

eleng 001/2019

February 27, 2019

Subject Explanation of operating results for the year ended December 31, 2018

To Director and Manager  
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for the year ended December 31, 2018 of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In the year 2018, the revenue from sales and services was Baht 7,900.78 million, increased by Baht 1,968.83 million or equivalent to 33.19% from the last year, resulting from coal sales volume increased by 33.76%, resulting from an increase of Baht 1,665.11 million of domestic sales and Baht 32.27 million of export sale. In addition, the revenue from rendering of services and sale of diesel increased totally Baht 271.45 million or equivalent to 185.06%. Domestic sale is still the main source of revenue representing to 86.41% of total revenue from sales and services, export sale was 8.30%, and the revenue from rendering of services and sale of diesel was 5.29%

Cost of sales and services for the year 2018 was Baht 7,182.50 million, increased by 34.93% from the previous year because of increasing in sales.

The Company had gross profit of Baht 718.27 million or equivalent to a gross margin ratio of 9.09%, compared to Baht 608.94 million or equivalent to a gross margin ratio of 10.27% of the previous year. Gross profit has increased by Baht 109.33 million or equivalent to 17.95% from the previous year.

Selling and administrative expenses for the year 2018 was Baht 558.52 million, and the financial cost was Baht 54.80 million. However, the Company had gains on exchange of Baht 45.75 million, compared to the previous year the company had loss from exchange rate of Baht 37.20 million. Consequently, the Company's net profit attributable to equity holders of the Company for the year 2018 was Baht 127.21 million, increased by Baht 5.56 million from the previous year.

Yours sincerely,

Mr.Panom Kuansataporn  
Managing Director