

eleng 008/2020

May 11, 2020

Subject Explanation of operating result for the quarter ended March 31, 2020

To Director and Manager
The Stock Exchange of Thailand

The explanation to the consolidated financial performance for three-month period ended March 31, 2020 ("Quarter 1/2020") of Asia Green Energy Public Company Limited and its subsidiaries ("the Company") is as follows:

In Quarter 1/2020, the revenue from sales and services was Baht 2,045.96 million, increased by Baht 395.70 million or equivalent to 23.98% from the corresponding period of last year, resulting from coal sales volume increased by 53.88%, resulting from an increase of Baht 380.29 million of domestic sales, export sale of Baht 29.66 million, In addition, the revenue from rendering of services and sale of diesel of Baht 14.25 million. Domestic sale is still the main source of revenue representing to 92.31% of total revenue from sales and services, export sale was 3.03%, and the revenue from rendering of services and sale of diesel was 4.65%.

Cost of sales and services in Quarter 1/2020 was Baht 1,842.79 million, increased by Baht 424.49 million or equivalent to 29.93% from those of the same quarter in previous year, which was consistent with increased sales.

The Company had gross profit of Baht 203.17 million or equivalent to a gross margin ratio of 9.93%, compared to Baht 231.96 million or equivalent to a gross margin ratio of 14.06% of the corresponding period of previous year. Gross profit has decreased by Baht 28.79 million or equivalent to 12.41% from the previous year. The decrease in gross profit and margin ratio were resulted from the lower average selling price.

Selling and administrative expense in Quarter 1/2020 was Baht 165.13 million, increased by Baht 38.23 million or equivalent to 30.12%, and the financial cost was Baht 11.11 million. However, the Company had foreign exchange gain of Baht 20.61 million, compared to the previous year the company had gain from exchange rate of Baht 2.19 million. Consequently, the Company's net profit attributable to equity holders of the Company in Quarter 1/2020 was Baht 41.17 million, decreased by Baht 39.40 million or equivalent to 48.90% from the same quarter in previous year.

Yours sincerely,

Mr.Panom Kuansataporn
Managing Director