

No TTW/119/65

12 May 2022

Subject Explanation of the operating result of the 2022 first quarter as compared with 2021 first quarter

To The President  
The Stock Exchange of Thailand

Performance analysis of the 2022 and 2021 first quarter

Description	Quarter 1 2022	Quarter 1 2021	Changes	
			+ / (-)	%
Total revenue	1,408.0	1,472.2	(64.2)	(4.4)
Total expenses	587.1	566.1	21.0	3.7
Profit sharing from investment in associated company	9.7	28.6	(18.9)	(66.1)
Net profit for the year of TTW	613.3	701.8	(88.5)	(12.6)

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the 2022 and 2021 first quarter are Baht 613.3 million and Baht 701.8 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries decreased by Baht 88.5 million or representing a decrease of 12.6% mainly due to decreased total revenues. The Company hereby clarified the significant changes as follows:

1) Revenues

Description	Quarter 1 2022	Quarter 1 2021	Changes	
			+ / (-)	%
Sales of treated water	1,374.8	1,439.0	(64.2)	(4.4)
Service income	30.6	29.3	1.3	4.4
Other income	2.6	3.9	(1.3)	(33.3)
Total revenues	1,408.0	1,472.2	(64.2)	(4.4)

Total revenues decreased by Baht 64.2 million or representing a decrease of 4.4% mainly due to decreased sales of treated water.

Description	Quarter 1	Quarter 1	Changes	
	2022	2021	+ / (-)	%
Sales volume to PWA (million m <sup>3</sup> )				
TTW	35.3	39.4	(4.1)	(10.4)
PTW	32.5	35.8	(3.3)	(9.2)
Sales of treated water to PWA				
TTW	908.3	938.0	(29.7)	(3.2)
PTW	416.2	455.5	(39.3)	(8.6)
Total sales of treated water to PWA	1,324.5	1,393.5	(69.0)	(5.0)
Sales of treated water to private sector agencies	50.3	45.5	4.8	10.6
Total sales of treated water	1,374.8	1,439.0	(64.2)	(4.4)

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

Description	Quarter 1	Quarter 1	Changes	
	2022	2021	+ / (-)	%
Depreciation and amortization	268.6	224.8	43.8	19.5
Cost of production, distribution of tap water and other service costs	202.4	236.0	(33.6)	(14.2)
Total cost of sales of treated water and services	471.0	460.8	10.2	2.2

Cost of sales of treated water and services increased by Baht 10.2 million or representing an increase of 2.2% because the amortization of the additional assets of tap water production completed during the year 2021. While the cost of production, distribution of treated water and other service costs decrease by Baht 33.6 million, relating to sales volume decrease.

3) Administrative expenses increased by Baht 10.3 million or representing a increase of 17.9% mainly due to the increase of CSR expenses.

4) Sharing of profit from investment in associated company decreased by Baht 18.9 million or representing a decrease of 66.1% mainly due to the decreased performance of CKP's subsidiaries.

5) Financial costs decreased by Baht 14.5 million or representing a decrease of 22.7% due to repayment of long-term loans by Baht 115 million and redemption of debentures by Baht 2,000 million in February 2022.

#### Statement of financial position

(Unit : MB)

Description	31 Mar 2022	31 Dec 2021	Change	
			Amount	%
Total assets	21,160.4	22,503.9	(1,343.5)	(6.0)
Total liabilities	6,315.6	8,308.7	(1,993.1)	(24.0)
Total shareholders' equities	14,844.8	14,195.2	649.6	4.6

As at 31 March 2021, the company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 21,160.4 million, Baht 6,315.6 million and Baht 14,844.8 million respectively. As compared with 31 December 2021, the total assets decreased by Baht 1,343.5 million or decreased by 6.0% mainly due to the depreciation and amortization of assets. The total liabilities decreased by Baht 1,993.1 million or decreased by of 24.0%, mainly due to the redemption of debentures by Baht 2,000 million and loan repayment of Baht 115 million. The total shareholders' equities increase by Baht 649.6 million or increase by of 4.6% due to the net profit from operations and dividend payment.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Deputy Managing Director Finance