

No. TTW/206/18

10 May 2018

Subject Explanation of the operating result of the 2018 first quarter as compared with that of 2017

To The President  
The Stock Exchange of Thailand

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the 2018 and 2017 first quarter are Baht 668.4 million and Baht 593.3 million, respectively. As compared with the operating results for the same period of last year, the operating results of the Company and its subsidiaries increased by Baht 75.1 million or representing a increase of 12.7%. The Company hereby clarifies the significant changes as follows:

1. Water sales increased by Baht 110.6 million or representing an increase of 8.5% because

a) The water sales of the Company increased by 64.6 million or representing an increase of 7.1% because sale volume of Provincial Waterworks Authority (“PWA”) increased by 4.2 million m<sup>3</sup> and water tariff rate from the previous year or PWA sale amount increased by Baht 62.3 million. In addition, the water sales in Bang Pa-In Industrial Estate increased by 0.1 million m<sup>3</sup> and the increase in water tariff rate of 0.25 Bt./m<sup>3</sup>. As a result, water sales in Bang Pa-In Industrial Estate increase by Baht 2.5 million, or representing an increase of 5.2%

b) The water sales of Pathum Thani Water Company Limited (“PTW”) increased by Baht 45.8 million or representing a increase of 11.4% due to the increased water sales of 3.6 million m<sup>3</sup>, or representing an increase of 11.3%.

2. Other incomes decreased by Baht 13.9 million or representing a decrease of 66.3% because of the decrease in current investment balances.

3. Cost of goods sold and service increased by Baht 51.4 million or representing a decrease of 14.2% due to increase in sale volumes. As the result, the increase in depreciation expenses increased by Baht 26.6 million, the chemical expenses increased by Baht 9.7 million,

the maintenance expense increased by Baht 7.8 million and the electricity expenses increased by Baht 6.3 million

4. Corporate income tax decreases by Baht 18.0 million or representing of 10.8% due to decrease in deferred income tax liabilities.

Please be informed accordingly.

Yours Faithfully

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Accounting and Finance Director