

No TTW/299/65

11 November 2022

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

To The President
the Stock Exchange of Thailand

Performance analysis of the third quarter of year 2022 and 2021

(Unit: MB)

Description	Q3		Changes	
	2022	2021	+ / (-)	%
Total revenue	1,436.3	1,443.9	(7.6)	(0.5)
Total expenses	628.9	594.7	34.2	5.8
Profit sharing from investment in associated company	365.1	308.5	56.6	18.4
Net profit for the period of TTW	963.7	930.9	32.8	3.5

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the Q3’2022 and Q3’2021 are Baht 963.7 million and Baht 930.9 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 32.8 million or representing an increase of 3.5% 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	Q3		Changes	
	2022	2021	+ / (-)	%
Sales of treated water	1,406.2	1,409.9	(3.7)	(0.3)
Service income	28.6	31.5	(2.9)	(9.2)
Other income	1.5	2.5	(1.0)	(40.0)
Total revenues	1,436.3	1,443.9	(7.6)	(0.5)

Total revenues decreased by Baht 7.6 million or representing a decrease of 0.5% because sales of treated water decreased by Baht 3.7 million or representing a decrease of 0.3%.

(Unit: MB)

Description	Q3		Changes	
	2022	2021	+ / (-)	%
Sales volume to PWA (million m ³)				
TTW	35.7	37.6	(1.9)	(5.1)
PTW	33.8	34.1	(0.3)	(0.9)
Sales of treated water to PWA				
TTW	924.7	925.6	(0.9)	(0.1)
PTW	432.8	433.5	(0.7)	(0.2)
Total sales of treated water to PWA	1,357.5	1,359.1	(1.6)	(0.1)
Sales of treated water to private sector agencies	48.7	50.8	(2.1)	(4.1)
Total sales of treated water	1,406.2	1,409.9	(3.7)	(0.3)

2) Cost of sales of treated water and services

(Unit: MB)

Description	Q3		Changes	
	2022	2021	+ / (-)	%
Depreciation and amortization	275.0	270.6	4.4	1.6
Cost of production, distribution of treated water and other service costs	238.7	207.5	31.2	15.0
Total cost of sales of treated water and services	513.7	478.1	35.6	7.5

Cost of sales of treated water and services increased by Baht 35.6 million or representing an increase of 7.5% mainly due to the increase of Ft change rate of electricity cost and price of chemical cost. As the result, the cost of production, distribution of treated water and other service cost increased by 15.0% from the same period of last year.

3) Administrative expenses decreased by Baht 1.4 million or representing a decrease of 2.1% mainly due to the decrease of CSR expenses.

4) The sharing of profit from investment in associated company increased by Baht 56.6 million or representing an increase of 18.4% mainly due to the increase in the performance of CKP's associated company.

5) Financial costs decreased by Baht 22.5 million or representing a decrease of 36.4% due to repayment of long-term loans.

Statement of financial position

(Unit: MB)

Description	30 Sep 2022	31 Dec 2021	Change	
			Amount	%
Total assets	20,762.6	22,503.9	(1,741.3)	(7.7)
Total liabilities	6,805.2	8,308.7	(1,503.5)	(18.1)
Total shareholders' equities	13,957.4	14,195.2	(237.8)	(1.7)

As at 30 September 2022, the company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 20,762.6 million, Baht 6,805.2 million and Baht 13,957.4 million respectively. As compared with 31 December 2021, the total assets decreased by Baht 1,741.3 million or decreased by 7.7% mainly due to the depreciation and amortization. The total liabilities decreased by Baht 1,503.5 million or decreased by of 18.1%, mainly due to the debenture redemption by long-term loans of Baht 1,000 million and loan repayment of Baht 395 million. The total shareholders' equities decrease by Baht 237.8 million or decrease by of 1.7% due to the net profit from operations and dividend payment.

Please be informed accordingly.

Yours Faithfully,

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Deputy Managing Director of Finance