

No. TTW/408/14

12 November 2014

Subject Explanation of the operating result of the 2014 third quarter as compared with that of 2013

To The President
The Stock Exchange of Thailand

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for 2014 and 2013 third quarter are Baht 742.0 million and Baht 824.8 million, respectively. As compared with the operating results for the 2013 third quarter, the operating results of the company and its subsidiaries decreased by Baht 82.8 million or 10.0%. The Company hereby clarifies the significant changes as follows:

1. Revenue for selling tap water increased by Baht 42.1 million or representing an increase of 3.3% because

a) The water sales of the Company increased by Baht 55.0 million or representing an increase of 6.4% due mainly to the increasing selling price from the previous year.

b) The water sales of Phatum Thani Water Company Limited (“PTW”) decreased by Baht 12.9 million or representing a decrease of 3.1%. This is due to a decreased in its sale volume by 1.7 million cu.m. or representing of 4.9% while PTW increased the selling price from the previous year.

2. There was no gain on sale of investment in associated in 2014 third quarter because this extraordinary item was one-off in 2013 third quarter.

3. Other incomes increased by Baht 28.3 million or representing a rise of 100% because of gains from cash management by Baht 23.6 million.

4. Sharing of profit from investment in associated company decreased by Baht 15.7 million or 39.0% because CK Power Public Company Limited (“CKP”) ‘s revenue from sales of electricity decreased as compared to that in the same period of last year.

5. Financial expenses decreased by Baht 15.2 million or representing a decrease of 9.8% due to the decrease in average interest rate of long-term loan and loan repayment.

6. Corporate income tax increases by Baht 48.6 million or representing of 508.2%. This is due to the fact that the company recorded its corporate income tax over actually paid and then this transaction was adjusted. The reasons is that the company received BOI tax privileges since 27 May 2013 for 8 years because of 2011 flood while 2014 corporate income tax comes from the company subsidiary as usual.

Please be informed accordingly.

Yours Faithfully

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Finance Director