

eleng 018/2015

November 12, 2015

Subject Explanation of operating results for the quarter ended September 30, 2015

To Director and Manager
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for three-month period ended September 30, 2015 ("Quarter 3/2015") of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In Quarter 3/2015, the revenue from sales and services was Baht 1,216 million, decreased by 23.95% from the corresponding period of last year, because the company had emphasized domestic market. As a result, the domestic sale was higher by Baht 130.86 million or equivalent to 13.89%.

Cost of sales and service in Quarter 3/2015 was Baht 1,071.71 million, decreased by 29.09% from those of the same quarter in previous year because of decreasing in sales.

The Company had gross profit of Baht 144.68 million or equivalent to a margin ratio of 11.89%, compared to Baht 88.21 million or equivalent to a margin ratio of 5.52% of the corresponding period of previous year. An increase in gross profit and margin ratio were resulted from the Company's policy to maintain margin rather than sale volume, as well as the company was able to control the costs lower both in raw material import and logistic costs. As a result, the Company was able to keep increasing in gross profit although total revenue was lower.

In conclusion, the Company had a net profit attributable to equity holders of the Company of Baht 72.90 million in Quarter 3/2015, equivalent to a net margin ratio of 5.70% of total revenue, compared with a net profit attributable to equity holders of the Company of Baht 0.32 million in the corresponding period of previous year.

Yours sincerely,

Mr.Panom Kuansataporn
Managing Director