

Tax Management

The Company conducts its tax affairs in full compliance with applicable tax laws and regulations, with a tax management approach aligned to its business operations. It upholds principles of transparency, fairness, and accountability to ensure optimal outcomes for the Company and all stakeholders. The Company's revenue is derived entirely from its business operations in Thailand.

Tax Policy

Further details are available on the Company's website.

<https://www.ttwpplc.com/en/about-ttw/company-policy#tab-governance-3>

Operational Approach

The Company is committed to delivering strong financial performance, achieving sustained and stable profit growth to enhance its competitiveness and create long-term value for the organization and its stakeholders. In 2025, key information regarding the Company's revenue, expenses, and tax management is summarized as follows:

Revenue

In 2025, the Company and its subsidiaries generated total revenue of THB **5,283.02** million from water production, water production system maintenance, water supply and wastewater management in industrial estates, and other investments, representing a **2.54%** increase year-on-year.

Expenses

In 2025, the Company and its subsidiaries incurred total operating expenses of THB **1,923.08** million, a **0.92%** decrease from the previous year. This was mainly driven by electricity and chemical costs, which aligned with higher revenue and service provision. Other expenses of the Company are as follows:

1. **Social expenditure, including donations in kind and cash contributions**, totaled THB **33.49** million, representing a **1.58%** decrease from the previous year.
2. **Employee wages and welfare expenses**, totaled THB **301.43** million, representing a **0.23%** decrease from the previous year.
3. **Other expenses**, totaled THB **1,588.16** million, representing a **1.03%** decrease from the previous year.
4. **Tax payments to the government and local authorities**, totaled THB **662.38** million, representing a **7.46%** increase from the previous year.

Tax Management

The Company recognizes the importance of full and accurate compliance with tax obligations, as taxes are a key resource for national administration and development. The Company is committed to maximizing value for stakeholders through consistent tax planning and operational practices aligned across both domestic and international business activities. The tax approach is guided by principles of transparency, fairness, and good corporate governance. The Company also takes into account both direct and indirect tax-related risks. Accordingly, an organizational tax policy has been established, which is reviewed and updated annually to ensure its relevance and effectiveness.

Effective Tax Rate

Unit: THB

Item	2022	2023	2024	2025
Profit Before Income Tax	3,635,311,406	3,542,105,200	3,416,051,453	3,937,514,517
Income Tax Expense	656,537,396	595,812,166	616,372,006	662,383,775
Corporate Income Tax Rate (%)	20%	20%	20%	20%
Effective Tax Rate (%)	18%	17%	18%	17%

Note: In 2025, the Company reported an effective tax rate of 16.82%. The statutory corporate income tax rate in Thailand is 20%. The difference is primarily due to deferred income tax (temporary differences between tax and accounting treatments) and government tax incentives allowing additional deductible expenses beyond actual expenditures.