

eleng 011/2017

May 12, 2017

Subject Explanation of operating results for the quarter ended March 31, 2017

To Director and Manager
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for three-month period ended March 31, 2017 ("Quarter 1/2017") of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In Quarter 1/2017, the revenue from sales and services was Baht 1,257.33 million, increased by 35.12% from the corresponding period of last year, because of the higher of average selling price, resulting from an increase of Baht 212.80 million of domestic sales, Baht 79.25 million of export sale, and Baht 34.73 million of service incomes. Domestic sale is still the main source of incomes representing to 90.69% of total revenue, export sale was 6.30%, and service incomes was 3.01%

Cost of sales and services in Quarter 1/2017 was Baht 1,104.01 million, increased by 36.82% from those of the same quarter in previous year because of increasing in sales.

The Company had gross profit of Baht 153.32 million or equivalent to a gross margin ratio of 12.19%, compared to Baht 123.64 million or equivalent to a gross margin ratio of 13.29% of the corresponding period of previous year. Gross profit has grew up by Baht 29.68 million or equivalent to 24.01% from the previous year as a result of an increase in sales amount.

Selling and administrative expense in Quarter 1/2017 was Baht 89.26 million, and the financial cost was Baht 15.41 million. Operating profit before foreign exchange was Baht 51.46 million, increased by 13.60% from those of the same quarter in previous year. However, the Company had a foreign exchange loss in an amount of Baht 44.81 million, Consequently, the Company's net profit attributable to equity holders of the Company in Quarter 1/2017 was Baht 10.88 million, decreased by Baht 3.18 million or equivalent to 22.64% from the same quarter in previous year.

Yours sincerely,

Mr.Panom Kuansataporn
Managing Director