

No TTW/154/64

12 May 2021

Subject Explanation of the operating result of the 2021 first quarter as compared with 2020 first quarter

To The President
The Stock Exchange of Thailand

Performance analysis of the 2021 and 2020 first quarter

Description	Quarter 1 2021	Quarter 1 2020	Changes	
			+ / (-)	%
Total revenue	1,472.2	1,541.7	(69.5)	(4.5)
Total expenses	566.1	566.9	(0.8)	(0.1)
Profit (Loss) sharing from investment in associated company	28.6	(84.8)	113.4	133.7
Net profit for the year of TTW	701.8	637.9	63.9	10.0

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the 2021 and 2020 first quarter are Baht 701.8 million and Baht 637.9 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries increased by Baht 63.9 million or representing a increase of 10.0% mainly due to profit (loss) sharing from investment in associated compnay. The Company hereby clarified the significant changes as follows:

1) Revenues

Description	Quarter 1 2021	Quarter 1 2020	Changes	
			+ / (-)	%
Sales of treated water	1,439.0	1,504.6	(65.6)	(4.4)
Service income	29.3	29.8	(0.5)	(1.7)
Other income	3.9	7.3	(3.4)	(46.6)
Total revenues	1,472.2	1,541.7	(69.5)	(4.5)

Total revenues decreased by Baht 69.5 million or representing a decrease of 4.5% by the main reasons as follow:-

a) Sales of treated water decreased by Baht 65.6 million or representing a decrease of 4.4%.

Description	Quarter 1	Quarter 1	Changes	
	2021	2020	+ / (-)	%
Sales volume to PWA (million m ³)				
TTW	39.4	41.4	(2.0)	(4.8)
PTW	35.8	37.8	(2.0)	(5.3)
Sales of treated water to PWA				
TTW	938.0	968.3	(30.3)	(3.1)
PTW	455.5	485.7	(30.2)	(6.2)
Total sales of treated water to PWA	1,393.5	1,454.0	(60.5)	(4.2)
Sales of treated water to private sector agencies	45.5	50.6	(5.1)	(10.1)
Total sales of treated water	1,439.0	1,504.6	(65.6)	(4.4)

b) Other incomes decreased by Baht 3.4 million or representing a decrease of 46.6% mainly due to the return on cash balances is decrease return of last year.

2) Cost of sales of treated water and services

Description	Quarter 1	Quarter 1	Changes	
	2021	2020	+ / (-)	%
Depreciation and amortisation	224.8	238.5	(13.7)	(5.7)
Cost of production, distribution of tap water and other service costs	236.0	210.3	25.7	12.2
Total cost of sales of treated water and services	460.8	448.8	12.0	2.7

Cost of sales of treated water and services increased by Baht 12.0 million or representing an increase of 2.7% mainly due to depreciation expenses decreased by Baht 13.7 million, while the electricity expenses increased by Baht 15.8 million, the maintenance expenses increased by Baht 4.1 million, the chemical expenses increased by Baht 2.7 million and the other production expenses increased by Baht 3.1 million.

3) Administrative expenses decreased by Baht 11.7 million or representing a decrease of 16.9% mainly due to CSR expenses decreased by Baht 6.9 million, legal expenses decreased by Baht 3.0 million and other administrative expenses decreased by Baht 1.8 million.

4) Sharing of profit (loss) from investment in associated company increased by Baht 113.4 million or representing an increase of 133.7% mainly due to the increased performance of CKP's subsidiaries.

5) Financial costs decreased by Baht 10.4 million or representing a decrease of 14.0% due to repayment of long-term loans and redemption of debentures of Baht 500 million in February 2020.

Description	31 March	31 March	Changes	
	2021	2020	+ / (-)	%
Loans	2,670.0	3,285.0	(615.0)	(18.7)
Debentures	5,400.0	5,400.0	-	-

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Assistant Managing Director Administration Group