

No.TTW/527/16

10 August 2016

Subject Explanation of the operating result of the 2016 second quarter as compared with that of 2015

To The President
The Stock Exchange of Thailand

The operating results of TTW Public Company Limited ("the Company") and its subsidiaries for the 2016 and 2015 second quarter are Baht 644.5 million and Baht 751.0 million, respectively. As compared with the operating results for the 2015 second quarter, the operating results of the Company and its subsidiaries decreased by Baht 106.5 million or representing a decrease of 14.2 %. The Company hereby clarifies the significant changes as follows:

1) Interest income fell by Baht 26.9 million or representing a decrease of 80.8% because the Company repaid its debenture of Baht 1,800 million as matured in February in 2016 and decrease in interest rate.

2) Sharing of profit from investment in associated company decreased by Baht 16.1 million or 49.7% due to the fall in revenue from selling electricity of subsidiaries of associated company as compared to the year prior.

3) Financial expenses decreased by Baht 28.4 million or representing a decrease of 21.0% due to debenture repayment maturing in February 2016 and loan repayment.

4) Corporate income tax increases by Baht 82.3 million or representing of 126.4% because the Company fully utilized exemption tax income amount granted by the Board of Investment of Thailand office. As a result of that, the Company has started to record corporate income tax since third quarter of year 2015 onwards.

Please be informed accordingly.

Yours Faithfully

(Mr. Somkiat Pattamamongkolchai)
Finance and Accounting Director