

No TTW/118/67

14 May 2024

Subject Explanation of the operating result of the 2024 first quarter as compared with 2023 first quarter

To The President
The Stock Exchange of Thailand

Performance analysis of the 2024 and 2023 first quarter

(Unit : MB)

Description	Quarter 1		Changes	
	2024	2023	+ / (-)	%
Total revenue	1,254.4	1,486.8	(232.4)	(15.6)
Total expenses	453.0	656.2	(203.2)	(31.0)
Loss sharing from investment in associated company	(115.2)	(26.1)	89.1	341.4
Net profit for the period	503.2	594.8	(91.6)	(15.4)

The operating results of TTW Public Company Limited ("the Company") and its subsidiaries for the 2024 and 2023 first quarter are Baht 503.2 million and Baht 594.8 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 91.6 million or representing a decrease of 15.4% mainly due to the increase in the loss sharing from investment in associated company. The Company hereby clarified the significant changes as follows:

1) Revenues

(Unit : MB)

Description	Quarter 1		Changes	
	2024	2023	+ / (-)	%
Sales of treated water and Net management income from production of treated water	1,220.6	1,451.9	(231.3)	(15.9)
Service income	28.7	29.7	(1.0)	(3.4)
Other income	5.1	5.2	(0.1)	(1.9)
Total revenues	1,254.4	1,486.8	(232.4)	(15.6)

Total revenues decreased by Baht 232.4 million or representing a decrease of 15.6%, because since October 2023 onwards, Pathum Thani Water Co., Ltd. (subsidiary company) manages and produces treated water as services. No investment was made. The service rate is therefore less than the original agreement, causing the decrease in sales of treated water and net management income from production of treated water.

Description	Quarter 1		Changes	
	2024	2023	+ / (-)	%
Sales volume (million m ³)				
TTW Pcl.	34.7	34.4	0.3	0.9
Pathum Thani Water Co., Ltd.	37.5	33.3	4.2	12.6
Sales and net management income from production of treated water (MB)				
TTW Pcl.	948.7	949.0	(0.3)	(0.1)
Pathum Thani Water Co., Ltd.	227.3	457.7	(230.4)	(50.3)
Total	1,176.0	1,406.7	(230.7)	(16.4)
Sales of treated water to private sector agencies	44.6	45.2	(0.6)	(1.3)
Total sales of treated water and net management income from production of treated water	1,220.6	1,451.9	(231.3)	(15.9)

2) Cost of sales of treated water and services

(Unit : MB)

Description	Quarter 1		Changes	
	2024	2023	+ / (-)	%
Depreciation and amortization	145.6	271.6	(126.0)	(46.4)
Cost of production, distribution of tap water and other service costs	243.2	269.6	(26.4)	(9.8)
Total cost of sales of treated water and services	388.8	541.2	(152.4)	(28.2)

The cost of sales of treated water and services decreased by Baht 152.4 million or representing an decrease of 28.2% because since October 2023 onwards, a subsidiary company manages and produces treated water as services. No investment was made, causing no depreciation in Q1'2024. In addition, the cost of production, distribution of treated water and other

service cost decreased by Baht 19.8 million or representing a decrease of 10.7% from the same period of last year, mainly due to the decrease of Ft charge rate of electricity cost.

3) The sharing of loss from investment in associated company increased by Baht 89.1 million or representing an increase of 341.4% mainly due to the decreased performance of CKP's associated companies.

4) The financial costs decreased by Baht 3.3 million or representing a decrease of 8.7% due to repayment of long-term loans of Baht 165 million.

Statement of financial position

(Unit : MB)

Description	31 Mar 2024	31 Dec 2023	Change	
			Amount	%
Total assets	20,699.8	20,277.4	422.4	2.1
Total liabilities	5,037.2	4,995.5	41.7	0.8
Total shareholders' equities	15,662.6	15,281.9	380.7	2.5

As at 31 March 2024, the company and its subsidiaries have the total assets, total liabilities and total shareholders' equities of Baht 20,699.8 million, Baht 5,037.2 million and Baht 15,662.6 million respectively. As compared with 31 December 2023, the total assets increased by Baht 422.4 million or increased by 2.1% mainly due to the normal operation. The total liabilities increased by Baht 41.7 million or increased by 0.8 mainly due to the improvement of efficiency of water treatment plant and repayment of long-term loans. The total shareholders' equities increase by Baht 380.7 million or increase by 2.5% due to the net profit from operations.

Consolidated cash flow statements summary

(Unit : MB)

Description	Quarter 1	
	2024	2023
Net cash flows from the operating activities	893.6	1,054.0
Net cash flows from (used) the investing activities	(1,137.0)	122.7
Net cash flows used in the financing activities	(169.6)	(1,169.5)
Net increase (decrease) of cash and cash equivalent	(413.0)	7.2
Cash and cash equivalent - beginning of the period	594.5	61.9
Cash and cash equivalent - ending of the period	181.5	69.1

For the first quarter period ended 31 March 2024, the Company and its subsidiaries have the net cash flow from the operating activities, net cash flow from (used in) the investing activities, and net cash flow used in the financing activities of Baht 893.6 million, Baht 1,137.0 million, and Baht 169.6 million, respectively.

- Net cash flows from operating activities are mainly from the Company and its subsidiaries' operation.

- Net cash flows from (used in) investing activities are mainly from the change in the investments in financial assets.

- Net cash flows used in financing activities are mainly from the repayments of long-term loans from financial institutions.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Deputy Managing Director Finance