

SAWAD-007/2016

May 10, 2016

Subject : Clarification of operating result for Q1/2016 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 2016 which exceeded 20% from the same period of last year as follows:

For the first quarter of 2016, the company had net profit of THB 420.92 Million, increased THB 142.80 Million from the same period of the last year amounted THB 278.12 Million, or increased 51.34%. The major factors as followings:

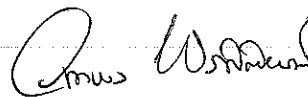
1. Total revenue amounted THB 1,131.28 Million which was increased THB 316.39 Million from THB 814.89 Million of the same period last year or increased 38.83%. Due to the loan growth from the increased branches up to 1,760 branches and account receivable increased to THB 14,883.80 Million from THB 10,654.73 Million or increased 39.69%.
2. Expense from operations amounted THB 488.18 Million which was increased THB 131.46 Million from THB 356.72 Million of the same period last year or increased 36.85%. Due to the continuing expansion business.



3. Bad Debts and doubtful accounts decreased from THB 46.69 Million to THB 38.38 Million which was decreased THB 8.31 Million or decreased 17.80% from strictly procedure of loan approval and collection management.
4. Cost of fund amounted THB 78.31 Million which was increased THB 14.74 Million from THB 63.57 Million or increased 23.19%. If considered in term of interest expense ratio, the interest expense ratio of Q1/2016 was 4.17% compare to 4.78% of the same period of last year, the interest expense ratio decreased 0.61%.

Please be informed accordingly.

Yours Faithfully,



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