

eleng 019/2017

November 8, 2017

Subject Explanation of operating results for the quarter ended September 30, 2017

To Director and Manager
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for three-month period ended September 30, 2017 ("Quarter 3/2017") of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In Quarter 3/2017, the revenue from sales and services was Baht 2,039.50 million, increased by Baht 905.31 million or equivalent to 79.82% from the corresponding period of last year, resulting from coal sales volume increased by 80.91% and the higher of average selling price. Of which amount was contributed by increasing in domestic sale of Baht 919.11 million and service income of Baht 28.72 million, whereas retracted by decreasing in export sale of Baht 42.52 million. Domestic sale is still the main source of incomes representing to 86.74% of total revenue, export sale was 11.82%, and service incomes was 1.44%

Cost of sales and services in Quarter 3/2017 was Baht 1,869.58 million, increased by 85.70% from those of the same quarter in previous year because of increasing in sales.

The Company had gross profit of Baht 169.92 million, increased by 33.35% from the previous year as a result of an increase in sales amount. However, gross margin ratio for this quarter decreased to 8.33% of sale amount.

Selling and administrative expense in Quarter 3/2017 was Baht 101.73 million, and the financial cost was Baht 14.77 million. Operating profit before income tax expenses was Baht 58.37 million, increased by 144.17% from those of the same quarter in previous year. Consequently, the Company's net profit attributable to equity holders of the Company in Quarter 3/2017 was Baht 49.28 million, increased by 182.21% from the same quarter in previous year.

Yours sincerely,

Mr.Panom Kuansataporn
Managing Director