

บมจ.ศรีสวัสดิ์พาวเวอร์ 1979

33/4 ถนนพระราม 9 แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพมหานคร 10310

SAWAD-005/2015

February 26, 2015

Subject: Management Discussion and Analysis for the Year Ended 31 December 2014

To: Managing Director

The Stock Exchange of Thailand

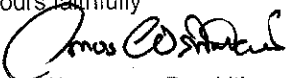
Srisawad Power 1979 Public Company Limited ("The Company") would like to clarify the operating result of the year ended 31 December 2014 which change from the same period of last year exceeded to 20% as follows:

As at 31 December 2014, the Company and its subsidiaries had net profit of 854.68 MB. Increased 279.25 MB. from the same period of last year amounted 575.43 MB. or increased 48.53% regarding these factors as followings:

1. Total revenue amounted 2,689.38 MB. increased 752.41 MB. from the same period of last year which amounted 1,936.97 MB. or increased 38.84% according to expansion of new branches and account receivable from loan and hire purchase increasing from 5,539.10 MB to 7,543.07 MB or increased 36.18%
2. Operating Expenses amounted 1,409.03 MB. increased 428.55.70 MB. from the same period of last year which rose from 980.48 MB or increased 43.71% according to expansion of new branches and personnel expenses which rose related to the number of new branches.
3. Finance Costs amounted 218.53 MB. decreased 11.78 MB. from the same period of last year which rose from 230.31 MB. or decreased 5.12% according to raising capital fund and other sources of lower cost of fund.

Please be informed accordingly

Yours faithfully


(Mrs. Wanaporn Pornkitipong)

Authorized to sign on behalf of the Company

