



No. AC 012/2016 (PPP)

23 February 2016

Subject: Clarification on the operating results for the year 2015

To: Director
Listing & Disclosure Department, the Stock Exchange of Thailand

According to the operating results of the Company and subsidiaries for the year 2015 as of 31 December 2015, the net profit of the Company and subsidiaries was 163.63 Million Baht decreased from the same period of the previous year for 28.99 Million Baht. The net profit of the subsidiaries operation was decreased during the period for 10.26 Million Baht, and the net profit of the Company operation before dividend revenue was decreased during the period for 18.73 Million Baht. The Company would like to clarify as follows;

1. The revenue from sale and service of the Company was 1,118.12 Million Baht decreased from the previous year by 185.24 Million Baht due to the decrease from the revenue from environment protection products by 17.76 Million Baht as well as the decrease in the revenue from construction materials and industrial support products by 167.48 Million Baht. The gross profit margin ratio was at 33.02 % higher from the ratio of the previous which was at 30.80 % due to the decrease in the cost of main raw material and due to the concentration to the cost management process.
2. The other revenue of the Company was 39.00 Million Baht increased from the same period of the previous year in the amount of 14.88 Million Baht mainly derived from the increase from the dividend revenue by 9.07 Million Baht and the increase in the revenue from management service by 6.06 Million Baht.
3. The selling expense of the Company was 174.39 Million Baht decreased from the previous year by 28.03 Million which was being in line with the decrease in the sale revenue. The selling expenses was at the rate of 15.60 % of the sale revenue which was closely to the ratio of the previous year which was at 15.53 %.
4. The administrative expense of the Company was 134.97 Million Baht increased from the previous year by 20.89 Million Baht mainly resulted from the increase in the personnel expense by 7.00 Million Baht, the increase in the doubtful debt by 3.54 Million Baht, the increase in the management expense by 3.60 Million Baht, the increase in the loss from currency exchange by 2.49 Million Baht, the increase from the reservation for devaluation in the investment in subsidiaries by 1.92 Million Baht and the increase on the expense relating research and development by 1.68 Million Baht.
5. The financial expense of the Company was 8.92 Million Baht increased from the previous year by 0.04 Million Baht.
6. The income tax expense of the Company was 17.20 Million Baht decreased from the previous year by 0.59 Million Baht, to which the corporate income tax decreased by 2.33 Million Baht and the deferred income tax increased by 1.74 Million Baht.

7. The business operation of the subsidiaries which distribute the electric appliances with the power saving quality got loss in the amount of 6.47 Million Baht increased from the previous year by 6.32 Million Baht due to the decrease of sale revenue from the previous year by 22.66 Million Baht.
8. The business operation of Infinite Green was obtained revenue in 2015 in the amount of 281.87 Million Baht decreased from the previous year by 6.49 Million Baht, with the gross profit ratio at 67.77 %. The operation profit before financial expense was 153.68 Million Baht, and the net profit was 111.80 Million Baht.
9. PP Green Energy Co., Ltd. (previously named as PP Wind Energy Co., Ltd.) had no income from its operation yet and got loss in the amount of 3.03 Million Baht.

Please be informed accordingly.

You're faithfully,

-Signed-

Mrs. Pensri Dettingeng
Authorized Person