

No TTW/102/66

11 May 2023

Subject Explanation of the operating result of the 2023 first quarter as compared with 2022 first quarter

To The President  
The Stock Exchange of Thailand

Performance analysis of the 2023 and 2022 first quarter

(Unit : MB)

Description	Quarter 1		Changes	
	2023	2022	+ / (-)	%
Total revenue	1,486.8	1,408.0	78.8	5.6
Total expenses	656.2	587.1	69.1	11.8
Profit (loss) sharing from investment in associated company	(26.1)	9.7	(35.8)	(369.1)
Net profit for the period	594.8	613.3	(18.5)	(3.0)

The operating results of TTW Public Company Limited ("the Company") and its subsidiaries for the 2023 and 2022 first quarter are Baht 594.8 million and Baht 613.3 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 18.5 million or representing a decrease of 3.0% mainly due to the decrease in the profit (loss) sharing from investment in associated company. The Company hereby clarified the significant changes as follows:

1) Revenues

(Unit : MB)

Description	Quarter 1		Changes	
	2023	2022	+ / (-)	%
Sales of treated water	1,451.9	1,374.8	77.1	5.6
Service income	29.7	30.6	(0.9)	(2.9)
Other income	5.2	2.6	2.6	100.0
Total revenues	1,486.8	1,408.0	78.8	5.6

Total revenues increased by Baht 78.8 million or representing an increase of 5.6% mainly due to the increase in sales of treated water.

Description	Quarter 1		Changes	
	2023	2022	+ / (-)	%
Sales volume to PWA (million m <sup>3</sup> )				
TTW	34.4	35.3	(0.9)	(2.6)
PTW	33.3	32.5	0.8	2.5
Sales of treated water to PWA (million Baht)				
TTW	949.0	908.3	40.7	44.8
PTW	457.7	416.2	41.5	10.0
Total sales of treated water to PWA	1,406.7	1,324.5	82.2	6.2
Sales of treated water to private sector agencies	45.2	50.3	(5.1)	(10.1)
Total sales of treated water	1,451.9	1,374.8	77.1	5.6

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

(Unit : MB)

Description	Quarter 1		Changes	
	2023	2022	+ / (-)	%
Depreciation and amortization	260.0	255.6	4.4	1.7
Cost of production, distribution of tap water and other service costs	269.6	202.4	67.2	33.2
Total cost of sales of treated water and services	529.6	458.0	71.6	15.6

Cost of sales of treated water and services increased by Baht 71.6 million or representing an increase of 15.6% 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 Baht 67.2 million or representing an increase of 33.2% from the same period of last year.

3) Sharing of profit (loss) from investment in associated company decreased by Baht 35.8 million or representing a decrease of 369.1% mainly due to the decreased performance of CKP's associated company.

4) The financial costs decreased by Baht 11.4 million or representing a decrease of 23.1% due to repayment of long-term loans by Baht 165 million and redemption of debentures by Baht 1,000 million in February 2023.

#### Statement of financial position

(Unit : MB)

Description	31 Mar 2023	31 Dec 2022	Change	
			Amount	%
Total assets	21,105.1	21,489.9	(384.8)	(1.8)
Total liabilities	5,732.3	6,739.7	(1,007.4)	(15.0)
Total shareholders' equities	15,372.8	14,750.2	622.6	4.2

As at 31 March 2023, the company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 21,105.1 million, Baht 5,732.3 million and Baht 15,372.8 million respectively. As compared with 31 December 2022, the total assets decreased by Baht 384.8 million or decreased by 1.8% mainly due to the sale of financial assets for debentures redemption. The total liabilities decreased by Baht 1,007.4 million or decreased by 15.0%, mainly due to the redemption of debentures by Baht 1,000 million and loan repayment of Baht 165 million. The total shareholders' equities increase by Baht 622.6 million or increase by 4.2% due to the net profit from operations.

#### Consolidated cash flow statements summary

(Unit : MB)

Description	For three-month periods ended 31 March		Change	
	2023	2022	Amount	%
Net cash flows from the operating activities	1,054.1	1,009.0	45.1	4.5
Net cash flows from the investing activities	122.6	1,291.6	(1,169.0)	(90.5)
Net cash flows used in the financing activities	(1,169.5)	(2,125.9)	(956.4)	(45.0)
Net increase of cash and cash equivalent	7.2	174.7	(167.5)	(95.9)
Cash and cash equivalent - beginning of the period	61.9	66.7	(4.8)	(7.2)
Cash and cash equivalent - ending of the period	69.1	241.4	(172.3)	(71.4)

For the first quarter period ended 31 March 2023, the Company and its subsidiaries have the net cash flow from the operating activities, net cash flow from the investing activities, and net cash flow used in the financing activities of Baht 1,054.1 million, Baht 122.6 million, and Baht 1,169.5 million, respectively.

- Net cash flows from operating activities are mainly from the Company and its subsidiaries' operation.
- Net cash flows from investing activities are mainly from the investments in financial assets.
- Net cash flows used in financing activities are mainly from redemption of debentures and repayments of long-term loans from financial institutions.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Deputy Managing Director Finance