

No. BWG 02/57-002

February 26, 2014

Re: Clarification on Change in Operating Performance by Over 20%
To: President
Stock Exchange of Thailand

Better World Green Public Company Limited and its subsidiaries (the "Company and Subsidiaries") hereby clarify the operating performance of 2013 ended December 31, 2013, which changed over 20% compared to the same period of the previous year as detailed below:

Income:

The increase (decrease) in the Company and Subsidiaries' total income of 2013 compared to the same period of the previous year is summarized in the following comparison of income:

	<u>(Unit : Million Baht)</u>							
	<u>4th Quarter</u>				<u>12-Month Accumulation</u>			
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>%</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>%</u>
Service Income	370.41	276.37	94.04	34	1,332.88	1,057.25	275.62	26

The Company and Subsidiaries' income are from the following:

1. Income from industrial waste disposal service for the 4th quarter of 2013 and 2012 amounting to THB 370.41 mm and THB 276.37 mm respectively, an increase of THB 94.04 mm or 34% when compared to the same period of the previous year; and the accumulated balance for the twelve-month period of 2013 and 2012 amounting to THB 1,332.88 mm and THB 1,057.26 mm, respectively. An increase of THB 275.62 mm or 26% when compared to the same period of the previous year because of marketing strategy, service availability and intensive control of the government agencies related to the industrial waste management that enable the Company to increase 25% of the service price compared to the previous year.

Cost:

The increase (decrease) in the Company and Subsidiaries' total cost of 2013 when compared to the same period of the previous year is summarized in the following comparison of costs:

(Unit : Million Baht)

	<u>4th Quarter</u>				<u>12-Month Accumulation</u>			
	<u>2013</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Service Cost	239.98	65	190.95	69	896.01	67	756.02	71

The Company and Subsidiaries' costs are summarized below:

1. Industrial waste disposal cost of 2013 and 2012 amounted to THB 239.98 mm and THB 190.95 mm or 65% and 69% respectively when compared to the same period of the previous year; and the accumulated balance for the twelve-month period of 2013 and 2012 amounting to THB 896.01 mm and THB 756.02 mm or 67% and 71%, respectively when compared to the same period of the previous year. The decreasing in cost rate is generated from improvement in transport vehicles which leads to decreasing in the cost of transport by approximately 5.49 and cost of raw materials and consumables decreased by 1.53 percent compared to revenue. Depreciation for the asset increased, also an increasing in the rate of employee's return with corresponding economy.

Other Income:

The increase (decrease) in the Company and Subsidiaries' other income of 2013 when compared to the same period of the previous year is summarized in the following comparison of other income:

(Unit : Million Baht)

	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>%</u>
Gain on disposal of asset	7.66	1.02	6.64	651
Other Income	10.38	2.17	8.21	378

Gain on disposal of asset is generated from disposal of expired boxes for transport.

Other income of 2013 and 2012 amounted to THB 10.38 mm and THB 2.17 mm respectively, an increase of THB 8.21 mm or 378% when compared to the same period of the previous year because the other income is mainly generated from the interest.

Expense:

The increase (decrease) in the Company and Subsidiaries' expenses of 2013 when compared to the same period of the previous year is summarized in the following comparison of expenses:

	<u>(Unit : Million Baht)</u>			
	<u>2013</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Service Expense	43.93	3.25	33.08	3.12
Administration Expense	130.17	9.64	104.65	9.87
Executive Remuneration	39.41	2.92	34.33	3.24
Financial Cost	25.66	1.90	18.66	1.76
Corporate Income Tax	32.28	2.39	18.92	1.40

The Company and Subsidiaries' expenses are summarized below:

1. Service expense of 2013 and 2012 amounted to THB 43.93 mm and THB 33.08 mm or 3.25% and 3.12% respectively when compared to the same period of the previous year because the marketing expense varied following the income and sales promotion expense that is similar to the previous year.
2. Administration expense of 2013 and 2012 amounted to THB 130.17 mm and THB 104.65 mm or 9.64% and 9.87% respectively when compared to the same period of the previous year. Most of the expenses are fixed expenses which are generated from the subsidiaries that have employed more employees and adjust the salary rate and wage for the employees to comply with the government policy.
3. Executive remuneration of 2013 and 2012 amounted to THB 39.41 mm and THB 34.33 mm or 2.92% and 3.24% respectively when compared to the same period of the previous year including the remuneration for the directors and executives, the meeting allowance and bonus for the directors which the additional allowances are generated from subsidiary (Akkhie Prakarn PLC) that the number of the directors and executives needs to meet the requirement of the regulatory agencies.
4. Financial cost of 2013 and 2012 amounted to THB 25.56 mm and THB 18.66 mm or 1.90% and 1.76% respectively when compared to the same period of the previous year, which loan interest, installment payment interest and bank charges are included. An increasing part is the interest in installments due to the large amount of investment in the vehicle sector.
5. Corporate income tax of 2013 and 2012 amounted to THB 32.28 mm and THB 18.92 mm or 2.39% and 1.40% respectively when compared to the same period of the previous year. The expenses increased significantly due to an increase in the corporate income tax that needs to be fully paid because the tax exemption of promoting investment in industrial waste landfill expires in 2012.

Net Profit

The increase (decrease) in the Company and Subsidiaries' net profit of 2013 when compared to the same period of the previous year is summarized in the following comparison of net profit:

(Unit : Million Baht)

	<u>4th Quarter</u>				<u>12-Month Accumulation</u>			
	<u>2013</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2013</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Net Profit	48.90	13	26.79	10	163.20		77.54	

Please be informed accordingly.

Sincerely yours,

(Mr.Suthat Boonyaudomsart)

Vice Managing Director of Accounting & Finance Controller