

No TTW/171/62

9 May 2019

Subject Explanation of the operating result of the 2019 first quarter as compared with 2018 first quarter

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 first quarter are Baht 737.9 million and Baht 668.1 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries increased by Baht 69.8 million or representing an increase of 10.4%. The Company hereby clarified the significant changes as follows:

1) Water sales increased by Baht 56.6 million or representing an increase of 4.0% from previous year because

a. The water sales of the Company increased by Baht 37.4 million or representing an increase of 3.9% 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 35.0 million. In addition, the water sales in Industrial Estate increased by Baht 2.4 million.

b. The water sales of Pathum Thani Water Company Limited (“PTW”) increased by Baht 19.2 million or representing an increase of 4.3% from previous year mainly due to the increase in water sales of 1.0 million m³ or representing an increase of 2.8%.

2) Interest income and other incomes increased by Baht 7.5 million or representing an increase of 80.4% because of the increase in investment return of current investment balances.

3) Cost of goods sold and service increased by Baht 16.1 million or representing an increase of 3.9% mainly due to depreciation expenses increased by Baht 16.4 million, the electricity expenses increased by Baht 5.5 million, the maintenance expenses increased by Baht

0.8 million the rental of right of way for BTM and LDN increased by Baht 0.7 million, while the chemical expenses decreased by Baht 7.3 million.

4) Administrative expenses decreased by Baht 3.5 million or representing an decrease of 5.6% due to the decrease in CSR expenses.

5) Sharing of profit from investment in associated company increased by Baht 32.1 million or 1,003.1% because the subsidiary of associated company has increased of sale electricity from the same period of last year.

6) Financial expenses decreased by Baht 11.8 million or representing a decrease of 12.4% due to repayment of long-term loans and redemption of debentures of 1,500 MB.

7) The income tax increased by Baht 25.5 million or representing an increase of 17.2% because income tax exemption of plant expansion capacity of 320,001 - 440,000 m³/day expired in September 2018.

Please be informed accordingly.

Yours Faithfully,

(Mr. Somkiat Pattamamongkolchai)

Finance and Accounting Director