

No TTW/301/62

8 August 2019

Subject Explanation of the operating result of the second quarter period ended 30 June 2019 as compared with the same period of year 2018

To The President
The Stock Exchange of Thailand

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the 2019 and 2018 second quarter are Baht 729.8 million and Baht 692.5 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 37.3 million or representing an increase of 5.4%. The Company hereby clarified the significant changes as follows:

1) Water sales increased by Baht 53.0 million or representing an increase of 3.7% from previous year because

a. The water sales of the Company increased by Baht 36.9 million or representing an increase of 3.7% because sale volume increased by 2.5 million m³ and selling price increased from the previous year. As the result, sale amount increased by Baht 34.8 million. In addition, the water sales in Industrial Estate increased by Baht 2.1 million.

b. The water sales of Pathum Thani Water Company Limited (“PTW”) increased by Baht 16.1 million or representing an increase of 3.5% from previous year mainly due to the increase in sales volume of 0.8 million m³ or representing an increase of 2.2%.

2) Other incomes increased by Baht 8.6 million or representing an increase of 26.0% because of the increase in investment return of current investment balances.

3) Cost of goods sold and service increased by Baht 7.9 million or representing an increase of 1.8% mainly because the depreciation expenses increased by Baht 15.3 million and the electricity expenses increased by Baht 0.4 million. While the maintenance expenses decreased by Baht 6.1 million and the chemical expenses decreased by Baht 1.7 million.

4) Sharing of profit from investment in associated company increased by Baht 4.4 million or 26.5% because the income of subsidiary of associated company increased from the same period of last year.

5) Financial expenses decreased by Baht 20.0 million or representing a decrease of 21.6% due to repayment of long-term loans and redemption of debentures of 1,500 MB.

6) The income tax increased by Baht 38.3 million or representing an increase of 26.3% because income tax exemption of plant capacity expansion of 320,001 - 440,000 m³/day expired in September 2018.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Finance and Accounting Director