

eleng 014/2018

November 7, 2018

Subject Explanation of operating results for the quarter ended September 30, 2018

To Director and Manager
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for three-month period ended September 30, 2018 ("Quarter 3/2018") of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In Quarter 3/2018, the revenue from sales and services was Baht 2,235.93 million, increased by Baht 196.43 million or equivalent to 9.63% from the corresponding period of last year, resulting from coal sales volume increased by 4.29%, resulting from an increase of Baht 206.53 million of domestic sales, whereas retracted by decreasing in export sale of Baht 125.13 million. In addition, the revenue from rendering of services and sale of diesel increased totally Baht 115.03 million or equivalent to 391.91%. Domestic sale is still the main source of revenue representing to 88.36% of total revenue from sales and services, export sale was 5.18%, and the revenue from rendering of services and sale of diesel was 6.46%

Cost of sales and services in Quarter 3/2018 was Baht 2,089.82 million, increased by 11.78% from those of the same quarter in previous year because of increasing in sales.

The Company had gross profit of Baht 146.11 million or equivalent to a gross margin ratio of 6.53%, compared to Baht 169.92 million or equivalent to a gross margin ratio of 8.33% of the corresponding period of previous year. Gross profit has decreased by Baht 23.81 million or equivalent to 14.01% from the previous year.

Selling and administrative expenses in Quarter 3/2018 was Baht 128.19 million, and the financial cost was Baht 14.61 million. However, the Company had gains on exchange of Baht 10.65 million, compared to those of the same quarter in previous year the company had gain from exchange rate of Baht 2.62 million. Consequently, the Company's net profit attributable to equity holders of the Company in Quarter 3/2018 was Baht 13.40 million, decreased by Baht 35.87 million from the corresponding period of last year.

Yours sincerely,

Mr.Panom Kuansataporn
Managing Director