.02	248.73	231.36	227.29	3,666.86	3,576.79	3,485.31



Organization Chart

(Information as of October 2025)



**MWA
Board of Directors**

Governor

Office of MWA Board of Directors

- Corporate Governance Department
- MWA Board of Directors Affairs Department

Office of Governor

- Corporate Communication Department
- Social Responsibility Management Department

**Deputy Governor
(Planning and Development)**

**Assistant Governor
(Planning and Development)**

- Policy and Strategy Department
- Risk Management Department

**Assistant Governor
(Business)**

- Corporate Innovation Department
- Business Development Department

**Deputy Governor
(Digital Technology)**

**Assistant Governor
(Digital Technology)**

- Digital Strategy and Innovation Department
- Digital System Development Department
- Digital Technology Infrastructure Department

**Deputy Governor
(Eastern Services)**

**Assistant Governor
(Services 1)**

- Sukhumvit Branch Office
- Phra Khanong Branch Office
- Samut Prakan Branch Office
- Thung Mahamek Branch Office

**Assistant Governor
(Services 2)**

- Mansri Branch Office
- Phaya Thai Branch Office
- Lat Phrao Branch Office
- Marketing and Customer Relationship Department

**Assistant Governor
(Services 3)**

- Prachachuen Branch Office
- Bang Khen Branch Office
- Min Buri Branch Office
- Suvarnabhumi Branch Office

**Deputy Governor
(Western Services)**

**Assistant Governor
(Services 4)**

- Bangkok Noi Branch Office
- Taksin Branch Office
- Phasi Charoen Branch Office
- Suksawat Branch Office

**Assistant Governor
(Services)**

- Water Meter Department
- Water Loss Management Department

**Assistant Governor
(Services 5)**

- Nonhaburi Branch Office
- Bang Bua Thong Branch Office
- Mahasawat Branch Office
- Service Support Department

**Assistant Governor
(Water Transmission and Distribution System)**

- Water Distribution Pumping Station Department
- Water Transmission and Distribution Control Department

MWA Board of Directors

(As of 31 January 2026)



1. Mr. Chantanon Wannakejohn

Chairman

2. Mr. Chaiwat Chuntirapong

Director and Independent Director

3. Mr. Yuttana Sayochanakon

Director and Independent Director



4. Police Captain Piya Raksakul

Director and Independent Director

5. Miss Piang-or Loahavilai

Director and Independent Director

6. Police Lieutenant General Phanurat Lukboon

Director and Independent Director

7. Mr. Phuwadech Surakhot

Director and Independent Director



8. Mr. Phanrob Techamongkhalapiwat

Director

9. Mr. Jaroondech Jenjarussakul

Director and Independent Director

10. Mr. Koch Patchararat

Director and Independent Director

11. Mr. Thitivut Ngernklay

Director and Independent Director



12

12. Mr. Somchai Oumkratum
Director and Independent Director

13

13. Mr. Tirapot Chandarasupsang
Director and Independent Director

14

14. Mr. Vinit Visessuvanapoom
Director

15

15. Miss Suwara Thawitchasri
Director and MWA Governor



Mr. Chantanon Wannakejohn

Position: Chairman

Age: 54

Education/Training:

- Bachelor of Accountancy, Bangkok University
- Master of Business Administration, New Hampshire College, USA
- Executive Development Program (Level 1), Class 78, Office of the Civil Service Commission
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Commerce Academy
- Director Accreditation Program (DAP), Class 179, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 311, Thai Institute of Directors Association (IOD)
- National Defence Course, Class 65, National Defence College (NDC)

Work Experience:

- Inspector General, Ministry of Agriculture and Cooperatives
- Deputy Secretary-General, Office of Agricultural Economics, Ministry of Agriculture and Cooperatives
- Director of the International Agricultural Economics Division, Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives
- Minister Counsellor (Agriculture), Office of Agricultural Affairs, Royal Thai Embassy, Tokyo, Office of Agricultural Economics, Ministry of Agriculture and Cooperatives

Current Positions:

- Chairman, Metropolitan Waterworks Authority
- Specialist to the Office of the Prime Minister (Senior Executive Level)
- Secretary-General of the Office of Agricultural Economics and Spokesperson for the Ministry of Agriculture and Cooperatives
- Director, Bank for Agriculture and Agricultural Cooperatives
- Director, Export-Import Bank of Thailand
- Director, Dairy Farming Promotion Organization of Thailand
- Expert Member (Economics and Marketing), Board of Directors of the Highland Research and Development Institute (Public Organization)

Director/Senior Executive in Other State Enterprises/ Juristic Persons:

- Specialist to the Office of the Prime Minister (Senior Executive Level)
- Secretary-General of the Office of Agricultural Economics and Spokesperson for the Ministry of Agriculture and Cooperatives
- Director, Bank for Agriculture and Agricultural Cooperatives
- Director, Export-Import Bank of Thailand
- Director, Dairy Farming Promotion Organization of Thailand
- Expert Member (Economics and Marketing), Board of Directors of the Highland Research and Development Institute (Public Organization)

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Chaiwat Chuntirapong

Position: Director and Independent Director

Age: 60

Education/Training:

- Bachelor of Laws, Ramkhamhaeng University
- Master of Arts, Khon Kaen University
- Honorary Doctorate of Public Administration, Buriram Rajabhat University
- District Chief Officer Program, Class 56, Institute of Administration Development
- Senior Executive Program, Class 64, Damrong Rajanubhab Institute
- 904 Volunteer Training Program (Regular Course), Class 3/62: the Role Models, Volunteer School
- National Defence Course, Class 63, National Defence College (NDC)
- Senior Executive Program in Politics and Governance in a Democratic System, Class 29, King Prajadhipok Institute

Work Experience:

- Director-General, Department of Disaster Prevention and Mitigation, Ministry of Interior
- Director-General, Department of Provincial Administration, Ministry of Interior
- Governor of Buriram Province
- Inspector, Department of Provincial Administration, Ministry of Interior

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Procurement Subcommittee
- Chairman, MWA Improvement Subcommittee
- Director, Provincial Electricity Authority

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Director, Provincial Electricity Authority

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Yuttana Sayochanakon

Position: Director and Independent Director

Age: 59

Education/Training:

- Bachelor of Laws, Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration
- Master of Laws, National Institute of Development Administration
- Graduate Diploma in Business Law, 1990
- Graduate Diploma in Public Law, 2003
- Executive Development Program, 2019, Office of the Civil Service Commission
- National Defence Course, 2021, National Defence College (NDC)
- Top Executive Program in Justice Administration, 2023, Office of the Judiciary
- The Rule of Law for Democracy Program, 2024, Office of the Constitutional Court

Work Experience:

- Qualified Member of the Public Prosecutors Commission

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Governor's Performance Appraisal Subcommittee
- Vice Chairman, MWA Improvement Subcommittee
- Vice Chairman, MWA Corporate Good Governance (CG) and Corporate Social Responsibility (CSR) Subcommittee
- Deputy Director, Bureau of the Budget
- Member, Board of Judicial Service Commission of the Courts of Justice
- Qualified Member, the National Science and Technology Development Board
- Qualified Member, Mahidol University Council
- Councilor of State, Office of the Council of State

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Deputy Director, Bureau of the Budget
- Member, Board of Judicial Service Commission of the Courts of Justice
- Qualified Member, the National Science and Technology Development Board
- Qualified Member, Mahidol University Council
- Councilor of State, Office of the Council of State

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Police Captain Piya Raksakul

Position: Director and Independent Director

Age: 57

Education/Training:

- Bachelor of Laws, Sripatum University
- Master of Arts (Political Science - Justice Administration and Safety), Kasetsart University
- Advanced Certificate Course in Public Economics Management for Executives, Class 5, King Prajadhipok Institute
- Provincial Public Prosecutor Program, Class 34, Office of the Attorney General
- Intermediate Justice Administration Executive Program, Class 37, Ministry of Justice
- Senior Police Administration Program, Class 41, Police College
- Advanced Certificate Course in Environmental Governance for Executive Management, Class 5, Department of Environmental Quality Promotion
- Senior Justice Administration Executive Program, Class 10, Ministry of Justice
- Advanced Program in Politics and Electoral Development, Class 10, Office of the Election Commission of Thailand
- Executive Development Program: Visionary and Moral Leadership, Class 92, Office of the Civil Service Commission
- Executive Program on the Implementation of International Standards and Norms for Justice System Development, Class 1, Thailand Institute of Justice (Public Organization)
- The Rule of Law for Democracy Program, Class 11, Office of the Constitutional Court
- Director Certification Program (DCP), Class 343/2023, Thai Institute of Directors Association (IOD)

Work Experience:

- Director, the Special Case Management Bureau, Department of Special Investigation
- Director, the Financial, Banking and Money Laundering Crime Bureau, Department of Special Investigation
- Deputy Director-General, Department of Special Investigation, Ministry of Justice
- Deputy Secretary-General, Southern Border Provinces Administrative Center
- Director, Thai Oil Public Company Limited

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Legal and Appeal Subcommittee
- Vice Chairman, MWA Governor's Performance Appraisal Subcommittee
- Director-General, Department of Probation
- Director, PTT Public Company Limited

Director/Senior Executive in Other State Enterprises/ Juristic Persons:

- Director-General, Department of Probation
- Director, PTT Public Company Limited

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Miss Piang-or Loahavilai

Position: Director and Independent Director

Age: 61

Education/Training:

- Bachelor of Political Science (Public Administration), Thammasat University
- Master of Business Administration (M.B.A. in International Business), Seoul National University
- Doctor of Science (Knowledge Management), Chiang Mai University
- Train the Trainer Program, Korea Productivity Center
- KPF Fellowship, Korea Press Foundation, 2017 (An independent organization supported by the South Korean government)
- Director Certification Program (DCP), 2021, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy Program, 2021, Thai Institute of Directors Association (IOD)
- Certificate in Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises, and Public Organizations
- Certificate in Governance for Public-Private Partnership Project Management, Class 2, A joint program between the Ministry of Transport, the Rail Technology Research and Development Agency (Public Organization), and Thammasat University

Work Experience:

- Executive Director, KEC Corporation (Republic of Korea), stationed at KEC (Thailand) Company Limited
- Graduate Program Lecturer and Director of the Sister Cities Research Center, International College of Digital Innovation, Chiang Mai University

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Corporate Good Governance (CG) and Corporate Social Responsibility (CSR) Subcommittee
- Vice Chairman, MWA Risk Management and Internal Control Subcommittee
- Director, Rail Technology Research and Development Agency (Public Organization), Ministry of Transport
- Director, Metropolitan Electricity Authority

Director/Senior Executive in Other State Enterprises/ Juristic Persons:

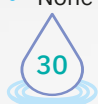
- Director, Rail Technology Research and Development Agency (Public Organization), Ministry of Transport
- Director, Metropolitan Electricity Authority

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None



Police Lieutenant General Phanurat Lukboon

Position: Director and Independent Director

Age: 60

Education/Training:

- Bachelor of Public Administration (Police Administration), Royal Thai Police Cadet Academy
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Master of Arts (Social Policy and Planning), Krirk University
- Master of Public Administration, National Institute of Development Administration
- National Defence Course, Class 58, National Defence College (NDC)
- Supervisory Criminal Investigator Course, Session 22
- International Law Enforcement Academy of Bangkok Program (ILEA-Bangkok)
- Senior Police Administration Program, Class 33, Police College
- Superintendent Program, Police Officer Development Institute (Police College)

Work Experience:

- Secretary-General, Office of the Narcotics Control Board
- Assistant Commissioner-General, Royal Thai Police
- Deputy Inspector-General, Royal Thai Police
- Commissioner, Provincial Police Region 3, Royal Thai Police
- Commander, the Patrol and Special Operations Division, Metropolitan Police Bureau

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Relations Affairs Committee
- Vice Chairman, MWA Legal and Appeal Subcommittee
- Retired Official

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- None

Holding Juristic Person Securities (Shares) Related to

MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Phuwadech Surakhot

Position: Director and Independent Director

Age: 51

Education/Training:

- Doctor of Medicine, Chulalongkorn University
- Master of Public Health, Sukhothai Thammathirat Open University
- Diploma of the Thai Board of Family Medicine, The Medical Council of Thailand
- Diploma of the Thai Board of Preventive Medicine (Epidemiology), The Medical Council of Thailand
- Advanced Certificate Course in Politics and Governance in Democratic Systems, Class 22, King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (TEPCoT), Class 14, Commerce Academy
- Senior Executive Program in Administrative Justice, Class 2, Office of the Administrative Courts
- Ministry-Level Inspector General Program, 2023, Office of the Prime Minister and the Office of Civil Service Commission
- National Defence Course, Class 67, National Defence College (NDC)

Work Experience:

- Director, the Inspection Division, Office of the Permanent Secretary, Ministry of Public Health
- Surin Provincial Chief Medical Officer, Surin Provincial Public Health Office
- Assistant Permanent Secretary, Ministry of Public Health
- Inspector General, Ministry of Public Health
- Deputy Permanent Secretary (Administration), Ministry of Public Health

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Risk Management and Internal Control Subcommittee
- Vice Chairman, MWA Procurement Subcommittee
- Director-General, Department of Health Service Support, Ministry of Public Health

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Director-General, Department of Health Service Support, Ministry of Public Health

Holding Juristic Person Securities (Shares) Related to

MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Phanrob Techamongkhalaphiwat

Position: Director

Age: 51

Education/Training:

- Bachelor of Engineering (Civil Engineering), Khon Kaen University
- Master of Business Administration, Ramkhamhaeng University
- Director Certification Program (DCP) 2024, Thai Institute of Directors Association (IOD)
- Strategic Driver Leadership for Sustainable Development Goals (SDGs) Program (For Ministry-Level and Department-level Inspectors General)
- Department-Level Inspector General Program, Fiscal Year 2022
- Senior Executive Program, Class 76, Ministry of Interior
- Executive Potential Development Program for the Department of Public Works and Town and Country Planning: Urban Planning and Sustainable Development, Class 3
- Executive Potential Development Program for the Department of Public Works and Town and Country Planning: Urban Planning Based on Smart Growth Concepts, Class 2

Work Experience:

- Inspector General, Department of Public Works and Town and Country Planning
- Deputy Governor of Amnat Charoen Province, Office of the Permanent Secretary, Ministry of Interior

Current Positions:

- Director, Metropolitan Waterworks Authority
- Member, MWA Audit Committee
- Deputy Director-General, Department of Public Works and Town and Country Planning
- Board Member (Representative), Mass Rapid Transit Authority of Thailand

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Deputy Director-General, Department of Public Works and Town and Country Planning
- Board Member (Representative), Mass Rapid Transit Authority of Thailand

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Jaroondech Jenjarussakul

Position: Director and Independent Director

Age: 58

Education/Training:

- Bachelor of Engineering, Chulalongkorn University
- Master of Science in Industrial Engineering (MSIE), University of New Haven, USA
- Honorary Doctorate in Industrial Business Administration, King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD), Class 15/2012, Thai Institute of Directors Association (IOD)

Work Experience:

- Chairman, Amanah Leasing Public Company Limited
- Director, Siam Pattana Film Company Limited
- Council Member, King Mongkut's Institute of Technology Ladkrabang
- Member, the Town Planning Committee
- Director, Islamic Bank of Thailand

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Water Loss Monitoring and Water Pressure Management Subcommittee
- Vice Chairman, MWA Digital Technology Development Subcommittee
- Director, Bank for Agriculture and Agricultural Cooperatives

Director/Senior Executive in Other State Enterprises/ Juristic Persons:

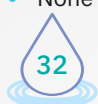
- Director, Bank for Agriculture and Agricultural Cooperatives

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None



Mr. Koch Patchararat

Position: Director and Independent Director

Age: 40

Education/Training:

- Bachelor of Engineering (Civil Engineering), Sripatum University

Current Positions:

- Director, Metropolitan Waterworks Authority
- Member, MWA Audit Committee
- Director, SCTP Joint Venture

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Director, SCTP Joint Venture

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Thitivut Ngernklay

Position: Director and Independent Director

Age: 60

Education/Training:

- Bachelor of Engineering (Electrical Engineering), Sripatum University
- Strategist Course, Strategic Studies Center, National Defence Studies Institute
- Security Psychology Course, Security Psychology Institute, National Defence Studies Institute
- Media Interviewing Techniques and Public Communication for Senior Executives, MCOT Academy, MCOT Public Company Limited
- Senior Executive Program in Administrative Justice, Class 1, Foundation for Research and Development of the Administrative Justice, Office of the Administrative Courts
- Advanced Certificate Course in Public Administration and Public Law, Class 23, King Prajadhipok's Institute

Work Experience:

- Deputy Governor (Transmission System Operations), Metropolitan Electricity Authority
- Assistant Governor (Transmission System Operations), Metropolitan Electricity Authority
- Project Management Department Director (Deputy Governor of Transmission System Operations), Metropolitan Electricity Authority
- Property Management and Security Department Director (Deputy Governor of Transmission System Operations), Metropolitan Electricity Authority

Current Positions:

- Director, Metropolitan Waterworks Authority
- Vice Chairman, MWA Human Capital Management Subcommittee
- Vice Chairman, MWA Water Loss Monitoring and Water Pressure Management Subcommittee

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- None

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Somchai Oumkratum

Position: Director and Independent Director

Age: 55

Education/Training:

- Higher Vocational Certificate in Industrial Chemistry, Faculty of Chemical Technique, Bangkok Technical College
- Bachelor of Science (Agricultural Technology), Nakhon Pathom Rajabhat University
- Director Certification Program (DCP), Class 178, Thai Institute of Directors Association (IOD)
- Financial and Fiscal management program for senior executives (FME), Class 12, the Comptroller General's Department

Work Experience:

- Science Technician, Thammasat University
- Sales Representative, private company
- Vice President of Sales, Advanced Information Technology Public Company Limited (AIT)

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Digital Technology Development Subcommittee
- Member, MWA Risk Management and Internal Control Subcommittee
- Chief Executive Officer, International Network Systems Public Company Limited
- Director, mai Listed Company Association (maiA)

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Chief Executive Officer, International Network Systems Public Company Limited
- Director, mai Listed Company Association (maiA)

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Tirapot Chandarasupsang

Position: Director and Independent Director

Age: 45

Education/Training:

- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
- Master's Degree, Scotland, United Kingdom
- Doctor of Philosophy (Ph.D.) in Electronic and Electrical Engineering, University of Strathclyde
- Asset Management, Institute of Asset Management
- Advanced Certificate Course in Public Administration and Public Law, Class 21, King Prajadhipok's Institute
- Director Certification Program (DCP), Class 370, Thai Institute of Directors Association (IOD)
- Certificate in Medical Digital Health Executive Program, Class 1, Mahitala Dhibesra Institute, The Medical Council of Thailand

Work Experience:

- Director, the Industrial Software Institute, The Federation of Thai Industries
- Lecturer and Curriculum Chairperson, International College of Digital Innovation, Chiang Mai University
- Lecturer and Curriculum Chairperson, College of Arts, Media and Technology, Chiang Mai University

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Human Capital Management Subcommittee
- Member, MWA Governor's Performance Appraisal Subcommittee
- Director, Polylight Grid Company Limited

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- Director, Polylight Grid Company Limited

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Mr. Vinit Visessuvanapoom

Position: Director

Age: 52

Education/Training:

- Bachelor of Laws (Second Class Honors), Thammasat University
- Master of Social Sciences in Public Policy (First Class Honors), The University of Waikato, New Zealand (Recipient of the New Zealand Government Scholarship)
- Doctor of Philosophy (Ph.D.) in Economics, The University of Sydney, Australia (Recipient of the Petroleum Education Fund Scholarship, Thailand)
- Lawyer's License Certificate, Lawyers Council of Thailand
- Thai Barrister-at-Law, The Thai Bar Under the Royal Patronage
- National Security Management Program, Class 10, National Intelligence Agency
- The Foreign Affairs Executive Program (FAEP), Class 11, Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Senior Executive Development Program, Class 12, Office of the Civil Service Commission
- Senior Executive Potential Development Program, Royal Thai Police, Fiscal Year 2020
- TIJ Executive Program on the Rule of Law and Development, Thailand Institute of Justice (Public Organization)
- The Civil Service Executive Development Program, Class 13, Office of the Civil Service Commission
- Senior Executive Program in Administrative Justice, Class 2, Foundation for Research and Development of Administrative Justice
- National Defence Course, Class 67, National Defence College (NDC)
- Director Certification Program (DCP), Class 308/2021, Thai Institute of Directors Association (IOD)
- Risk Manager Program for Corporate Leaders (RCL), Class 29, Thai Institute of Directors Association (IOD)
- IT Governance and Cyber Resilience Program (ITG), Class 44, Thai Institute of Directors Association (IOD)
- Financial Statement for Directors (FSD), Class 49, Thai Institute of Directors Association (IOD)

Work Experience:

- Deputy Director-General, The Revenue Department
- Advisor on Tax Base Development, The Revenue Department
- Deputy Permanent Secretary and Head of the Revenue Cluster, Ministry of Finance
- Director, Thai Credit Guarantee Corporation
- Director, Government Savings Bank
- Director, National Credit Bureau Company Limited

Current Positions:

- Director, Metropolitan Waterworks Authority
- Chairman, MWA Audit Committee
- Director-General, Fiscal Policy Office, Ministry of Finance
- Director, Expressway Authority of Thailand
- Director, PTT Exploration and Production Public Company Limited
- Chairman, Deposit Protection Agency
- Director, Government Pension Fund
- Director, the Board of the Bank of Thailand and the Financial Institutions Policy Committee
- Director, the Board of the Capital Market Supervisory, Securities and Exchange Commission
- Director, the Credit Information Protection Committee

Director/Senior Executive in Other State Enterprises/ Juristic Persons:

- Director-General, Fiscal Policy Office, Ministry of Finance
- Director, Expressway Authority of Thailand
- Director, PTT Exploration and Production Public Company Limited
- Chairman, Deposit Protection Agency
- Director, Government Pension Fund
- Director, the Board of the Bank of Thailand and the Financial Institutions Policy Committee
- Director, the Board of the Capital Market Supervisory, Securities and Exchange Commission
- Director, the Credit Information Protection Committee

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Miss Suwara Thawitchasri

Position: Director and MWA Governor

Age: 59

Education/Training:

- Bachelor of Political Science (International Relations), Chulalongkorn University
- Master of Labour and Welfare Development, Thammasat University
- Practical Project Management in Global Market Program, sponsored by the Japan International Cooperation Agency (JICA)
- Joint Staff College Course, Class 57, Joint War College, National Defence Studies Institute
- Financial and Fiscal Management Program for Senior Executives (FME), the Comptroller General's Department
- Good Governance for Sustainability Development Program, Class 8, Office of the Public Sector Development Commission
- Human Resource Development Certificate Program, Class 20, Faculty of Economics, Chulalongkorn University
- Executive Development Program for MWA Future Leaders by DDI-Asia/Pacific International Company Limited
- Corporate Governance for Executives (CGE), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 375/2024, Thai Institute of Directors Association (IOD)

Work Experience:

- Water Academy and International Affairs Division Director
- Director of MWA Waterworks Institute of Thailand
- Social Responsibility Management Department Director
- Corporate Communications Department Director
- Assistant Governor (Office of MWA Board of Directors)
- Deputy Governor (Administration)

Current Positions:

- Director, Metropolitan Waterworks Authority
- Governor, Metropolitan Waterworks Authority
- Member, MWA Procurement Subcommittee
- Member, MWA Improvement Subcommittee

Director/Senior Executive in Other State Enterprises/

Juristic Persons:

- None

Holding Juristic Person Securities (Shares) Related to MWA Core Business:

- None

Juristic Persons Related to MWA Director:

- None

Definitions

- (1) **Holding Juristic Person Shares Related to MWA Core Business** refers to holding of securities (shares) by the MWA director in a juristic person related to the MWA core business over 10 percent of all voting shares.
- (2) **Juristic Persons Related to MWA Director** refers to a juristic person that is expected to have transactions related to the Metropolitan Waterworks Authority in which the spouse, underage child/adopted child of the MWA directors having control authority, such as holding voting shares more than 50 percent of all voting rights or having control authority over the majority of votes in the shareholder meeting or having control authority to appoint or remove directors at least one half of all directors.
- (3) **Director/Senior Executive in Other State Enterprises/Juristic Persons** refers to the MWA director holding a director or senior executive in other state enterprises or juristic persons.

Note: The Metropolitan Waterworks Authority has no subsidiaries/affiliated companies.



Miss Suwara Thawitchasri

MWA Governor

Education/Training

- Bachelor of Political Science (International Relations), Chulalongkorn University
- Master of Labour and Welfare Development, Thammasat University
- Practical Project Management in Global Market Program, sponsored by the Japan International Cooperation Agency (JICA)
- Joint Staff College Course, Class 57, Joint War College, National Defence Studies Institute
- Financial and Fiscal Management Program for Senior Executives (FME), the Comptroller General's Department
- Good Governance for Sustainability Development Program (Class 8), Office of the Public Sector Development Commission
- Human Resource Development Certificate Program (Class 20), Faculty of Economics, Chulalongkorn University
- Executive Development Program for MWA Future Leaders by DDI-Asia/Pacific International Co., Ltd.
- Corporate Governance for Executives (CGE), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 375/2024, Thai Institute of Directors Association (IOD)

Work Experience

- Water Academy and International Affairs Division Director
- Director of MWA Waterworks Institute of Thailand
- Social Responsibility Management Department Director
- Corporate Communication Department Director
- Assistant Governor (Office of MWA Board of Directors)
- Deputy Governor (Administration)



Mr. Suthep Euapakorn

Deputy Governor (Western Services)
and Acting Deputy Governor
(Western Services)

Education/Training

- Bachelor of Engineering (Civil Engineering), Khon Kaen University
- Master of Public and Private Management Program (Public and Private Management), National Institute of Development Administration (NIDA)
- Naval War College Program (Class 49), Royal Thai Navy
- Senior Executive Training Program on Metropolitan Development (Class 7), Navamindradhiraj University
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- High-Level Anti-Corruption Strategy Executives Program, Office of the National Anti-Corruption Commission (ONACC)

Work Experience

- Assistant Governor (Services)
- Deputy Governor (Eastern Services)



Mrs. Rachirach Uthayo

Deputy Governor (Planning and Development)

Education/Training

- Bachelor of Communication Arts (Public Relations), Bangkok University
- National Defence College Course (Class 63), National Defence College of Thailand
- The Senior Executive Development Program, Royal Thai Police
- The Executive Program for Crime, Prevention and Criminal Justice (Batch 27), Judicial Training Institute

Work Experience

- Assistant Governor (Office of Governor)
- MWA Expert Level 10



Mr. Paripan Pinsurong

Deputy Governor (Digital Technology)

Education/Training

- Bachelor of Science (Computer Science), Rangsit University
- Master of Business Administration (Information Systems), Oklahoma City University
- Advanced Police Administrator Program, Police College
- Digital CEO, Digital Economy Promotion Agency (DEPA)
- Government Chief Information Officer (GCIO#32), Thailand Digital Government Academy (TDGA)

Work Experience

- Technology and Communication Department Director
- Assistant Governor (Digital Technology)



Mr. Pornsak Samornkraisorakit

Assistant Governor (Water Resources and Quality)

Acting Deputy Governor (Water Production)

Education/Training

- Bachelor of Science (Public Health), Mahidol University
- Master of Engineering (Environmental Engineering), Kasetsart University
- Army War College Program, Royal Thai Army
- Advanced Budget Management Program (ABMP), Budget Bureau

Work Experience

- Assistant Governor (Water Production System)
- Assistant Governor (Maintenance)



Mrs. Thimaporn Wimonanupong

Assistant Governor (Engineering)
Acting Deputy Governor (Engineering)

Education/Training

- Bachelor of Engineering (Agricultural Engineering), Kasetsart University
- Master of Economics, Ramkhamhaeng University
- Naval War College Program, Royal Thai Navy
- Executive Program in Urban Leadership Development (Class 10), Navamindradhiraj University

Work Experience

- Water Meter Department Director
- Engineering Standard and Geographic Information Department Director



Mr. Sanchai Pongputtachart

Assistant Governor (Administration)
Acting Deputy Governor (Administration)

Education/Training

- Bachelor of Engineering (Industrial Engineering), Rajamangala University of Technology Pra Nakhon
- Master of Arts (Political Science), Kasetsart University
- Superintendent Course, Police College
- Senior Executive Training Program on Urban Leadership Development, Navamindradhiraj University
- The Pinnacle Leadership Program (PLP), Suan Dusit University
- Program for Public Administration and Public Law, King Prajadhipok's Institute

Work Experience

- Water Meter Department Director
- Bang Khen Branch Office Manager



Miss Anottaree Prasertchai

Assistant Governor (Accounting)
Acting Deputy Governor (Finance)

Education/Training

- Bachelor of Accountancy (Accounting), Chiang Mai University
- Master of Science (Computer Engineering Management) Assumption University

Work Experience

- MWA Expert Level 8
- Accounting Department Director



Miss Widchuda Liamsanguan

MWA Expert Level 10

Education/Training

- Bachelor of Engineering (Irrigation Engineering), Kasetsart University
- Master of Engineering (Water Resources Engineering), Chulalongkorn University
- Master of Business Administration (Management), Thammasat University
- Global Mini MBA: Entrepreneurial Manager Series (Class 83), Thammasat University
- Director Certification Program (DCP) Class 386/2024, Thai Institute of Directors Association (IOD)

Work Experience

- Project Management Department Director
- Assistant Governor (Planning and Development)



Mrs. Nisapas Wongpat

MWA Expert Level 10

Education/Training

- Bachelor of Science (Genetics), Chulalongkorn University
- Master of Engineering (Civil Engineering), Kasetsart University
- Army War College Program, Royal Thai Army
- Senior Executive Training Program on Urban Leadership Development, Navamindradhiraj University
- Financial and Fiscal Management Program for Senior Executives (FME), the Comptroller General's Department
- Director Certification Program (DCP) Class 386/2024, Thai Institute of Directors Association (IOD)

Work Experience

- Assistant Governor (Waterworks Academic Development)
- Assistant Governor (Business)



Mr. Washirawit Powichit

MWA Expert Level 10

Education/Training

- Bachelor of Science (Civil Engineering), University of Northern Philippines
- Master of Engineering (Water Resources Engineering), Kasetsart University
- Computer Systems Analyst Program, Class 23, Continuing Education Center, Chulalongkorn University
- Non-Revenue Water Management Program, Japan International Cooperation Agency (JICA), Japan
- Towards Well Performing Water Utilities and Supply Reliability Program, Singapore
- Joint Staff College, Joint War College (Class 54), National Defence Studies Institute
- Advanced Police Administrator Program (Class 41), Police College
- Local Development Administration for Sustainability (Class 4), King Prajadhipok's Institute
- Senior Executive Training Program on Urban Leadership Development (Class 11), Navamindradhiraj University
- Strategic Board Master Class (SBM), Class 14/2024, Thai Institute of Directors Association (IOD)
- Government Data Protection Officer (GDPO#11) Thailand Digital Government Academy (DTGA)

Work Experience

- Assistant Governor (Water Resources and Quality)
- Assistant Governor (Services 5)



Mr. Archawan Im-erbtham

MWA Expert Level 10

Education/Training

- Bachelor of Engineering (Environmental Engineering), Chiang Mai University
- Master of Engineering (Environmental Engineering), University
- Doctor of Business Administration (Industrial Business and Human Resource Development), King Mongkut's University of Technology North Bangkok
- Strategist Course, National Defence Studies Institute
- Air War College Program, Royal Thai Air Force
- Senior Administration Course, Ministry of Interior

Work Experience

- Samut Prakan Branch Office Manager
- Assistant Governor (Services 1)

Executives (Assistant Governor and Equivalent)

Line of Governor



Miss Kornvilai Yeawyasat

Assistant Governor
(Office of Governor)

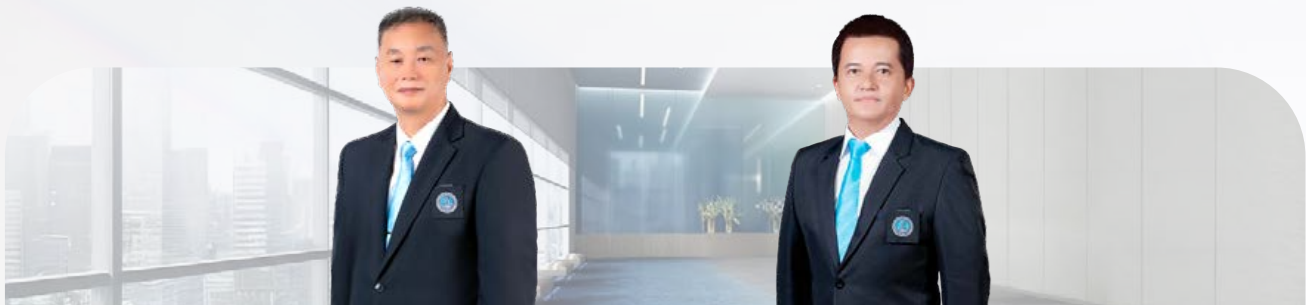
Mr. Siam Jittharm

Assistant Governor
(Internal Audit Office)

Mr. Thanapong Kausangunsilp

Assistant Governor
(Office of MWA Board of Directors)

Line of Deputy Governor (Administration)



Mr. Sanchai Pongputtchart

Assistant Governor
(Administration)

Mr. Sutthisak Lapprasert

Assistant Governor
(Human Resource Management)

Line of Deputy Governor (Finance)



Miss Pornwilai Sinwirote

Assistant Governor
(Finance)

Miss Anoottaree Prasertchai

Assistant Governor
(Accounting)

Line of Deputy Governor (Eastern Services)



Mr. Kittipat Uthikamporn

Assistant Governor
(Services 1)

Mr. Kamol Wisansawat

Acting Assistant Governor
(Services 2)

Mrs. Maytawee Suchartlumpng

Assistant Governor
(Services 3)

Line of Deputy Governor (Western Services)



Mr. Sarawut Boonwong

Assistant Governor
(Services 4)

Mr. Piyapong Srisomboon

Assistant Governor
(Services 5)

Mr. Supichete Tavorntaveevong

Assistant Governor
(Services)

Mr. Pummate Chaitragul

Assistant Governor
(Water Transmission
and Distribution System)

Line of Deputy Governor (Engineering)



Mr. Pravej Ampornrat

Assistant Governor
(Construction)

Mrs. Thimaporn Wimonanupong

Assistant Governor
(Engineering)

Mr. Winyu Roongadulpisan

Assistant Governor
(Project Management Office)

Line of Deputy Governor (Water Production)



Mr. Pornsak Samornkraisorakit
Assistant Governor
(Water Resources and Quality)

Mr. Somsak Passananon
Assistant Governor
(Water Production System)

Mr. Yongyut Srimode
Assistant Governor
(Plant Maintenance)

Line of Deputy Governor (Planning and Development)



Mr. Chiranuwat Narong
Assistant Governor
(Planning and Development)

Mr. Chaiyaporn Rattananangpong
Assistant Governor
(Business)

Line of Deputy Governor (Digital Technology)



Mrs. Pitsawart Phapsuwan
Assistant Governor
(Digital Technology)

MWA Expert Level 9



Miss Duangkamol Rienpuech

Miss Warangkana Sudto

Mrs. Pajongjit Saovajantr



Mrs. Nittaya Pibul

Mrs. Tatrapa Kanjanasint

Mr. Manawat Preechachon



Executives (Department Director and Equivalent)

(As of 1 October 2025)

Line of Governor

Mr. Kitti	Sriprommune	Corporate Communication Department Director
Miss Nattaya	Bunkerd	Social Responsibility Management Department Director
Miss Jarunee	Rotcharoen	Developing and Supporting Process Audit Department Director
Mrs. Araya	Sukyuang	Core Business Audit Department Director
Mrs. Chavina	Wiratyosin	Corporate Governance Department Director
Mrs. Wisakhar	Montian-art	MWA Board of Directors Affairs Department Director

Line of Deputy Governor (Administration)

Mrs. Kantana	Meechai	Legal Department Director
Mr. Prat	Boonchut	Central Administration Department Director
Mrs. Kamonrat	Subprasert	Procurement and Supplies Department Director
Miss Somruedee	Songsang	Human Resources Management Department Director
Miss Pattana	Witchajutakul	Welfare and Relations Affairs Department Director
Miss Natthaya	Jittham	Human Resources Development Department Director

Line of Deputy Governor (Finance)

Miss Aunyananee	Punyapring	Acting Finance Department Director
Miss Duangjai	Pruekpaisarn	Payment Audit Department Director
Miss Daorong	Phusantisamphan	Accounting Department Director
Mrs. Patcharee	Kunklon	Budget Department Director

Line of Deputy Governor (Eastern Services)

Mr. Luanchai	Kanjanasint	Sukhumvit Branch Office Manager
Mr. Teerasak	Jangwiboon	Phra Khanong Branch Office Manager
Mr. Pratan	Leardcharoenroek	Samut Prakan Branch Office Manager
Mr. Sarawut	Apiluk	Thung Mahamek Branch Office Manager
Mrs. Phongpan	Wattanasermkit	Mansri Branch Office Manager
Mr. Kamol	Wisansawat	Phaya Thai Branch Office Manager
Mr. Decho	Wacharayoo	Lat Phrao Branch Office Manager
Miss Achara	Poramathikul	Marketing and Customer Relationship Department Director
Miss Roskon	Dankul	Prachachuen Branch Office Manager
Mr. Phanrat	Payak	Bang Khen Branch Office Manager
Mr. Assavin	Jariyanapiwart	Min Buri Branch Office Manager
Mr. Boonchok	Panyaprasirtkit	Suvarnabhumi Branch Office Manager

Line of Deputy Governor (Western Services)

Mr. Nurach	Noisopa	Bangkok Noi Branch Office Manager
Mr. Wimarn	Marsjaroon	Taksin Branch Office Manager
Mr. Pornchai	Mongkolkruit	Phasi Charoen Branch Office Manager
Mr. Sukit	Musikphan	Suksawat Branch Office Manager
Mr. Pakorn	Amornruji	Nonthaburi Branch Office Manager
Mr. Phichet	Wongphitak	Bang Bua Thong Branch Office Manager
Mrs. Sasithorn	Meekuniam	Mahasawat Branch Office Manager
Mr. Chumpon	Kongkasem	Service Support Department Director
Mr. Nutthaphan	Oumtrakul	Water Meter Department Director
Mr. Natthapong	Suwannarat	Water Loss Management Department Director
Mr. Komgrit	Pochai	Water Distribution Pumping Station Department Director
Mr. Teeradeach	Katchpakerin	Water Transmission and Distribution Control Department Director

Line of Deputy Governor (Engineering)

Miss Madira	Suparp	Water Treatment and Transmission System and Civil Work Construction Department Director
Mr. Somboon	Sirichantakul	Water Distribution System Construction Department 1 Director
Mr. Chodanun	Surapeepong	Water Distribution System Construction Department 2 Director
Mr. Chana	Pongpothakul	Water Distribution System Design Department Director
Mr. Anuruk	Promchai	Engineering Standard and Geographic Information Department Director
Mr. Dollachet	Klahan	Water Treatment, Transmission System and Civil Work Design Department Director
Mr. Vittaya	Kongkeatvanit	Project Management Department Director
Mr. Noppatat	Malerak	Waterworks Improvement Project Department Director

Line of Deputy Governor (Water Production)

Mr. Supukkaj	Bunnahirun	Production System Planning and Engineering Department Director
Miss Chatsinee	Surasen	Water Resources and Environment Department Director
Mr. Chaiwat	Chotkongkatitham	Raw Water Transmission System Department Director
Miss Chaweepan	Suangkiattikun	Water Quality Department Director
Mr. Theerakun	Promchan	Acting Bang Khen Water Treatment Plant Department Director
Mr. Khajornpong	Chooman	Sam Sen and Thon Buri Water Treatment Plant Department Director
Mr. Thanomsak	Duangdee	Mahasawat Water Treatment Plant Department Director
Mr. Sarawut	Siriwattanatrakul	Electrical System Maintenance Department Director
Mr. Teerawit	Kiatipongsa	Acting Mechanical System and Civil Maintenance Department Director
Mr. Pisarn	Thudee	Instrument and Automation System Maintenance Department Director

Line of Deputy Governor (Planning and Development)

Mr. Jirawat	Kanpayan	Policy and Strategy Department Director
Mr. Sorakrit	Nunduangkaew	Risk Management Department Director
Mrs. Sunisa	Piyasuwan	Corporate Innovation Department Director
Mrs. Petiporn	Chantawong	Business Development Department Director

Line of Deputy Governor (Digital Technology)

Mr. Banpot	Chanhom	Digital Strategy and Innovation Department Director
Mr. Suriyan	Wongmuangkaen	Digital System Development Department Director
Mr. Phakphoom	Pirachai	Digital Technology Infrastructure Department Director

MWA Expert Level 8

Mrs. Wantanee	Chumpoo	Miss Sumalee	Boonsaner
Mr. Khajhonwatch	Suwanla-iad	Mr. Attaboon	Benjabunluekul
Miss Nuchnapa	Wongmongkhon	Mr. Wutipon	Laoarun
Mrs. Aimchit	Chumchalem	Mr. Komkrit	Liangthavorn
Mr. Arttachai	Ketrattanabovorn	Mr. Chatchai	Chardwattanon
Miss Thiranut	Thamlethong	Miss Anchalee	Sompong
Miss Wanicha	Yotkham	Mr. Piyapong	Khemkhao
Mr. Pongtape	Nootbootsaba	Mr. Peerasak	Khanom
Mr. Naruchit	Kanittakul		

Auditor Level 8

Mr. Bundit	Seanglew
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Retired Senior Executives in the Fiscal Year 2025

Miss Chawewan	Uthaipibool	Deputy Governor (Eastern Services)
Mr. Raksak	Suriyaharn	Deputy Governor (Water Production)
Miss Busagon	Procks-anocha	Deputy Governor (Finance)



Future Operational Direction



Industry Outlook and Future Trends

The International Monetary Fund (IMF) projects global economic growth at 3.0 percent in 2025 and 3.1 percent in 2026. The global economy is poised for a continuous recovery, driven by moderating inflation, which bolsters consumer purchasing power and enables major economies to gradually reduce interest rates to support economic expansion and mitigate recessionary risks. Nevertheless, persistent downside risks remain, including potential import tariff hikes by the United States, geopolitical tensions, and expanding fiscal deficits across multiple nations. The United States economy is forecasted to expand by 1.9 percent in 2025 and 2.0 percent in 2026. Economic growth within the European Union is projected at 1.0 percent for 2025, while the Japanese economy is estimated to grow by 0.7 percent in 2025 and 0.5 percent in 2026. Furthermore, according to the IMF, the 2025 growth forecast for emerging markets and developing economies has been upwardly revised to 4.1 percent from the previous estimate of 3.7 percent, propelled by accelerated front-loading of imports and stronger-than-expected economic momentum in China. For 2026, the IMF adjusted the growth projection for emerging markets slightly upward to 4.0 percent from 3.9 percent. China received the most significant upward adjustment, with the IMF projecting economic growth of 4.8 percent in 2025, up from the prior baseline of 4.0 percent, catalyzed by state-backed economic stimulus measures. However, China's economic momentum is anticipated to decelerate in 2026 due to weakening export growth as the nation navigates systemic vulnerabilities amid trade conflicts.

Regarding Thailand, the World Bank forecasts that the country's overall Gross Domestic Product (GDP) growth will decrease to 1.8 percent in 2025 and continue on a downward trend to 1.7 percent in 2026. This deceleration is attributed to the impacts of shifting global trade policies, which introduce export uncertainties, a slowdown in domestic consumption, and a stagnant tourism sector characterized by a lower volume of Chinese arrivals, representing a 24 percent year-on-year decline driven primarily by safety concerns. However, should investment sentiment improve, Thailand's economic growth could potentially reach 2.2 percent in 2025

and 1.8 percent in 2026. The revitalization of the Thai economy remains contingent upon several critical variables, including government fiscal interventions, tourism stimulus initiatives, and sustained expansion in private-sector investment.

Regarding the expansion of Gross Domestic Product (GDP) by economic activity, the Office of the National Economic and Social Development Council (NESDC) projected that in the second quarter of 2025, agricultural production expanded by 6.0 percent, while the non-agricultural sector grew by 2.5 percent. Within the non-agricultural category, the manufacturing sector expanded by 0.8 percent, driven by production increases in the electricity, gas, steam, and air conditioning supply branches. The service sector grew by 3.5 percent, decelerating from a 4.1 percent expansion in the first quarter due to slowdowns in the accommodation and food service activities, transportation and storage, and construction sectors. Conversely, wholesale and retail trade alongside financial and insurance activities expanded at an accelerated rate. Total investment grew by 5.8 percent, up from 4.7 percent in the first quarter, primarily propelled by private sector expansion in machinery and equipment investment.

Concurrently, the Metropolitan Waterworks Authority forecasts that water sales volume for the 2026 fiscal year will increase marginally compared to fiscal year 2025, supported by a rising volume of international arrivals. The Tourism Authority of Thailand projects international tourist arrivals to reach 36 million visitors in 2026, up from the 35 million visitors estimated for 2025. Meteorological factors further underpin this forecast, as the Thai Meteorological Department and international weather forecasting agencies project that temperatures in 2026 will exceed those of 2025, accompanied by dry spells driven by the El Niño phenomenon. These combined factors will stimulate higher water demand, amplified by various government economic stimulus measures, international tourism promotion policies, and targeted initiatives to attract foreign direct investment and long-term residents.



Key Plans and Projects

Projects	Period Duration (years)	Project Costs (Million Baht)	Performance up to Fiscal Year 2025 (%)
<p>1. The Eighth Bangkok Water Supply Improvement Project</p> <p>Production capacity expansions at Bang Khen and Mahasawat Water Treatment Plants, increasing each facility by 400,000 cubic meters per day; construction of additional clear water storage tanks at Rat Burana and Phet Kasem Water Distribution Pumping Stations; procurement and installation of raw water pumps, transmission pumps, and distribution pumps; as well as pipeline installation and other related works.</p>	2008-2025	7,494.00	88.67
<p>2. The Ninth Bangkok Water Supply Improvement Project</p> <p>Production capacity expansions at the Mahasawat Water Treatment Plant, increasing by 800,000 cubic meters per day; enhancement of water distribution system through the construction of water transmission tunnel, the construction of Bang Mod Water Pumping Station, and the expansion of clear water storage tanks; as well as pipeline installation and other related works.</p>	2017-2032	42,750.00	52.13
<p>3. Plan to Enhance Water Transmission Capacity in Trunk Main System</p> <p>Installation of new water pipelines and rehabilitation of existing pipelines across all 18 branch offices within the MWA's service areas.</p>	2016-2027	3,798.05	50.98
<p>4. Pipeline System Rehabilitation Plan for Water Distribution Stability</p> <p>Improvement of water distribution pipelines for water loss reduction and enhancing the overall efficiency of the MWA's pipeline network.</p>	2012-2027	1,520.42	61.11
<p>5. Raw Water Transmission System Improvement Project for Stability and Permanent Flood Prevention</p> <p>Improvement of the eastern raw water transmission system as the raw water corridor for Bang Khen, Sam Sen, and Thon Buri Water Treatment Plants, from Bang Khen Water Treatment Plant to the Sam Lae Raw Water Pumping Station for enhancement of transmission capacity while constructing permanent flood prevention along waterworks canal embankment.</p>	2013-2027	3,573.64	70.17



Roadmap of the Sixth MWA Strategic Management Plan



The MWA divides strategic goals into 3 phases as follows:

1. Short-term goals

(Fiscal year 2027)

Focus on driving the MWA toward a technology-driven organization. Critical initiatives include securing for secondary raw water reserves, and developing advanced Digital Services and Digital Utilities to enhance public service delivery and operational efficiency. Furthermore, the MWA will expand the related business using proactive communication and accessible platforms, tailor products and services to meet evolving consumer expectations, and establish affiliated company.

2. Medium-term goals

(Fiscal year 2032)

Focus on providing integrated, end-to-end water solutions tailored to the diverse requirements of different areas. The MWA will leverage technology to optimize eco-friendly products and services. Key initiatives include implementing cross-basin water diversion between the western and eastern regions, deploying an automated smart water grid framework, and full-scale water business solutions.

3. Long-term goals

(Fiscal year 2037)

Focus on corporate social responsibility and securing sustainable public welfare by supporting critical environmental, social, and economic frameworks nationwide. Key initiatives include executing a comprehensive, systematic overhaul of the entire water distribution network and establishing broad business diversification strategies to expand commercial operations outside traditional core business.



Strategic Objectives and Corporate Driving Strategies



<p>S01</p> <p>Water Stability</p> <ul style="list-style-type: none"> • Deteriorated raw water source • El Niño phenomenon 	<p>S02</p> <p>Adaptive Organization</p> <ul style="list-style-type: none"> • Social condition change • Rapid technology disruption 	<p>S03</p> <p>Sustainable Partnership</p> <ul style="list-style-type: none"> • Environment preservation • Sustainability trend 	<p>S04</p> <p>High Financial Performance</p> <ul style="list-style-type: none"> • High investment • Decreased profit
<p>Improve Water Supply System & Processes</p> <ul style="list-style-type: none"> • Stability of raw water resources • Sufficient water treatment capacity • Standard water quality • Water loss rate • Water pressure 	<p>DT & Innovative Processes</p> <ul style="list-style-type: none"> • Technology application • Personnel skill development • Organization structure development • Process innovation generation <p>Improve Consumer Management Processes</p> <ul style="list-style-type: none"> • MWA onMobile • Digital Service • One-Stop Water Service • Customer Journey/Persona 	<p>CSR & Stakeholders Managements</p> <ul style="list-style-type: none"> • Fostering positive relationships with upstream and downstream communities • Watershed forest conservation • Fostering positive brand image and public trust • ITA Score 	<p>Productivity Strategy</p> <ul style="list-style-type: none"> • Water revenue growth • Service coverage expansion • Reduction of key costs and expenses <p>Growth Strategy</p> <ul style="list-style-type: none"> • Revenue growth in related businesses • Opportunities for related business development and new market segments • Business unit/affiliated company

The short-term goal (fiscal year 2027) establishes the strategic positioning across 3 sub-phases: 1) Short-Term (fiscal year 2023), 2) Medium-Term (fiscal year 2024-2026), and 3) Long-Term (fiscal year 2027). Strategic positioning is evaluated across three core dimensions: 1) High-Quality Water Supply Systems, 2) Service Excellence, and 3) Sustainable Management. Key performance indicators (KPIs) for these strategic

positions are aligned with the respective timelines: achieving Management Excellence Organization in fiscal year 2023, transitioning into Related Business Growth Organization during fiscal year 2024-2026, and attaining a Smart Enterprise for Smart Value status in fiscal year 2027. Consequently, targeted Strategic Objectives (SO) have been instituted to drive the organization toward these defined milestones.

Future Policies and Plans



East Raw Water Reservoir

Construction Project is to expand raw water storage capacity along the eastern waterworks canal by 0.5 million cubic meters, scheduled for completion in fiscal year 2029.



Eco-Efficiency Enhancement Project

is to achieve continuous reductions in corporate greenhouse gas (CO₂) emissions.



Smart Water Grid Project

is to enhance water loss management and water pressure control efficiency by deploying smart technologies, including buried flow meters, pressure sensors, remote-controlled valves, and leak detection devices. This infrastructure enables data-driven decision-making, proactive leak monitoring, and optimal pressure management to safely support high-pressure water distribution.



Trunk Main Construction and Rehabilitation Project for Transmission Improvement

is to enhance water distribution stability and efficiency in high-potential areas. This project aims to meet rising demands for water volume and pressure, effectively reduce distribution network water loss, and boost utility pressure to reliably serve end-users throughout the service areas.



Safe Drinking Water Sandbox

Pilot Project is to cultivate public trust

in tap water quality by piloting a safe drinking water sandbox specifically designed for low-income communities. This project aims to ensure equal access to clean water resources, driving progress toward the Sustainable Development Goals (SDGs) and mitigating the financial burden of purchasing bottled water for underserved populations.



Related Business Plans

- **Integrated Water Service** is to analyze the specific requirements of diverse water consumer segments to deliver tailored solutions.
- **Home Care Service** is to provide comprehensive, end-to-end on-site water utility management, including residential plumbing diagnostics, system layout design, construction, and pipeline installation.
- **Water Testing Center** is to operate specialized laboratories for drinking water quality testing, water meter calibration audits, and standardized material and plumbing equipment compliance testing.
- **Innovation and Technology Service** is to develop water management system (CIS 365) under contractual service agreements, alongside establishing commercial guidelines to bring innovations launching to market and to generate new revenue by analyzing operational costs, service fee models, and cost-benefit viability studies.
- **MWA Excellent Center** is to provide professional technical utility training and establish expert water consulting centers to address consumer requirements, alongside operating vocational testing centers for plumbing skills.



Commercial Innovation is to drive corporate revenue through commercial innovations.



Corporate Performance





Corporate Performance Based on the Fiscal Year 2025 Action Plan Under the Sixth MWA Strategic Management Plan

The Metropolitan Waterworks Authority (MWA) operates under the Sixth MWA Strategic Management Plan (2023-2027). Fiscal year 2025 marks the third year of execution, during which remains deeply committed to developing a high-quality water system, delivering comprehensive service excellence, and fostering sustainable management. These efforts actively drive the organization toward our fiscal year 2027 strategic positioning: “Smart Enterprise for Smart Value,” powered by the following key strategies:

Water Stability

The MWA successfully guarantees sufficient and uninterrupted water delivery services. Backed by a robust water production capacity of over 6.9 million cubic meters per day, the MWA seamlessly fulfills consumer demands while maintaining an average water distribution pressure of over 8.10 meters, meeting our predefined targets. In parallel, the MWA drives aggressive water loss reduction, achieving a water loss rate of

24.54 percent outperforming our annual goal and remaining firmly on track to reach the target of 23 percent by fiscal year 2027. Furthermore, the MWA effectively manages fluctuations in raw water quality, keeping production parameters aligned with both World Health Organization (WHO) guidelines and Department of Health standards, securing Drinking Water Quality Certification across the entire service areas.

Water Loss Rate 2023-2025



Water Pressure 2023-2025



Adaptive Organization

The MWA successfully achieves strategic objectives by accelerating innovation to deliver public services that align directly with the evolving needs and expectations of water users. Through the active deployment of process innovation generation within the daily workflows, the MWA launches three prominent proprietary advancements: Chatbot V.2, Water Distribution Management Model, and “Chlorine Care” Automatic Chlorination System. Concurrently, the MWA rolls out MWA onMobile Version 3, substantially improving user experience and laying the groundwork for future innovation-driven revenue enhancement. Our continuous upgrading of digital services and core digital infrastructure result in an outstanding 90% digital transformation milestone, driving the consumer satisfaction rating for the MWA onMobile platform to an exceptional 4.52 out of 5.00 points.

To maximize convenience for water users, the MWA expands digital utility features by providing electronic billing (e-Bill) alongside electronic Tax Invoice and electronic Receipt (e-Tax Invoice & e-Receipt). These paperless systems allow consumers to instantly access, view, and manage their water utility accounts via smart devices anywhere, ensuring secure, prompt, and real-time

Sustainable Partnership

The MWA strictly adheres to the principles of corporate governance and institutional integrity, managing the organization with absolute transparency. The MWA operates by fully integrating Governance, Risk Management, and Compliance (GRC) frameworks, establishing a critical foundation that translates internal operational strength into unwavering external public trust. In fiscal year 2025, the dedication was validated by the National Anti-Corruption Commission (NACC) through the Integrity and Transparency Assessment (ITA), where the MWA achieves an Excellent Pass Level with a score of 98.66 points. This landmark result ranked the MWA first among all state enterprises under the Ministry of Interior and fifth nationally out of 51 state enterprises. Furthermore, the MWA successfully enhances value creation and fosters positive stakeholder relations, driving stakeholder satisfaction rating to a targeted 4.61 points.

Driven by our energy transition policy and global sustainability trends, the MWA actively scales up clean energy footprint by accelerating solar cell installations and prioritizing the deployment of electric vehicles (EVs) to phase out internal combustion engine fleets. Backed



delivery. Consumers can register for these complimentary digital document services through three seamless, zero-cost channels: 1) the MWA onMobile mobile application, 2) the MWA eService web portal, or 3) in person at any MWA Branch Office. Complete user support remains available 24/7 via the MWA Call Center 1125, as well as through our official LINE account @MWATHailand. In fiscal year 2025, total enrollment for electronic document services successfully surpassed 800,000 active subscribers.



by the successful execution of our eco-efficiency optimization initiatives, these decarbonization strategies enable the MWA to outperform climate targets, effectively mitigating greenhouse gas emissions by 278.14 kgCO₂ eq.

High Financial Performance

Operations in fiscal year 2025 mark a highly challenging period for strengthening organizational stability. To achieve the strategic objective, the MWA focuses heavily on maximizing core business value by optimizing water distribution efficiency within high-potential zones and accelerating the resolution of customer complaints. These proactive measures sustain solid water sales revenues. However, the overall performance faces headwinds from external macroeconomic factors most notably a severe slowdown in the real estate sector, which creates a challenging environment for the related business revenue. Nevertheless, through disciplined and appropriate cost containment strategies, the MWA successfully maintains an exceptional EBITDA Margin of 57.25 percent.

Expanding non-core value streams through related businesses in fiscal year 2025, the MWA launches the “Smile Together: Your Happiness...Our Pride” initiative. This landmark program solidifies the strategic positioning as “A Trusted Partner for Intelligent Water Solutions,” dedicated to safeguarding water quality through advanced innovation and end-to-end service excellence. The initiative is built around five comprehensive “Health Care Solution” service pillars: 1) Consulting Corner (water utility systems advisory), 2) Water Quality Lab (laboratory testing and verification), 3) Chlorine Solutions (automatic chlorination system), 4) Tank Care Services (water storage tank maintenance and rehabilitation), and 5) Innovation & Technology (advanced proprietary systems matching modern consumer needs to optimize water management efficiency). Engineered as a holistic framework, the project deploys technical experts to provide on-site consultations while leveraging

state-of-the-art technologies. This premium service framework is explicitly tailored for high-compliance environments such as healthcare facilities, hospitals, universities, and local communities where a reliable, safe, and elite water standard is paramount. The launch of this initiative represents far more than a critical step in commercial diversification; this reflects the MWA’s unwavering mission to cultivate public satisfaction, secure public trust, and drive sustainability in certified safe and clean water delivery.

However, the MWA continues to offer “One-Stop Water Services by MWA,” a comprehensive ecosystem deployed by professional plumbing technicians equipped with state-of-the-art diagnostic instruments. This portfolio encompasses professional storage tank cleaning, leak detection and pipeline repair, internal home plumbing inspections, and laboratory water quality testing. This integrated approach ensures that consumers receive premium, end-to-end service quality, safeguarding the purity and safety of tap water at the tap to match the exact standards maintained at the water treatment plants.

The MWA remains steadfast in elevating our service quality to fulfill the expectations of all sectors and strengthen overall public confidence. The MWA actively supports the Ministry of Interior’s core mandate of “Alleviating Suffering, Fostering Happiness” by lowering household expenditures through the provision of certified, safe drinking water directly to the public. These actions reflect the MWA’s ultimate mission: cultivating public trust and driving long-term sustainability in clean water utility delivery, fully embodying the corporate vision: “Quality Water for Quality Living.”



Risk Management

The Metropolitan Waterworks Authority (MWA) places a high priority on risk management to ensure that its operations are efficient and effective, aligning with the principles of good corporate governance and corporate strategy. The operational outcomes can be summarized as follows:

Stability of Raw Water, Production, Transmission, and Distribution Systems

At the commencement of the 2025 fiscal year, the region was impacted by the southwest monsoon, low-pressure cells, and multiple tropical storms, resulting in heavy precipitation, flash floods, forest runoffs, and river overflows, which cause elevated turbidity levels in raw water during several periods. The MWA closely monitors and effectively manages the production system in time to ensure continuous production of high-quality tap water by collaborating and coordinating with both public and private agencies to achieve integrated and efficient water management. For long-term resilience, the MWA has implemented production capacity expansion projects, machinery and equipment maintenance, clear water storage tank construction, and waterworks canal improvements to increase raw water storage capacity. Furthermore, the MWA has tracked and monitored critical risks utilizing Key Risk Indicators (KRIs) at both corporate and operational levels to provide comprehensive surveillance over the volume and quality of raw water sources, production, transmission, and distribution. This encompasses expanding water infrastructure and reinforcing the pipeline network within service areas to accommodate future water demand, while sustaining the stability of the MWA's production, transmission, and distribution systems utilized in water production. Additionally, the MWA maintains a structured preventive maintenance (PM) plan for all system machinery and equipment.

Stakeholder Responsibility

The MWA communicates FY2025 Stakeholder Relations Management Plan to align all operational units on action plans and execution guidelines. To ensure effective crisis management during disasters, the MWA operates an agile framework and implements Business Continuity Management Systems (BCMS) under ISO 22301:2019. This framework covers raw water management, water production, transmission and distribution operations, customer service, and auxiliary support. It integrates routine emergency response and business continuity drills to guarantee uninterrupted high-quality water and reinforce stakeholder confidence during crises. This resilience was demonstrated during a road collapse on Samsen Road, near Vajira Hospital, which causes severe structural damage to a major transmission main. Engineering teams immediately isolated the compromised section via valve closures to minimize water loss. Technical personnel then rerouted hydraulic flows through alternative transmission and distribution networks, rapidly restoring localized water service. Concurrently, the MWA deploys water tankers and distributed packaged drinking water (cups, bags, and bottles) to affected communities to alleviate immediate public hardship during infrastructure repairs.



Finance

The MWA faces organizational challenges, particularly rising operational expenditures that outpace revenue growth, leading to a declining trend in net cash flow. Currently, the MWA utilizes advanced digital planning tools to optimize financial management, including SAP Analytics Cloud (SAC), which provides modern dashboards for executives to track actual cash inflows and outflows alongside period-specific forecasts, enabling liquid asset management to secure sufficient working capital. Furthermore, the Term Loan Model and Bond Model facilitate rapid, accurate debt financing projections that match repayment conditions with the organization's real-time financial standing.

Additionally, to maximize liquidity management efficiency, the MWA established financial policies, action plans, and Key Risk Indicators (KRIs) for the 2025 fiscal year to serve as an early warning system for proactive financial risk mitigation. By continuously monitoring cash flows, the MWA implements contingency plans and ensures timely capital procurement, maintaining regulatory compliance with its corporate financial framework to secure the long-term sustainability of core operations.

Water Loss Efficiency Improvement

The MWA executes the efficiency improvement plan through a five-category water loss management strategy: water loss reduction in the distribution network, water loss reduction in the trunk main system, pipeline and auxiliary equipment maintenance, apparent loss reduction, and water pressure management. Under the first category (distribution network), the primary initiative involves the continued deployment of regional area-based Performance-Based Contracts (PBC) to achieve target

water loss reductions. Under the third category (pipeline and equipment maintenance), pipeline rehabilitation projects have progressed strictly on schedule.

Recognizing the criticality of water loss mitigation, the MWA establishes a dedicated risk management plan focused on the Apparent and Real Loss Control (ALC) framework to meet corporate objectives. Risk mitigation activities have been fully executed according to plan; this includes monitoring the leak detection and repair workflows managed by branch offices, which facilitates precise performance tracking aligned with budgetary allocations. Concurrently, technical teams conduct surveillance on local water pressure control and optimize transmission-distribution pumping operations to systematically fulfill corporate water loss reduction targets.

Information Technology

To ensure highly efficient public service delivery, the MWA recognizes escalating cyber threats and prioritizes proactive mitigation to control potential attack surface vulnerabilities. Consequently, the MWA adopts the NIST Cybersecurity Framework to enhance cybersecurity infrastructure through critical initiatives, including Penetration Testing (PENTEST) and Vulnerability Assessments to identify system flaws and prevent data breaches. The organization enforces strict data access controls, routinely audits its information systems for emerging vulnerabilities, and delivers cybersecurity training to staff to prevent unauthorized external data leakage. Furthermore, the MWA maintains a comprehensive Business Continuity Plan (BCP) tailored to secure information assets and sustain system operations during active cyber incidents.



Internal Control

The Metropolitan Waterworks Authority (MWA) operates in strict compliance with the Ministry of Finance Regulations on Internal Control Standards and Operational Guidelines for Government Agencies, B.E. 2561 (2018). Institutional implementation systematically aligns with all five components of the internal control framework as follows:

Control Environment

The control environment is demonstrably robust and adequate, encompassing a formal Code of Ethics governing MWA operations. This framework establishes clear operational guidelines and a standardized code of conduct to ensure strict compliance with all applicable laws, rules, and regulations, while simultaneously promoting and reinforcing the MWA's institutional image. The ethical framework provides a consistent baseline for the Board of Directors, sub-committees, the Governor, executives at all levels, and all MWA personnel to perform their duties with integrity and high moral standards.

Risk Assessment

Executives at all structural levels are mandated to participate actively in risk identification and evaluation. Every operational unit must establish an internal control system and conduct a Control Self-Assessment (CSA) at least once per fiscal year or immediately following significant changes in situational and/or environmental conditions. These assessment outcomes are formally reported to the respective top-level line executive for review and official approval.

Control Activities

Control activities are established based on corporate objectives and risk assessment outcomes, while actively fostering an environment conducive to beneficial organizational innovation. Furthermore, executive management systematically disseminates corporate policies and performance goals down to personnel across all institutional levels.

Information and Communication

The Governance, Risk, and Compliance (GRC) framework integrates and supports internal control, risk management, and internal audit functions. An Internal Control Dashboard was developed to monitor internal control performance metrics. Furthermore, information systems facilitate seamless internal and external communications to ensure organizational alignment and support. These systems effectively disseminate policies, official updates, and critical corporate data from executive management to operational personnel and external stakeholders.

Monitoring Activities

The MWA mandates comprehensive monitoring of key corporate operations through ongoing monitoring, separate evaluations, and independent assessments conducted by the Internal Audit Department and the State Audit Office of the Kingdom of Thailand.

For the 2026 fiscal year, the MWA continues the commitment to developing information technology to integrate multifaceted operations. This includes deploying operational dashboards and the MWA Enterprise Performance Management (MEPM) system to monitor performance in good corporate governance, strategic planning, risk management, internal control, internal audit, and business continuity management. These systems ensure organizational security and stability, enabling the delivery of clean, safe, sufficient, and uninterrupted tap water through modern technology, while adhering to good corporate governance, social responsibility, and environmental standards to achieve the corporate vision of "Quality Water for Quality Living."



Internal Audit

Internal audit serves as a critical instrument for organizational value creation, driving systematic, transparent operations, and optimizing resource efficiency. The Internal Audit Department delivers objective, independent assurance and consulting services to assist the Audit Committee and executive management in oversight functions. This covers monitoring risk management, internal control, corporate governance, and operations to facilitate the achievement of corporate objectives and goals.

Roles and responsibilities are formally defined in the Internal Audit Charter, which undergoes review and revision at least once per fiscal year, and are communicated to ensure full awareness among auditee executives and personnel. The department enforces strict policies governing integrity, honesty, objectivity, and professional independence in accordance with professional standards and ethics. Furthermore, it prioritizes the professional development of auditors in digital technologies and integrates advanced digital tools to enhance auditing efficiency.

Audit Operations and Reporting

The development of the 5-year long-term audit plan (2022-2026) and the FY2025 annual audit plan utilizes a risk-based audit approach. Audit activities prioritize high-risk areas and cover critical MWA missions aligned with the enterprise plan, corporate vision, and regulatory guidelines. These include Third-Party Risk, Sustainability (ESG), Personal Data Protection (PDPA), Cybersecurity, and Business Continuity Management (BCM). To enhance operations, digital technologies are deployed, such as the MWA Enterprise Performance Management system for corporate governance integration, and the Intelligent Internal Audit analysis and forecasting system for continuous auditing and monitoring. Additionally, the “Waree Kunchorn” raw water canal inspection robot developed jointly by the internal audit team, production

line, and service line is utilized to survey and record depth data for evaluating sediment accumulation in the canal corridor. For the 2025 fiscal year, all audit assignments are fully executed according to the annual plan. Audit findings were formally reported to auditee executives, the Governor, the Audit Committee, the MWA Board of Directors, and regulatory oversight bodies. Furthermore, lesson-learned sessions are conducted under the knowledge management process, promoting shared learning to drive continuous improvement. Throughout these operations, the Internal Audit Department maintain strict professional independence, with no unresolved conflicts between the auditees and the audit team.

Quality Assurance of Internal Auditors

The Internal Audit Department executive monitors internal auditors to ensure full compliance with the roles and responsibilities defined in the Internal Audit Charter and the internal audit manual. Quality control practices include internal work performance reviews (Peer Reviews) alongside formal evaluations by auditees, senior executives, and the Audit Committee. Assessment outcomes and recommendations are utilized as continuous feedback loops to optimize auditing workflows and maximize operational efficiency. Furthermore, the MWA mandates and finances professional development, requiring auditors to complete a minimum of 40 training hours per person per fiscal year through reputable domestic and international institutions. Currently, the department retains one internal auditor holding the internationally recognized Certified Information Systems Security Professional (CISSP) credential.

Auditor Remuneration: The State Audit Office of the Kingdom of Thailand serves as the official external financial auditor for the MWA. For the 2025 fiscal year, the statutory audit fees totaled 4 million baht.



MWA Corporate Social and Environmental Responsibility Policy

Recognizing the critical importance of all stakeholder groups, the Metropolitan Waterworks Authority (MWA) has integrated the core principles of the ISO 26000 International Standard for Corporate Social Responsibility into the operational framework. This framework evaluates activities across the entire value chain based on 7 behavioral principles: accountability, transparency, ethical behavior, respect for stakeholder interests, respect for the rule of law, respect for international norms of behavior, and respect for human rights. To embed these principles institutionally, the MWA Corporate Social and Environmental Responsibility Policy was officially enacted on September 24, 2020. This policy serves as the definitive operational guideline for the MWA Board of Directors, the Governor, executives, and all employees, steering the organization toward complete social and environmental responsibility, the vital foundation for the evolution into a truly sustainable organization. The detailed policy directives are outlined as follows:

1. Commit to improving water supply services in line with the core mission, driving Corporate Social Responsibility within the operations (CSR in Process) and implementing community-focused programs (CSR after Process). This is executed by strictly adhering to the 7 core principles of the ISO 26000 International Standard management system: organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues, and community involvement and development. The approach places a strong emphasis on stakeholder engagement,

sets clear operational goals, and actively mitigates any potential negative impacts arising from the corporate operations.

2. Cultivate and embed social consciousness among personnel at all organizational levels, foster shared ethics and morals until it becomes an intrinsic part of the corporate culture.
3. Develop and maintain structured stakeholder relations in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES), ensuring efficient management and successful resolution of material stakeholder issues. This approach prioritizes leveraging the core organizational expertise to actively support and fulfill the precise stakeholder needs and expectations.
4. Promote sustainable development and corporate performance disclosures by adopting the Global Reporting Initiative (GRI) sustainability reporting framework, thereby accelerating the operational capabilities and enhancing the credibility of the publications to meet internationally recognized standards.



**Stakeholder
Management Policy
and Practice Guideline**



MWA Stakeholders and Stakeholder Engagement

MWA Stakeholders and Stakeholder Engagement

The Metropolitan Waterworks Authority (MWA) recognizes the critical importance of maintaining a balanced approach toward all stakeholder groups under corporate governance framework, while embedding social and environmental responsibility. The framework serves to develop and strengthen the corporate foundation, evolving into a High Performance Organization primed for sustainable growth. To operate these commitments, the MWA strictly adheres to Stakeholder Management Policy and integrates the internationally recognized principles of the AA1000 Stakeholder Engagement Standard (AA1000SES) into the stakeholder management framework. This structured engagement is comprehensively evaluated across all core work processes and throughout the entire corporate value chain.

In fiscal year 2025, the MWA conducts a comprehensive review of the key corporate-level stakeholders, ensuring strict alignment with the defined objectives and engagement scopes. Stakeholder identification is executed in conformity with the AA1000SES standard. Following this holistic review across all work processes and throughout the corporate value chain, the MWA's stakeholders remain categorized into 8 core groups as follows:

1. Policy-Making Bodies and Government Shareholders
2. Mission-Related Entities
3. Suppliers
4. Alliances
5. Consumers
6. Employees and contract workers
7. Communities and Society
8. Mass Media

Annual Stakeholder Engagement Action Plan (Fiscal Year 2025)

To ensure efficient stakeholder management that actively fulfills the needs and expectations of all parties, the MWA has formulated the Annual Stakeholder Engagement Action Plan. This cross-functional plan comprehensively spans all business units and departments under the Master Plan for Stakeholder Engagement (2023-2027), Revised Edition 2024. The action plan integrates key material needs identified by each business unit and department, resulting in a reviewed framework as follows:

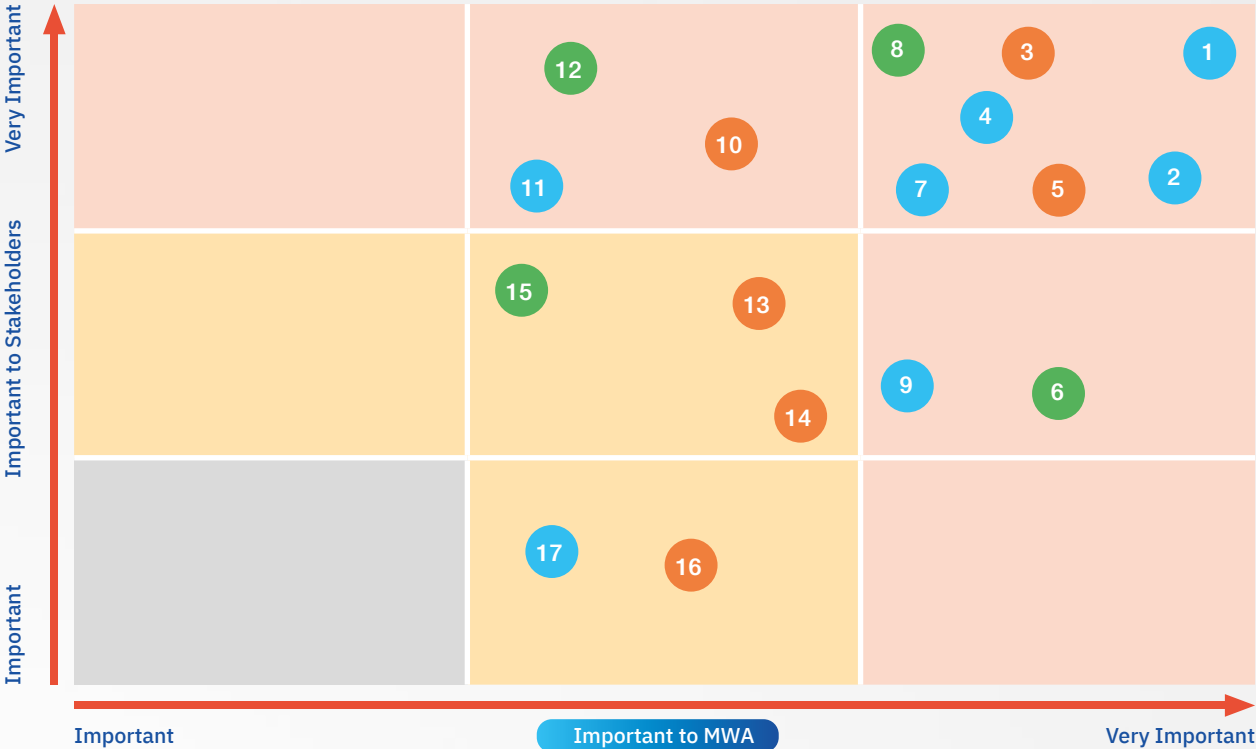
1. Proactive communication for Sustainable Brand Image Management
2. Enhancing Stakeholder Engagement Levels
3. Knowledge transfer for Operational Efficiency Optimization
4. Knowledge Sharing in Innovation Management and Digital Technology
5. Fostering Positive Relations to Drive Service Excellence

The implementation of this action plan successfully fosters positive relationships and enhances overall stakeholder satisfaction. According to the stakeholder satisfaction survey conducted for activities implemented under this plan in fiscal year 2025, the MWA secures an exceptional score of 4.61 out of a possible 5.00 points, demonstrating an upward way compared to the previous year's score of 4.43 points.

In this regard, the MWA continuously communicates the stakeholder engagement performance through the publication of the Sustainability Report, prepared in strict conformity with the Global Reporting Initiative (GRI) international reporting framework standards. The compilation of this report involves a rigorous process to define and select core sustainability topics, prioritizing material issues from both internal and external organizational perspectives. The strategic alignment of these prioritized issues is illustrated in the "MWA Fiscal Year 2025 Sustainability Materiality Matrix" chart.

MWA Fiscal Year 2025 Sustainability Materiality Matrix

Prioritization by MWA



MWA Fiscal Year 2025 Material Sustainability Topics

- Economy and Corporate Governance
- Society and Human Rights
- Environment

1. Transparency and Integrity	3. Workforce Capability Development	6. Water Resources and Water Loss
2. Effective Communication	5. Water Quality	8. Energy Management
4. Service Efficiency and Continuity	10. Occupational Health and Safety	12. Wastewater and Waste
7. Innovation and Digital Technology	13. Non-Discrimination and Equal Opportunity	15. Greenhouse Gas (GHG) Emissions
9. Inter-Agency Collaboration and Coordination	14. Welfare and Security	
11. Internal Management Process Efficiency	16. Local Communities	
17. Service Accessibility and Affordability		

Performance Based on Annual Stakeholder Engagement Action Plan for Fiscal Year 2025

Corporate Social and Environmental Responsibility Performance

The Metropolitan Waterworks Authority (MWA) prioritizes engaging with communities and society within the operational areas to elevate stakeholder relationships and cultivate networks with the public sector, private enterprises, local administrative organizations, independent bodies, and communities across the western and eastern watersheds, as well as those surrounding water treatment plants. The MWA actively participates in developing and strengthening key communities within the operating footprint to address local needs and expectations. By leveraging the core competencies and specialized expertise in water systems alongside other organizational capabilities, the MWA delivers tangible benefits to these communities through the following projects:



Key Community Strengthening Project

Operational Area: Key communities within the MWA's operational footprint, surrounding the Tha Muang Raw Water Intake Point, Tha Muang District, Kanchanaburi Province.

Performance Outcomes: Initiatives successfully implemented across Tha Muang District, Kanchanaburi Province, are as follows:

- Muang Chum Community, Muang Chum Sub-district, Tha Muang District, Kanchanaburi Province: Conduct knowledge-sharing and training sessions on water system management, preventive maintenance, and community drinking water filtration systems.
- Wat Ban Mai, Ban Mai Sub-district, Tha Muang District, Kanchanaburi Province: Upgrade the temple's water system, repair restroom facilities, and enhance the surrounding landscape.
- Ban Makok Mu School (Punyasiriwittaya), Wang Khanai Sub-district, Tha Muang District, Kanchanaburi Province: Upgrade water system and install a drinking water filtration system serving both the school and the surrounding community.

MWA Plumber for People Project

Operational Area: MWA Service Areas across 3 Provinces (Bangkok, Nonthaburi, and Samut Prakan).

Performance Outcomes

- Training Programs
 - Basic Plumber Course: Conduct 2 batches with 67 certified graduates.
 - Professional Plumber Course: Conduct 1 batch with 48 certified graduates.
 - "Basic Plumber for Active and Retired Employees" Course: Conduct 1 batch with 56 trainees.
 - "Creating Opportunities, Creating Careers" Program: Conduct 1 batch of Basic Plumber Course for inmates at the Central Correctional Institution, Lat Yao Sub-district, Chatuchak District, Bangkok, with a total of 30 inmates completing the training.
- CSR Water for People: Execute 2 community outreach events at Prachaphiban School (Bang Khen District, Bangkok) and Nonthaburi School for the Deaf (Nonthaburi Province).



Water Conservation Youth and School Networks Project

Operational Area: Communities and social stakeholders along the Eastern Water Transmission Canal, covering a distance of 30 kilometers across Bangkok and Pathum Thani Province.

Performance Outcomes: Expand the school network in fiscal year 2025 and elevate relationships with 16 member schools. Key initiatives executed in fiscal year 2025 are as follows:

- Bang Khen Water Treatment Plant Educational Field Trips: Organize 2 site visits to enhance engagement with the network, with participation from 16 network schools.
- “Water Conservation Youth” Leadership Activities: Conduct 3 training sessions aiming at establishing youth task forces and expanding the conservation school network, with 7 schools participating.

MWA Project to Conserve Watershed Forest

Operational Area

- Upstream watershed forests of the Ping, Wang, Yom, Nan, and Mae Klong River Basins, which serve as the primary raw water sources for the MWA.
- Local communities situated within the upstream watershed forests of the Ping, Wang, Yom, Nan, and Mae Klong River Basins.

Performance Outcomes: Key initiatives executed in fiscal year 2025 are as follows:

- Provide drinking water filtration systems to Ban Huai Maeng School, Nam Khrai Sub-district, Nam Pat District, Uttaradit Province.
- Organize the check dam construction volunteer activity under the theme “MWA New Gen: Into the Watershed – Action for Water and Forest Conservation for the Future” within communities surrounding the Bhumibol Dam, Sam Ngao District, Tak Province.



Community Relations Enhancement Project Along the Eastern Water Transmission Canal

Operational Area: Communities situated along the Eastern Water Transmission Canal, spanning a total distance of 30 kilometers.

Performance Outcomes: Key initiatives executed in fiscal year 2025 are as follows:

- Distribute bottled water (cups) to support various community activities, including a contribution to Bangkadi Industrial Park in Pathum Thani Province for the 7th annual “Mobile Factory: Inspiring Youth for Environmental Awareness and Safety” Project.
- Upgrade the water pipeline network, repair drainage gutters, and enhance the surrounding landscape at the Child Development Center within Samlae Temple, Mueang Pathum Thani District, Pathum Thani Province.



- Upgrade the water transmission pipeline network and the village water system, and officially hand over the completed water system along with a 12,000-liter water storage tank to the Ban Huai Hat Community, Pua District, Nan Province.
- Upgrade the school water system and deliver a 99,000-liter water storage tank to Ban Bo Yuak School, Bo Kluea District, Nan Province.
- Upgrade the local community’s raw water pumping system at Ban Tha Pui Tok, Sam Ngao District, Tak Province.



Water Production Process Chart

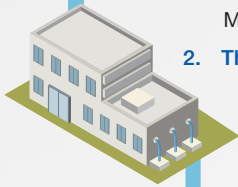
1 Raw Water Sources

1. Chao Phraya River
2. Mae Klong River

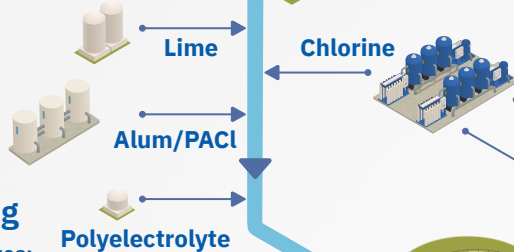


2 Raw Water Receiving Station

1. Sam Lae Pumping Station, Ban Krachaeng Sub-district, Mueang Pathum Thani District, Pathum Thani Province
2. Tha Muang Receiving Point, Tha Muang District, Kanchanaburi Province



3 Raw Water Pumping Station at Water Treatment Plant



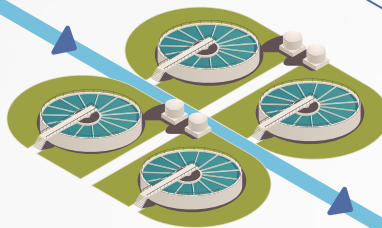
4 Chemical Feeding

There are 4 main additives:

1. Lime: for pH adjustment
2. Chlorine: for disinfection
3. Alum/Poly Aluminium Chloride (PACl): for coagulation
4. Polyelectrolyte: for coagulation aid.

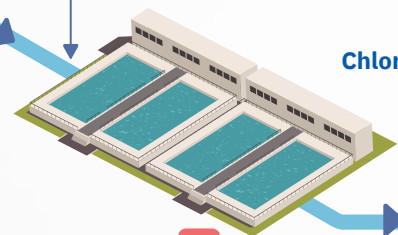
5 Clarification

Raw water reacts with coagulant to destabilise colloid. The destabilized colloid will come into contact and become larger floc and settle down to the bottom while the clear water flows up into launders and then goes to filter tanks. Clarified water turbidity is less than 5.0 NTU (Nephelometric Turbidity Units).



6 Filtration

The filter is a dual media type composed of anthracite coal (upper layer) and sand (lower layer) used for eliminating the remaining small particles from clarifier. The filter underdrain is a plenum type with nozzles installed underlying floor to prevent media leaks. The filtered water will have a turbidity less than 1.0 NTU (Nephelometric Turbidity Units).



Remarks



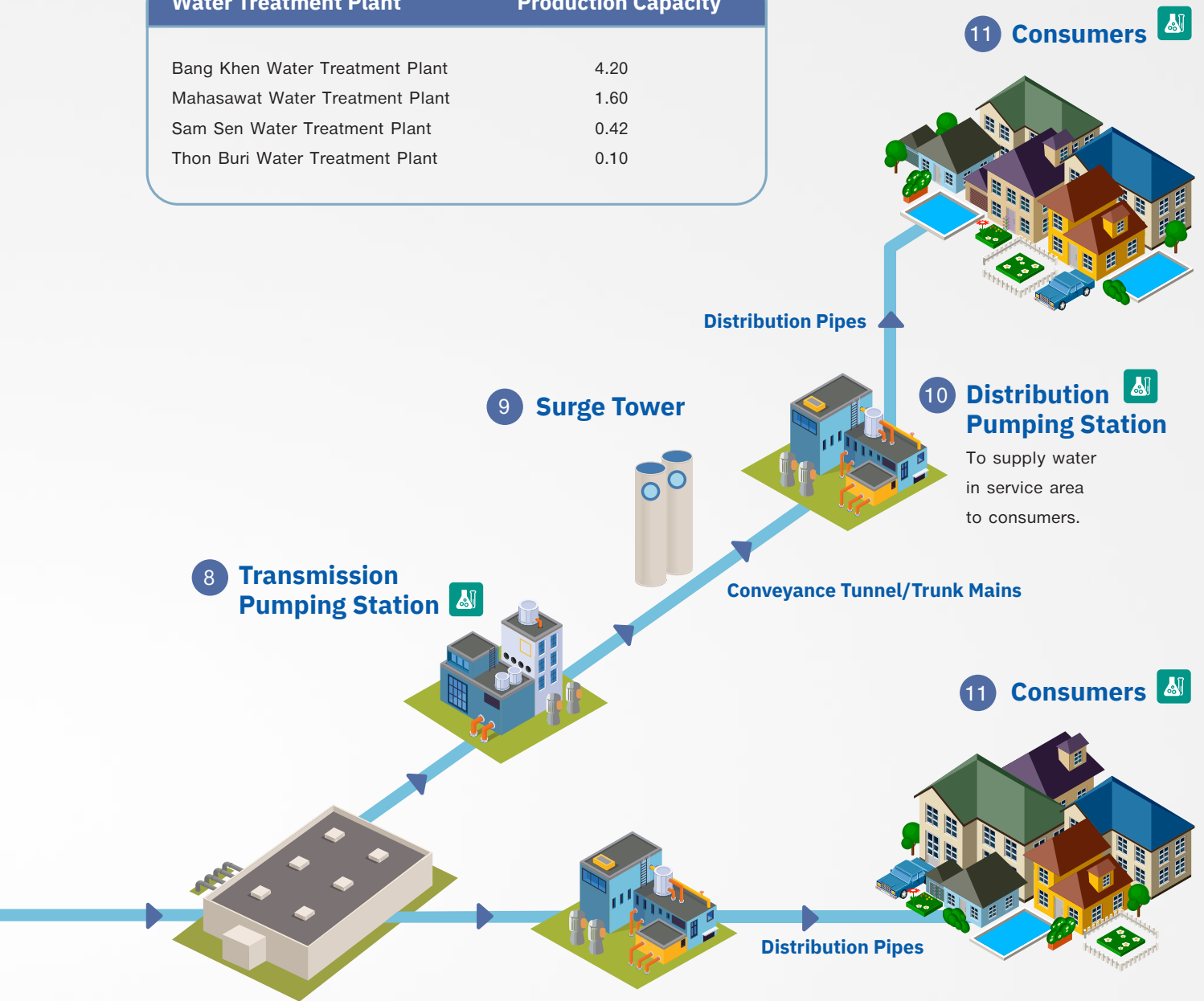
- Water monitoring and analysis are done by the Water Treatment Plant Laboratory, which is certified to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22301:2019, GHP, and HACCP.



- Water quality monitoring complies with WHO's guidelines 2022. Water quality analysis is conducted by the Water Quality Department Laboratory, certified to ISO/IEC 17025:2017 and ESPReL.

Unit: million cubic meter per day

Water Treatment Plant	Production Capacity
Bang Khen Water Treatment Plant	4.20
Mahasawat Water Treatment Plant	1.60
Sam Sen Water Treatment Plant	0.42
Thon Buri Water Treatment Plant	0.10

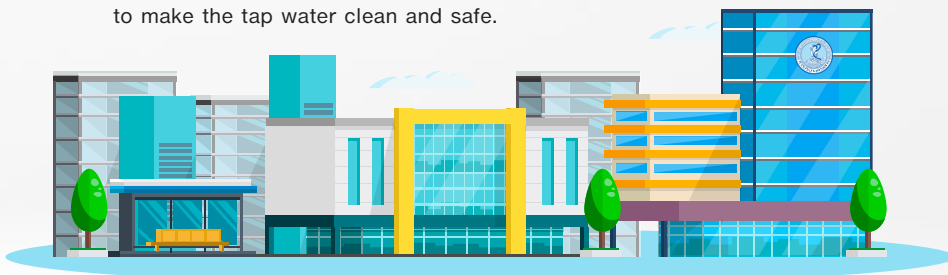


7 Clear Water Reservoir/ Disinfection Process

Filtered water is delivered and stored in water storage. The filtered water is disinfected by an appropriate concentration of chlorine (post-chlorination) in order to make the tap water clean and safe.

10 Distribution Pumping at Water Treatment Plant Station

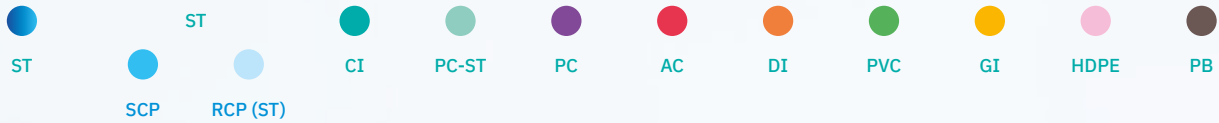
To supply water to consumers.





Length of Pipes and Equipment (Information as of 30 September 2025)

Pipe Length (km.)



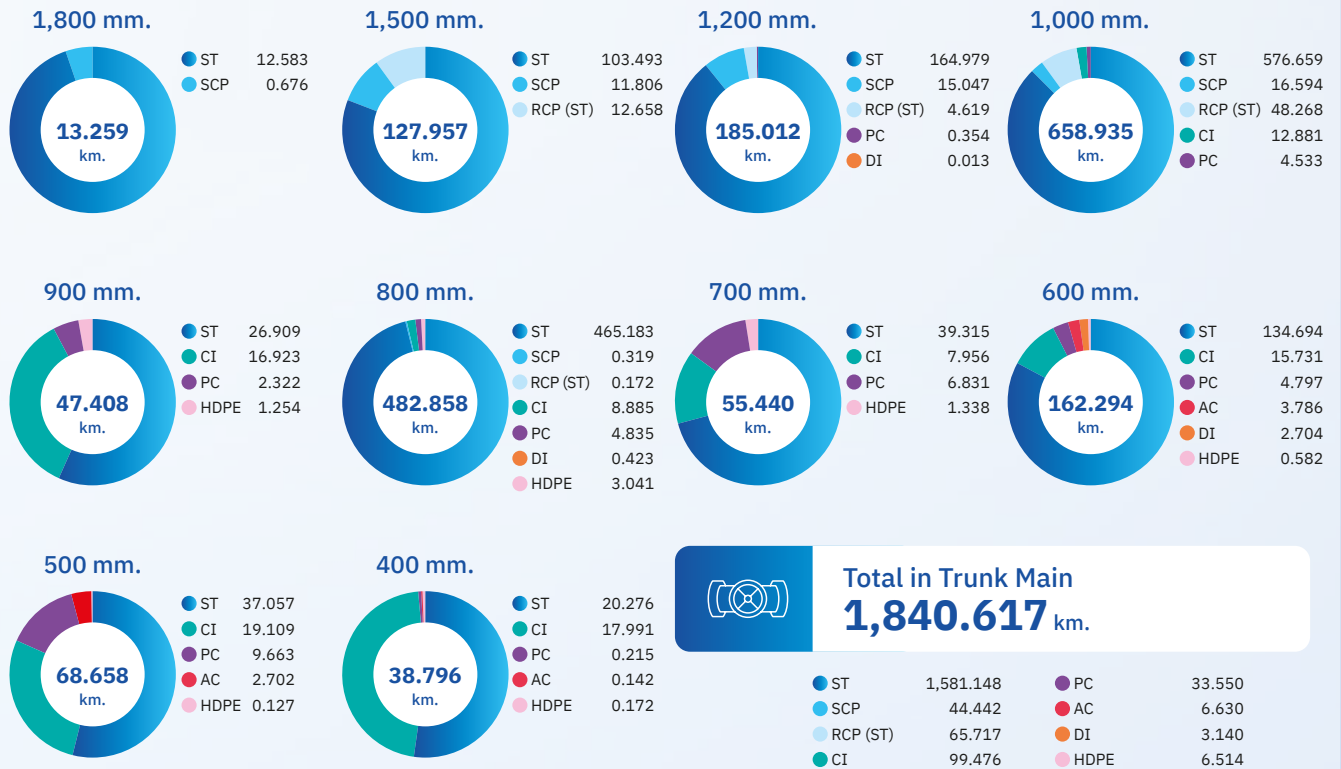
Tunnel and Conduit



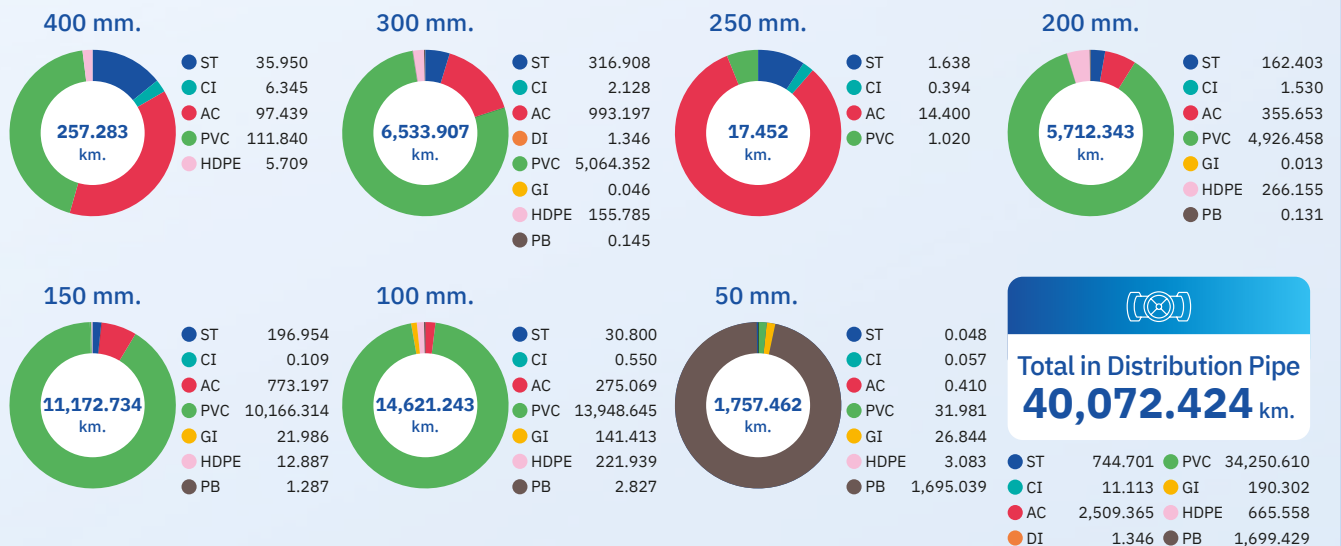
* Length of pipes and equipment excluding the length of service pipes (Size 1/2 - 3 inches)

Number of fire hydrant size 150 mm.	33,933	Number of gate valve (Distribution Pipe)	160,504
Above-ground fire hydrant	33,898	Number of gate valve (Trunk Main)	4,243
Underground fire hydrant	35	Number of DMA gate valve	2,905
		Total	167,652
		Butterfly Valve	2,756

Trunk Main



Distribution Pipe



Total in Distribution System

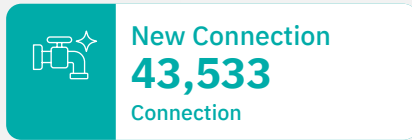
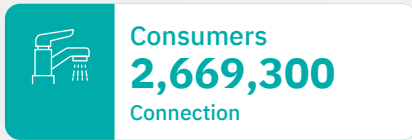
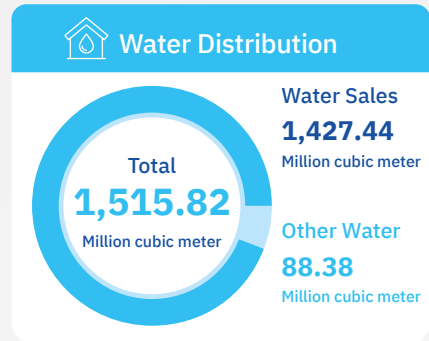
42,103.962 km.

ST	2,468.984	AC	2,515.995
SCP	44.442	DI	4.486
RCP (ST)	65.717	PVC	34,250.610
CI	110.589	GI	190.302
PC-ST	47.786	HDPE	672.072
PC	33.550	PB	1,699.429



MWA Branch Office Services

(Information as of 30 September 2025)



Branch Office	Service Area Km ²	Consumers Connection	New Connection Connection	Water Production Million cubic meter	Water Distribution			
					Water Sales Million cubic meter	Other Water Million cubic meter	Total Million cubic meter	
Service 1	Sukhumvit	95.34	133,279	1,761	149.79	103.75	8.96	112.71
	Phra Khanong	122.84	165,791	2,509	139.95	98.43	11.00	109.43
	Samut Prakan	387.51	233,794	4,778	197.02	140.93	8.39	149.32
	Thung Mahamek	31.86	70,641	419	84.95	57.33	2.14	59.47
	Total	637.55	603,505	9,465	571.71	400.44	30.49	430.93
Service 2	Phaya Thai	60.91	88,807	816	126.47	91.45	5.21	96.66
	Mansri	35.81	66,615	433	114.13	82.37	2.92	85.29
	Lat Phrao	98.42	173,093	2,101	100.69	83.08	0.77	83.85
	Total	195.14	328,515	3,350	341.29	256.90	8.90	265.80
Service 3	Prachachuen	77.87	121,760	1,754	85.71	62.54	0.64	63.18
	Bang Khen	84.85	140,339	2,027	73.43	56.29	2.54	58.83
	Min Buri	425.41	186,716	4,120	91.13	79.27	0.95	80.22
	Suvarnabhumi	469.33	151,270	4,710	118.58	99.04	2.96	102.00
	Total	1,057.46	600,085	12,611	368.85	297.14	7.09	304.23
Service 4	Bangkok Noi	114.17	140,636	1,695	109.14	67.44	7.90	75.34
	Taksin	154.94	162,323	1,725	110.34	79.00	1.53	80.53
	Phasi Charoen	134.90	182,077	2,500	108.75	75.58	3.28	78.86
	Suksamit	260.92	158,375	3,039	128.14	69.90	13.51	83.41
	Total	664.93	643,411	8,959	456.37	291.92	26.22	318.14
Service 5	Nonthaburi	91.96	133,993	1,224	91.57	65.43	1.73	67.16
	Bang Bua Thong	340.23	168,004	3,932	86.37	54.60	8.64	63.24
	Mahasawat	207.73	191,787	3,990	92.67	61.01	5.31	66.32
	Total	639.92	493,784	9,146	270.61	181.04	15.68	196.72

Activities in Fiscal Year 2025



The Minister of Interior officially delivers public quality of life enhancement policy directives and presides over the inauguration ceremony of a public drinking water kiosk.



The Deputy Minister of Interior conducts an on-site inspection visit and issues strategic operational policy directives to elevate tap water quality, ensuring strict alignment with government public utility objectives.

The Deputy Minister of Interior presides over the official inauguration of a clean public drinking water service point to enhance the community's quality of life on the occasion of the 111th anniversary of Thai waterworks.



The MWA 58th Founding Anniversary Ceremony, under the theme “Quality Water for Quality Living”



Signing Ceremony of a Memorandum of Understanding (MOU) on Data Integration for the Establishment of Thailand’s Environmental Performance Index Management Network



Signing Ceremony of a Memorandum of Understanding (MOU) on Cooperation for “The Promotion and Support of Water-Saving Device Utilization and MWA Water Efficiency Labelled Appliances,” aimed toward Wise Water Utilization and Sustainable Water Resource Conservation



“The Youth Water Guardians” Activity held at Wat Pracha Sathatham (Sao Hin) School, Bangkok



Signing Ceremony of a Memorandum of Understanding (MOU) on Data Linkage and Database Integration to enhance quality of life and welfare rights for vulnerable groups, persons with disabilities, and the elderly



Signing Ceremony of a Memorandum of Understanding (MOU) on Cooperation among the Department of Corrections, the Department of Groundwater Resources, and the Department of Water Resources to develop safe tap water services for inmates



“Tap Water Family Project” (Season 4), aimed at building public confidence in clean and safe tap water



Drinking Water Quality Certification Project: The MWA, in Collaboration with the Department of Health, conduct on-site water quality inspections in accordance with the Ministry of Interior’s Policy



The 2nd “Youth Water Guardians” Activity, fostering awareness of water resources and environmental conservation



“The 3rd “Youth Water Guardians” Activity, building a network of young conservationists to sustainably conserve water resources and the environment within communities



The Wise Water Use Campaign under the “Yod Nam & Friends” Activity (Season 3)



The Public Service Volunteer Initiative in honor of Her Majesty Queen Sirikit The Queen Mother, on the auspicious occasion of Her Majesty the Queen Mother’s Birthday Anniversary on 12 August 2025



“Youth Water Guardians and Water-Saving School Network” Project: Study visit of water production process at Bang Khen Water Treatment Plant



The MWA Campus Creator Challenge Project



“The MWA generates drinking water and shared kindness in honor of Her Majesty the Queen” Initiative, on the auspicious occasion of Her Majesty the Queen’s Birthday Anniversary on 3 June 2025



The Royal Celebratory Initiative in honor of His Majesty the King, commemorating the auspicious occasion of the Royal Ceremony marking His Majesty’s reach of the equal age of King Buddha Yodfa Chulaloke the Great (Rama I), the Founding Monarch of the Chakri Dynasty, B.E. 2568 (2025)



The Community Relations Initiative, on the auspicious occasion of His Majesty King Maha Vajiralongkorn’s Birthday Anniversary on 28 July 2025



The “MWA Open House 2025” Event, welcoming university students and interested individuals to gain firsthand corporate operational experience



Water Quality Testing Initiative and Inspection of Internal Plumbing Networks across 11 prisons and correctional institutions



The MWA Partners with PWA to host a practical workshop, exchanging institutional knowledge on sustainable water loss reduction



Strategic cooperation to amplify water management capabilities, aimed at cultivating a regional ASEAN water utilities network



The "MWA Meet People" on the occasion of World Water Day 2025



The "MWA Watershed Forest Conservation" Project: Delivery of plumbing systems and water storage tanks to schools and communities within the uppermost watershed areas



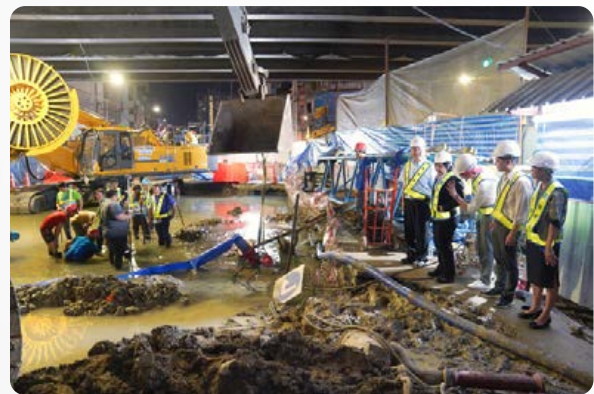
Condition assessment and rehabilitation of water transmission tunnel along Prasert-Manukitch Road, and tunnel interconnection works at Min Buri Pumping Station



The "Creating Opportunities, Building Careers" Project for Inmate



“CSR Water for People” providing school plumbing system rehabilitation



Emergency remediation of damaged distribution main at Ratchaprarop intersection to minimize water disruptions



Key Community Strengthening Project: Delivery of plumbing system upgrades and drinking water filtration infrastructure for schools and communities



On-site inspection of tap water service points and joint consultative session with the emergency response team at the earthquake-induced building collapse site

Proactive Risk Mitigation: MWA advances trunk main leak detection and soil density survey across Samsen Road; No anomalies detected



Corporate Governance Council Day 2025, under the theme “Discipline and Integrity Toward Sustainability”



The 9th Bangkok Water Supply Improvement Project is to reinforce pipeline network and water supply stability for consumers across Bangkok, Nonthaburi, and Samut Prakan. The project comprises 4 core operational work packages with the respective progress as follows:

1. Water Production Capacity Expansion at the Mahasawat Water Treatment Plant by 800,000 cubic meters per day, standing at 31.10 percent completion.
2. Water Transmission Tunnel Construction, standing at 84.79 percent completion.
3. Pumping Station and Clear Water Storage Tank Construction alongside the procurement and installation of water pumps and electrical substations, standing at 69.31 percent completion.
4. Trunk Mains and Pipeline Laying: Installation and network connection of trunk mains and water distribution pipelines, standing at 29.46 percent completion.

Upon full project completion, this project will optimize the MWA's water transmission stability to accommodate future growth in utility consumption.





The Metropolitan Waterworks Authority (MWA), through Water Transmission and Distribution Control Department, conducts a trunk main leak detection survey and soil density inspection along Samsen Road, extending from the Parliament House to the U-Thong Nok Intersection (excluding the section directly in front of Vajira Hospital), covering a total distance of 2.5 kilometers. The survey results indicated no soil density anomalies, subsurface voids, or structural pipeline fractures or leaks.

For this inspection, the MWA deploys Ground Penetrating Radar (GPR) to assess soil density and detect subsurface voids via wave reflection methodologies, paired with Ground Microphones to capture subterranean acoustic anomalies (indicative of underground voids). Additionally, if a trunk main fracture occurs, the equipment detects high-pressure jetting acoustics. These proactive measures ensure public safety for local residents and commuters, while reinforcing corporate reliability in continuous water transmission and distribution maintenance.

Recent seismic earthquakes have not impacted the water production process. Although the distribution network experiences localized pipe fractures in certain areas, no external contamination was detected. The high-water pressure is maintained within the distribution system, effectively acting as a hydraulic barrier, preventing external contaminants from infiltrating the water supply. Moving forward, the MWA remains highly vigilant in tightening production, distribution, and water quality control procedures under Water Safety Plan (WSP), aligned with World Health Organization (WHO) guidelines, to guarantee uninterrupted, clean, and drinking tap water services across all territories 24 hours a day.

If consumers detect any structural damage or observe changes in tap water clarity, it may indicate internal household plumbing anomalies, such as a burst pipe, which can allow external contamination into the residential network. As an initial countermeasure, consumers should flush their taps for approximately 5 to 10 minutes until the water runs clear. For properties with storage tanks, it is recommended to inspect the surrounding structure for damage and perform an optimization wash to remove sediment buildup and disinfect potential contaminants stemming from the damage. For assistance, consumers can utilize One-Stop Water Services by MWA, including professional leak detection, pipeline repair, and storage tank cleaning delivered by certified technicians using advanced instrumentation, by contacting:

- MWA Call Center 1125 (24 hours)
- MWA onMobile application (24 hours)
- MWA Business Unit (BU): Tel. 0 2500 2802, 0 2504 0123 ext. 1865, 1867 (During official working hours)





Implementation of Corporate Governance Policy



Corporate Governance Policy

The Metropolitan Waterworks Authority (MWA) is dedicated to operating under a robust corporate governance framework aligned with international standards, specifically adhering to the principles of the Organisation for Economic Co-operation and Development (OECD) and the State Enterprise Policy Office. The MWA Board of Directors prioritizes good governance, ensuring operational transparency, strict accountability, anti-corruption practices, and efficiency. The organization strives to become a High Performance Organization to foster enduring trust and confidence among all stakeholder groups. To achieve this, the MWA has established a Comprehensive Corporate Governance Policy covering the following key pillars:

1. The Role of the Government
2. The Role of Fair Market Practices
3. The Rights and Equitable Treatment of Shareholders

4. The Role of Stakeholders
5. Disclosure and Transparency
6. The Board of Directors
7. Risk Management and Internal Control
8. Code of Conduct and Ethics
9. Sustainability and Innovation
10. Performance Monitoring and Evaluation

Accordingly, the MWA has implemented Corporate Governance Policy in alignment with the Corporate Governance Master Plan. This execution is overseen by the MWA Board of Directors, as well as the Corporate Governance (CG) and Corporate Social Responsibility (CSR) Subcommittee. Operational performance reports are submitted on a monthly basis to secure feedback, observations, and corrective guidelines for addressing any issues or obstacles arising during project execution.

Corporate Governance Principles and Guidelines Compliance Review

The MWA reviews Corporate Governance Handbook, Corporate Governance Policy, and other related governance policies on an annual basis prior to the start of each fiscal year. This process ensures continuous alignment with shifting policies and operational contexts. This annual review is overseen by the MWA Board of Directors and the designated subcommittees. To ensure

complete accuracy and appropriateness, the content is thoroughly examined by the Corporate Policy Driving Committee, which comprises the Deputy Governors from each organizational line. This rigorous framework guarantees that Corporate Governance Policy comprehensively addresses and aligns with international standards.



MWA Corporate Governance Principles

The Metropolitan Waterworks Authority (MWA) focuses on efficient and effective organizational management by establishing operational guidelines that promote fairness, ensure equity, and balance the interests of all stakeholder groups. The organization strictly respects internal rules, regulations, and bylaws, maintaining absolute transparency and full accountability across all operational processes. To achieve this, the MWA adheres to the Six Principles of Corporate Governance, which align seamlessly with the Good Public Governance Standards, detailed as follows:

1. The Rule of Law refers to the establishment of fair rules and regulations that are applied equally to all parties without double standards. Compliance is strictly monitored within established regulatory frameworks and timelines to prevent any unlawful exploitation or abuse of power. This framework respects individual rights and freedoms while ensuring that regulations are continuously modernized to align with changing situations.

2. Virtue refers to the unwavering adherence to righteousness and moral correctness in the performance of duties, serving as a positive role model for society while supporting public self-development. This commitment aims to collectively cultivate a Thai society built on honesty, sincerity, patience, and strong discipline, where individuals pursue their livelihoods with integrity. Under this principle, any form of corruption is strictly rejected and unsupportable, requiring active collaboration to monitor, control, and eliminate corruption across the organization.

MWA Corporate Governance Performance

The Metropolitan Waterworks Authority (MWA) prioritizes management practices that adhere to the Corporate Governance framework, which is continuously modernized to adapt to evolving situations. This approach aligns with government policies promoting good governance in public administration, combating corruption and misconduct within the public sector, and supporting the MWA Strategic Management Plan. Consequently, the MWA functions as a high-performing state enterprise capable of executing the mission and achieving the vision of “Quality Water for Quality Living.”

3. Transparency refers to the commitment to transparent management practices that are fully verifiable across all aspects. This includes establishing clear and accessible operational systems, implementing processes for verifying accuracy and clarity, and providing timely and accurate disclosure of information that is straightforward and beneficial to the public, in full alignment with current situations.

4. Participation refers to distributing opportunities to employees to actively engage in management and administration regarding feedback and decision-making on various matters, including the allocation of organizational resources that impact operations, employees, and owners. This is achieved through information sharing, active listening, opinion gathering, consulting, joint planning, joint implementation, and stakeholder oversight.

5. Accountability refers to the conscious awareness of rights and duties, an active sense of responsibility, and a proactive commitment to resolving issues. It involves being open and prepared for audits and evaluations that reflect responsibility toward stakeholders, as well as accepting the outcomes resulting from the performance of duties and overall operations.

6. Efficiency and effectiveness refer to managing operations in an efficient and effective manner, utilizing available resources optimally to generate maximum benefits for the public. This involves delivering high-quality, competitive goods and services while preserving a healthy and sustainable society and environment. Performance is measured through clearly defined Key Performance Indicators (KPIs) and evaluated by independent, socially recognized organizations or third-party assessors.

This strategic drive explicitly integrates social and environmental responsibility as a critical success factor for the organization’s long-term sustainable development.

The MWA’s corporate governance operations place a strong emphasis on promoting morality, ethics, and professional codes of conduct among personnel at all organizational levels. This is achieved through diverse learning approaches, including training programs, study visits, and internal awareness campaigns utilizing circular letters, posters, and video clips. Furthermore, engagement is fostered through the MWA Corporate Governance Council. Council members are elected representatives from every department within the MWA, serving as

advocates to build organizational awareness and understanding of governance principles. Additionally, they perform vital oversight functions by monitoring operations, maintaining vigilance, and whistleblowing in cases where internal corruption or misconduct is suspected.

Furthermore, the MWA remains firmly committed to preventing and combating corruption through pivotal, ongoing initiatives. The MWA Board of Directors, subcommittees, executives, and all employees collectively declared the organizational pledge: “Transparent, Accountable, Corruption-Free, and Efficient MWA” to demonstrate their commitment to managing operations with absolute honesty and integrity. Additionally,

the MWA Board of Directors issued an official announcement on the Policy and Guidelines for Preventing Conflicts of Interest, Inside Information Misuse, and Connected Transactions, designed to systematically prevent any actions that create a conflict between personal interest and organizational benefit. The MWA has also established the Anti-Corruption Operations Center, which is tasked with promoting morality, ethics, and anti-corruption measures. To reinforce this framework, the MWA enacted the Whistleblowing and Informant Protection Policy, ensuring that all reports follow standardized procedures and that personal data is kept strictly confidential. This comprehensive approach builds organizational immunity and sustainably minimizes any risks of internal corruption.

The Governor and Senior Executives Remuneration

- The Governor of the Metropolitan Waterworks Authority is appointed through a formal recruitment process under a fixed-term employment contract not exceeding four years per term. The remuneration is determined by the MWA Board of Directors, based on the candidate’s qualifications, expertise, scope of responsibilities, and the organization’s financial capacity, strictly adhering to the established compensation framework.
- The compensation for senior executives (Deputy Governors and equivalents) is determined in accordance with the state enterprise employee salary structure scale (comprising 53 salary steps). In addition, senior executives receive other monetary and non-monetary remuneration, alongside employee benefits and welfare as stipulated by the Metropolitan Waterworks Authority regulations.

Unit: Million Baht

Transactions	2025	2024	2023	Difference in 2025-2024 Increase (Decrease)	
				Million Baht	Percent
The Governor Remuneration	3.96	2.54	4.85	1.42	55.91
Executive Remuneration (Deputy Governors and Equivalents)	20.92	16.84	23.10	4.08	24.23
Total	24.88	19.38	27.95	5.50	28.38

Note: Remuneration for fiscal year 2025 (1 October 2024 - 30 September 2025) is increased compared to the previous year due to the following factors:

1. In fiscal year 2024, the former Governor served until 30 March 2024, and a successor had not yet been appointed, resulting in only 7 months of Governor remuneration recorded for that period. Conversely, in fiscal year 2025, the newly appointed Governor assumed office on 7 January 2025 (totaling 9 months of service) and elected to receive a cash allowance for an executive vehicle. The former Governor, however, utilized an executive vehicle directly leased and provided by the MWA.
2. In fiscal year 2024, certain Deputy Governor and equivalent positions became vacant due to retirements effective 1 October 2023. The MWA did not immediately fill these vacancies, with the new appointments officially taking office on 1 May 2024. Consequently, during that fiscal year, remuneration for some incumbents was paid for a duration of only 5 months. In contrast, for fiscal year 2025, all incumbents received full remuneration spanning the entire fiscal year.



Prevention of Conflicts of Interest, Inside Information Misuse, and Connected Transaction

The Metropolitan Waterworks Authority (MWA) Board of Directors recognizes the critical importance of preventing any actions that create a conflict between the personal interests of personnel and the MWA collective interests. Accordingly, the Board has established the Policy and Guidelines for Preventing Conflicts of Interest, Inside Information Misuse, and Connected Transactions, along with all associated rules and regulations. Furthermore, the Board supervises an annual review of these policies and guidelines to ensure that the management of shareholder rights remains completely transparent, effective, and fully compliant with corporate governance principles. To facilitate widespread organizational awareness and strict adherence, the MWA has officially published and disseminated these policies and guidelines within the MWA Corporate Governance Handbook for all personnel to acknowledge and follow.

1. The Policy and Guidelines for Preventing Conflicts of Interest stipulate that the following acts or circumstances constitute a conflict of interest:

- (1) Utilizing MWA information or proprietary data to seek personal gains or to secure undue benefits for oneself or others.
- (2) Being a contractual counterparty to, or holding a vested interest in, a contract executed with the MWA, or engaging in business activities that directly compete with the MWA, whereby the personal interests of the personnel conflict or conflict with the MWA interests, or compromise the objective judgment and decision-making capabilities of that individual in their official capacity as an MWA employee.
- (3) Holding a position as a managing director, manager, major shareholder, advisor, agent, officer, or employee in a private enterprise that is subject to the MWA regulation, supervision, control, or auditing, whereby the personal interests of the personnel conflict or conflict with the MWA interests, or compromise the objective judgment and decision-making capabilities of that individual in their official capacity as

the MWA employee, unless such position is officially assigned by the MWA in writing.

Any such actions under clauses (1), (2), and (3), committed by the spouse of the personnel shall be deemed as actions committed by the personnel themselves.

- (4) Accepting assets or any other benefits from any individual, apart from those legally entitled under laws, rules, or regulations enacted by virtue of statutory provisions. Exceptions apply to gifts received from ascendants, descendants, or relatives in accordance with traditional customs or moral etiquette appropriate to their station, moral etiquette gifts whose value from each person on each occasion does not exceed the limit prescribed by the National Anti-Corruption Commission, or gifts distributed generally to the public.
- (5) Consenting to, or conniving in, the acceptance by one's family members of assets or any other benefits whose value, from each individual on each occasion, exceeds the limit prescribed by the National Anti-Corruption Commission, when received from subordinates or individuals related to the performance of one's official duties.
- (6) Providing assets or any other benefits, or consenting to or conniving in the provision of assets or any other benefits by one's family members, to superiors, family members of superiors, or individuals related to the performance of one's official duties, where the value given to each person on each occasion exceeds the limit prescribed by the National Anti-Corruption Commission for the acceptance of assets or benefits.

Accordingly, superiors must not appoint or assign any individual who may have a potential conflict of interest in a particular matter to serve as a committee member, an evaluator, or to be involved in providing information, offering opinions, or exercising decision-making authority regarding that specific matter.

2. The Policy and Guidelines for Preventing Inside Information Misuse stipulate that personnel are obligated to maintain the confidentiality of MWA inside information acquired in the course of their duties, and are strictly prohibited from utilizing or unlawfully exploiting such inside information for personal gain or for the benefit of others, whether directly or indirectly. Unless such information is utilized for filing complaints or conducting investigations based on complaints to ensure transparency and fairness in accordance with corporate governance principles. This exception also extends to utilizing information for educational purposes or research and development that benefits the organization or the public. Any such use of inside information must strictly remain within the scope of assigned duties and responsibilities, and must fully comply with all laws, rules, regulations, orders, or operational guidelines governing inside information.

3. The Policy and Guidelines for Preventing Connected Transactions stipulate that connected transactions refer to any commercial transactions between the MWA and its related parties, where the transaction value meets the criteria prescribed by the MWA. These transactions include executing contracts or agreements for the acquisition or disposal of assets, the leasing or letting of property, the rendering or receipt of services, and the provision or receipt of financial assistance, including any actions resulting in the creation or waiver of rights regarding such matters. Exceptions are granted only for transactions that can be proven fair and do not involve any transfer of benefits. Accordingly, any evaluation to enter into a connected transaction must be conducted with supreme prudence and absolute integrity, following all correct regulatory procedures. Vested stakeholders must not participate in the decision-making process. The transaction must prioritize the MWA best interests as if it were being conducted with an independent third party, while avoiding any connected transactions that may lead to potential conflicts of interest.

4. Reporting under the Policy and Guidelines for Preventing Conflicts of Interest, Inside Information Misuse, and Connected Transactions stipulates that personnel, comprising the Board of Directors, executives, employees, and other contract workers are required to disclose information to prevent any direct or indirect conflict between personal and public interests. For each fiscal year, conflicts of interest, inside information misuse, and connected transactions must be disclosed using the designated forms and submitted through the organizational chain of command. Furthermore, during the fiscal year, if any action or circumstance arises that falls within the scope of a potential conflict of interest or a connected transaction, a report must be submitted to the respective superior on every occasion. The Internal Audit Department is responsible for compiling a comprehensive summary of all conflicts of interest, inside information misuse, and connected transactions occurring across the entire organization during the year. This summary must be reported to the Governor for subsequent presentation to the MWA Board of Directors by 30 September of each year.

Accordingly, in fiscal year 2025, a total of 3,978 MWA personnel, comprising the MWA Board of Directors (including the Governor), employees, and contract workers submit their annual conflict of interest disclosure reports. Out of the 3,978 individuals who filed, 100 percent (3,978 individuals) are verified as having no conflicts of interest.

In addition, the MWA's procurement process mandates a comprehensive and careful examination of both direct and indirect vested interests among bidding individuals and entities. This assessment explicitly reviews cross-relationships in management, capital equity, or any intersecting combinations of the two. The MWA firmly adheres to and strictly operates in compliance with the Public Procurement and Supplies Administration Act, B.E. 2560 (2017), the Ministry of Finance Regulation on Public Procurement and Supplies Administration, B.E. 2560 (2017), and all other relevant laws and regulations.



Report on MWA Board of Directors' Material Securities Holdings and Connected Transactions Impacting Conflicts of Interest

The Metropolitan Waterworks Authority (MWA) has established a Securities (Shares) Holdings and Connected Transactions Disclosure Form to enable the MWA Board of Directors to report this information to the public as follows:

List of Directors	Holding Juristic Person Securities (Shares) Related to MWA Core Business	Juristic Persons Related to MWA Director	Director/Senior Executive in Other State Enterprises/ Juristic Persons		
			Chairman	Director	Executive
Chairman					
1. Mr. Chantanon Wannakejohn	-	-	-	A	B
Director and Independent Director					
2. Mr. Chaiwat Chuntirapong	-	-	-	C	-
3. Mr. Yuttana Sayochanakon	-	-	-	D	E
4. Police Captain Piya Raksakul	-	-	-	F	G
5. Miss Piang-or Loahavilai	-	-	-	H	I
6. Police Lieutenant General Phanurat Lukboon	-	-	-	-	-
7. Mr. Phuwadech Surakhot	-	-	-	-	J
8. Mr. Jaroondech Jenjarussakul	-	-	-	K	-
9. Mr. Koch Patchararat	-	-	-	L	-
10. Mr. Thitivut Ngernklay	-	-	-	-	-
11. Mr. Somchai Oumkratum	-	-	-	M	N
12. Mr. Tirapot Chandarasupsang	-	-	-	O	-
Director Representing the Ministry of Interior					
13. Mr. Phanrob Techamongkhalaphiwat	-	-	-	P	Q
Director Representing the Ministry of Finance					
14. Mr. Vinit Visessuvanapoom	-	-	R	S	T
Director and Governor					
15. Miss Suwara Thawitchasri	-	-	-	-	-

- A : Director, Bank for Agriculture and Agricultural Cooperatives
 Director, Export-Import Bank of Thailand
 Director, Dairy Farming Promotion Organization of Thailand
 Expert Member (Economics and Marketing), Board of Directors of the Highland Research and Development Institute (Public Organization)
- B : Specialist to the Office of the Prime Minister (Senior Executive Level)
 Secretary-General of the Office of Agricultural Economics and Spokesperson for the Ministry of Agriculture and Cooperatives
- C : Director, Provincial Electricity Authority
- D : Member, Board of Judicial Service Commission of the Courts of Justice
 Qualified Member, the National Science and Technology Development Board
 Qualified Member, Mahidol University Council
 Councilor of State, Office of the Council of State
- E : Deputy Director, Bureau of the Budget
- F : Director, PTT Public Company Limited
- G : Director-General, Department of Probation
- H : Director, Metropolitan Electricity Authority Board
- I : Director, Rail Technology Research and Development Agency (Public Organization), Ministry of Transport
- J : Director-General, Department of Health Service Support, Ministry of Public Health
- K : Director, Bank for Agriculture and Agricultural Cooperatives
- L : Director, SCTP Joint Venture
- M : Chief Executive Officer, International Network Systems Public Company Limited
- N : Director, mai Listed Company Association (maiA)
- O : Director, Polylight Grid Company Limited
- P : Board Member (Representative), Mass Rapid Transit Authority of Thailand
- Q : Deputy Director-General, Department of Public Works and Town and Country Planning
- R : Chairman, Deposit Protection Agency
- S : Director, Expressway Authority of Thailand
 Director, PTT Exploration and Production Public Company Limited
 Director, Government Pension Fund
 Director, the Board of the Bank of Thailand and the Financial Institutions Policy Committee
 Director, the Board of the Capital Market Supervisory, Securities and Exchange Commission
 Director, the Credit Information Protection Committee
- T : Director-General, Fiscal Policy Office, Ministry of Finance

- Notes:**
- The Metropolitan Waterworks Authority has no subsidiaries/affiliated companies.
 - The Board of Directors' directorship information is detailed under the MWA Board of Directors section.

Definitions

- (1) **Holding Juristic Person Shares Related to MWA Core Business** refers to the holding of securities (shares) by the MWA director in a juristic person related to the MWA core business over 10 percent of all voting shares.
- (2) **Juristic Persons Related to MWA Director** refers to a juristic person that is expected to have transactions related to the Metropolitan Waterworks Authority in which the spouse, underage child/adopted child of the MWA directors having control authority, such as holding voting shares more than 50 percent of all voting rights, or having control authority over the majority of votes in the shareholder meeting or having control authority to appoint or remove directors at least one half of all directors.
- (3) **Director/Senior Executive in Other State Enterprises/Juristic Persons** refers to the MWA director holding a director or senior executive position in other state enterprises or juristic persons. (Please refer to the list of other state enterprises/juristic persons in which each director holds the positions on pages 28-36 of the Annual Report.)

MWA Board of Directors Structure

1. The Metropolitan Waterworks Authority (MWA) Act, B.E. 2510 (1967) and the amendments stipulate that the MWA shall establish a governing board designated as the MWA Board of Directors,” consisting of a chairman and no fewer than nine but no more than thirteen other directors, with the MWA Governor serving as a director.
2. The Standard Qualifications for State Enterprise Directors and Employees Act, B.E. 2518 (1975) and the amendments stipulate that the Board of Directors shall be appointed by the Cabinet, with each member serving a fixed three-year term and eligible for reappointment. In the event that a director vacates office prior to the expiration of their term, a successor shall be appointed to fill the vacancy, and such individual shall hold office only for the remainder of the predecessor’s unexpired term.

In fiscal year 2025, the MWA Board of Directors comprises 15 members (including the Chairman and the Governor), organizes as follows:

- 7 directors drawn from the State Enterprise Directors’ Pool (excluding the Chairman and the Governor).
- 12 independent directors

These board members possess extensive knowledge and expertise beneficial to the MWA, spanning diverse fields such as engineering, law, business administration, political science, and information technology. In full alignment with the Metropolitan Waterworks Authority Act, B.E. 2510 (1967) and corporate governance principles, the chief executive and the State Enterprise Policy Office collaborate to establish a Board Skill Matrix. This tool aligns necessary board competencies with organizational missions and strategies, prioritizing four core capabilities: finance, accounting, law, and information technology, complemented by specialized expertise tailored to the MWA’s unique operational needs. Reviewed annually, this Skill Matrix serves as the foundational framework for nominating and appointing future MWA board members, with the total number of designated skills structurally aligned with the overall board capacity.

Board and Executive Governance

Pursuant to the Metropolitan Waterworks Authority Act, B.E. 2510 (1967) and corporate governance principles, the roles and responsibilities between the Board of Directors and executive management are clearly segregated. The Board of Directors is responsible for establishing corporate policies, overseeing MWA operations, monitoring overall performance, and evaluating the Governor’s performance. Conversely, the Governor is tasked with managing daily operations and administering the MWA in compliance with the laws, regulations, and policies prescribed by the Board, while reporting directly back to the Board.

Meetings

The MWA Board of Directors schedules the regular meetings in advance for the entire fiscal year, convening once per month, with extraordinary meetings arranged as necessary. The Office of the MWA Board of Directors serves as the secretariat, responsible for distributing meeting invitations, agendas, and supporting documentation. Following the Cabinet’s resolution on 9 January 2024, which officially approved the appointment of 14 board members, regular monthly board meetings have been held continuously throughout fiscal year 2025.

(Detailed meeting attendance records for each individual director can be found on pages 110-111 of this Annual Report)

The Board of Directors receives meeting agendas and supporting documentation an average of at least seven days in advance. This ensures adequate time to thoroughly review all information prior to each session. To support informed decision-making, Deputy Governors are regularly invited to attend these meetings to provide operational insights and directly receive policy directives or observations from the Board, facilitating rapid and accurate implementation. However, for specific sensitive agendas, the Board convenes exclusive non-executive sessions to guarantee absolute independence during their deliberations.

During every Board meeting, each director expresses their opinions broadly and independently. If any director has a conflict of interest regarding a specific

agenda item, they recuse themselves and exit the meeting room until the deliberation on that matter is finalized. Furthermore, meeting minutes, comprehensively documenting all opinions and observations are formally recorded in writing. These approved meeting minutes are systematically archived to ensure full accessibility and verifiability for directors and relevant authorities.

In addition, the MWA Board of Directors actively participates in joint workshops and strategic seminars alongside executive management to define strategic directions and formulate long-term operational plans for the MWA future.

Appointment of Board Committees/Subcommittees

In fiscal year 2025, the MWA Board of Directors appoints 11 committees and subcommittees to thoroughly the key operational processes prior to the submission to the main Board. Detailed information regarding the composition, scope, duties, and responsibilities of each committee is provided on pages 99-109 of this Annual Report. Furthermore, these subcommittees have established formal charters to serve as operational guidelines, ensuring that their duties and responsibilities strictly align with the organization's Corporate Governance Policy.

Remuneration for the MWA Board of Directors and Board-Appointed Committees and Subcommittees

Remuneration and meeting allowances shall apply in accordance with the Cabinet Resolution dated 24 April 2019. An exception applies to the Audit Committee, which is compensated pursuant to the Ministry of Finance Regulation on Audit Committees and Internal Audit Units of State Enterprises, B.E. 2555 (2012).

1. Remuneration/Meeting Allowances

1.1 In the case of the Board of Directors of the Metropolitan Waterworks Authority, directors shall receive both monthly remuneration and meeting allowances, with individual directors being personally liable for their own personal income tax, detailed as follows:

- Directors receive monthly remuneration not exceeding 10,000 baht per month. In the event that a director serves for a partial month, the remuneration shall be paid on a pro-rata basis corresponding to their actual tenure.

- The Chairman receives monthly remuneration at twice the rate of a standard director (20,000 baht per month).
- Directors receive a meeting allowance per session, limited to one meeting per month and not exceeding 20,000 baht per person per month, payable exclusively to the directors in attendance. The Chairman of the meeting receives a premium rate of 25 percent above the standard director's allowance. Furthermore, under reasonable justification, meeting allowances may be paid for more than one session per month, subject to a strict annual cap of 15 meetings per year.

1.2 MWA Board members and external committee members who are not state enterprise personnel, when appointed to subcommittees, panels, or working groups, receive a meeting allowance per attended session at a uniform rate not exceeding 50 percent of the standard state enterprise board meeting allowance. This compensation is limited to a maximum of two committees, with each committee capped at one meeting per month. The Chairman of the session receives a premium rate of 25 percent above the standard member's allowance. These terms apply unless alternate rates or compensation criteria are explicitly mandated by laws, regulations, or Cabinet resolutions.

If a director is an active state enterprise employee and the session is operationally recognized as part of their official assignment, they do not receive a meeting allowance, as the participation is treated as the performance of their standard duties.

1.3 The MWA Audit Committee receives remuneration for their specific roles on a flat-rate monthly basis, set equivalent to the standard MWA Board meeting allowance. The Chairman of the Audit Committee receives a premium rate of 25

percent above this standard committee remuneration. This monthly compensation is guaranteed even if no committee meetings are convened during a given month. In the event that a committee member serves for a partial month, the remuneration shall be paid on a pro-rata basis corresponding to their actual tenure.

- 1.4 The MWA Relations Affairs Committee is established in accordance with state enterprise labor relations laws, with the scope of duties focused on supporting the operations of the State Enterprise Board. Members receive a meeting allowance per attended session, limited to one meeting per month, at a flat rate of 50

percent of the standard state enterprise board meeting allowance. This compensation is payable exclusively to the committee members in attendance. In the event that an ex-officio member cannot attend a session, they may officially delegate a representative. This delegation must be supported by a clear letter of proxy or formal documentation, upon which the designated representative shall be entitled to receive the meeting allowance.

- 1.5 Directors must achieve a minimum meeting attendance rate of 75 percent of the total board meetings convened throughout the fiscal year.

2. Bonus

The Chairman and directors are entitled to receive bonuses in accordance with regulations prescribed by the Cabinet.

The allocation of bonuses can only be executed after the Office of the Auditor General of Thailand has audited and certified the financial statements, and subsequent approval for bonus allocation has been granted by the State Enterprise Policy Office (SEPO). Only upon fulfilling these requirements may the MWA request the allocation of net profit to disburse as board bonuses, subject to the following conditions:

- 2.1 The board bonus payout rates for state enterprises are evaluated based on the allocable net profit for bonus distribution, structured as follows:

Profit for Bonus Allocation (Million Baht)	Bonus Payout (Baht/Person)
Not exceeding 100	3 percent of profit for bonus allocation but not exceeding 60,000 baht per person
From 100 to 300	65,000
Exceeding 300 up to 500	70,000
Exceeding 500 up to 700	75,000
Exceeding 700 up to 1,000	80,000
Exceeding 1,000 up to 2,000	90,000
Exceeding 2,000 up to 5,000	100,000
Exceeding 5,000 up to 8,000	110,000
Exceeding 8,000 up to 11,000	120,000
Exceeding 11,000 up to 13,000	130,000
For each profit increment of 2,000	An additional payout of 10,000

The Chairman and Vice Chairman receive bonuses that are 25 percent and 12.50 percent higher than those of directors, respectively.

2.2 State enterprises categorized as eligible to distribute employee bonuses only upon generating allocable net profit should disburse board bonuses based on performance evaluation scores, structured as follows:

Performance Evaluation (Score)	Bonus Amount Received by Director (Baht/Person/Year)
5.00 (Excellent)	Base + 100% Base
4.50	Base + 75% Base
4.00 (Very Good)	Base + 50% Base
3.50	Base + 25% Base
3.00 (Good)	Base
2.50	Base - 25% Base
2.00 (Fair)	Base - 50% Base
1.50	No bonus
1.00 (Needs Improvement)	No bonus

Criteria:

1. The disbursement of board bonuses shall only be executed once the MWA has successfully remitted the portion of net profit allocated as state revenue to the Ministry of Finance, or upon receiving explicit authorization from the State Enterprise Policy Office to make installment payments under a strictly defined timeline.
2. The methodology for calculating the net profit allocated for board bonuses shall strictly comply with the regulations prescribed by the State Enterprise Policy Office, Ministry of Finance.
3. Directors shall be personally liable for their own personal income tax on received bonuses.

Within a fiscal year, if a director is absent from board meetings for more than 3 months, the bonus distribution shall be reduced according to the following criteria:

- Absent for more than 3 months but not exceeding 6 months: Payout reduced by 25 percent.
- Absent for more than 6 months but not exceeding 9 months: Payout reduced by 50 percent.
- Absent for more than 9 months or more: Payout reduced by 75 percent.



Regulatory Compliance Oversight (Compliance Unit)

The Metropolitan Waterworks Authority (MWA) oversees compliance with laws, rules, and regulations through an integrated corporate group structure, formally establishing the “Regulatory Compliance Committee (Compliance Unit).” This committee is chaired by Deputy Governor (Administration), with the Governor, Assistant Governor (Internal Audit Office), and MWA Expert Level 9 serving as advisors. Assistant Governors from all functional lines and Risk Management Department Director serve as committee members, while Legal Department Director serves as a member and the secretary. The Committee holds the duties and authority to formulate and review compliance policies and guidelines concerning corporate operations. These frameworks are systematically integrated, linked, and aligned with the MWA’s Governance, Risk, and Compliance (GRC) architecture. Furthermore, the committee’s vital mission includes systematically governing and monitoring MWA operations to ensure absolute compliance with relevant laws and regulations. It is also tasked with tracking, studying, and compiling both internal and external statutory laws and regulations affecting MWA operations to establish formal operational guidelines, alongside reporting regulatory compliance performance outcomes to the Governor within the designated timelines.

In fiscal year 2025, Regulatory Compliance Committee (Compliance Unit) plays a vital role in overseeing key MWA laws, rules, and regulations, detailed as follows:

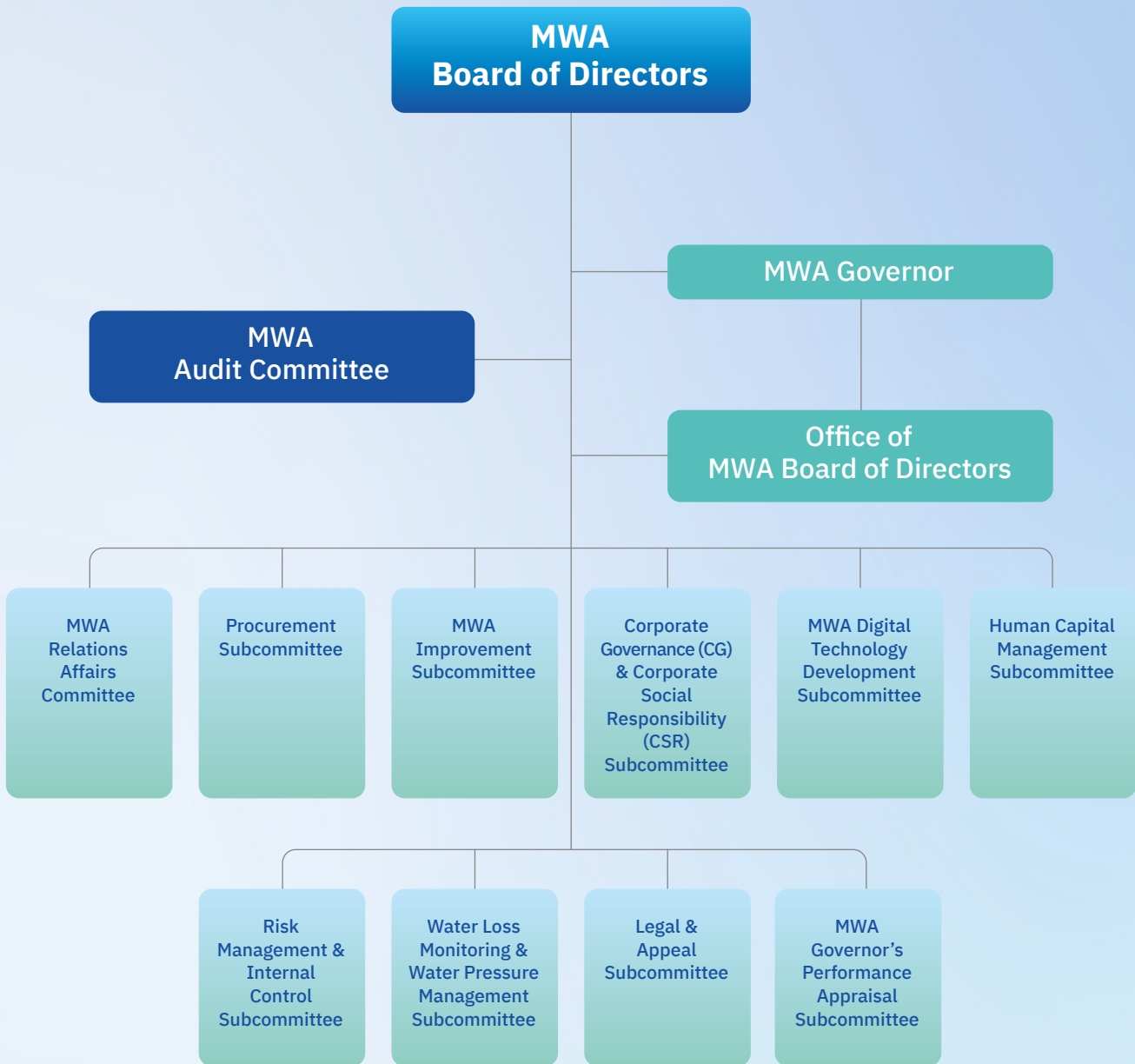
1. Preparation of a draft policy and guidelines on compliance oversight for fiscal year 2025.
2. Compiling and disseminating 32 newly enacted laws and regulations affecting MWA operations to the Governor and relevant departments, ensuring comprehensive organizational awareness and strict compliance with statutory mandates.
3. Governing and monitoring MWA statutory compliance by compiling performance outcomes across key operational workflows, identifying emerging systemic issues and obstacles, and providing targeted corrective recommendations.
4. Reviewing and approving business continuity regulatory compliance registries, Detailed Business Continuity Legal and Regulatory Requirements Registries, risk and opportunity assessments, and statutory compliance evaluation outcomes to ensure total alignment with the Business Continuity Management System (BCMS) framework prescribed by the BCMS Committee.
5. Distributing information on newly enacted laws and regulations related to MWA operations to all functional lines for integration into divisional meeting agendas, ensuring that executives and employees across all functional lines are well-informed and maintain strict compliance awareness.
6. Collaborating with various departments to convene an annual regulatory compliance meeting for fiscal year 2025, with all functional lines successfully conducting sessions to communicate and discuss the critical importance of legal and regulatory adherence. These meetings serve as a platform to report emerging operational problems, barriers, and the progress of implementing corrective actions recommended by Regulatory Compliance Committee (Compliance Unit).
7. Conducting a study visit on Governance, Risk, and Compliance (GRC) at the headquarters of PTT Public Company Limited.

MWA Corporate Governance Structure





MWA Board of Directors Structure





Appointment of Committees and Subcommittees

(as of 31 January 2026)

1. Metropolitan Waterworks Authority (MWA) Audit Committee

1.	Mr. Vinit	Visessuvanapoom	Chairman
2.	Mr. Phanrob	Techamongkhalaphiwat	Member
3.	Mr. Koch	Patchararat	Member
4.	Assistant Governor (Internal Audit Office)		Secretary

Powers and Duties

The MWA Audit Committee possesses the duties and responsibilities prescribed under the criteria of the Ministry of Finance and as assigned by the MWA Board of Directors, as follows:

1. Establish the Audit Committee Charter in alignment with the scope of MWA operational responsibilities, submit to the MWA Board of Directors for approval and conduct an appropriate review at least once a year.
2. Review the efficiency and effectiveness of risk management, internal control, and good corporate governance processes.
3. Review the MWA's financial reporting to ensure accuracy and reliability.
4. Review the MWA operations to ensure compliance with laws, rules, regulations, operational procedures, Cabinet resolutions, announcements, or orders relevant to MWA's operations.
5. Supervise the MWA to ensure a robust internal audit system that maintains independence and objectivity in the operations, and deliberate on the adequacy and appropriateness of human resources and other assets within Internal Audit Office.
6. Review and provide opinions on connected transactions, potential conflicts of interest, or fraud risks that may impact the MWA operations.
7. Provide recommendations regarding the appointment, transfer, dismissal, promotion, advancement, and performance evaluation of the Head of the Internal Audit Office to the MWA Board of Directors; the MWA may also require the top executive to participate in this evaluation process.
8. Convene consultative meetings with the State Audit Office of the Kingdom of Thailand or the external financial auditor approved by the State Audit Office regarding audit results and other relevant matters and may also recommend reviews or audits of any specific transactions deemed necessary, including shall formally propose external auditor remuneration to the MWA Board of Directors.
9. Submit an operational performance report of the Audit Committee at least once a year, comprising formal reporting to the MWA Board of Directors and external reporting to third-party regulatory bodies.
10. The Audit Committee convenes at least four meetings per year in alignment with the financial reporting cycle. The quorum and voting procedures shall be as specified in the Audit Committee Charter.
11. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

2. MWA Relations Affairs Committee

Police Lieutenant General Phanurat Lukboon Chairman

Employer's Representatives:

- | | |
|---|--------|
| 1. Deputy Governor (Administration) | Member |
| 2. Deputy Governor (Finance) | Member |
| 3. Deputy Governor (Eastern Services) | Member |
| 4. Deputy Governor (Western Services) | Member |
| 5. Deputy Governor (Engineering) | Member |
| 6. Deputy Governor (Water Production) | Member |
| 7. Deputy Governor (Planning and Development) | Member |
| 8. Deputy Governor (Digital Technology) | Member |
| 9. Assistant Governor (Human Resource Management) | Member |

Employee's Representatives:

- | | |
|---|---------------------|
| 1. Acting Sub Lieutenant Chaiyuth Homvong | Member |
| 2. Mr. Marut Puekpong | Member |
| 3. Mr. Siwapong Wanna | Member |
| 4. Mr. Gaktree Mesombat | Member |
| 5. Mr. Wanna Sreesod | Member |
| 6. Mr. Prayad Jitreechow | Member |
| 7. Mr. Kittisak Chumwaengwapee | Member |
| 8. Mr. Patompong Ruenloang | Member |
| 9. Mr. Amnat Pakjarung | Member |
| 10. Welfare and Relations Affairs Department Director | Secretary |
| 11. Welfare and Labour Relations Division Director | Assistant Secretary |

Powers and Duties

1. Establish the MWA Relations Affairs Committee Charter in alignment with prevailing regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Possess duties and responsibilities pursuant to Section 23 of the State Enterprise Labour Relations Act, B.E. 2543 (2000), as follows:
 - 2.1 Formulate and provide recommendations concerning operational efficiency improvements within the MWA, alongside promoting and developing constructive labour relations.
 - 2.2 Reconcile, and resolve internal disputes and conflicts within the MWA.
 - 2.3 Review and optimize internal work rules and employment regulations to ensure mutual benefit for the employer, employees, and the MWA.
 - 2.4 Engage in consultations to resolve grievances submitted by employees or the MWA State Enterprise Labour Union, including grievances related to disciplinary actions..
 - 2.5 Engage in consultations to review and improve overall employment conditions.

3. Procurement Subcommittee

1.	Mr. Chaiwat	Chuntirapong	Chairman
2.	Mr. Phuwadech	Surakhot	Vice Chairman
3.	MWA Governor		Member
4.	Miss Piyanuch	Paounjai	Member
5.	Mrs. Nilobol	Waewwabsri	Member
6.	Deputy Governor (Engineering)		Member
7.	Miss Pimphatsorn	Na Nakorn	Member
8.	Assistant Governor (Project Management Office)		Secretary
9.	Project Management Department Director		Assistant Secretary
10.	Procurement and Supplies Department Director		Assistant Secretary

Powers and Duties

1. Establish the Procurement Subcommittee Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review and scrutinize all proposals requesting approval for the procurement of supplies, general contracting services, consultancy services, and architectural and engineering supervision contracts under the statutory authority of the MWA Board of Directors prior to submission to the MWA Board of Directors.
3. Review and scrutinize all proposals for contract variations or procurement agreement amendments, the waiver or reduction of liquidated damages (fines) for contracting parties, and contract performance period extensions under the statutory authority of the MWA Board of Directors prior to submission to the MWA Board of Directors.
4. Monitor and expedite all procurement operations and contract management performance as deemed appropriate, and submit an operational performance report at least once per quarter.
5. Review, scrutinize, and amend the MWA draft legislation, regulations, and procurement rules to ensure operational suitability for current practices prior to submission to the MWA Board of Directors for consideration and subsequent notification to relevant agencies as prescribed by law.
6. Provide consultation and/or recommend corrective guidelines for resolving problems and obstacles in procurement operations and contract management under the statutory authority of the MWA Board of Directors.
7. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

4. MWA Improvement Subcommittee

1.	Mr. Chaiwat	Chuntirapong	Chairman
2.	Mr. Yuttana	Sayochanakon	Vice Chairman
3.	Mr. Suwat	Kamolpanus	Member
4.	MWA Governor		Member
5.	The Representatives from Office of the National Economic and Social Development Council Member (Mr. Sukit Sivanunsakul)		Member
6.	Deputy Governor (Planning and Development)		Member
7.	Assistant Governor (Planning and Development)		Secretary
8.	Policy and Strategy Department Director		Assistant Secretary

Powers and Duties

1. Establish the MWA Improvement Subcommittee Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review and scrutinize the strategic management plan and annual action plan, while ensuring that budget allocations align with the aforementioned action plan prior to submitting to the MWA Board of Directors for approval before starting the fiscal year, and monitor operational performance for submission to the MWA Board of Directors at least once per quarter.
3. Review and approve the knowledge management policy alongside the policies, operational guidelines, and manuals concerning customers and markets prior to submitting them to the MWA Board of Directors for acknowledgment before starting the fiscal year.
4. Review and scrutinize the policies, guidelines, and manuals concerning innovation management, the corporate innovation system, and strategic sustainability prior to submitting to the MWA Board of Directors for approval before starting the fiscal year.
5. Review and approve long-term and short-term strategies, master plans, and action plan regarding knowledge management, innovation, and customers and markets prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year, and monitor operational performance for submission to the MWA Board of Directors at least once per quarter.
6. Review water utility operations and provide consultation and/or recommendations spanning raw water sourcing, production, transmission, distribution, and service delivery, including financial management, capital investment, and commercial business operations; monitor performance and submit progress reports to the MWA Board of Directors at least once per quarter.
7. Review and scrutinize the MWA performance evaluation criteria for alignment with the methods and evaluation criteria of the State Enterprise Policy Office (SEPO) prior to submitting to the MWA Board of Directors for approval, and monitor operational performance at least once per quarter.
8. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

5. Corporate Governance (CG) and Corporate Social Responsibility (CSR) Subcommittee

1.	Miss Piang-or	Loahavilai	Chairman
2.	Mr. Yuttana	Sayochanakon	Vice Chairman
3.	Miss Piyawan	Lamkitcha	Member
4.	Mrs. Chutima	Dumsuwan	Member
5.	Assistant Governor (Office of MWA Board of Directors)		Member
6.	Chairman of Labour Union of MWA		Member
7.	Assistant Governor (Office of Governor)		Secretary
8.	Corporate Governance Department Director		Assistant Secretary

Powers and Duties

1. Establish the Corporate Governance (CG) and Corporate Social Responsibility (CSR) Subcommittee Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review and scrutinize the policies and manuals for good corporate governance; the policies and practices for reporting operational performance in accordance with good corporate governance principles to government shareholders; the policies and practices for managing shareholder rights in compliance with applicable laws and other related regulations; and stakeholder management policies and practices, including defining the purpose and scope of stakeholder relationship building, identifying organizational stakeholders, and mapping the critical issues and requirements of key stakeholders regarding the organization prior to submitting to the MWA Board of Directors for approval before starting the fiscal year.
3. Review and approve the long-term and annual corporate governance action plan prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year, and monitor operational performance for submission to the MWA Board of Directors at least once per quarter.
4. Review and approve the ethics manual, code of conduct, and the provisions concerning the MWA Code of Conduct prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year.
5. Review and approve the long-term stakeholder strategic plan and operational action plan prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year, and monitor operational performance for submission to the MWA Board of Directors at least once per quarter.
6. Review and approve the public relations operational action plans prior to submitting them to the MWA Board of Directors for acknowledgment before starting the fiscal year, and monitor operational performance for submission to the MWA Board of Directors at least once per quarter.
7. Oversee, monitor, and provide recommendations on operational performance to ensure compliance with good governance principles, and submit progress reports to the MWA Board of Directors at least once per quarter.
8. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

6. MWA Digital Technology Development Subcommittee

1.	Mr. Somchai	Oumkratum	Chairman
2.	Mr. Jaroondech	Jenjarussakul	Vice Chairman
3.	Mr. Seikson	Mitkasem	Member
4.	Mr. Songvud	Chotikanjanavit	Member
5.	Deputy Governor (Digital Technology)		Member
6.	Assistant Governor (Digital Technology)		Secretary
7.	Digital Strategy and Innovation Department Director		Assistant Secretary

Powers and Duties

1. Establish the MWA Digital Technology Development Subcommittee Charter in alignment with the MWA's operational scope of responsibility and prevailing regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriateness review at least once a year.
2. Review and define the directions, policies, and strategies for digital technology development to respond to the needs and expectations of stakeholders, while aligning with and supporting the MWA strategic management Plan to fulfill the established vision and mission.
3. Review and approve the framework for Digital Governance, and submit to the MWA Board of Directors for acknowledgment before starting the fiscal year.
4. Review and approve the policies or management plans for information and cyber security, and submit to the MWA Board of Directors for acknowledgment before starting the fiscal year.
5. Review and approve policies for formulating information technology and cyber emergency response plans, and submit them to the MWA Board of Directors for acknowledgment before starting the fiscal year.
6. Review and approve the MWA short-term and long-term digital operational action plans, including the annual digital action plan, and submit to the MWA Board of Directors for acknowledgment before starting the fiscal year.
7. Oversee and monitor the implementation of key corporate management system action plans, specifically the information and digital management systems and the digital operational action plan, at least once per quarter.
8. Evaluate the quality and/or effectiveness of the engagement process, monitor the performance of the information and digital management systems and the digital operational action plan, and utilize the evaluation outcomes as a baseline data source to drive concrete development and continuous improvements.
9. Submit performance reports and formal approval outcomes regarding the information and digital management systems and the digital action plan to the MWA Board of Directors.
10. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

7. Human Capital Management Subcommittee

1.	Mr. Tirapot	Chandarasupsang	Chairman
2.	Mr. Thitivut	Ngernklay	Vice Chairman
3.	Mr. Virod	Ali	Member
4.	Mr. Vinit	Atisook	Member
5.	Miss Weerawan	Kulatnam	Member
6.	Deputy Governor (Administration)		Member
7.	Mr. Podpirach	Neamjui	Member
8.	Assistant Governor (Human Resources Management)		Secretary
9.	Human Resources Development Department Director		Assistant Secretary
10.	Human Resources Management Department Director		Assistant Secretary

Powers and Duties

1. Establish the Human Capital Management Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review and approve the policies, strategies, objectives, and master plan for Human Capital Management, along with the action plan under the master plan, to ensure alignment with the vision, intentions, and the government policies, maintain consistency with corporate operations, and integrate with critical organizational action plans and/or core work systems, prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year.
3. Oversee, monitor, and provide strategic recommendations to drive implementation in accordance with the Human Capital Management Master Plan and action plans to ensure optimal execution efficiency and predefined outcomes, and submit progress reports to the MWA Board of Directors for acknowledgment at least once per quarter.
4. Review and scrutinize the corporate organizational chart and workforce capacity framework prior to submitting to the MWA Board of Directors for approval.
5. Provide recommendations on other human capital operations, encompassing human capital management, human capital development, and the supporting mechanisms for human capital management and development to elevate the overall efficiency of human capital operational systems.
6. Provide counsel and recommendations regarding ethical operations, promote and campaign for ethical behavior, monitor and evaluate performance to ensure compliance with the Code of Conduct for the MWA executives and employees, and protect executives and employees from the unfair exercise of authority by superiors, including safeguarding the ethics group to ensure professional independence and objectivity, and perform other duties as assigned by the Ethical Standards Committee (ESC).
7. Review, provide formal opinions, and conduct fact-finding investigations regarding complaints concerning violations of organizational ethical standards or the institutional code of conduct.
8. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

8. Risk Management and Internal Control Subcommittee

1.	Mr. Phuwadech	Surakhot	Chairman
2.	Miss Piang-or	Loahavilai	Vice Chairman
3.	Mr. Somchai	Oumkratum	Member
4.	Mr. Assadej	Vanichchinchai	Member
5.	Mr. Kanit	Savangvarorose	Member
6.	Deputy Governor (Planning and Development)		Member
7.	Assistant Governor (Planning and Development)		Secretary
8.	Risk Management Department Director		Assistant Secretary

Powers and Duties

1. Establish the Risk Management and Internal Control Subcommittee Charter in alignment with the MWA's operational scope of responsibility and prevailing regulatory framework, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year
2. Review and approve the policies, manuals, and operational guidelines for risk management and internal control, alongside approving the enterprise-level risk management plan and internal control system operational plans prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year; and monitor operational performance in risk management and internal control for submission to the MWA Audit Committee and the MWA Board of Directors at least once per quarter.
3. Review and approve the policies for Governance, Risk Management, and Compliance (GRC), including the definition of the corporate Risk Appetite and Risk Tolerance thresholds prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year, and monitor operational performance for submission to the MWA Board of Directors at least once per quarter.
4. Review and approve the Business Continuity Plan (BCP) prior to submitting to the MWA Board of Directors for acknowledgment before starting the fiscal year.
5. Provide recommendations regarding risk management processes to ensure that all critical institutional risks are adequately and appropriately managed.
6. Review and scrutinize the corporate-level internal control assessment report prior to submitting to the MWA Board of Directors for acknowledgment, followed by formal submission to the Ministry of Interior within 90 days from the end of the fiscal year, and concurrently present the report to the MWA Audit Committee for acknowledgment.
7. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

9. Water Loss Monitoring and Water Pressure Management Subcommittee

1.	Mr. Jaroondech	Jenjarussakul	Chairman
2.	Mr. Thitivut	Ngernklay	Vice Chairman
3.	The Representative from Public Works Department, Bangkok Metropolitan Administration (Mr. Suphakit Nuansiri)		Member
4.	Mr. Weerawat	Aungsupanith	Member
5.	Deputy Governor (Western Services)		Member
6.	Assistant Governor (Services)		Secretary
7.	Water Loss Management Department Director		Assistant Secretary

Powers and Duties

1. Establish the Water Loss Monitoring and Water Pressure Management Subcommittee Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review and scrutinize the MWA strategies and action plans for water loss and water pressure management.
3. Review water pressure management operations to ensure the alignment with the water loss management plan.
4. Review and scrutinize the implementation of water loss and water pressure management activities.
5. Review and provide recommendations on the integration of advanced technologies for water loss and water pressure management.
6. Invite relevant agencies or personnel involved in water loss and water pressure management to provide necessary information and data.
7. Summarize all required operational activities and submit to the MWA Board of Directors for approval.
8. Oversee, expedite, and monitor the implementation of water loss and water pressure management operations to ensure compliance with action plans, and periodically submit progress reports to the MWA Board of Directors.
9. Participate in consultative sessions to review and scrutinize the execution of corporate strategies and organizational management directions across various sectors prior to submission to the MWA Board of Directors.
10. Provide opinions, recommendations, and advisory services to executive management to maximize corporate operational efficiency and effectiveness.
11. Monitor, control, and oversee MWA operations to ensure the fulfillment of established corporate objectives and goals.
12. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

10. Legal and Appeal Subcommittee

1.	Police Caption Piya	Raksakul	Chairman
2.	Police Lieutenant General Phanurat	Lukboon	Vice Chairman
3.	Mr. Umnuaychai	Kositphanitchayakul	Member
4.	Mr. Peerapat	Engpongpan	Member
5.	Mr. Wittaya	Neetitham	Member
6.	Miss Bencharat	Netipho	Member
7.	Mrs. Tatrapa	Kanjanasint	Secretary
	MWA Expert Level 9		
8.	Legal Department Director		Assistant Secretary

Powers and Duties

1. Establish the Legal and Appeal Subcommittee Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review, scrutinize, and amend the MWA draft legislation, regulations, agreements, and contracts to ensure operational suitability for current practices.
3. Formulate and provide legal opinions regarding the MWA laws, contracts, regulations, rules, announcements, orders, and operational guidelines, as well as those of other relevant government agencies affecting MWA operations, in instances involving problematic issues or ambiguities that require formal interpretation or executive directives.
4. Formulate and provide opinions concerning appeals against administrative orders or grievances submitted pursuant to the MWA Regulations on Personnel Management and the Administrative Procedure Act, B.E. 2539 (1996) and the subsequent amendments, as assigned by the Chairman of the Board of Directors or the Board of Directors.
5. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.

11. MWA Governor’s Performance Appraisal Subcommittee

1.	Mr. Yuttana	Sayochanakon	Chairman
2.	Police Caption Piya	Raksakul	Vice Chairman
3.	Mr. Tirapot	Chandarasupsang	Member
4.	Mrs. Nittaya MWA Expert Level 9	Pibul	Secretary
5.	Miss Nuchnapa MWA Expert Level 8	Wongmongkol	Assistant Secretary

Powers and Duties

1. Establish the MWA Governor’s Performance Appraisal Subcommittee Charter in alignment with prevailing criteria, rules, and regulatory frameworks, submit to the MWA Board of Directors for approval, and conduct an appropriate review at least once a year.
2. Review and scrutinize the MWA Governor action plan to ensure alignment with corporate objectives, targets, and organizational missions, enabling the Governor to execute strategies and organizational management directions efficiently and effectively, prior to submitting to the MWA Board of Directors for approval.
3. Define performance evaluation criteria and evaluation methodologies for the MWA Governor in alignment with organizational mandates, prior to submitting to the MWA Board of Directors for approval.
4. Monitor and evaluate the operational performance of the MWA Governor within specified intervals, in accordance with the established evaluation methodologies and performance evaluation criteria, prior to submitting the evaluation outcomes to the MWA Board of Directors for approval.
5. Execute any other duties as assigned by the Chairman of the MWA Board of Directors or the MWA Board of Directors.



Board Meetings and Director Remuneration (As of September 2025)

(1 October 2024 - 30 September 2025)

No.	Name	Position	MWA Board of Directors Times	Procurement Subcommittee Times	MWA Improvement Subcommittee Times	Corporate Governance (CG) and Corporate Social Responsibility (CSR) Subcommittee Times	Risk Management and Internal Control Subcommittee Times	MWA Relations Affairs Committee Times	Water Loss Monitoring and Water Pressure Management Subcommittee Times
1.	Mr. Chaiwat Chuenkosum	Chairman	10/10						
2.	Mr. Chodnarin Koedsom	Director	10/10	10/10		10/10			
3.	Lieutenant General Sumat Promtrut	Director	10/10						
4.	Mr. Sanit Khowsa-ard	Director	10/10					9/9	
5.	Police Captain Piya Raksakul	Director	10/10						
6.	Miss Piang-or Loahavilai	Director	10/10			10/10			10/10
7.	Mr. Nitat Maneesilasan	Director	10/10						10/10
8.	Police Lieutenant General Krisda Kanchana-alongkorn	Director	10/10	10/10	12/13		2/4		
9.	Associate Professor Chaiwat Oottamakron	Director	8/10						
10.	Miss Trithip Sivakriskul	Director	10/10		13/13		10/10		
11.	Mr. Chaitat Saetang	Director	5/5				5/6		
12.	Mr. Kiatnarong Wongnoi	Director	10/10						
13.	Miss Suwara Thawitchasri	Director and Governor	7/7	8/10	9/10				

Notes:

- On 9 January 2024, the Cabinet appointed 14 members to the Metropolitan Waterworks Authority (MWA) Board, including the Chairman, with the MWA Governor serving as an ex-officio director.
- Mr. Chaitat Saetang submitted the resignation as the MWA Board and all subcommittees, effective from 19 March 2025.
- Mr. Chaiwat Chuenkosum, Lieutenant General Sumat Promtrut, Police Captain Piya Raksakul, and Police Lieutenant General Krisda Kanchana-alongkorn submitted the resignation as the MWA Board and all subcommittees, effective from 3 July 2025.
- Miss Trithip Sivakriskul submitted the resignation as the MWA Board and all subcommittees, effective from 4 July 2025.
- Mr. Chodnarin Koedsom, Mr. Nitat Maneesilasan, and Associate Professor Chaiwat Oottamakron submitted the resignation as the MWA Board and all subcommittees, effective from 18 July 2025.
- Mr. Kiatnarong Wongnoi submitted the resignation as the MWA Board and the committee, effective from 1 August 2025.
- Miss Suwara Thawitchasri, Director and Governor, signed the employment contract as the MWA Governor on 7 January 2025.



Human Capital Management Subcommittee	MWA Digital Technology Development Subcommittee	MWA Audit Committee	Legal and Appeal Subcommittee	MWA Governor's Performance Appraisal Subcommittee	The Royal Celebratory Initiative Working Committee	Meeting Attendance Fees for All Committees/ Subcommittees	Fixed Remuneration	Bonus	Total Expenditures
Times	Times	Times	Times	Times	Times				
						250,000.00	201,290.32	125,210.01	576,500.33
						437,500.00	105,483.86	100,168.01	643,151.87
		7/7			0/1	451,612.90	100,645.16	100,168.01	652,426.07
				4/4		355,000.00	101,935.48	100,168.01	557,103.49
10/10			11/11			475,000.00	100,645.16	100,168.01	675,813.17
9/10	10/10			4/4	0/1	447,500.00	101,935.48	100,168.01	649,603.49
	4/4					447,500.00	105,483.86	100,168.01	653,151.87
			8/11	4/4		442,500.00	100,645.16	100,168.01	643,313.17
		7/7			1/1	395,967.72	105,483.86	100,168.01	601,619.59
					1/1	475,000.00	100,967.74	100,168.01	676,135.75
	5/6					220,000.00	55,806.44	100,168.01	375,974.45
		7/7				420,000.00	110,000.00	100,168.01	630,168.01
						340,000.00	100,000.00	-	440,000.00
						5,157,580.62	1,390,322.52	1,227,058.12	7,774,961.26

Compliance with the Official Information Act, B.E. 2540 (1997)

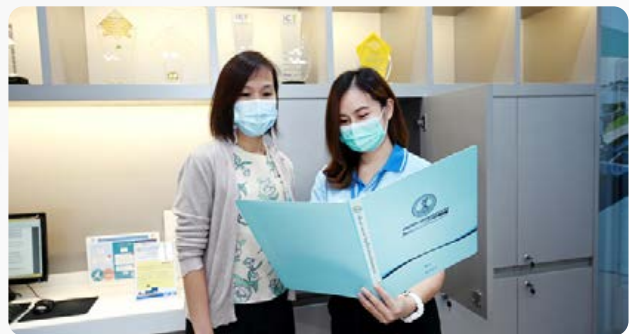


The Metropolitan Waterworks Authority (MWA) Official Information Center is located on the 1st floor of Sutthi Tharakon Building and the 1st floor of Sutthi Uthakakon Building at the MWA Headquarters. The center is committed to providing public information services with accuracy, transparency, and corporate governance, in compliance with the Official Information Act, B.E. 2540 (1997) under the principle of “Revelation is essential. Concealment is exception.” Furthermore, the public can independently search for official information 24/7 via the Electronic Official Information Center on the website: <https://infocenter.oic.go.th/การประปานครหลวง>.

Performance Report for the Fiscal Year 2025

Dissemination of knowledge on the Official Information Act, B.E. 2540 (1997)

It is executed through an exhibition showcasing key organizational achievements at the Outstanding Government Information Center Awards 2024, held on 25 April 2025, at the Santi Maitri Building, Government House. Furthermore, public relations efforts for the MWA Official Information Center are conducted during the “MWA Meets the People” community outreach activity at the Thung Song Hong Tha Sai Housing Community, Laksi District, Bangkok, on 13 November 2024.



The MWA Official Information Committee Meetings

They are convened to deliberate on key consultations and acknowledge various operational performance outcomes. Key agendas include the review of the committee’s official appointment order, preparations for the Outstanding Government Information Center Awards 2025, and official rulings on MWA information disclosure requests. Additionally, the committee reviews the progress reports on action plan implementation alongside the official information service statistics for fiscal year 2025.



Site Visit Other Government Information Center

It is conducted an official site visit by the MWA Official Information Committee to the Official Information Center of the Office of the National Broadcasting and Telecommunications Commission (NBTC) on 13 November 2024. The visit focuses on exchanging operational insights and best practices to establish a benchmark framework for developing and enhancing the efficiency of the MWA Official Information Center.



Personnel Training and Capability Building

It is organized in collaboration with the Human Resources Development Department, an online training session on the “Official Information Act, B.E. 2540 (1997)” to 124 employees on 12 November 2024.



Personnel Knowledge Assessment


It is organized by the Office of the Official Information Commission. The MWA employees are dispatched to participate in the training and knowledge assessment program on the Official Information Act, B.E. 2540 (1997), resulting two employees successfully passing the official examination.



Service Statistics for Fiscal Year 2025

- Provide information services to 8,101 users via the MWA Electronic Official Information Center.
- Fulfill information requests for 1 individual petitioner under Section 11.





For further information and updates: The MWA Official Information Center



Information and Statistics





General Information

General Information	Unit	2021	2022	2023	2024	2025
Total water production volume	Million m ³	2,116.5	2,080.3	2,042.4	2,038.1	2,008.8
Bang Khen Water Treatment Plant	Million m ³	1,427.6	1,394.0	1,386.4	1,381.5	1,359.1
Sam Sen Water Treatment Plant	Million m ³	92.2	86.4	87.3	88.8	88.0
Thon Buri Water Treatment Plant	Million m ³	40.1	39.9	40.4	38.5	37.0
Mahasawat Water Treatment Plant	Million m ³	556.6	560.0	528.3	529.3	524.7
Total water distribution volume	Million m ³	1,416.2	1,422.2	1,488.6	1,514.8	1,515.8
Residential	Million m ³	705.8	695.6	715.6	788.3	797.4
Commercial, government, state enterprise, industrial, and others	Million m ³	643.2	640.5	679.6	650.5	630.0
Public water and others	Million m ³	67.2	86.1	93.4	76.0	88.4
Percentage of water distribution	Percent	66.91	68.36	72.88	74.32	75.46
Number of consumers at the end of the year	Connections	2,517,486	2,558,418	2,606,167	2,644,177	2,669,300
Residential	Connections	2,062,299	2,109,493	2,155,257	2,191,070	2,214,059
Commercial, government, state enterprise, industrial, and others	Connections	455,187	448,925	450,910	453,107	455,241
Small consumers	Connections	2,482,886	2,523,957	2,571,637	2,609,595	2,634,658
Water meter size 1/2 inch	Connections	1,613,975	1,658,198	1,707,664	1,747,254	1,774,351
Water meter size 3/4 inch	Connections	798,621	795,051	792,845	790,916	788,838
Water meter size 1 inch	Connections	70,290	70,708	71,128	71,425	71,469
Key consumers	Connections	34,600	34,461	34,530	34,582	34,642
Water meter size 1½ inches	Connections	15,366	15,596	15,951	16,125	16,253
Water meter size 2 inches	Connections	12,405	12,235	12,200	12,116	12,040
Water meter size over 2 inches	Connections	6,829	6,630	6,379	6,341	6,349
Number of new connections	Connections	60,241	62,379	66,408	56,512	43,533
Average amount of water consumption per month	m ³	44.99	43.86	44.99	45.62	44.75
Residential	m ³	28.86	27.78	27.94	30.17	30.15
Commercial, government, state enterprise, industrial, and others	m ³	116.38	118.05	125.95	120.35	115.59
Average water tariff per m³	m ³	11.31	11.69	11.81	12.10	12.15
Residential	Baht	9.40	9.85	9.94	10.27	10.35
Business, state enterprises, government agencies, and others	Baht	13.42	13.69	13.78	14.31	14.42
Total number of personnel	Persons	5,314	5,272	5,175	5,089	5,033
Number of employees at the end of the year	Persons	4,250	4,252	4,154	4,059	3,978
Number of contract workers	Persons	1,064	1,020	1,021	1,030	1,055
Ratio of consumers per personnel	Connections	474	485	504	520	530
Population in service area at the end of the year	Persons	8,173,080	8,151,075	8,152,650	8,153,765	8,128,772
Number of households in service area at the end of the year	Houses	4,609,369	4,688,136	4,776,463	4,855,913	4,924,686



Financial Information

Financial Information	Unit	2021	2022	2023	2024	2025
Total assets	Million Baht	84,158.8	87,211.4	90,224.1	93,470.4	98,767.3
Current assets	Million Baht	10,356.4	11,431.1	13,315.7	13,503.2	12,539.5
Non-current assets	Million Baht	73,802.4	75,780.3	76,908.4	79,967.2	86,227.8
Total liabilities	Million Baht	16,761.1	17,683.0	18,982.9	19,616.5	22,861.1
Current liabilities	Million Baht	4,369.1	5,303.4	5,876.3	6,002.4	5,855.1
Non-current liabilities	Million Baht	12,392.0	12,379.6	13,106.6	13,614.1	17,006.0
Total equity	Million Baht	67,397.7	69,528.4	71,241.2	73,853.9	75,906.2
Total revenues	Million Baht	18,435.6	18,490.4	19,459.1	20,780.0	21,183.2
Operating revenue	Million Baht	18,061.1	18,067.4	19,043.2	20,038.7	20,055.4
Revenue from water sales and monthly service	Million Baht	16,895.4	16,837.8	17,706.7	18,654.5	18,581.9
Revenue from new connection fees	Million Baht	278.5	308.9	324.2	327.9	321.4
Other operating income	Million Baht	887.2	920.7	1,012.3	1,056.3	1,152.1
Non-operating revenues	Million Baht	374.5	423.0	415.9	741.3	1,127.8
Total expenses	Million Baht	13,600.3	14,380.0	15,598.6	15,653.5	15,875.2
Operating expenses	Million Baht	13,574.7	14,375.3	15,569.9	15,587.6	15,767.7
Direct operating expenses	Million Baht	8,339.3	8,840.2	9,914.9	9,639.0	9,525.4
Depreciation and amortization	Million Baht	5,210.6	5,515.3	5,639.9	5,937.1	6,228.9
Interest expense and loan fee	Million Baht	24.8	19.8	15.1	11.5	13.4
Non-operating expenses	Million Baht	25.6	4.7	28.7	65.9	107.5
Other expenses	Million Baht	25.6	4.7	28.7	65.9	107.5
(Profit) Loss from foreign exchange rate	Million Baht	-	-	-	-	-
Net profit	Million Baht	4,835.3	4,110.4	3,860.5	5,126.5	5,308.0
Return on assets	Percent	5.75	4.71	4.28	5.48	5.37
Return on equity	Percent	7.17	5.91	5.42	6.94	6.99
Net profit margin	Percent	26.77	22.75	20.27	25.58	26.47
Asset turnover	Times	0.21	0.21	0.21	0.21	0.20
Current ratio	Times	2.37	2.16	2.27	2.25	2.14
Debt to total assets ratio	Times	0.20	0.20	0.21	0.21	0.23
Debt to equity ratio	Times	0.25	0.25	0.27	0.27	0.30
Cost of water sales per m ³	Baht	9.48	10.07	10.47	10.19	10.50

Water Tariffs, New Connection Fees, and Monthly Service Charges

Water Tariffs

Category 1 Residential (Domestic)		Category 2 Commercial, Government, State Enterprise, Industrial, and Others	
Water Consumption Volume (m ³)	Water Tariff Rate (Baht/m ³)	Water Consumption Volume (m ³)	Water Tariff Rate (Baht/m ³)
0-30	8.50	0-10	9.50 But not less than 90.00 baht
31-40	10.03	11-20	10.70
41-50	10.35	21-30	10.95
51-60	10.68	31-40	13.21
61-70	11.00	41-50	13.54
71-80	11.33	51-60	13.86
81-90	12.50	61-80	14.19
91-100	12.82	81-100	14.51
101-120	13.15	101-120	14.84
121-160	13.47	121-160	15.16
161-200	13.80	161-200	15.49
More than 200	14.45	More than 200	15.81

Remarks:

- Water tariffs exclude Value Added Tax (VAT).
- For bulk water sales, the average water pricing is as follows:
 - Residential Category: 10.50 baht/m³
 - Other Categories: 13.00 baht/m³

Effective from 1 June 2004, the MWA shall charge a raw water fee at the rate of 15 Satang/m³ for remittance to the Royal Irrigation Department.



New Connection Fees

Water Meter Size (inches)	Deposit Fee (Baht)	Labour and Equipment Fees (Baht)	Total (Baht)
1/2	No deposit required	5,000	5,000
3/4	No deposit required	6,000	6,000
1	1,000	Expenses charged based on cost estimates	
1 1/2	1,500	Expenses charged based on cost estimates	
2	2,000	Expenses charged based on cost estimates	
3	5,000	Expenses charged based on cost estimates	
4	10,000	Expenses charged based on cost estimates	
6	20,000	Expenses charged based on cost estimates	
8	20,000	Expenses charged based on cost estimates	
12	20,000	Expenses charged based on cost estimates	

Reference: The Metropolitan Waterworks Authority Order No. 737/2568 outlines the updated criteria, operational guidelines, and fee structures for water supply installation.

Disclaimer:

Effective from 20 March 2025 onwards. All scheduled cost rates are subject to revision, and the Metropolitan Waterworks Authority (MWA) reserves the right to issue periodic regulatory updates.

- The installation cost rates for water meters with water meter sizes of 1/2" and 3/4" apply to a service connection pipe length not exceeding 20 meters. In cases where the service connection pipe exceeds a length of 20 meters, the applicant must bear the additional expenses based on actual costs.
- The costs presented in this table are exclusive of Value Added Tax (VAT).
- The deposit must be paid by the applicant to the MWA on the application date for installation. Once the MWA has received the installation labour and equipment fees, the deposit will be refunded as a deduction against the estimated expenses payable. This policy is effective from 1 July 2025 onwards.




Monthly Service Charges

Water Meter Size (inches)	Monthly Service Charges (Baht/Month)
1/2	25
3/4	40
1	50
1 1/2	80
2	300
3	400
4	500
6	900
8	1,100
12	3,500

MWA Office Locations

Headquarters




400 Prachachuen Road, Thung Song Hong Sub-district,
Lak Si District, Bangkok 10210

 Tel. 0-2504-0123
 Fax 0-2500-2582-3
 E-mail mwa1125@mwa.co.th






Sukhumvit Branch Office

1564/1 Sukhumvit Road, Phra Khanong Sub-district,
Khlong Toei District, Bangkok 10260

 Tel. 0-2331-0028-30
 Fax 0-2331-7533
 E-mail br07s00@mwa.co.th




Phra Khanong Branch Office

1564/1 Sukhumvit Road, Phra Khanong Sub-district,
Khlong Toei District, Bangkok 10260

 Tel. 0-2331-0031-32
 Fax 0-2331-1061
 E-mail br13s00@mwa.co.th


Samut Prakan Branch Office

27 Bunsiri 4 Alley, Sukhumvit Road, Pak Nam Sub-district,
Mueang Samut Prakan District, Samut Prakan 10270

 Tel. 0-2384-1411-12
 Fax 0-2384-3067
 E-mail br17s00@mwa.co.th




Phaya Thai Branch Office and Pipeline Maintenance and Civil Engineering Section

Medical Office Building, MWA Headquarters
400 Prachachuen Road, Thung Song Hong Sub-district,
Lak Si District, Bangkok 10210

 Tel. 0-2574-3265-70
 Fax 0-2574-3264




Customer Service

Mansri Branch Office, 1st and 4th Floors, 4-Story
Building 1203 Nakhon Chaisi Road, Sam Sen Nai
Sub-district, Phaya Thai District, Bangkok 10400

 Tel. 0-2298-6700 ext. 3393-3395
 Fax 0-2298-6756
 E-mail br03s00@mwa.co.th




Prachachuen Branch Office

2 Soem Suk Alley, Prachachuen Road, Chatuchak
Sub-district, Chatuchak District, Bangkok 10900

 Tel. 0-2585-7444, 0-2585-0319,
0-2585-3889, 0-2585-0490
 Fax 0-2586-0922
 E-mail br15s00@mwa.co.th




Bang Khen Branch Office

3 Chaeng Watthana Road, Anusawari Sub-district,
Bang Khen District, Bangkok 10220

 Tel. 0-2552-1550-54
 Fax 0-2521-1176
 E-mail br16s00@mwa.co.th




Phasi Charoen Branch Office

454 Kanchanaphisek Road, Bang Khae Nuea Sub-district,
Bang Khae District, Bangkok 10160

 Tel. 0-2455-0044
 Fax 0-2454-5500
 E-mail br11s00@mwa.co.th




Bangkok Noi Branch Office

258/4 Charan Sanit Wong 30 Alley, Ban Chang Lo
Sub-district, Bangkok Noi District, Bangkok 10700

 Tel. 0-2424-9014
 Fax 0-2412-1226
 E-mail br01s00@mwa.co.th




Thung Maha Mek Branch Office

9/2 Nang Linchi Road, Thung Maha Mek Sub-district,
Sathon District, Bangkok 10120

 Tel. 0-2286-0172, 0-2286-0174-75,
0-2286-0177, 0-2286-0179
 Fax 0-2286-0153
 E-mail br05s00@mwa.co.th




Mansri Branch Office

1203 Nakhon Chaisi Road, Sam Sen Nai Sub-district,
Phaya Thai District, Bangkok 10400

 Tel. 0-2298-6700-24
 Fax 0-2298-6735
 E-mail br06s00@mwa.co.th




Lat Phrao Branch Office

591 Ramkhamhaeng 39 (Thepleela 1),
Ramkhamhaeng Road, Wang Thonglang Sub-district,
Wang Thonglang District, Bangkok 10310

 Tel. 0-2934-4432-36
 Fax 0-2934-4815
 E-mail br12s00@mwa.co.th




Min Buri Branch Office

133 Ramkhamhaeng Road, Saen Saep Sub-district,
Min Buri District, Bangkok 10510

 Tel. 0-2543-6500
 Fax 0-2543-6630
 E-mail br53s00@mwa.co.th




Suvarnabhumi Branch Office

623/1 Luang Phaeng Road, Thap Yao Sub-district,
Lat Krabang District, Bangkok 10520

 Tel. 0-2171-5455-64
 Fax 0-2171-5475
 E-mail br55s00@mwa.co.th




Taksin Branch Office

71 Rama 2 Road, 31 Alley, Bang Mot Sub-district,
Chom Thong District, Bangkok 10150

 Tel. 0-2427-6000
 Fax 0-2427-7772
 E-mail br02s00@mwa.co.th




Suksawat Branch Office

71 Rama 2 Road, 31 Alley, Bang Mot Sub-district,
Chom Thong District, Bangkok 10150

 Tel. 0-2427-7000
 Fax 0-2427-7772
 E-mail br14s00@mwa.co.th




Bang Bua Thong Branch Office

59 Moo 2, Bang Krui-Sai Noi Road, Sano Loi Sub-district,
Bang Bua Thong District, Nonthaburi 11110

 Tel. 0-2571-3982-87
 Fax 0-2571-1743
 E-mail br54s00@mwa.co.th




Mahasawat Branch Office

170 Moo 2, Kanchanaphisek Road, Plai Bang
Sub-district, Bang Krui District, Nonthaburi 11130

 Tel. 0-2449-0129
 Fax 0-2449-0088
 E-mail br56s00@mwa.co.th

Nonthaburi Branch Office

282 Nonthaburi Road, Tha Sai Sub-district,
Mueang Nonthaburi District, Nonthaburi 11000

 Tel. 0-2589-0035-38
 Fax 0-2580-5964
 E-mail br04s00@mwa.co.th

MWA Contact Channels

MWA Offices

- Headquarters and 18 Branch Offices
 - 1) Customer Service and Payment Service Counters
 - 2) Damrongdhama Center (Public Grievance Center)
 - 3) Drive-Thru Payment Points
- Shopping Mall Service Centers
 - 1) Government Centers (One-Stop Service), Nonthaburi Province
 - Central Plaza Westgate
 - Central Plaza Chaengwattana
 - The Mall Lifestore Ngamwongwan
 - 2) Bangkok Express Service Points, Bangkok Metropolitan Administration (BMA)
 - The Mall Lifestore Bang Khae

Online Channels

- Website: www.mwa.co.th
 - 1) e-Service
 - 2) Web Chat
 - 3) Service complaint
 - 4) Registration for refund of water usage guarantee
 - 5) Registration for use of entitlement on state welfare cards
- E-mail: mwa1125@mwa.co.th, saraban@mwa.co.th
- Facebook: www.facebook.com/MWATHailand
- X (Twitter): @mwathailand
- LINE Official: @MWATHailand
- Instagram: @MWATHailand
- Application: MWA onMobile

Telephone Contact Channels

- MWA Call Center 1125
- Headquarters: 0-2504-0123
- Sukhumvit Branch Office: 0-2331-0028-30
- Phra Khanong Branch Office: 0-2331-0031-32
- Samut Prakan Branch Office: 0-2384-1411-12
- Thung Maha Mek Branch Office: 0-2286-0172, 0-2286 0174-75, 0-2286-0177, 0-2286-0179
- Mansri Branch Office: 0-2298-6700-24
- Phaya Thai Branch Office: 0-2574-3265-70
- Lat Phrao Branch Office: 0-2934-4432-36
- Prachachuen Branch Office: 0-2585-7444, 0-2585-0490, 0-2585-0319, 0-2585-3889
- Bang Khen Branch Office: 0-2552-1550-54
- Min Buri Branch Office: 0-2543-6500
- Suvarnabhumi Branch Office: 0-2171-5455-64
- Taksin Branch Office: 0-2427-6000
- Suksawat Branch Office: 0-2427-7000
- Bangkok Noi Branch Office: 0-2424-9014
- Phasi Charoen Branch Office: 0-2455-0044
- Nonthaburi Branch Office: 0-2589-0035-38
- Bang Bua Thong Branch Office: 0-2571-3982-87
- Mahasawat Branch Office: 0-2449-0129



MWA Bill Payment Channels

MWA onMobile and MWA e-Service



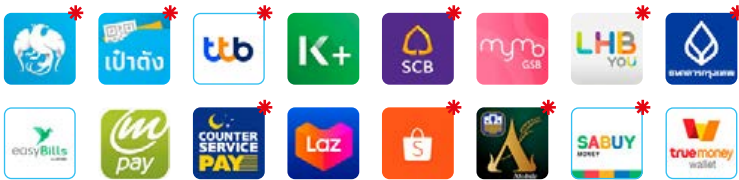
Website:
<http://eservicesapp.mwa.co.th/>



Credit Card/Debit Card



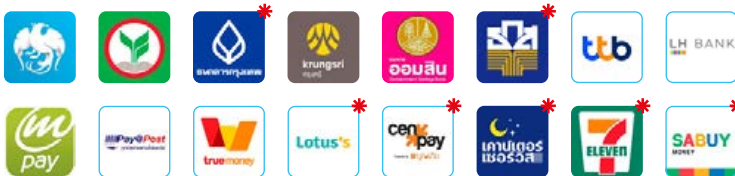
Mobile Application



No service fee

Service fees are as specified by the agent.

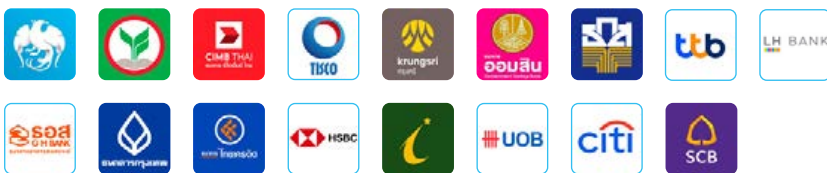
Counter Service



Service fees are as specified by the agent.



Direct Debit



No service fee

ATM



Service fees are as specified by the agent.

Credit Card



No service fee

KIOSK



Service fees are as specified by the agent.

Note: * Able to make overdue payment

MWA Bill Payment Channels in Case of Overdue Payment

Application



No service fee
when paying with KTB Internet Banking



* (only for All Free Accounts)
No service fee



Service fees are as specified by the agent.



Counter Service



Service fees are as specified by agent.

In Case of Overdue Water Bill Payment

- Overdue payment fee: 15 baht
- Temporary water suspension fee: 107 baht
- Water suspension fees (10%, 20%) are payable via MWA onMobile, LHB You, Counter Service, or MEA Offices.



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Financial Information





Factors Affecting Financial Position and Performance

In 2025, the Thai economy is projected to expand at a decelerating rate, with an estimated growth of approximately 2.0 percent according to the assessment by the Office of the National Economic and Social Development Council (NESDC), reflecting global economic fragility and domestic structural challenges. Although the tourism sector remains the primary growth driver for the overall economy, private consumption has begun to signal a slowdown under the pressure of elevated household debt. Meanwhile, the manufacturing and export sectors are anticipated to recover in accordance with the global cycle; however, they continue to face volatility stemming from geopolitical conflicts and escalating trade protectionism.

For 2026, several risk factors persist that necessitate close monitoring, particularly United States tariff policies, which could impact the influx of goods into the Thai market, domestic business competition, and corporate decisions regarding manufacturing relocation. Additionally, the interest rate trajectory of the U.S. Federal Reserve (Fed) continues to influence global financial stability and cross-border capital flows. Concurrently, geopolitical tensions, coupled with persistent household and Small and Medium Enterprise (SMEs) debt burdens, remain critical structural constraints that weigh on aggregate demand and the long-term recovery outlook of the Thai economy.

The financial position of the Metropolitan Waterworks Authority (MWA) in fiscal year 2025 is significantly impacted by a decline in water revenues across all consumer categories. A primary contributing factor is volatile weather under the influence of the La Niña phenomenon, which causes lower-than-normal national temperatures and above-average rainfall. Concurrently, tourism promotion measures prompt citizens to travel outside the MWA service areas, leading to reduced water consumption in the residential sector. Meanwhile, the commercial and industrial sectors exhibit a continuous decline in water usage, driven by consumer account terminations and a slowdown in construction activities in certain areas, aligning with the ongoing stagnation

in the real estate market, as well as a drop in foreign tourist arrivals due to safety concerns and regional geopolitical unrest. Furthermore, the manufacturing sector faces mounting pressure from the United States import tariff policies and manufacturing relocations, forcing several operators to reduce production capacity. Coupled with a shift among certain consumers toward alternative water resources, these combine factors directly exerted downward pressure on water sales volume and the organization's core revenue.

Concurrently, the MWA experiences an increase in water production and distribution costs. The primary driver is accelerated measures to improve and replace water pipelines to mitigate water loss. A strategy aims at reinforcing water Stability and optimizing resource efficiency. Although electricity expenses declined following adjustments to the Fuel Adjustment Charge (Ft), the MWA is currently executing the 9th Bangkok Water Supply Improvement Project, which necessitates continuous loan sourcing to support the project. Consequently, the MWA must bear substantial principal and interest repayment obligations, serving as a critical pressure factor on the organization's financial liquidity management in the upcoming period.

To mitigate these challenges, the MWA has formulated proactive strategies to drive the organization toward long-term sustainability. The primary focus centers on enhancing operational efficiency through accelerated infrastructure rehabilitation to control and reduce water loss, serving as a critical measure for production cost containment. Concurrently, the MWA aims to boost revenue from related businesses and develop Total Water Solutions to serve as mechanisms for revenue stream diversification and risk management. Furthermore, the organization is advancing digital transformation alongside integrating Artificial Intelligence (AI) for data analytics to elevate customer service standards, ensuring greater convenience, speed, and efficiency. These initiatives will establish a vital foundation for reinforcing financial stability and sustaining growth amidst macroeconomic uncertainties.

Key Financial Information

	2025	2024	2023
Financial Position (Million Baht)			
Current Assets	12,539.55	13,503.25	13,315.67
Total Assets	98,767.32	93,470.41	90,224.13
Current Liabilities	5,855.08	6,002.38	5,876.29
Total Liabilities	22,861.07	19,616.46	18,982.95
Total Equity	75,906.25	73,853.95	71,241.18
Operating Results (Million Baht)			
Total Revenues	21,183.16	20,779.93	19,459.11
Total Expenses	15,875.16	15,653.47	15,598.62
Net Profit	5,308.00	5,126.46	3,860.49
Financial Ratio			
Net Profit Margin (percent)	26.47	25.58	20.27
Return on Asset (percent)	5.37	5.48	4.28
Return on Equity (percent)	6.99	6.94	5.42
Debt to Equity Ratio (times)	0.30	0.27	0.27
Current Ratio (times)	2.14	2.25	2.27
Average Collection Period (days)	31	30	27



Capital and Shareholder Structure

The Ministry of Finance is a 100 percent MWA shareholder as follows:

Unit: Million Baht

Transaction	2025	2024	2023
Initial capital	1,192.71	1,192.71	1,192.71
Government budget	7,194.14	7,194.14	7,194.14
Total	8,386.85	8,386.85	8,386.85

Approved Budgets

Unit: Million Baht

Approved Budgets	2025	2024	2023
Operating budget	10,207.7	10,297.8	9,940.1
Investment budget*	14,716.3	15,753.7	13,225.0
Total	24,924.0	26,051.5	23,165.1

*The investment budget refers to the annual budget disbursement framework approved during the mid-year investment budget revision request by the Office of the National Economic and Social Development Council.

Loan Debts

Unit: Million Baht

Loan Debts	2025	2024	2023
Domestic loans	3,000.00	-	-
Foreign loans	-	-	69.651
Total	3,000.00	-	69.651

Remittance to Ministry of Finance

Unit: Million Baht

Remittance to Ministry of Finance	2025	2024	2023
Remittance to Ministry of Finance	2,388.48	2,577.40	2,256.60



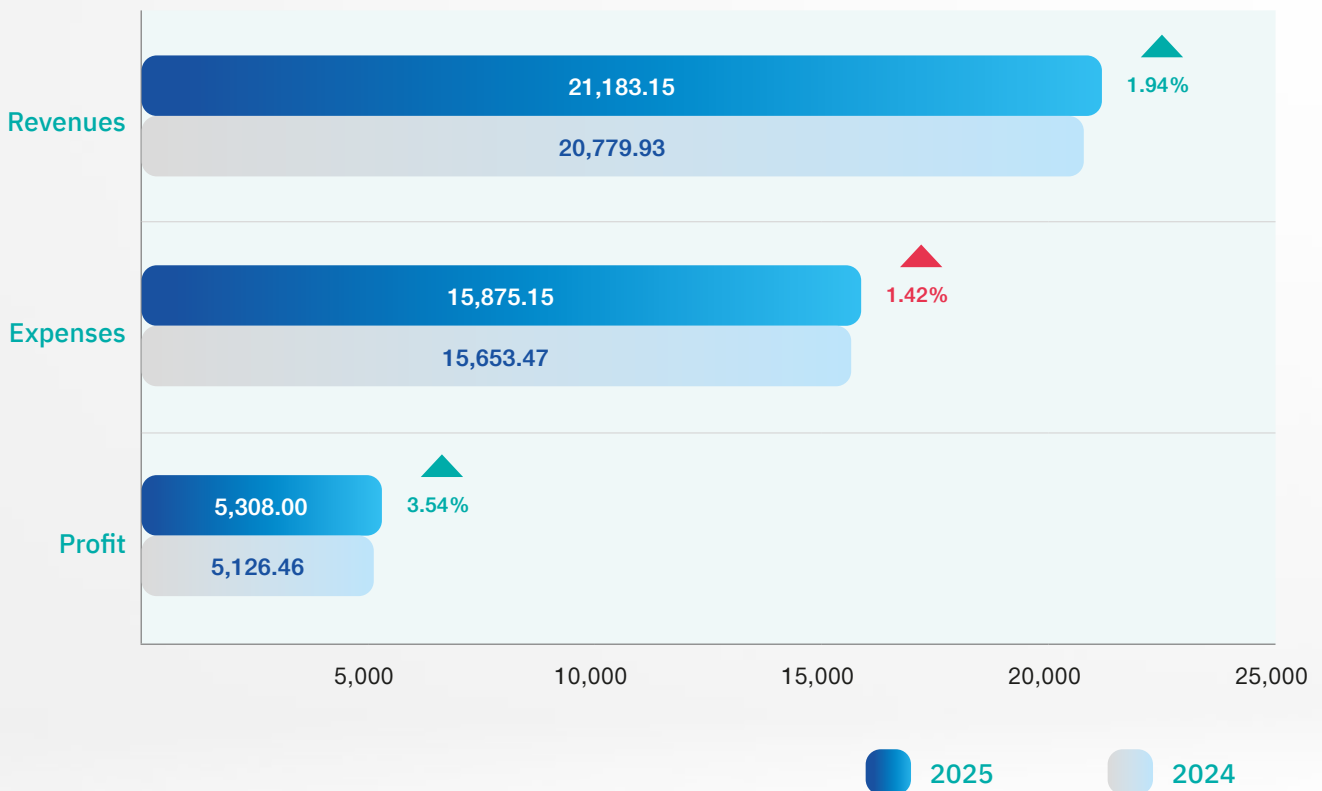
Financial Position Analysis Report



Operating Performance Overview for 2025: The MWA's water sales revenue decreases significantly across all customer categories, aligning with the global economic slowdown and trade protectionism measures, despite an increase in ancillary revenue from after sales and home services. Concurrently, total expenses increase,

primarily driven by the depreciation of pipeline replacements execute to reduce water loss, alongside rising personnel expenses. Consequently, the MWA records a net profit of 5,308.00 million baht for 2025, which is an increase of 181.54 million baht or 3.54 percent compared to the previous year.

Unit: Million Baht

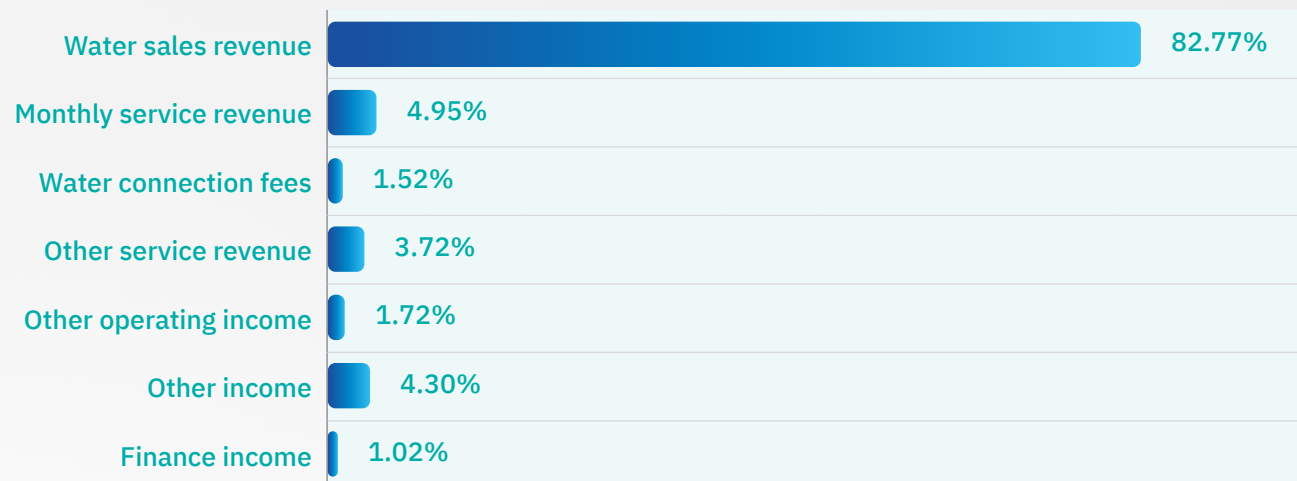


Operation Results

Revenues



Total Revenues **21,183.15** Million Baht



Unit: Million Baht

Transaction	2025	2024	Increase (Decrease)
Revenues	20,967.33	20,431.05	536.28
Water sales revenue	17,533.95	17,615.08	(81.13)
Monthly service revenue	1,047.90	1,039.37	8.53
Water connection fees	321.44	327.90	(6.46)
Other service revenue	788.59	707.34	81.25
Other operating income	363.50	348.97	14.53
Other income	911.95	392.39	519.56
Finance income	215.82	348.88	(133.06)
Total	21,183.15	20,779.93	403.22

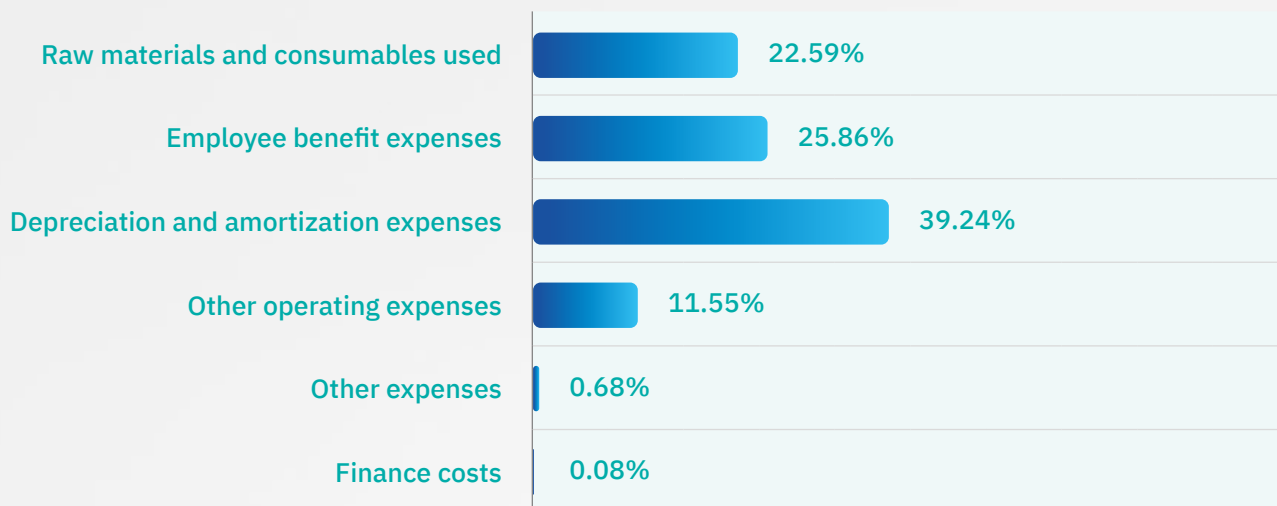
The MWA records total revenue of 21,183.15 million baht, an increase of 403.22 million baht or 1.94 percent compared to the previous year. This growth is primarily driven by an expansion in other service revenue, specifically from private pipeline installation services after sales and home services. Additionally, other income increased due to accounting adjustments in estimated state property rental fees owed to the Treasury Department; owing to uncertainties regarding land ownership, boundary areas, and utilization categories, these expenses cannot be reliably estimated previously. Conversely, water sales revenue declines due to a drop in water sales volume across all consumer categories. The residential sector is impacted by climate variations under the La Niña

phenomenon, which causes lower-than-normal temperatures and increases rainfall. Furthermore, the commercial sector faces headwinds from consumer account terminations and a slowdown in construction activities, aligning with the ongoing stagnation in the real estate market, alongside a decline in foreign tourist arrivals driven by safety concerns over regional unrest. Meanwhile, within the industrial sector, operators reduce production capacity under pressure from the United States import tariff policies, while some shift to alternative water sources. Collectively, these factors exert a negative impact on water sales revenue, which remains the organization's core revenue stream.

Expenses



Total Expenses **15,875.15** Million Baht



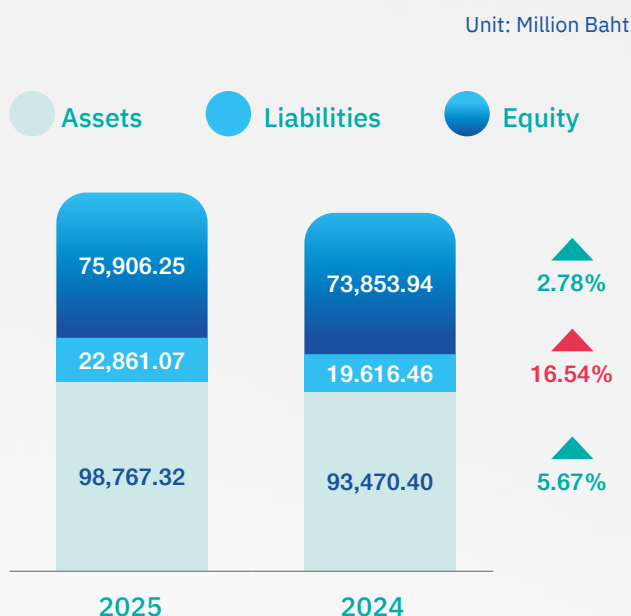
Unit: Million Baht

Transaction	2025	2024	Increase (Decrease)
Expenses	15,861.80	15,641.99	219.81
Raw materials and consumables used	3,585.72	3,646.51	(60.79)
Employee benefit expenses	4,105.06	3,979.73	125.33
Depreciation and amortization expenses	6,228.88	5,937.15	291.73
Other operating expenses	1,834.62	2,012.72	(178.10)
Other expenses	107.52	65.88	41.64
Finance costs	13.35	11.48	1.87
Total	15,875.15	15,653.47	221.68

The MWA records total expenses of 15,875.15 million baht, an increase of 221.68 million baht or 1.42 percent compared to the previous year. This rise is primarily driven by depreciation and amortization charges, which expand due to the depreciation of pipeline replacements execute to reduce water loss, as well as an increase in employee benefit expenses from salaries and medical allowances. Conversely, other operating expenses are

lower than the previous year, specifically in water loss reduction operations. Furthermore, raw materials and consumables used expenses decrease year-over-year due to a reduction in electricity costs, which result from a lower volume of consumption achieved through more efficient water pumping, transmission, and distribution management.

Financial Status



- **Total assets** stand at 98,767.32 million baht, an increase of 5,296.92 million baht compared to the previous year. This growth is primarily driven by increases in construction in progress and fixed assets, specifically pipelines. Conversely, investments in financial assets decrease.
- **Total liabilities** stand at 22,861.07 million baht, an increase of 3,244.61 million baht compared to the previous year. This expansion is primarily driven by long-term domestic borrowings utilized for the 9th Bangkok Water Supply Improvement Project, alongside an increase in employee benefit obligations resulting from actuarial estimation adjustments based on revised financial assumptions, such as gold prices and discount rates.
- **Equity** consolidates at 75,906.25 million baht, an increase of 2,052.31 million baht, driven by an expansion in retained earnings.

Liquidity

As of 30 September 2025, the MWA holds a balance of cash and cash equivalents totaling 4,957.03 million baht, representing a decrease of 1,175.17 million baht compared to 2024, with details as follows:

Unit: Million Baht

Items	2025	2024	Cash Flow Increase (Decrease)
▶ Net cash provided by operating activities	8,872.01	7,209.57	1,662.44
▶ Net cash used in investing activities	(8,164.68)	(4,932.21)	3,232.47
▶ Net cash provided by (used in) financing activities	467.84	(2,796.81)	3,264.65
Net increase (decrease) in cash and cash equivalents	1,175.17	(519.45)	1,694.62
▶ Cash and cash equivalents at beginning of period	3,781.86	4,301.31	(519.45)
▶ Cash and cash equivalents at end of period	4,957.03	3,781.86	1,175.17

- **Net Cash Provided by Operating Activities** total 8,872.01 million baht, an increase of 1,662.44 million baht compared to the previous year. This growth is primarily driven by a decrease in cash outflows for operating expenses.
- **Net Cash Used in Investing Activities** total 8,164.68 million baht, representing an increase in net outflows of 3,232.47 million baht compared to the previous year. This is primarily due to the fact that the previous year recorded higher redemptions of short-term investments and matured fixed deposits compared to the current period.
- **Net Cash Provided by (Used in) Financing Activities** total 467.84 million baht, representing an increase of 3,264.65 million baht compared to the previous year. This growth is primarily driven by proceeds from long-term domestic borrowings.

MWA Audit Committee Report

The Metropolitan Waterworks Authority (MWA) Audit Committee was appointed by the MWA Board of Directors under MWA Board Order No. 1/2567, dated 29 January 2024. Serving the tenure from 29 January 2024 to 2 July 2025, the committee comprises 3 independent expert members. Each member possesses the qualifications, capabilities, and professional expertise aligned with the required Skill Matrix, as follows:

- | | | |
|--------------------------------|-------------|----------|
| 1. Lieutenant General Sumet | Phromtrut | Chairman |
| 2. Mr. Kiatnarong | Wongnoi | Member |
| 3. Associate Professor Chaiwat | Oottamakorn | Member |

Assistant Governor (Internal Audit Office) serves as the Secretary to the MWA Audit Committee.

In fiscal year 2025, the MWA Audit Committee convenes a total of 7 meetings, in full accordance with the operational plan, with member attendance across all sessions. This includes 3 joint meetings with the Risk Management and Internal Control Subcommittee, alongside consultations with senior executives, internal auditors, and external auditors from the State Audit Office of the Kingdom of Thailand on relevant issues. The committee consistently reports the findings and outcomes to the MWA Board of Directors, with the key essences summarized as follows:

Financial Reporting

The committee reviews the MWA financial reports, encompassing both quarterly interim financial statements and the annual financial statements, by convening regular quarterly consultative meetings with financial executives, representatives from the State Audit Office of the Kingdom of Thailand, and MWA management to address critical issues that can potentially affect the accuracy and adequacy of financial disclosures. Additionally, a private meeting is held exclusively with the State Audit Office of the Kingdom of Thailand, without the presence of management, to discuss audit findings and key observations. For fiscal year 2025, the State Audit Office of the Kingdom of Thailand serves as the MWA statutory auditor, with an audit fee totaling 4 million baht.

Risk Management, Internal Control, and Corporate Governance

The committee closely reviews risk management, internal control, and corporate governance processes to ensure that risk management frameworks appropriately mitigate factors impacting the achievement of organizational objectives. The committee evaluates the efficiency and adequacy of internal controls based on audit outcomes from the Internal Audit Office, the State Audit Office of the Kingdom of Thailand, and official internal control performance reports. Furthermore, the committee reviews in compliance with applicable laws, rules, and regulations, including the operation of whistleblowing and complaint systems, to ensure alignment with good corporate governance principles, while providing constructive recommendations to responsible units for continuous improvement.

Organizational Operations under the State Enterprise Performance Appraisal and Management Evaluation Criteria (Enablers), and monitoring the observations and recommendations issued by regulatory authorities

The committee reviews various organizational operations to ensure that the MWA operates in alignment with the State Enterprise Performance Appraisal and Management Evaluation Criteria (Enablers), while providing additional recommendations to add value and elevate workflows. Furthermore, the committee continuously monitors operational progress made in response to the observations and recommendations issued by regulatory authorities.

Supervision and Capability Building of Internal Audit

The committee deliberates on the review, improvement, and approval of the Internal Audit Charter, operational manuals, long-term and annual audit plans, and audit efficiency improvement plans. The committee considers the structural reorganization of the Internal Audit Department and monitors the operational independence. Concurrently, the committee reviews audit reports to provide policy-level recommendations that deliver monetary and non-monetary added value, tracks the remediation of significant findings, and assesses the adequacy and appropriateness of internal audit resources. Furthermore, the committee supports the professional development of internal auditors in obtaining professional certifications in internal auditing or other relevant disciplines, while promoting digital technology integration to enhance audit efficiency.

Quality Assurance and Standards of the Audit Committee

The committee deliberates on the review and improvement of the Audit Committee Charter and operational manuals. The committee reviews the required Skill Matrix, assesses the composition and qualifications, and conducts performance evaluations, encompassing collective, individual, and cross-evaluations in alignment with established best practices. The committee establishes operational plans and reports performance outcomes to the MWA Board of Directors on both a quarterly and annual basis. Furthermore, the committee formulates and executes an Audit Committee Development Plan and self-development programs, which include participating in the ESG 7/2025 and DCP 377/2025 training courses hosted by the Thai Institute of Directors Association (IOD). This is coupled with internal and external site visits across the MWA, alongside joint consultations with Risk Management and Internal Control Subcommittee, representatives from the State Audit Office of the Kingdom of Thailand, and MWA senior executives.

The MWA Audit Committee has performed the duties by utilizing the knowledge, capabilities, prudence, caution, and a sufficient degree of independence. The committee has systematically provided beneficial, value-added opinions and recommendations to the MWA in accordance with the responsibilities prescribed in the Audit Committee Charter and operational manuals. The committee is of the opinion that MWA's financial reporting presents material financial data reliably and in alignment with Financial Reporting Standards; risk management frameworks effectively maintain risks within acceptable tolerances; and operations are supported by adequate internal controls and good corporate governance, achieving full compliance with all relevant laws, rules, and regulations.



(Lieutenant General Sumet Phromtrut)
Chairman of the MWA Audit Committee



Report of Board of Directors' Responsibilities for the Financial Report

The Board of Directors of the Metropolitan Waterworks Authority (MWA) is responsible for financial statements by directing the preparation of financial statements in accordance with the generally accepted accounting standards. There is an adequate disclosure of significant information in the Notes to the Financial Statement as well as being certified by the State Audit Office of the Kingdom of Thailand.

The Board of Directors has appointed the MWA Audit Committee which comprises Independent Directors to supervise the auditing, the review of the financial statements, and the internal control, to ensure the accounting records are correct, fully adequate, and timely, and to prevent fraud and irregular conduct.

The MWA Board of Directors is of the opinion that the financial statements of the Metropolitan Waterworks Authority report the financial status, performance results, and changes in equity and cash flow accurately in the subject matters under generally accepted accounting standards.

(Mr. Chantanon Wannakejohn)
Chairman, MWA Board of Directors



(TRANSLATION)

AUDITOR'S REPORT

To The Board of Directors of Metropolitan Waterworks Authority

Opinion

The State Audit Office of the Kingdom of Thailand has audited the financial statements of Metropolitan Waterworks Authority (MWA) which comprise the statements of financial position as at September 30, 2025, the statements of income, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Waterworks Authority as at September 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of MWA in accordance with the ethical requirements set out in the State Audit Standards issued by the State Audit Commission and 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 the State Audit Office of the Kingdom of Thailand's audit of the financial statements, and has fulfilled other ethical responsibilities in accordance with State Audit Standards and the Code of Ethics for Professional Accountants. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The State Audit Office of the Kingdom of Thailand expects to receive the annual report after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, the State Audit Office of the Kingdom of Thailand's responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

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 the 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 MWA'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 MWA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the MWA's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The State Audit Office of the Kingdom of Thailand's 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 the State Audit Office of the Kingdom of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with State Audit Standards and 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 State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's 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.

- Obtains 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 MWA's internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concludes 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 MWA's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause MWA to cease to continue as a going concern.

- Evaluates 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.

The State Audit Office of the Kingdom of Thailand communicates 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 the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's audit.

(Signed) *Rattham Chuanchoei*

(Mr. Rattham Chuanchoei)

Director of Financial Audit Office No.6

(Signed) *Aungkana Tachawongsakorn*

(Ms. Aungkana Tachawongsakorn)

Division Director

State Audit Office of the Kingdom of Thailand
March 11, 2026

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Unit: Baht			
ASSETS			
Current assets			
Cash and cash equivalents	4.1, 6.1	4,957,032,988	3,781,860,408
Trade accounts receivables and other current receivables	4.2, 6.2	1,552,815,317	1,893,173,020
Inventories and supplies	4.3, 6.3	182,437,385	203,347,358
Investment in current financial assets	6.4	4,348,275,609	6,141,026,184
Current special-purpose deposits at financial institutions	6.5	1,498,984,626	1,483,842,003
Total current assets		12,539,545,925	13,503,248,973
Non-current assets			
Investment in non-current financial assets	6.6	-	999,982,638
Other non-current receivables	6.7	37,297,115	32,353,590
Advance payments	6.8	1,910,255,968	2,476,949,135
Assets under construction	4.4, 6.9	30,774,389,297	24,668,475,437
Property, plant and equipment	4.5, 6.10	52,527,176,036	50,802,009,392
Right-of-use assets	4.11, 6.11	222,024,886	244,772,794
Intangible assets	4.6, 6.12	324,411,575	205,927,232
Other non-current assets	6.13	432,220,726	536,685,078
Total non-current assets		86,227,775,603	79,967,155,296
Total assets		98,767,321,528	93,470,404,269

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

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Unit: Baht			
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payables and other current payables	6.14	4,190,875,334	4,640,494,593
Current portion of lease liabilities	4.11, 6.15	119,898,904	128,757,826
Accrued remittance to the Ministry of Finance	6.16	1,301,270,000	1,043,320,000
Other current liabilities	6.17	243,037,006	189,802,653
Total current liabilities		5,855,081,244	6,002,375,072
Non-current liabilities			
Long-term borrowings	6.18	3,000,000,000	-
Lease liabilities	4.11, 6.15	120,479,354	139,389,584
Unearned income		603,601,770	725,969,000
Water usage security deposits		1,295,199,323	1,321,337,702
Deferred revenue	4.7, 6.19	7,330,684,838	7,435,967,590
Employee benefit obligations	4.10, 6.20	3,456,156,003	2,743,553,769
Provisions for litigation	6.21	43,599,577	76,222,000
Other non-current liabilities	6.22	1,156,268,103	1,171,642,443
Total non-current liabilities		17,005,988,968	13,614,082,088
Total liabilities		22,861,070,212	19,616,457,160

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

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Unit: Baht			
Equity			
Capital	6.23	8,386,847,139	8,386,847,139
Unappropriated retained earnings		68,303,132,959	65,641,566,248
Other components of equity		(783,728,782)	(174,466,278)
Total equity		<u>75,906,251,316</u>	<u>73,853,947,109</u>
Total liabilities and equity		<u>98,767,321,528</u>	<u>93,470,404,269</u>

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

(Signed) ***Suwara Thawitchasri***

(Miss Suwara Thawitchasri)

MWA Governor

(Signed) ***Daorong Phusantisamphan***

(Miss Daorong Phusantisamphan)

Accounting Department Director

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Unit: Baht			
Revenues			
Water sales revenue		17,533,945,569	17,615,084,269
Monthly service revenue		1,047,896,315	1,039,371,744
Water connection fees		321,441,297	327,896,371
Other service revenue		788,592,624	707,344,100
Other operating income		363,502,007	348,969,306
Other income		911,952,604	392,385,978
Total Revenues		<u>20,967,330,416</u>	<u>20,431,051,768</u>
Expenses			
Work performed by the entity and capitalized		(122,845,900)	(93,993,008)
Raw materials and consumables used	6.24	3,585,716,442	3,646,507,464
Directors' remuneration	6.25	24,989,636	19,299,018
Employee benefit expenses		4,105,057,351	3,979,732,026
Depreciation and amortization expenses		6,228,882,371	5,937,150,060
Other operating expenses	6.26	1,932,478,650	2,087,411,507
Other expenses		107,524,212	65,878,885
Total Expenses		<u>15,861,802,762</u>	<u>15,641,985,952</u>
Operating profit		<u>5,105,527,654</u>	<u>4,789,065,816</u>
Finance income		215,823,125	348,875,350
Finance costs	6.27	(13,354,068)	(11,477,740)
Profit for the year		<u><u>5,307,996,711</u></u>	<u><u>5,126,463,426</u></u>

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

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Note</u>	<u>2025</u>	<u>Unit: Baht</u> <u>2024</u>
Profit for the year		5,307,996,711	5,126,463,426
Other comprehensive income			
Items that will be reclassified to profit or loss			
in subsequent periods			
Gains (losses) on cash flow hedges		-	41,938,050
Items that will not be reclassified to profit or loss			
in subsequent periods			
Actuarial gains (losses)	6.20	(609,262,504)	(4,766,102)
Other comprehensive income for the year		<u>(609,262,504)</u>	<u>37,171,948</u>
Total comprehensive income for the year		<u>4,698,734,207</u>	<u>5,163,635,374</u>

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

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Unit: Baht									
	Initial capital	Government capital contributions		Total capital	Unappropriated retained earnings		Other components of equity			Total equity
							Cash flow hedge reserve	Actuarial gains (losses)		
Balance as at October 1, 2023	1,192,708,301	7,194,138,838	8,386,847,139	63,065,972,822	(41,938,050)	(169,700,176)	71,241,181,735			
Remittance to the Ministry of Finance	-	-	-	(2,550,870,000)	-	-	(2,550,870,000)			
Profit for the year	-	-	-	5,126,463,426	-	-	5,126,463,426			
Total comprehensive income for the year	-	-	-	-	41,938,050	(4,766,102)	37,171,948			
Balance as at September 30, 2024	1,192,708,301	7,194,138,838	8,386,847,139	65,641,566,248	-	(174,466,278)	73,853,947,109			
Balance as at October 1, 2024	1,192,708,301	7,194,138,838	8,386,847,139	65,641,566,248	-	(174,466,278)	73,853,947,109			
Remittance to the Ministry of Finance	-	-	-	(2,646,430,000)	-	-	(2,646,430,000)			
Profit for the year	-	-	-	5,307,996,711	-	-	5,307,996,711			
Total comprehensive income for the year	-	-	-	-	-	(609,262,504)	(609,262,504)			
Balance as at September 30, 2025	1,192,708,301	7,194,138,838	8,386,847,139	68,303,132,959	-	(783,728,782)	75,906,251,316			

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

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>2025</u>	<u>2024</u>
		Unit: Baht
Cash flows from operating activities		
Profit for the year	5,307,996,711	5,126,463,426
Adjustment to reconcile profit for the year to net cash provided by (used in) operating activities		
Depreciation	6,066,365,479	5,829,751,477
Amortization - intangible assets	162,516,892	107,398,583
Expected credit losses	5,357,255	4,622,566
Loss on disposal of assets	30,741,414	17,993,116
Gain on disposal of obsolete materials	(19,293,783)	(27,702,790)
Loss on lease termination	424,182	-
Finance costs	13,354,068	11,477,740
Finance income	(215,823,125)	(348,875,350)
Amortization of deferred revenue from donated assets	(1,070,754)	(1,330,159)
Amortization of deferred revenue from service contracts	(1,034,598,208)	(1,001,821,366)
Provisions for employee benefits	290,615,391	226,440,241
Loss from litigation	-	6,200,000
Other non - operating income	(374,421)	(224,117,426)
Other operating expenses	-	(536,400)
Other non - operating expenses	-	39,120,343
Operating profit before changes in operating assets and liabilities	10,606,211,101	9,765,084,001
Operating assets (increase) decrease		
Trade accounts receivable and other current receivables	295,730,116	(399,454,372)
Inventories and supplies	358,117,207	348,841,254
Other non-current receivables	(5,183,493)	(16,978,190)
Other non-current assets	104,466,629	(500,080,662)
Operating liabilities increase (decrease)		
Trade accounts payable and other current payables	(3,126,620,393)	(3,350,566,376)
Accrued bonuses	39,586,623	121,083,810
Other current liabilities	53,234,353	(11,745,504)
Unearned income	593,697,565	942,161,909
Water usage security deposits	(26,138,379)	(28,619,251)
Deferred revenue	214,488,956	272,207,791
Employee benefits paid	(187,275,660)	(152,878,581)
Provisions for litigation	(32,622,424)	(3,389,180)
Other non-current liabilities	(15,374,340)	223,904,292
Net cash provided by operating activities	8,872,317,861	7,209,570,941

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

METROPOLITAN WATERWORKS AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>2025</u>	<u>2024</u>
		Unit: Baht
Cash flows from investing activities		
Cash received from (paid for) investment in current financial assets	1,792,764,275	(391,162,820)
Payments for current special-purpose deposits		
at financial institutions	(15,144,938)	(3,200,638)
Proceeds from investment in non-current financial assets	1,000,000,000	7,630,000,000
Interest received	255,523,416	421,046,172
Proceeds from disposals of assets	43,942,243	39,232,523
Proceeds from disposal of obsolete materials	19,293,783	28,033,314
Payments for purchase of fixed assets	(11,261,059,528)	(12,656,157,264)
Net cash used in investing activities	(8,164,680,749)	(4,932,208,713)
Cash flows from financing activities		
Proceeds from borrowings	3,000,000,000	-
Repayments on borrowings	-	(67,570,369)
Lease payments	(143,675,489)	(147,791,390)
Finance costs	-	(4,043,300)
Remittance to the Ministry of Finance	(2,388,480,000)	(2,577,400,000)
Net cash provided by (used in) financing activities	467,844,511	(2,796,805,059)
Net increase in cash and cash equivalents	1,175,481,623	(519,442,831)
Allowance for expected credit losses (increase) decrease	(309,043)	(2,428)
Cash and cash equivalents at the beginning of the period	3,781,860,408	4,301,305,667
Cash and cash equivalents at the end of the period	4,957,032,988	3,781,860,408
 Supplementary cash flow information		
Acquisition of fixed assets not yet paid	1,444,528,885	2,174,819,521

The accompanying notes are an integral part of these financial

METROPOLITAN WATERWORKS AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. GENERAL INFORMATION

The Metropolitan Waterworks Authority (MWA) is a state enterprise established under the Metropolitan Waterworks Authority Act B.E. 2510 (1967) and its amendments, with the following objectives:

1.1 To survey, source, and acquire raw water for waterworks purposes.

1.2 To produce, transmit, and distribute water supply in the areas of Bangkok, Nonthaburi, and Samut Prakan provinces, including the establishment and regulation of standards for private waterworks systems within the said areas.

1.3 To engage in other businesses related to or beneficial to MWA.

The head office is located at 400 Prachachuen Road, Lak Si, Bangkok 10210.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with generally accepted accounting principles in Thailand under the Accounting Act B.E. 2543 (2000), which includes Thai Financial Reporting Standards (TFRSs) issued under the Accounting Professions Act B.E. 2547 (2004), including related interpretations and accounting guidance issued by the Federation of Accounting Professions, and the Notification of the Department of Business Development Re: Prescribing Condensed Items in Financial Statements B.E. 2566 (2023) dated October 27, 2023.

In preparing financial statements in conformity with TFRSs, management is required to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, including the disclosure of contingent liabilities. Actual results may differ from those estimates.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

MWA has adopted the revised and new accounting standards, financial reporting standards, and interpretations issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were revised or developed to be equivalent to the International Financial Reporting Standards (IFRS). The revisions primarily focus on wording and terminology updates, interpretations, and providing accounting guidance to users of the standards. The adoption of these financial reporting standards has no material impact on MWA's financial statements.

3.2 Financial reporting standards that are not yet effective

During the period, the Federation of Accounting Professions has issued a number of revised Financial Reporting Standards (Revised 2024), which will be effective for financial statements with fiscal years beginning on or after January 1, 2025. These financial reporting standards were revised or developed to be equivalent to IFRS. Management is currently assessing the potential impact of these future financial reporting standards on the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and all types of bank deposits, excluding deposits with fixed maturity terms. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and are subject to an insignificant risk of changes in value.

4.2 TRADE ACCOUNTS RECEIVABLES AND OTHER CURRENT RECEIVABLES

Trade accounts receivables and other current receivables are initially recognized at fair value and subsequently measured at amortized cost.

For trade accounts receivables and accrued water sales and monthly service revenues, MWA applies a simplified approach to calculate the allowance for expected credit losses (ECL) over the lifetime of the trade receivables. The expected credit loss rates are calculated at the end of each reporting period.

For other current receivables, MWA calculates the allowance for expected credit losses by considering receivables that are expected to be uncollectible. This is estimated based on the outstanding balance at the end of the period, historical payment experience, and the current financial status of the debtors, as well as considering the aging percentage of the receivables balance at the end of the period.

Increases and decreases in the allowance for expected credit losses are recognized as expenses in the accounting period in which they occur.

4.3 INVENTORIES AND SUPPLIES

Inventories and supplies are stated at the lower of cost or net realizable value, as follows:

4.3.1 Materials and supplies consist of pipes and fittings, machinery spare parts, water meters, chemicals, and others used in MWA's operations. These are stated at the weighted average cost.

An allowance for obsolescence is fully recognized for damaged or obsolete materials and supplies.

Obsolete materials resulting from the decommissioning of assets are stated at their carrying amount.

4.3.2 Finished goods consist of bottled drinking water, stated at the weighted average cost.

4.4 ASSETS UNDER CONSTRUCTION

Expenditures related to the cost of acquisition of assets that are in the process of construction are recorded as assets under construction at cost. Upon completion and when the assets are ready for their intended use, they are transferred to fixed assets.

4.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost as of the date of purchase, acquisition, or completion of construction, including all expenditures incurred to bring the assets to a ready-for-use condition, less accumulated depreciation.

Depreciation of plant and equipment is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

	<u>Useful lives (Years)</u>
Land improvements	30
Buildings and structures	30
Machinery and equipment	5, 7, 10, 20, 25
Pipes	10, 15, 25, 35, 50
Water meters	7, 10
Tools and office equipment	5, 10
Vehicles and transport equipment	5, 8

Donated assets are stated at fair value with a corresponding deferred revenue, which is recognized as revenue over the estimated useful lives of the donated assets.

4.6 INTANGIBLE ASSETS

Intangible assets consist of GIS map licenses and computer software, stated at cost less accumulated amortization. Amortization is calculated using the straight-line method over estimated useful lives ranging from 2 to 20 years.

4.7 DEFERRED REVENUE

4.7.1 Donated assets used in operations are recognized as assets, with a corresponding deferred revenue from donations. The deferred income is recognized as revenue on a systematic basis consistent with the depreciation of the related assets over their estimated useful lives.

4.7.2 Deferred revenue represents fees collected from customers for new water connections and pipe laying works, whereby the ownership of the related assets, as well as the responsibility for their maintenance and repairs, remains with MWA. Such amounts are presented as deferred revenue and are subsequently recognized as revenue on a systematic basis over the useful lives of the related assets, consistent with the depreciation of those assets.

4.8 REVENUE RECOGNITION

MWA recognizes revenue when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer. Revenue is recognized in an amount that reflects the consideration to which MWA expects to be entitled in exchange for those goods or services. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. For contracts involving the delivery of goods, the performance obligation is satisfied at a point in time. For the delivery of services, the performance obligation is satisfied over time. At the end of each reporting period, MWA recognizes revenue by measuring the progress towards complete satisfaction of the performance obligation.

4.9 BORROWING COSTS

Borrowing costs consist of interest expenses, fees, various financial charges, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition or construction of fixed assets that are in progress. Such costs are capitalized as part of the cost of the assets until the assets are substantially complete and ready for their intended use, after which they are recognized as an expense.

Interest expenses from financial liabilities measured at amortized cost are calculated using the effective interest method and are recognized on an accrual basis.

4.10 EMPLOYEE BENEFITS

MWA recognizes and measures employee benefits by category as follows:

4.10.1 Short-term employee benefits are recognized as an expense in the statement of income in the period in which they are incurred.

4.10.2 Post-employment benefits

Defined contribution plans

MWA and its employees have jointly established the Metropolitan Waterworks Authority Provident Fund, which was registered on June 2, 1997, in accordance with the Provident Fund Act B.E. 2530 (1987).

This provident fund is separated from MWA's assets and is managed by an external asset management company. Benefits are paid to employees upon termination of employment in accordance with the fund's regulations.

MWA contributes to the fund on a monthly basis at rates of 9%, 10%, and 11% of members' salaries for employees with years of service of 1-10 years, 11-20 years, and over 20 years, respectively. Such contributions are recognized as an expense in the period in which they are incurred.

Defined benefit plans consist of 4 plans as follows:

1. Gratuity fund plan MWA established the Gratuity Fund on October 28, 1976, to provide assistance to employees who leave their positions without misconduct. The benefit is calculated by multiplying the years of service by the final month's salary. MWA contributes to this fund monthly at a rate of 10% of the members' salaries.

2. Retirement benefits plan represents employee benefits provided in accordance with the Notification of the State Enterprise Labor Relations Committee Re: Minimum Standards of Employment Conditions in State Enterprises B.E. 2553 (2010). Under this regulation, employees who retire after more than 15 years of service are entitled to benefits equivalent to 300 days of their final wage rate.

On September 25, 2019, the State Enterprise Labor Relations Committee published a notification in the Royal Gazette regarding the Minimum Standards of Employment Conditions in State Enterprises (No. 4). This notification, approved by the Cabinet on September 10, 2019, stipulates that employees with at least 20 years of continuous service are entitled to benefits of not less than 400 days of their final wage rate.

3. Unused annual leave plan represents employee benefits to retiring employees who have not exercised their annual leave rights, with payments equivalent to the number of unused days up to a maximum of 45 days, calculated based on their final wage rate.

4. Retirement memento plan refers to the awarding of mementos to employees upon reaching 60 years of age or at the time of retirement.

MWA applies actuarial valuation techniques using the Projected Unit Credit Method to determine the present value of defined benefit obligations, as well as current service cost and past service cost, as calculated by an independent actuary. The defined benefit obligations are recognized as liabilities in the statement of financial position. Service costs are recognized as expenses in profit or loss, while actuarial gains and losses are recognized in other comprehensive income in the period in which they arise.

4.10.3 Other long-term employee benefits refers to the 25-year service memento plan for employees who have completed 25 years of service.

MWA determines the obligations using actuarial valuation techniques, applying the same methodology as for post-employment benefits. The obligations are recognized as liabilities in the statement of financial position. Related expenses and actuarial gains and losses are recognized in the statement of income in the period in which they occur.

4.11 LEASES

At the inception of a contract, MWA assesses whether the 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.

MWA as a lessee

MWA applies 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 (the date the underlying asset is available for use), MWA recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets is calculated using the straight-line method over the shorter of the lease term and their estimated useful lives, as follows:

Land	3 - 30	years
Buildings and structures	36	months
Machinery and equipment	14 - 26	months
Office equipment	36	months
Vehicles	60	months

If ownership of the underlying asset transfers to MWA at the end of the lease term, or if the cost of the asset reflects the exercise of a purchase option, depreciation is calculated based on the estimated useful life of the assets.

Lease liabilities

Lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivables, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. They also include the exercise price of a purchase option reasonably certain to be exercised by MWA and payments of penalties for terminating the lease, if the lease term reflects MWA exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

MWA discounts the present value of lease payments using the interest rate implicit in the lease or MWA's incremental borrowing rate. After the commencement date, the carrying 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 modification, 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 term of 12 months or less from the commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

4.12 FINANCIAL INSTRUMENTS

MWA initially measures financial assets at fair value plus transaction costs, except for financial assets measured at fair value through profit or loss. However, trade accounts receivables that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified at initial recognition as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification is determined by MWA's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

MWA measures financial assets at amortized cost if the asset is held within a business model whose objective is to hold financial assets 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 (SPPI) on the principal amount outstanding.

Such financial assets are subsequently measured using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, MWA initially recognizes financial liabilities at fair value less transaction costs and classifies them as subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the EIR amortization process. In determining amortized cost, MWA takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or have been transferred, including when MWA has transferred substantially all the risks and rewards of the asset, or has transferred control of the asset even if it neither transfers nor retains substantially all the risks and rewards of the asset.

A financial liability is derecognized when the obligation under the liability is discharged, 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 recognized in profit or loss.

Impairment of financial assets

MWA recognizes 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 MWA 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).

MWA 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 to be in default when contractual payments are more than 90 days past due. However, in certain cases, MWA may also consider a financial asset to have a significant increase in credit risk or to be in default using other internal or external information, such as the credit rating of issuers.

MWA applies a simplified approach to calculate ECLs for trade accounts receivables and accrued water sales and monthly service revenue. Therefore, at each reporting date, MWA does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs. This is based on historical credit loss experience, 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.13 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 market participants at the measurement date. MWA applies a quoted market price in an active market to measure assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in cases where there is no active market for identical assets or liabilities, or when a quoted market price is not available, MWA measures fair value using valuation techniques appropriate in the circumstances. In such cases, MWA maximizes the use of relevant observable inputs related to the assets or liabilities to be measured.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels, based on the lowest level input that is significant to the fair value measurement, as follows:

- Level 1 Use of quoted market prices in an active market for identical 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, MWA 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

In preparing financial statements in accordance with financial reporting standards, management is required to exercise judgment and make estimates that affect the reported amounts of assets, liabilities, income and expenses presented in the financial statements. Actual results may differ from these estimates. The significant judgments and estimates are as follows:

5.1 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

In calculating depreciation of plant and equipment, management is required to estimate the useful lives and residual values of the assets and to review these estimated useful lives if any changes occur.

5.2 ACCRUED WATER SALES AND MONTHLY SERVICE REVENUE

This represents revenue that has not yet been billed. MWA estimates accrued water sales and monthly service revenue based on the average daily water consumption of the same month over the previous three years, compared with the average daily water consumption of the most recent month.

5.3 LITIGATION

MWA records provisions for litigation for cases where the case status has been assessed and it is probable that a liability will be incurred. For contingent liabilities arising from lawsuits claiming damages, where management has exercised judgment in assessing the outcome and believes that no loss will occur, MWA does not record such provisions as of the date of the financial statements.

5.4 ALLOWANCE FOR EXPECTED CREDIT LOSSES OF TRADE ACCOUNTS RECEIVABLES AND ACCRUED WATER SALES AND MONTHLY SERVICE REVENUE

In estimating the allowance for expected credit losses (ECLs) for trade accounts receivables and accrued revenue, management is required to use judgment to estimate the expected credit losses from each debtor by considering historical collection experience, the age of outstanding debt, and the forecasted economic conditions for customer groups with similar credit risk, among other factors. MWA's historical credit loss experience and economic forecasts may not be indicative of a customer's actual default in the future.

5.5 LEASES

Determining the lease term with extension or termination options - MWA as a lessee:

In determining the lease term, management is required to exercise judgment in assessing whether MWA is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant facts and circumstances that create an economic incentive for MWA to exercise or not to exercise that option.

Determining the incremental borrowing rate - MWA as a lessee:

As the interest rate implicit in the lease cannot be readily determined, management applies judgment in determining MWA's incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that MWA would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. ADDITIONAL DATA

6.1 CASH AND CASH EQUIVALENTS consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Cash on hand	0.96	1.26
Savings and current deposits	4,928.71	739.20
Deposits in transit	27.73	3.84
Debt instruments with maturity within 3 months	-	3,037.62
Total cash and cash equivalents	<u>4,957.40</u>	<u>3,781.92</u>
<u>Less</u> allowance for expected credit losses	<u>(0.37)</u>	<u>(0.06)</u>
Total cash and cash equivalents - net	<u><u>4,957.03</u></u>	<u><u>3,781.86</u></u>

6.2 TRADE ACCOUNTS RECEIVABLES AND OTHER CURRENT RECEIVABLES consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Trade accounts receivables	605.31	847.47
Other current receivables	947.51	1,045.70
Total	<u><u>1,552.82</u></u>	<u><u>1,893.17</u></u>

6.2.1 TRADE ACCOUNTS RECEIVABLES consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Water sales, monthly service, and raw water receivables	663.80	920.99
<u>Less</u> undue output tax - water sales, monthly service, and raw water	<u>(43.63)</u>	<u>(59.87)</u>
Total water sales, monthly service, and raw water receivables	<u>620.17</u>	<u>861.12</u>
<u>Less</u> allowance for expected credit losses	<u>(14.86)</u>	<u>(13.65)</u>
Total water sales, monthly service, and raw water receivables - net	<u><u>605.31</u></u>	<u><u>847.47</u></u>

As at September 30, 2025 and 2024, water sales, monthly service, and raw water receivables are classified by customer type and aging, as follows:

Unit: Million Baht

<u>Aging period</u>	<u>2025</u>			<u>2024</u>		
	<u>Private sector</u>	<u>Public sector</u>	<u>Total</u>	<u>Private sector</u>	<u>Public sector</u>	<u>Total</u>
Not yet due	171.42	210.95	382.37	178.02	220.54	398.56
Within 3 months	26.53	75.25	101.78	28.92	195.56	224.48
Over 3 months - 6 months	1.49	29.92	31.41	1.82	118.16	119.98
Over 6 months - 1 year	2.19	37.76	39.95	1.81	71.88	73.69
Over 1 year	11.11	53.55	64.66	10.69	33.72	44.41
	<u>212.74</u>	<u>407.43</u>	<u>620.17</u>	<u>221.26</u>	<u>639.86</u>	<u>861.12</u>
<u>Less allowance for expected credit losses</u>	<u>(14.86)</u>	<u>-</u>	<u>(14.86)</u>	<u>(13.65)</u>	<u>-</u>	<u>(13.65)</u>
Total	<u>197.88</u>	<u>407.43</u>	<u>605.31</u>	<u>207.61</u>	<u>639.86</u>	<u>847.47</u>

For receivables from government agencies and state enterprises (public sector) as at September 30, 2025 and 2024, MWA has not recognized an allowance for expected credit losses because it is virtually certain that the payments will be collected from these entities.

Movements in the allowance for expected credit losses of trade accounts receivables are as follows:

Unit: Million Baht

	<u>2025</u>	<u>2024</u>
Balance at the beginning of the period	13.65	12.74
Expected credit losses recognized during the year	4.47	4.66
Write-offs	(3.19)	(3.50)
Adjustments for prior year bill cancellations	(0.07)	(0.25)
Balance at the end of the period	<u>14.86</u>	<u>13.65</u>

6.2.2 OTHER CURRENT RECEIVABLES consist of:

	Unit: Million Baht	
	2025	2024
Revenue Department receivables	41.57	123.11
Internal advances	7.24	5.48
Service contracts receivables	5.64	5.73
Other receivables	10.00	0.42
<u>Less</u> allowance for expected credit losses	(0.02)	(0.03)
Other receivables - net	64.43	134.71
Accrued water sales and monthly service revenue	839.88	827.77
<u>Less</u> allowance for expected credit losses	(1.23)	(0.86)
Accrued water sales and monthly service revenue - net	838.65	826.91
Government-borne water receivables	3.92	3.87
Accrued interest	40.52	80.22
<u>Less</u> allowance for expected credit losses	(0.01)	(0.01)
Accrued interest - net	40.51	80.21
Total other current receivables - net	947.51	1,045.70

Government-borne water receivables represent the amounts due arising from the implementation of water utility relief measures (the Measures) in accordance with the Cabinet resolution on February 28, 2023. This resolution approved the new social welfare allocation for qualified individuals under the 2022 State Welfare Registration Program (the Registrants). The key difference from the previous measures for the 2017 and 2018 State Welfare Cardholders (the Cardholders) is that the Comptroller General's Department (CGD) has adjusted the subsidy payment method to pay MWA directly. This replaces the former method where the subsidy was paid to the Cardholders, requiring the Cardholders to pay the water bills in advance.

Under the Measures, the government subsidizes water expenses for the Registrants up to Baht 100 per household per month. In the event that the Registrants use water exceeding Baht 100 per household per month but not exceeding Baht 315 per household per month, the Registrants will still receive a subsidy of Baht 100 per household per month, while being responsible for paying the portion exceeding Baht 100 personally. However, if the Registrants use water exceeding Baht 315 per household per month, the Registrants shall be responsible for the entire amount of the water bill.

6.3 INVENTORIES AND SUPPLIES consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Materials and supplies	143.29	197.87
Materials in transit	39.15	5.48
Total	<u>182.44</u>	<u>203.35</u>

6.4 INVESTMENT IN CURRENT FINANCIAL ASSETS

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Investment in current financial assets	4,100.00	5,450.00
Investment in debt instruments exceeding 3 months	248.40	691.16
<u>Less</u> allowance for expected credit losses	(0.12)	(0.13)
Total investment in current financial assets - net	<u>4,348.28</u>	<u>6,141.03</u>

6.5 CURRENT SPECIAL-PURPOSE DEPOSITS AT FINANCIAL INSTITUTIONS

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Water usage security deposits and related interest	1,499.03	1,483.89
<u>Less</u> allowance for expected credit losses	(0.05)	(0.05)
Total current special-purpose deposits at financial institutions - net	<u>1,498.98</u>	<u>1,483.84</u>

As at September 30, 2025 and 2024, water usage security deposits and related interest income included amounts set aside for refund to customers and accrued interest totaling Baht 16.45 million and Baht 18.54 million, respectively. These amounts are presented as part of cash and cash equivalents.

6.6 INVESTMENT IN NON-CURRENT FINANCIAL ASSETS

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Investment in non-current financial assets	-	1,000.00
<u>Less</u> allowance for expected credit losses	-	(0.02)
Total investment in non-current financial assets - net	<u>-</u>	<u>999.98</u>

6.7 OTHER CURRENT RECEIVABLES consist of:

	Unit: Million Baht	
	2025	2024
Employee welfare loan receivables	21.48	16.73
Miscellaneous receivables	27.87	27.69
<u>Less</u> allowance for expected credit losses	(12.05)	(12.07)
Total other current receivables - net	<u>37.30</u>	<u>32.35</u>

6.8 ADVANCE PAYMENTS

As at September 30, 2025 and 2024, advance payments amounting to Baht 1,910.26 million and Baht 2,476.95 million, respectively. These payments were made in accordance with the terms and conditions specified in the contracts. The contractors are required to provide Thai government bonds or bank guarantees issued by domestic banks as security for the advance payments, pursuant to the Metropolitan Waterworks Authority Regulation No. 100 on Procurement B.E. 2537 (1994) and the Public Procurement and Supplies Administration Act B.E. 2560 (2017).

6.9 ASSETS UNDER CONSTRUCTION - details are as follows:

	Unit: Million Baht				
			2025		
	Oct 1, 2024	Additions	Borrowing costs	Transfers to PPE	Sep 30, 2025
The 8th Bangkok Water Supply Improvement Project	125.82	-	-	-	125.82
The 9th Bangkok Water Supply Improvement Project	13,657.75	6,186.27	6.78	(184.89)	19,665.91
Regular Capital Expenditure Budget	10,884.91	7,771.99	-	(7,674.24)	10,982.66
Total	<u>24,668.48</u>	<u>13,958.26</u>	<u>6.78</u>	<u>(7,859.13)</u>	<u>30,774.39</u>

	Unit: Million Baht				
			2024		
	Oct 1, 2023	Additions	Borrowing costs	Transfers to PPE	Sep 30, 2024
The 8th Bangkok Water Supply Improvement Project	393.47	83.29	-	(350.94)	125.82
The 9th Bangkok Water Supply Improvement Project	6,574.08	7,504.23	-	(420.56)	13,657.75
Regular Capital Expenditure Budget	9,629.64	9,580.83	-	(8,325.56)	10,884.91
Total	<u>16,597.19</u>	<u>17,168.35</u>	<u>-</u>	<u>(9,097.06)</u>	<u>24,668.48</u>

6.10 PROPERTY, PLANT AND EQUIPMENT - details are as follows:

Unit: Million Baht

	<u>2025</u>								
	<u>Cost</u>				<u>Accumulated Depreciation</u>				<u>Property, Plant</u>
	<u>Oct 1, 2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>Sep 30, 2025</u>	<u>Oct 1, 2024</u>	<u>Depreciation charge</u>	<u>Disposals</u>	<u>Sep 30, 2025</u>	<u>and Equipment Sep 30, 2025</u>
Land	4,288.39	-	-	4,288.39	-	-	-	-	4,288.39
Buildings & structures	20,504.88	163.80	(11.57)	20,657.11	14,994.83	470.51	(8.89)	15,456.45	5,200.66
Machinery & equipment	13,050.36	298.22	(39.66)	13,308.92	10,387.63	408.12	(33.54)	10,762.21	2,546.71
Pipes	111,038.60	6,332.67	(214.84)	117,156.43	75,913.01	4,289.51	(214.58)	79,987.94	37,168.49
Water meters	6,968.19	612.53	(365.76)	7,214.96	4,412.46	516.85	(311.29)	4,618.02	2,596.94
Tools & office equipment	2,537.86	314.04	(121.29)	2,730.61	1,958.12	236.32	(121.28)	2,073.16	657.45
Vehicles & transport equipment	294.17	1.33	-	295.50	214.39	12.57	-	226.96	68.54
Total	158,682.45	7,722.59	(753.12)	165,651.92	107,880.44	5,933.88	(689.58)	113,124.74	52,527.18

As at September 30, 2025, property, plant and equipment at cost amounting to Baht 165,651.92 million. This included fully depreciated assets that are still in use, with a total cost of Baht 51,321.05 million and a total net carrying amount of Baht 89.34 million.

Unit: Million Baht

	<u>2024</u>								
	<u>Cost</u>				<u>Accumulated Depreciation</u>				<u>Property, Plant</u>
	<u>Oct 1, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Sep 30, 2024</u>	<u>Oct 1, 2023</u>	<u>Depreciation charge</u>	<u>Disposals</u>	<u>Sep 30, 2024</u>	<u>and Equipment Sep 30, 2024</u>
Land	4,287.78	0.61	-	4,288.39	-	-	-	-	4,288.39
Buildings & structures	19,781.89	735.32	(12.33)	20,504.88	14,530.73	473.40	(9.30)	14,994.83	5,510.05
Machinery & equipment	12,577.66	621.67	(148.97)	13,050.36	10,135.25	399.34	(146.96)	10,387.63	2,662.73
Pipes	104,850.43	6,489.19	(301.02)	111,038.60	72,180.88	4,029.27	(297.14)	75,913.01	35,125.59
Water meters	6,372.88	956.30	(360.99)	6,968.19	4,177.93	545.75	(311.22)	4,412.46	2,555.73
Tools & office equipment	2,224.81	397.03	(83.98)	2,537.86	1,832.84	209.25	(83.97)	1,958.12	579.74
Vehicles and transport equipment	303.40	10.00	(19.23)	294.17	218.49	13.00	(17.10)	214.39	79.78
Total	150,398.85	9,210.12	(926.52)	158,682.45	103,076.12	5,670.01	(865.69)	107,880.44	50,802.01

As at September 30, 2024, property, plant, and equipment at cost amounting to Baht 158,682.45 million. This included fully depreciated assets that are still in use, with a total cost of Baht 47,586.37 million and a total net carrying amount of Baht 75.95 million.

6.11 RIGHT-OF-USE ASSETS

Unit: Million Baht

	<u>2025</u>								
	<u>Oct 1, 2024</u>	<u>Cost</u>			<u>Oct 1, 2024</u>	<u>Accumulated Depreciation</u>			<u>Right-of-use</u>
		<u>Additions</u>	<u>Disposals</u>	<u>Sep 30, 2025</u>		<u>Depreciation charge</u>	<u>Disposals</u>	<u>Sep 30, 2025</u>	
									<u>Sep 30, 2025</u>
Land	22.92	2.48	(1.40)	24.00	4.82	7.25	(0.30)	11.77	12.23
Buildings & structures	14.28	-	(14.28)	-	11.91	2.37	(14.28)	-	-
Machinery & equipment	91.38	62.64	(60.50)	93.52	68.11	47.37	(58.94)	56.54	36.98
Office equipment	16.57	-	(16.57)	-	13.82	2.75	(16.57)	-	-
Vehicles	403.68	48.18	(55.22)	396.64	205.40	72.74	(54.32)	223.82	172.82
Total	548.83	113.30	(147.97)	514.16	304.06	132.48	(144.41)	292.13	222.03

Unit: Million Baht

	<u>2024</u>								
	<u>Oct 1, 2023</u>	<u>Cost</u>			<u>Oct 1, 2023</u>	<u>Accumulated Depreciation</u>			<u>Right-of-use</u>
		<u>Additions</u>	<u>Disposals</u>	<u>Sep 30, 2024</u>		<u>Depreciation charge</u>	<u>Disposals</u>	<u>Sep 30, 2024</u>	
									<u>Sep 30, 2024</u>
Land	89.46	16.91	(83.45)	22.92	68.56	19.71	(83.45)	4.82	18.10
Buildings & structures	14.28	-	-	14.28	7.14	4.77	-	11.91	2.37
Machinery & equipment	81.37	41.30	(31.29)	91.38	50.30	49.10	(31.29)	68.11	23.27
Office equipment	16.57	-	-	16.57	8.28	5.54	-	13.82	2.75
Vehicles	368.14	136.33	(100.79)	403.68	225.56	80.63	(100.79)	205.40	198.28
Total	569.82	194.54	(215.53)	548.83	359.84	159.75	(215.53)	304.06	244.77

6.12 INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization. Amortization is calculated using the straight-line method over their estimated useful lives, as follows:

Unit: Million Baht

	<u>2025</u>								
	<u>Cost</u>			<u>Accumulated Depreciation</u>				<u>Intangible</u>	
	<u>Oct 1, 2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>Sep 30, 2025</u>	<u>Oct 1, 2024</u>	<u>Amortization</u>	<u>Disposals</u>	<u>Sep 30, 2025</u>	<u>assets</u>
								<u>Sep 30, 2025</u>	
GIS Map									
license	209.35	-	(0.08)	209.27	195.95	2.59	(0.08)	198.46	10.81
Software	1,493.61	281.00	(1.79)	1,772.82	1,301.09	159.92	(1.79)	1,459.22	313.60
Total	<u>1,702.96</u>	<u>281.00</u>	<u>(1.87)</u>	<u>1,982.09</u>	<u>1,497.04</u>	<u>162.51</u>	<u>(1.87)</u>	<u>1,657.68</u>	<u>324.41</u>

Unit: Million Baht

	<u>2024</u>								
	<u>Cost</u>			<u>Accumulated Depreciation</u>				<u>Intangible</u>	
	<u>Oct 1, 2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>Sep 30, 2024</u>	<u>Oct 1, 2023</u>	<u>Amortization</u>	<u>Disposals</u>	<u>Sep 30, 2024</u>	<u>assets</u>
								<u>Sep 30, 2024</u>	
GIS Map									
license	215.73	-	(6.38)	209.35	199.19	3.14	(6.38)	195.95	13.40
Software	1,395.26	134.24	(35.89)	1,493.61	1,232.72	104.26	(35.89)	1,301.09	192.52
Total	<u>1,610.99</u>	<u>134.24</u>	<u>(42.27)</u>	<u>1,702.96</u>	<u>1,431.91</u>	<u>107.40</u>	<u>(42.27)</u>	<u>1,497.04</u>	<u>205.92</u>

6.13 OTHER NON-CURRENT ASSETS consist of:

Unit: Million Baht

	<u>2025</u>	<u>2024</u>
Fixed deposits - Housing loan welfare	425.00	500.00
Restricted bank deposits	-	30.22
<u>Less allowance for expected credit losses</u>	<u>(0.01)</u>	<u>(0.01)</u>
Restricted bank deposits - net	<u>424.99</u>	<u>530.21</u>
Right-of-use assets - Ratchaphatsadu Land	5.96	5.96
Other non-current assets	<u>1.27</u>	<u>0.52</u>
Total other non-current assets - net	<u><u>432.22</u></u>	<u><u>536.69</u></u>

Fixed deposits - Housing loan welfare represent 12-month fixed deposit accounts maintained under the employee housing loan program (Compensating Balance).

6.14 TRADE ACCOUNTS PAYABLES AND OTHER CURRENT PAYABLES consist of:

Unit: Million Baht

	<u>2025</u>	<u>2024</u>
Trade accounts payables	3,202.81	3,094.71
Other current payables	988.06	1,545.79
Total	<u>4,190.87</u>	<u>4,640.50</u>

6.14.1 TRADE ACCOUNTS PAYABLES consist of:

Unit: Million Baht

	<u>2025</u>	<u>2024</u>
Trade accounts payables	3,235.44	3,135.20
<u>Less</u> undue input tax	(32.63)	(40.49)
Total trade accounts payables - net	<u>3,202.81</u>	<u>3,094.71</u>

6.14.2 OTHER CURRENT PAYABLES consist of:

Unit: Million Baht

	<u>2025</u>	<u>2024</u>
Accrued interest expenses	6.81	-
Accrued utility expenses	125.80	134.99
Accrued expenses	73.78	689.47
Withholding tax payables	27.50	19.54
Accrued bonus expenses	583.05	543.47
Accrued raw water costs	100.44	103.21
Unearned income	34.40	22.70
Outstanding cheques	-	0.12
Other payables	36.28	32.29
Total other current payables	<u>988.06</u>	<u>1,545.79</u>

6.15 LEASE LIABILITIES

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Lease liabilities	249.33	279.24
<u>Less</u> deferred interest expenses	(8.95)	(11.09)
Lease liabilities - net	<u>240.38</u>	<u>268.15</u>
Current portion of lease liabilities	119.90	128.76
Lease liabilities - net of current portion	<u>120.48</u>	<u>139.39</u>
Total	<u>240.38</u>	<u>268.15</u>
Lease expenses recognized in profit or loss.		

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	132.48	159.74
Interest expense on lease liabilities	6.54	7.60
Expense relating to short-term leases	14.89	9.85
Expense relating to leases of low-value assets	3.63	3.66
Variable lease payments	7.80	15.25

MWA's total cash outflows for leases for the years ended September 30, 2025 and 2024, amounting to Baht 161.14 million and Baht 169.15 million, respectively. These amounts include cash outflows for short-term leases, leases of low-value assets, and variable lease payments that do not depend on an index or a rate.

As at September 30, 2025 and 2024, MWA recognized non-cash additions to right-of-use assets and lease liabilities of Baht 113.30 million and Baht 194.54 million, respectively.

6.16 ACCRUED REMITTANCE TO THE MINISTRY OF FINANCE

MWA is required to remit a portion of its revenue to the Ministry of Finance at the rate of 45% of net profit deducting bonuses for directors and employees. In the event that the calculated remittance is lower than the amount specified in the Annual Appropriation Act, MWA shall remit the amount as stipulated in the said Act. The remittances are scheduled to be paid semi-annually.

Changes in accrued remittance to the Ministry of Finance are as follows:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Balance at the beginning of the period	1,043.32	1,069.85
Additions during the period:		
- Additional for the year 2023	-	0.05
- The first half of the year 2024	-	1,507.50
- The second half of the year 2024	-	1,043.32
- Additional for the year 2024	0.18	-
- The first half of the year 2025	1,344.98	-
- The second half of the year 2025	1,301.27	-
Deductions during the period:		
Remittance to the Ministry of Finance:		
- The second half of the year 2023	-	(1,069.90)
- The first half of the year 2024	-	(1,507.50)
- The second half of the year 2024	(1,043.50)	-
- The first half of the year 2025	(1,344.98)	-
Balance at the end of the period	<u>1,301.27</u>	<u>1,043.32</u>

Accrued remittance to the Ministry of Finance of Baht 1,301.27 million represents the remittance to the Ministry of Finance for the second half of the year 2025.

6.17 OTHER CURRENT LIABILITIES consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Security deposits	82.68	39.21
Deferred penalty income	144.62	146.02
Other liabilities	15.74	4.57
Total	<u>243.04</u>	<u>189.80</u>

6.18 LONG-TERM BORROWINGS

During the year 2025, MWA entered into a loan agreement with a domestic financial institution for a total credit facility of Baht 3,000.00 million. The purpose of this loan is to fund investment in the 9th Bangkok Water Supply Improvement Project. The principal is scheduled to be repaid in full within 4 years from the date of the first drawdown. The loan was drawn down in 2 installments of Baht 1,500.00 million each, on June 26, 2025, and September 24, 2025. The interest rate is based on the Thai Overnight Repurchase Rate (THOR). Interest payments are scheduled semi-annually on June 26 and December 26 of each year.

6.19 DEFERRED REVENUE consist of:

Unit: Million Baht

	2025			
	<u>As at</u>		<u>Recognized</u>	<u>As at</u>
	<u>Oct 1, 2024</u>	<u>Additions</u>	<u>as revenue</u>	<u>Sep 30, 2025</u>
Donated assets	8.26	0.30	(1.07)	7.49
Water meters	1,494.76	214.10	(300.96)	1,407.90
Government pipe laying works	147.24	6.15	(33.09)	120.30
Private pipe laying works	5,388.43	674.66	(647.65)	5,415.44
MOU projects	397.24	35.17	(52.91)	379.50
Service fees	0.04	0.38	(0.37)	0.05
Total	<u>7,435.97</u>	<u>930.76</u>	<u>(1,036.05)</u>	<u>7,330.68</u>

Unit: Million Baht

	2024			
	<u>As at</u>		<u>Recognized</u>	<u>As at</u>
	<u>Oct 1, 2023</u>	<u>Additions</u>	<u>as revenue</u>	<u>Sep 30, 2024</u>
Donated assets	8.47	1.12	(1.33)	8.26
Water meters	1,530.86	271.89	(307.99)	1,494.76
Government pipe laying works	177.05	10.31	(40.12)	147.24
Private pipe laying works	4,922.13	1,069.84	(603.54)	5,388.43
MOU projects	413.38	34.03	(50.17)	397.24
Government grants	3.18	-	(3.18)	-
Service fees	-	0.33	(0.29)	0.04
Total	<u>7,055.07</u>	<u>1,387.52</u>	<u>(1,006.62)</u>	<u>7,435.97</u>

In fiscal year 2024, MWA changed its accounting policy for revenue from pipe laying works for both government and private sectors. Previously, upon receipt of service fees, such amounts were recognized as deferred revenue. Upon completion of the works, revenue was recognized by amortizing the deferred revenue over the useful lives of the related assets. Under the new accounting policy, upon receipt of service fees, such amounts are recognized as unearned income. Upon completion of the works, the balances are reclassified from unearned income to deferred revenue and subsequently recognizes as revenue by amortizing it over the estimated useful lives of the related assets.

6.20 EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations in the statement of financial position as at September 30, 2025 and 2024

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Post-employment benefits		
Gratuity fund	741.80	822.92
Retirement benefits	2,392.96	1,941.93
Unused annual leave	271.25	220.38
Retirement memento	301.61	149.49
Total	<u>3,707.62</u>	<u>3,134.72</u>
<u>Less</u> plan assets	<u>(372.55)</u>	<u>(454.95)</u>
Total post-employment benefits	<u>3,335.07</u>	<u>2,679.77</u>
Other long-term employee benefits		
25-year service memento	121.09	63.79
Total other long-term employee benefits	<u>121.09</u>	<u>63.79</u>
Employee benefit obligations - net	<u>3,456.16</u>	<u>2,743.56</u>

Unit: Million Baht

	<u>2025</u>					Other long-term employee benefits	
	<u>Gratuity fund</u>	<u>Retirement benefits</u>	<u>Unused annual leave</u>	<u>Retirement memento</u>	<u>Total</u>	<u>25-year service memento</u>	<u>Total</u>
As at October 1, 2024	822.92	1,941.93	220.38	149.49	3,134.72	63.79	3,198.51
Service cost	23.35	105.72	12.06	9.50	150.63	4.36	154.99
Interest cost on the defined benefit obligation	16.00	55.05	6.23	4.51	81.79	1.70	83.49
Benefits paid	(113.00)	(115.49)	(13.06)	(22.87)	(264.42)	(12.24)	(276.66)
Actuarial losses (gains)	(7.47)	405.75	45.64	160.98	604.90	63.48	668.38
As at September 30, 2025	<u>741.80</u>	<u>2,392.96</u>	<u>271.25</u>	<u>301.61</u>	<u>3,707.62</u>	<u>121.09</u>	<u>3,828.71</u>
<u>Less</u> fair value of plan assets	<u>(372.55)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(372.55)</u>	<u>-</u>	<u>(372.55)</u>
Amount recognized in the statement of financial position.	<u>369.25</u>	<u>2,392.96</u>	<u>271.25</u>	<u>301.61</u>	<u>3,335.07</u>	<u>121.09</u>	<u>3,456.16</u>

Unit: Million Baht

2024

	<u>Post-employment benefits</u>					<u>Other long-term employee benefits</u>	
	<u>Gratuity fund</u>	<u>Retirement benefits</u>	<u>Unused annual leave</u>	<u>Retirement memento</u>	<u>Total</u>	<u>25-year service memento</u>	<u>Total</u>
As at October 1, 2023	902.16	1,882.11	213.44	149.67	3,147.38	60.76	3,208.14
Service cost	26.52	106.06	12.11	9.61	154.30	4.50	158.80
Interest cost on the defined benefit obligation	17.03	51.86	5.88	4.25	79.02	1.62	80.64
Benefits paid	(122.79)	(98.10)	(11.05)	(14.04)	(245.98)	(3.09)	(249.07)
As at September 30, 2024	822.92	1,941.93	220.38	149.49	3,134.72	63.79	3,198.51
<u>Less</u> fair value of plan assets	(454.95)	-	-	-	(454.95)	-	(454.95)
Amount recognized in the statement of financial position.	367.97	1,941.93	220.38	149.49	2,679.77	63.79	2,743.56

Expenses are recognized in the statement of income and the statement of comprehensive income are as follows:

Unit: Million Baht

2025

	<u>Post-employment benefits</u>					<u>Other long-term employee benefits</u>	
	<u>Gratuity fund</u>	<u>Retirement benefits</u>	<u>Unused annual leave</u>	<u>Retirement memento</u>	<u>Total</u>	<u>25-year service memento</u>	<u>Total</u>
<u>Statements of income</u>							
Service cost	23.35	105.72	12.06	9.50	150.63	4.36	154.99
Interest cost on the defined benefit obligation	16.00	55.05	6.23	4.51	81.79	1.70	83.49
Return on plan assets	(11.34)	-	-	-	(11.34)	-	(11.34)
Actuarial losses (gains)	-	-	-	-	-	63.48	63.48
Total	28.01	160.77	18.29	14.01	221.08	69.54	290.62
<u>Other comprehensive income</u>							
Actuarial gains (losses)	3.10	(405.75)	(45.64)	(160.98)	(609.27)	-	(609.27)
Total	3.10	(405.75)	(45.64)	(160.98)	(609.27)	-	(609.27)

	2024					Other long-term	
	Post-employment benefits			employee benefits			
	Gratuity fund	Retirement benefits	Unused annual leave	Retirement memento	Total	25-year service memento	Total
Statements of income							
Service cost	26.52	106.06	12.11	9.61	154.30	4.50	158.80
Interest Cost from Defined Benefit							
Obligation	17.03	51.86	5.88	4.25	79.02	1.62	80.64
Return on plan assets	(13.00)	-	-	-	(13.00)	-	(13.00)
Total	<u>30.55</u>	<u>157.92</u>	<u>17.99</u>	<u>13.86</u>	<u>220.32</u>	<u>6.12</u>	<u>226.44</u>
Other comprehensive income							
Actuarial gains (losses)	(4.77)	-	-	-	(4.77)	-	(4.77)
Total	<u>(4.77)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4.77)</u>	<u>-</u>	<u>(4.77)</u>

Movements in the fair value of plan assets – gratuity fund are as follows:

	Unit: Million Baht	
	2025	2024
Balance at the beginning of the period	454.95	542.91
Return on plan assets	11.34	13.00
MWA's contributions	23.62	26.60
Benefits paid	(113.00)	(122.79)
Plan assets gains (losses)	(4.36)	(4.77)
Balance at the end of the period	<u>372.55</u>	<u>454.95</u>

The principal actuarial assumptions used in determining the present value of post-employment benefit obligations are as follows:

	Annual percentage (%)
Discount rate	1.37 - 2.65
Salary increase rate	5.0 - 8.0
Employee turnover rate	0.0 - 2.0
Mortality rate	According to the announcement by the Office of Insurance Commission (OIC) Thai Death Table 2017
Improvement the mortality	3.0

Sensitivity analysis of key actuarial assumptions in respect of the present value of post-employment and other long-term employee benefit obligations is as follows:

	Change in the present value of the obligations - increase (decrease)	
	Unit: Million Baht	
	2025	2024
Discount rate -1.0%	401.38	289.22
Discount rate + 1.0%	(340.46)	(248.24)
Salary increase rate -1.0%	(297.37)	(284.38)
Salary increase rate +1.0%	341.27	325.91
Gold price -20% of assumptions	(84.54)	(43.74)
Gold price +20% of assumptions	84.54	43.74
Employee turnover rate -20.0% of assumptions	22.88	19.82
Employee turnover rate +20.0% of assumptions	(22.59)	(19.56)
Improvement the mortality -1.0%	(17.32)	(12.90)
Improvement the mortality +1.0%	14.80	11.28

6.21 PROVISIONS FOR LITIGATION

	Unit: Million Baht	
	2025	2024
At the beginning of the period	76.22	73.41
Increase during the period	-	6.20
Decrease during the period	(32.62)	(3.39)
At the end of the period	43.60	76.22

As at September 30, 2025 and 2024, MWA was involved in several lawsuits for damages. Based on an assessment of the current legal status, it is anticipated that there are obligations related to 14 and 17 cases, respectively. Consequently, MWA has recorded provisions for the estimated settlement amounts of Baht 43.60 million and Baht 76.22 million, as disclosed in Note 8 to the financial statements.

6.22 OTHER NON-CURRENT LIABILITIES consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Meter reading and payment collection agent deposits	23.98	21.75
Retention and contract deposits	1,131.17	1,149.21
Employee welfare loan deposits	1.12	0.68
Total	<u>1,156.27</u>	<u>1,171.64</u>

6.23 CAPITAL

As at September 30, 2025, the capital amounting to Baht 8,386.85 million, comprising initial capital of Baht 1,192.71 million and capital contributions from the government budget of Baht 7,194.14 million.

6.24 RAW MATERIALS AND CONSUMABLES USED consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Raw water costs	1,026.33	1,061.47
Chemical costs	600.83	574.95
Electricity expenses	1,587.01	1,618.27
Pipes and equipment for burst and leak repairs	254.71	278.86
Other consumables	116.84	112.96
Total	<u>3,585.72</u>	<u>3,646.51</u>

6.25 DIRECTORS' REMUNERATION

Directors' remuneration for the years ended September 30, 2025 and 2024, amounting to Baht 24.99 million and Baht 19.30 million, respectively, represents the expenses of the Governor and the Board of Directors of MWA.

6.26 OTHER OPERATING EXPENSES consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Water meter replacement and valve improvement expenses	88.63	61.42
Leak detection and pipe repair service expenses	596.60	702.38
Other outsourced service expenses	276.32	363.10
Outsourced labor expenses	248.73	231.36
Meter reading and payment collection agent fees	141.21	139.52
Repair and maintenance expenses	233.97	210.61
Direct costs of other service revenue	37.27	23.65
Other expenses	309.75	355.37
Total	<u>1,932.48</u>	<u>2,087.41</u>

6.27 FINANCE COSTS consist of:

	Unit: Million Baht	
	<u>2025</u>	<u>2024</u>
Interest expense on borrowings	6.81	0.83
Interest expense on lease liabilities	6.54	7.60
Interest paid on currency swaps and other interest rate derivatives	-	3.05
Total	<u>13.35</u>	<u>11.48</u>

7. FINANCIAL INSTRUMENT DISCLOSURES

7.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

MWA's principal financial instruments comprise cash and cash equivalents, trade and other current receivables, and long-term loans. MWA is exposed to financial risks associated with these financial instruments and maintains the following risk management policies:

7.1.1 Credit risk

MWA is exposed to credit risk primarily related to trade accounts receivables and accrued water sales and monthly service revenue, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is the carrying amount of these instruments as presented in the statement of financial position.

Trade accounts receivables and accrued water sales and monthly service revenue

MWA manages risk by implementing appropriate credit control policies and procedures; therefore, no material financial losses are expected. Furthermore, MWA regularly monitors outstanding balances. Impairment is assessed at each reporting date. The allowance for expected credit losses (ECLs) is calculated based on the aging of outstanding debts from the due date for customer segments with similar credit risk profiles, categorized by customer type. The calculation of ECLs considers probability-weighted outcomes, the time value of money, and reasonable and supportable information available at the reporting date regarding past events, current conditions, and forecasts of future economic conditions.

Bank deposits

MWA manages credit risk related to deposits with banks and financial institutions. For each deposit, MWA considers the appropriate amount and duration relative to its remaining liquidity. Deposits or investment in short-term financial instruments are made with financial institutions in accordance with the criteria prescribed in the Ministry of Finance Regulations on State Enterprise Accounting and Finance B.E. 2448 (2005). Additionally, MWA diversifies its deposits and investments across multiple financial institutions to reduce concentration risk and mitigate potential financial losses from defaults.

The credit risk for debt instruments is considered low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

7.1.2 Market risk

Interest rate risk

MWA's exposure to interest rate risk relates primarily to its bank deposits, trade accounts receivables and other current receivables, investment in financial assets, special-purpose deposits at financial institutions and restricted bank deposits, trade accounts payables and other current payables, long-term loans, and lease liabilities. Most financial assets and liabilities either bear floating interest rates which fluctuate with market rates or fixed interest rates which approximate current market rates.

As at September 30, 2025, significant financial assets and liabilities are classified by type of interest rate. Financial instruments with fixed interest rates are classified by maturity date or repricing date, whichever is earlier, as follows:

	2025						Unit: Million Baht
	Fixed interest rates			Floating	Non-interest	Total	Effective
	Within 1 year	1-5 years	Over 5 years	interest rate	bearing		interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	4,956.07	0.96	4,957.03	0 – 1.45
Trade accounts receivables and other current receivables	-	-	-	-	1,552.82	1,552.82	-
Investment in current financial assets	4,348.28	-	-	-	-	4,348.28	1.48 – 1.65
Current special-purpose deposits at financial institutions	1,498.98	-	-	-	-	1,498.98	1.70 - 2.18
Restricted bank deposits	-	424.99	-	-	-	424.99	0.50 - 1.35
	<u>5,847.26</u>	<u>424.99</u>	<u>-</u>	<u>4,956.07</u>	<u>1,553.78</u>	<u>12,782.10</u>	
Financial liabilities							
Trade accounts payables and other current payables	-	-	-	-	4,190.87	4,190.87	-
Long-term borrowings	-	-	-	3,000.00	-	3,000.00	1.59
Lease liabilities	119.90	118.86	1.62	-	-	240.38	1.23 – 3.58
	<u>119.90</u>	<u>118.86</u>	<u>1.62</u>	<u>3,000.00</u>	<u>4,190.87</u>	<u>7,431.25</u>	

7.1.3 Liquidity risk

MWA monitors its liquidity risk. As at September 30, 2025, approximately 24.54% of its liabilities are due to mature within one year, relative to the total liabilities presented in the financial statements. The maturity profile of financial liabilities as at September 30, 2025, based on contractual undiscounted cash flows, is as follows:

Unit: Million Baht

	Within			Over	Total
	On demand	1 year	1 to 5 years	5 years	
Financial liabilities					
Trade accounts payables and other					
current payables	4,190.87	-	-	-	4,190.87
Long-term borrowings	-	-	3,000.00	-	3,000.00
Lease liabilities	-	124.36	122.90	2.07	249.33
Water usage security deposits	1,295.20	-	-	-	1,295.20
	<u>5,486.07</u>	<u>124.36</u>	<u>3,122.90</u>	<u>2.07</u>	<u>8,735.40</u>

7.2 FAIR VALUES OF FINANCIAL INSTRUMENTS

Since the majority of MWA's financial instruments are short-term in nature or bear interest rates that approximate market rates, MWA estimates the fair value of these financial instruments to be close to their carrying amounts presented in the statement of financial position.

In estimating the fair value of financial instruments, MWA applies the following methods and assumptions:

For cash and cash equivalents, trade accounts receivables and other current receivables, investment in current financial assets, other current assets, investment in non-current financial assets, other non-current assets, trade accounts payables and other current payables, accrual remittance to the Ministry of Finance, other current liabilities, water usage security deposits and other non-current liabilities, the carrying amounts are a reasonable approximation of their fair value, except for the items presented in the table.

Unit: Million Baht

	Fair Value				Book Value
	Level 1	Level 2	Level 3	Total	
2025					
Financial liabilities					
disclosed at fair value					
Long-term borrowings	-	3,000.71	-	3,000.71	3,000.00

Valuation techniques and data input for Level 2 fair value measurements

The fair value of long-term loans is calculated based on the present value of future cash flows, discounted by the current market borrowing rates. The fair value of loan bonds is estimated using the latest closing price or the most recent reference interest rates provided by the Thai Bond Market Association (ThaiBMA), and may also be calculated by reference to observable trading prices in the secondary market of the ThaiBMA where such instruments are traded in an active market.

8. OBLIGATIONS AND CONTINGENT LIABILITIES

Material changes in the obligations and contingent liabilities with detail are as follows:

8.1 OBLIGATIONS UNDER BANK GUARANTEES

As at September 30, 2025 and 2024, MWA has letters of guarantee issued by a bank on behalf of MWA amounting to Baht 78.42 million, which all bank guarantees are guarantees for pipeline construction.

8.2 OBLIGATIONS OF CAPITAL EXPENDITURE consist of:

	Unit: Million Baht	
	2025	2024
The 8th Bangkok Water Supply Improvement Project	309.58	309.58
The 9th Bangkok Water Supply Improvement Project	10,827.12	16,029.75
Regular Capital Expenditure Budget	9,685.75	11,445.77
Total	<u>20,822.45</u>	<u>27,785.10</u>

8.3 LEASE OBLIGATIONS

MWA has lease obligations as a lessee under lease agreements. The future minimum lease payments under non-cancellable leases are as follows:

	Unit: Million Baht	
	2025	2024
- Within 1 year	1.33	5.77
- Over 1 year but not exceeding 5 years	-	-
Total	<u>1.33</u>	<u>5.77</u>

8.4 OBLIGATIONS REGARDING RATCHAPHATSADU LAND RENTAL TO THE TREASURY DEPARTMENT

The Ratchaphatsadu Land Act, B.E.2562 (2019), effective July 7, 2019, requires state agencies, including state enterprises, to pay compensation to the Treasury Department for the utilization of Ratchaphatsadu Land.

In 2023, MWA consulted with the Ministry of Interior regarding its land utilization. The Legal Draft Review Committee of the Ministry of Interior opined that all assets transferred to MWA under Section 10 of the Metropolitan Waterworks Authority Act B.E. 2510 (1967) are MWA's own property and not Ratchaphatsadu Land. Consequently, MWA is not required to enter into a lease agreement or pay compensation to the Treasury Department.

MWA further sought an opinion from the Office of the Council of State; however, the Office declined to consider the matter. It advised MWA and the Treasury Department to jointly submit the case to the Ratchaphatsadu Land Committee for consideration in accordance with administrative procedures and ministerial regulations.

MWA has formally notified the Treasury Department confirming the ownership status of its assets and those under its use. The Treasury Department is currently compiling relevant facts for submission to the Ratchaphatsadu Land Committee.

Currently, the Ratchaphasadu Land Committee has not yet considered or provided an opinion regarding the disputes between MWA and the Treasury Department.

8.5 OBLIGATIONS REGARDING HIGHWAY LAND-USE FEES

The Ministry of Transport issued a Ministerial Regulation in B.E. 2564 (2021), effective January 1, 2022, regarding land-use fees for motorways, national highways, rural roads, and concession highways. It stipulates that authorized users erecting poles, stringing wires, laying pipes, or performing any acts within highway boundaries must pay land-use fees at prescribed rates.

MWA has received notices from the Department of Highways (DOH) and the Department of Rural Roads (DRR) requesting payment of such fees. However, the Board of MWA resolved to exercise its authority under Section 38 of the Metropolitan Waterworks Authority Act B.E. 2510 (1967) to pay compensation for land use instead of such fees. MWA issued an order to appoint the Committee to Determine Compensation for Damages from the Use or Possession of Immovable Property, Land-use Compensation, and Tree-cutting (the Committee). This Committee is authorized to establish criteria and guidelines for the payment of damages and land-use compensation, as well as to determine the specific amounts for such compensation.

The Committee has determined appropriate compensation amounts for water transmission and distribution projects, and MWA has notified the DOH and DRR accordingly. However, the proposed amounts have not been accepted by the DOH and DRR.

MWA has submitted this dispute to the Office of the Attorney General (OAG) for resolution under the Regulations of the Office of the Prime Minister on Dispute Resolution between State Agencies and Litigation B.E. 2561 (2018). The case is currently under the OAG's review.

MWA has not recognized this item in the financial statements for the year ended September 30, 2025, as the dispute with the DOH and DRR remains unresolved, rendering it impossible to reliably estimate the potential expenses that may arise.

8.6 OBLIGATIONS REGARDING LAND-USE COMPENSATION TO THE STATE RAILWAY OF THAILAND

The State Railway of Thailand (SRT) has issued payment notices for land-use compensation regarding three water transmission and distribution system construction projects. Consequently, MWA issued an order to appoint the Committee to Determine Compensation for Damages from the Use or Possession of Immovable Property, Land-use Compensation, and Tree-cutting (the Committee). This Committee is authorized to establish criteria and guidelines for the payment of damages and land-use compensation, as well as to determine the specific amounts for such compensation.

The Committee has determined the appropriate land-use compensation for the construction of the water transmission and distribution systems, replacing the original amounts requested by the SRT. MWA has formally notified the SRT of these determined amounts. Subsequently, the SRT responded in writing, asserting that its originally requested compensation was appropriate and in accordance with relevant regulations and orders.

Currently, the SRT has neither issued a formal demand for MWA to pay the contested amounts nor denied MWA access to the project areas. MWA is in the process of gathering relevant facts to submit the dispute to the Office of the

Attorney General in accordance with the Regulations of the Office of the Prime Minister on Dispute Resolution between State Agencies and Litigation B.E. 2561 (2018).

MWA has not recognized this item in the financial statements for the year ended September 30, 2025, as the dispute with the SRT remains unresolved, rendering it impossible to reliably estimate the potential expenses that may arise.

8.7 CASES INVOLVING MWA PETITIONS TO VACATE ARBITRATION AWARDS AS AT SEPTEMBER 30, 2025, THERE ARE 2 CASES, AS FOLLOWS:

8.7.1 MWA filed a petition to vacate an arbitration award that ordered MWA to return Baht 18.34 million in liquidated damages to two contractors, plus interest at the rate of 7.5% per annum from the day following the dispute submission until the payment is completed.

On September 25, 2025, the Central Administrative Court rendered a judgment to revoke the arbitration award regarding the 7.5% annual interest. However, the Court upheld that MWA must return the liquidated damages of Baht 18.34 million to both contractors. Currently, MWA is in the process of appealing the Central Administrative Court's judgment to the Supreme Administrative Court.

MWA has recognized a provision for potential losses arising from this case in the financial statements, as disclosed in Note 6.21, amounting to Baht 18.34 million.

8.7.2 MWA filed a petition to vacate an arbitration award that ordered MWA to pay Baht 27.40 million and JPY 40.76 million (totaling Baht 43.50 million) for contractual work to a contractor. Concurrently, the award ordered the contractor to pay MWA Baht 69.00 million in liquidated damages. After netting the amounts, the contractor is required to pay MWA Baht 25.50 million plus interest at 7.5% per annum on the principal from November 19, 2014, until completion. The contractor also filed a petition to vacate the award.

On September 12, 2025, the Central Administrative Court dismissed the petitions from both MWA and the contractor. Consequently, the contractor remains obligated to pay MWA Baht 25.50 million plus 7.5% annual interest. Currently, MWA is appealing the judgment to the Supreme Administrative Court.

8.8 CASES UNDER CONSIDERATION BY THE OFFICE OF CIVIL LITIGATION AND ARBITRATION AS AT SEPTEMBER 30, 2025, THERE IS 1 CASE, AS FOLLOWS:

8.8.1 A state agency claimed Baht 51.81 million for unpaid rent and penalties under a land lease agreement in the Lumpini Park area. Subsequently, on June 27, 2024, the Attorney General ruled that the state agency had no right to claim the unpaid rent and penalties from MWA. Currently, the said agency is in the process of preparing a challenge to the Attorney General's ruling.

During 2025, a case considered by the Office of Civil Litigation and Arbitration was concluded. This case involved a state agency claiming Baht 32.50 million from MWA and another state agency for joint liability regarding the displacement and collapse of a riverbank protection wall into Khlong Lat Pho. On January 14, 2025, the Office of the Attorney General (OAG) notified that the Committee on Dispute Resolution between State Agencies and Litigation resolved not to consider the dispute. This was because the ruling might affect the interests of third parties, which cannot be resolved within the executive branch pursuant to Clause 18 of the Regulations of the Office of the Prime Minister on Dispute Resolution between State Agencies and Litigation B.E. 2561 (2018).

8.9 LEGAL CLAIMS AGAINST MWA: AS AT SEPTEMBER 30, 2025, THERE ARE A TOTAL OF 28 CASES, WITH A TOTAL AMOUNT IN DISPUTE OF APPROXIMATELY BAHT 1,182.63 MILLION, AS FOLLOWS:

8.9.1 Tort Claims (26 cases): Amount in dispute of Baht 1,178.32 million. Currently, 2 cases are under consideration by the Civil Court, 1 case by the Appeal Court, 11 cases by the Central Administrative Court, and 12 cases by the Supreme Administrative Court.

8.9.2 Other Damage Claims (2 cases): Amount in dispute of Baht 4.31 million. Currently, 1 case is under consideration by the Civil Court and 1 case by the Central Administrative Court.

MWA has recognized a provision for potential losses arising from these cases in the financial statements, as disclosed in Note 6.21, amounting to Baht 25.26 million.

9. FINANCIAL STATEMENT ADJUSTMENTS AND RECLASSIFICATIONS

MWA has reclassified certain items in the statement of financial position as at September 30, 2024, and the statement of cash flows for the year then ended, which are presented for comparative purposes.

<u>Transactions</u>	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>
<u>Statement of Financial Position</u>			
<u>As at September 30, 2024</u>			
Trade accounts receivables and other current receivables	1,684,109,445	209,063,575	1,893,173,020
Other current assets	209,063,575	(209,063,575)	-
Other non-current receivables	-	32,353,590	32,353,590
Other non-current assets	569,038,668	(32,353,590)	536,685,078
Trade accounts payables and other current payables	-	4,640,494,593	4,640,494,593
Trade accounts payables	3,094,709,574	(3,094,709,574)	-
Other current liabilities	1,735,587,672	(1,545,785,019)	189,802,653
<u>Statement of Cash Flows</u>			
<u>For the year ended September 30, 2024</u>			
<u>Cash flows from operating activities</u>			
Trade accounts receivables and other current receivables	(324,254,359)	(75,200,013)	(399,454,372)
Other current assets	(75,200,013)	75,200,013	-
Other non-current receivables	-	(16,978,190)	(16,978,190)
Other non-current assets	(517,058,852)	16,978,190	(500,080,662)
Trade accounts payables and other current payables	-	(3,350,566,376)	(3,350,566,376)

<u>Transactions</u>	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>
Trade accounts payables	(2,984,862,018)	2,984,862,018	-
Other current liabilities	(377,449,862)	365,704,358	(11,745,504)

10. Approval of Financial Statements

These financial statements were approved for issuance by MWA’s Governor on March 11, 2026.



Survey on Satisfaction

towards MWA

Annual Report 2025



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