

March 2, 2014

Re: Discussion and Analysis of Financial Position and Results of Operations
 To: President
 Stock Exchange of Thailand

Better World Green Public Company Limited (the "Company") and subsidiaries hereby clarifies the operating performance of the accumulated balance for the year 2014 ended December 31, 2014 as detailed below:

Performance Analysis

Overall operating results for the year 2014 ended December 31, 2014

(Unit : Baht)

Statements of Income	31/12/2014	percent	31/12/2013	percent	Increase(decrease)	percent
Total Income	1,518,199,620	100.00%	1,350,924,598	100.00%	167,275,022	12.38%
Services revenue	1,504,234,327	99.08%	1,332,881,432	98.66%	171,352,895	12.86%
Cost of Service	(982,006,666)	-65.28%	(896,006,016)	-67.22%	86,000,650	9.60%
Gross Margin	522,227,661	34.72%	436,875,416	32.78%	85,352,245	19.54%
Gain on disposal of fixed assets	-	0.00%	7,660,438	0.57%	(7,660,438)	-100.00%
Other income	13,965,293	0.92%	10,382,728	0.77%	3,582,565	34.51%
Profit before expenses	536,192,954	35.32%	454,918,582	33.67%	81,274,372	17.87%
Cost of service	(52,718,259)	-3.47%	(43,929,644)	-3.25%	8,788,615	20.01%
Administrative expenses	(140,501,784)	-9.25%	(130,172,162)	-9.64%	10,329,622	7.94%
Executive Compensation	(45,970,689)	-3.03%	(39,414,823)	-2.92%	6,555,866	16.63%
Total Cost	(239,190,732)	-15.75%	(213,516,629)	-15.81%	25,674,103	-12.02%
Profit before tax and financial	297,002,222	19.56%	241,401,953	17.87%	55,600,269	23.03%
finance cost	(35,659,215)	-2.35%	(25,659,564)	-1.90%	9,999,651	38.97%
Profit before tax	261,343,007	17.21%	215,742,389	15.97%	45,600,618	21.14%
Tax benefit (expense)	(34,573,294)	-2.28%	(32,278,147)	-2.39%	2,295,147	7.11%
Profit for the year	226,769,713	14.94%	183,464,242	13.58%	43,305,471	23.60%
Profit for "the company"	202,949,272	13.37%	163,198,931	12.08%	39,750,341	24.36%

The ratio in the income statement is as a percentage of total revenue, except for the cost of services and gross profit that expressed as a percentage of revenues from services.

Service revenue:

Revenue from industry waste disposal services for year 2014 increased for 171,352,895 baht or 12.86 percent compared to the same period in the previous year. The revenue growth in the year 2014 due to an increasing of sales price by 13.53 percent compared to the same period in the previous year.

Cost of Service :

Cost of industry waste disposal services for year 2014 similar to the same period last year. The variable costs are the cost of transportation, the cost of fuel, the cost of equipment, the cost of outsourcing. And fixed cost of operation, are Salaries and employee benefits, Depreciation of machinery and equipment Vehicles to transport.

Other income:

Other incomes are interest income and recoveries

Administrative expenses, Executive Compensation and Financial costs:

Expenses for year 2014 compared to the same period in the previous year are similar number compared to the cost of the previous year. Most of the cost of service varies by the sales revenue due to be the support of sales cost. The administrative costs and executive compensation are expenses on salaries and employee benefit and office expenses that are most stable. And the increase in financial cost is from the interest payment for the vehicles leasing.

Profit for the period:

From the above reasons and causes, The Company's net profit for the year 2014 are 202,949,272 baht or increased by 13.37 percent compared with the same period of the previous year. Profit for the "company" is 163.198.931 baht or 12.08 percent of total income.

Analysis

Overall financial position as at 31 December 2014

(Unit : Baht)

Statement of financial position	31/12/2014	percent	1/1/2014	percent	increase(decrease)	percent
total asset	2,825,531,471	100.00%	2,478,025,272	100.00%	347,506,199	14.02%
total liabilities	943,121,461	33.38%	826,548,409	33.36%	116,573,052	14.10%
total equity attributable to shareholders	1,681,333,392	59.51%	1,463,977,520	59.08%	217,355,872	14.85%
Non-controlling interests	201,076,618	7.12%	187,499,343	7.57%	13,577,275	7.24%

Analysis of Assets

The total assets as at 31 December 2014 increased by 347,506,199 baht or 14.02 percent. The assets, that are increased significantly, are Cash and cash equivalents Increase of 230,285,812 baht or 90.89 percent was due to the repayment of trade due to the growth in revenues and gain the capital increase 102,384,785 baht.

Significant Assets of the total assets are

Cash and cash equivalents	483.65 million baht or 17.12 percent of total assets.
Trade receivables and accrued income	442.17 million baht or 15.65 percent of total assets.
Cash paid for purchase of fixed assets	1,755.86 million baht or 62.14 percent of total assets.
Equipment Building under the exercise - net	45.26 million baht or 1.60 percent of total assets.
Bank deposits	41.26 million baht or 1.46 percent of total assets.

Analysis of liabilities

The total liabilities as at 31 December 2014 increased by 116,573,052 baht or 14.10 percent. The debt increasing significantly is Proceed from long-term loans increased by 188,558,500 or 120.66 percent due to investments in projects for the revenue growth.

Significant Liabilities of total liabilities are

Proceed from short-term loans	171.00 million baht or 18.13 percent of total liabilities.
Trade payables	181.43 million baht or 19.24 percent of total liabilities.
Installment purchase debt Vehicle to transport	147.80 million baht or 15.67 percent of total liabilities.
Proceed from long-term loans	344.84 million baht or 36.56 percent of total liabilities.

Analysis of shareholders

The equity shares as at 31 December 2014 increased by 217,355,872 baht or 14.85 percent. An increase of Earnings from operations for year was 198,241,742 baht, the capital increase by 102,384,785 baht and has paid a dividend of 83,270,655 baht.

Equity shares comprising.

Fully paid	799.72 million baht or 47.56 percent of the equity.
Share capital	217.34 million baht or 12.93 percent of the equity.
Retained earnings	590.41 million baht or 35.12 percent of the equity.

Liquidity Analysis

Overview of Cash Flow For the year ended 31 December 2014

(Unit : Baht)

Statement of Cash Flows	12/31/14	01/01/14	increase(decrease)	percent
Statement of Cash Flows	428,854,968	391,226,403	37,628,565	9.62%
Net cash used in investing activities	(293,853,644)	(571,370,379)	277,516,735	-48.57%
Net cash used in financing activities	95,284,488	169,887,351	(74,602,863)	-43.91%
Net cash increase	230,285,812	(10,256,625)	220,029,187	-2145.24%

Cash and cash equivalents for the year ended 31 December 2557 increased by 230,285,812 baht, the details of the sources and uses, as described below.

Cash from operations

Profit before tax	261.34 Million baht
Impact to revenues and expenses that do not pay	<u>298.44</u> Million baht
Profit from operations before changes in operating assets and liabilities	559.78 Million baht
The difference between Accounts receivable and Accounts payable	
Increase (decrease)	(83.24) Million baht
Others paid	<u>(47.69)</u> Million baht
Cash flow from operations net increased	<u>428.85</u> Million baht

Net cash used in investing activities

Be recovered from the Restrictions used deposit	0.40 Million baht
Interest received	1.66 Million baht
Proceeds from sale of fixed assets	1.83 Million baht
Purchases of equipment	<u>(297.74)</u> Million baht
Net cash used in financing	<u>(293.85)</u> Million baht

Net cash used in financing activities

Proceed from long-term loans	197.13 Million baht
Payment of finance lease payables	(90.28) Million baht
Dividend	(93.13) Million baht
Proceeds from the capital increase	102.38 Million baht
Interest payable	<u>(20.82) Million baht</u>
Net cash used in financing	<u>(95.28) Million baht</u>

Please be informed accordingly.

Sincerely yours,

(Mr.Suthat Boonyaudomsart)

Vice Managing Director of Accounting & Finance Controller