

No TTW/458/62

12 November 2019

Subject Explanation of the operating result of the third quarter period ended 30 September 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 third quarter are Baht 725.8 million and Baht 807.1 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 81.3 million or representing a decrease of 10.1%. The Company hereby clarified the significant changes as follows:

1) Water sales increased by Baht 41.0 million or representing an increase of 2.8% from previous year because.

a. The water sales of the Company increased by Baht 28.1 million or representing an increase of 2.8% because sale volume increased by 1.7 million m<sup>3</sup> and selling price increased from the previous year. As the result, sale amount increased by Baht 25.3 million. In addition, the water sales in Industrial Estate increased by Baht 2.8 million.

b. The water sales of Pathum Thani Water Company Limited (“PTW”) increased by Baht 12.9 million or representing an increase of 2.8% from previous year mainly due to the increase in sales volume of 0.5 million m<sup>3</sup> or representing an increase of 1.3%.

2) Other incomes decreased by Baht 6.4 million or representing a decrease of 40.6% because of the decrease cash balances from operation.

3) Cost of goods sold and service increased by Baht 16.0 million or representing an increase of 3.5% mainly because the depreciation and amortization expenses increased by Baht 11.9 million, electricity expenses increased by Baht 1.7 million, maintenance expenses increased by Baht 1.4 million and production expenses increased by Baht 1.1 million. While the chemical expenses decreased by Baht 0.1 million.

4) Sharing of profit from investment in associated company decreased by Baht 92.5 million or representing a decrease of 91.6% because the income of subsidiary of associated company decreased from the same period of last year.

5) Financial expenses decreased by Baht 19.8 million or representing a decrease of 21.4% due to repayment of long-term loans and redemption of debentures of 1,500 MB.

6) The income tax increased by Baht 26.5 million or representing an increase of 16.7% because income tax exemption of plant capacity expansion of 320,001 - 440,000 m<sup>3</sup>/day expired in September 2018.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)  
Finance and Accounting Director