

SAWAD-009/2015

May 14, 2015

Subject : Clarification of operating result for Q1/2015 exceeded 20%

To : President

The Stock Exchange of Thailand

Srisawad Power 1979 Public Company Limited (The Company) would like to clarify the operating result for the first quarter ended 31 March 2015 which exceeded 20% from the same period of last year as follows:

For the first quarter of 2015, the company had net profit of THB 278.12 Million, increased THB 91.70 Million from the same period of the last year amounted THB 186.46 Million, or increased 49.18%. The major factors as followings:

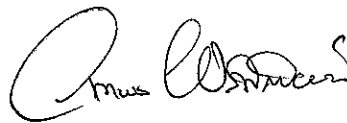
1. Total revenue amounted THB 814.89 Million which was increased THB 229.14 Million from THB 585.75 Million of the same period last year or increased 39.12%. Due to the loan growth from the increased branches up to 1,162 branches and account receivable increased to THB 8,464.56 Million from THB 5,835.22 Million or increased 45.06%.
2. Expense from operations amounted THB 356.72 Million which was increased THB 104.93 Million from THB 251.79 Million of the same period last year or increased 41.67%. Due to the continuing expansion business.



3. Bad Debts and doubtful accounts decreased from THB 48.19 Million to THB 46.69 Million which was decreased THB 1.50 Million or decreased 3.11% from strictly procedure of loan approval and collection management.
4. Cost of fund amounted THB 63.57 Million which was increased THB 3.30 Million from THB 60.27 Million or increased 5.48%. If considered in term of interest expense ratio, the interest expense ratio of Q1/2015 was 4.78% compare to 4.98% of the same period of last year, the interest expense ratio decreased 0.20%.

Please be informed accordingly.

Yours Faithfully,



(Mrs.Wanaporn Pornkitipong)
Vice President – Account and Finance