

No TTW/048/65

22 February 2022

Subject Explanation of the 2021 operating result as compared that of 2020

To The President  
The Stock Exchange of Thailand

Performance analysis of year 2021 and 2020

(Unit : MB)

| Description  | 2021    | 2020    | Changes |       |
|--|---------|---------|---------|-------|
|  |         |         | + / (-) | %     |
| Total revenue  | 5,817.8 | 6,192.9 | (375.1) | (6.1) |
| Total expenses                                       | 2,346.3 | 2,372.5 | (26.2)  | (1.1) |
| Profit sharing from investment in associated company | 544.3   | 101.1   | 443.2   | 438.4 |
| Net profit for the year of TTW                       | 3,103.9 | 2,951.5 | 152.4   | 5.2   |

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the year 2021 and 2020 are Baht 3,103.9 million and Baht 2,951.5 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 152.4 million or representing an increase of 5.2% mainly due to the profit sharing from investment in associated company. The Company hereby clarified the significant changes as follows:

1) Revenues

(Unit : MB)

| Description            | 2021    | 2020    | Changes |        |
|------------------------|---------|---------|---------|--------|
|                        |         |         | + / (-) | %      |
| Sales of treated water | 5,682.4 | 6,059.4 | (377.0) | (6.2)  |
| Service income         | 123.7   | 120.2   | 3.5     | 2.9    |
| Other income           | 11.7    | 13.3    | (1.6)   | (12.0) |
| Total revenues         | 5,817.8 | 6,192.9 | (375.1) | (6.1)  |

Total revenues decreased by Baht 375.1 million or representing a decrease of 6.1% because sales of treated water decreased by Baht 377.0 million or representing a decrease of 6.2%.

| Description                                       | 2021    | 2020    | Changes |        |
|---|---------|---------|---------|--------|
|   |         |         | + / (-) | %      |
| Sales volume to PWA (million m <sup>3</sup> )     |         |         |         |        |
| TTW   | 153.3   | 165.9   | (12.6)  | (7.6)  |
| PTW   | 138.0   | 153.1   | (15.1)  | (9.9)  |
| Sales of treated water to PWA (MB)                |         |         |         |        |
| TTW   | 3,723.1 | 3,887.5 | (164.4) | (4.2)  |
| PTW   | 1,757.1 | 1,969.2 | (212.1) | (10.8) |
| Total sales of treated water to PWA               | 5,480.2 | 5,856.7 | (376.5) | (6.4)  |
| Sales of treated water to private sector agencies | 202.2   | 202.7   | (0.5)   | (0.3)  |
| Total sales of treated water                      | 5,682.4 | 6,059.4 | (377.0) | (6.2)  |

## 2) Cost of sales of treated water and services

(Unit : MB)

| Description   | 2021    | 2020    | Changes |       |
|---|---------|---------|---------|-------|
|   |         |         | + / (-) | %     |
| Depreciation and amortization   | 1,034.5 | 971.0   | 63.5    | 6.5   |
| Cost of production, distribution of treated water and other service costs | 862.0   | 942.1   | (80.1)  | (8.5) |
| Total cost of sales of treated water and services                         | 1,896.5 | 1,913.1 | (16.6)  | (0.9) |

Cost of sales of treated water and services decreased by Baht 16.6 million or representing a decrease of 0.9% because the amortization of the additional assets of tap water production completed during the year 2021 and the cost of production, distribution of treated water and other service costs decrease by Baht 80.1 million, relating to sales volume decrease.

3) Administrative expenses decreased by Baht 8.6 million or representing a decrease of 3.3% mainly due to the decrease of CSR expenses.

4) The sharing of profit from investment in associated company increased by Baht 443.2 million or representing an increase of 438.4% mainly due to the increase in the performance of CKP's subsidiaries.

5) Financial costs decreased by Baht 25.0 million or representing a decrease of 9.1% due to repayment of long-term loans by Baht 760 million.

#### Statement of financial position

(Unit : MB)

| Description                  | 31 Dec 2021 | 31 Dec 2020 | Change  |       |
|------------------------------|-------------|-------------|---------|-------|
|                              |             |             | Amount  | %     |
| Total assets                 | 22,503.9    | 22,842.4    | (338.5) | (1.5) |
| Total liabilities            | 8,308.7     | 9,142.8     | (834.1) | (9.1) |
| Total shareholders' equities | 14,195.2    | 13,699.6    | 495.6   | 3.6   |

As at 31 December 2021, the company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 22,503.9 million, Baht 8,308.7 million and Baht 14,195.2 million respectively. As compared with 31 December 2020, the total assets decreased by Baht 338.5 million or decreased by 1.5% mainly due to the depreciation and amortization of assets. The total liabilities decreased by Baht 834.1 million or decreased by of 9.1%, mainly due to the loan repayment of Baht 760 million. The total shareholders' equities increase by Baht 495.6 million or increase by of 3.6% due to the net profit from operations and dividend payment.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)  
Deputy Managing Director Finance