

No.TTW/208/15

12 May 2015

Subject Explanation of the operating result of the 2015 first quarter as compared with that of 2014

To The President
The Stock Exchange of Thailand

The operating results of TTW Public Company Limited (“the Company”) and its subsidiaries for the 2015 and 2014 first quarter are Baht 716.0 million and Baht 715.2 million, respectively. As compared with the operating results for the 2014 first quarter, the operating results of the company and its subsidiaries increased by Baht 0.8 million or 0.1%. The Company hereby clarifies the significant changes as follows:

1. Revenue for selling tap water decreased by Baht 10.3 million or representing an decrease of 0.8% because

a) The sale volumes of TTW decreased by 0.4 million cubic meter or representing a decrease of 1.2% due to the slowdown of Thailand economic;

b) The sale volumes in Bangpa-In industrial estate area of TTW decreased mainly due to operation shut down of customer from fire accident.

c) The sale volumes of Pathum Thani Water Company Limited (“PTW”) decreased by 1.7 million cubic meter or representing a decrease of 5.0%

Because 2015 water tariff rate of TTW and PTW increased from previous year in accordance with the contracts. Therefore, the net effect of tap water sales is only decreased by Baht 10.3 million.

2. Other incomes decreased by Baht 10.7 million or representing a decrease of 39.4% because of the decrease in return of cash management and deposit interest rate.

3. Cost of goods sold and service decreased by Baht 12.9 million or a decrease of 3.4% due to the reduction of chemical expenses of Baht 5.8 million, electricity cost of Baht 4.7 million and depreciation of Baht 2.3 million. All these cost decrease in line with sale volume decrease.

4. Selling and administrative expenses increased by Baht 5.3 million or representing an increase of 7.6% due to the increase in advertisement expenses by Baht 4.3 million and legal fee by Baht 1.4 million, respectively.

5. Financial expenses decreased by Baht 14.0 million or representing a decrease of 9.5% due to average interest rate of long-term loan decrease and loan repayment.

Please be informed accordingly.

Yours Faithfully

(Mr. Somkiat Pattamamongkolchai)

Finance Director