

eleng 006/2018

May 9, 2018

Subject Explanation of operating results for the quarter ended March 31, 2018

To Director and Manager  
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for three-month period ended March 31, 2018 ("Quarter 1/2018") of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In Quarter 1/2018, the revenue from sales and services was Baht 1,591.91 million, increased by Baht 334.58 million or equivalent to 26.61% from the corresponding period of last year, resulting from coal sales volume increased by 43.54%, resulting from an increase of Baht 217.64 million of domestic sales, Baht 71.84 million of export sale, and Baht 45.10 million of service incomes. Domestic sale is still the main source of incomes representing to 85.30% of total incomes, export sale was 9.49%, and service incomes was 5.21%

Cost of sales and services in Quarter 1/2018 was Baht 1,418.87 million, increased by 28.52% from those of the same quarter in previous year because of increasing in sales.

The Company had gross profit of Baht 173.04 million or equivalent to a gross margin ratio of 10.87%, compared to Baht 153.32 million or equivalent to a gross margin ratio of 12.19% of the corresponding period of previous year. Gross profit has grew up by Baht 19.71 million or equivalent to 12.86% from the previous year as a result of an increase in sales amount.

Selling and administrative expense in Quarter 1/2018 was Baht 138.38 million, increased by 55.03%, as a result of recognizing losses for legal case amounting Baht 30.27 million. The Company had financial cost of Baht 11.73 million and foreign exchange gain of Baht 13.58 million. Consequently, the Company's net profit attributable to equity holders of the Company in Quarter 1/2018 was Baht 32.14 million, increased by Baht 21.26 million or equivalent to 195.46% from the same quarter in previous year.

Yours sincerely,

Mr.Panom Kuansataporn  
Managing Director