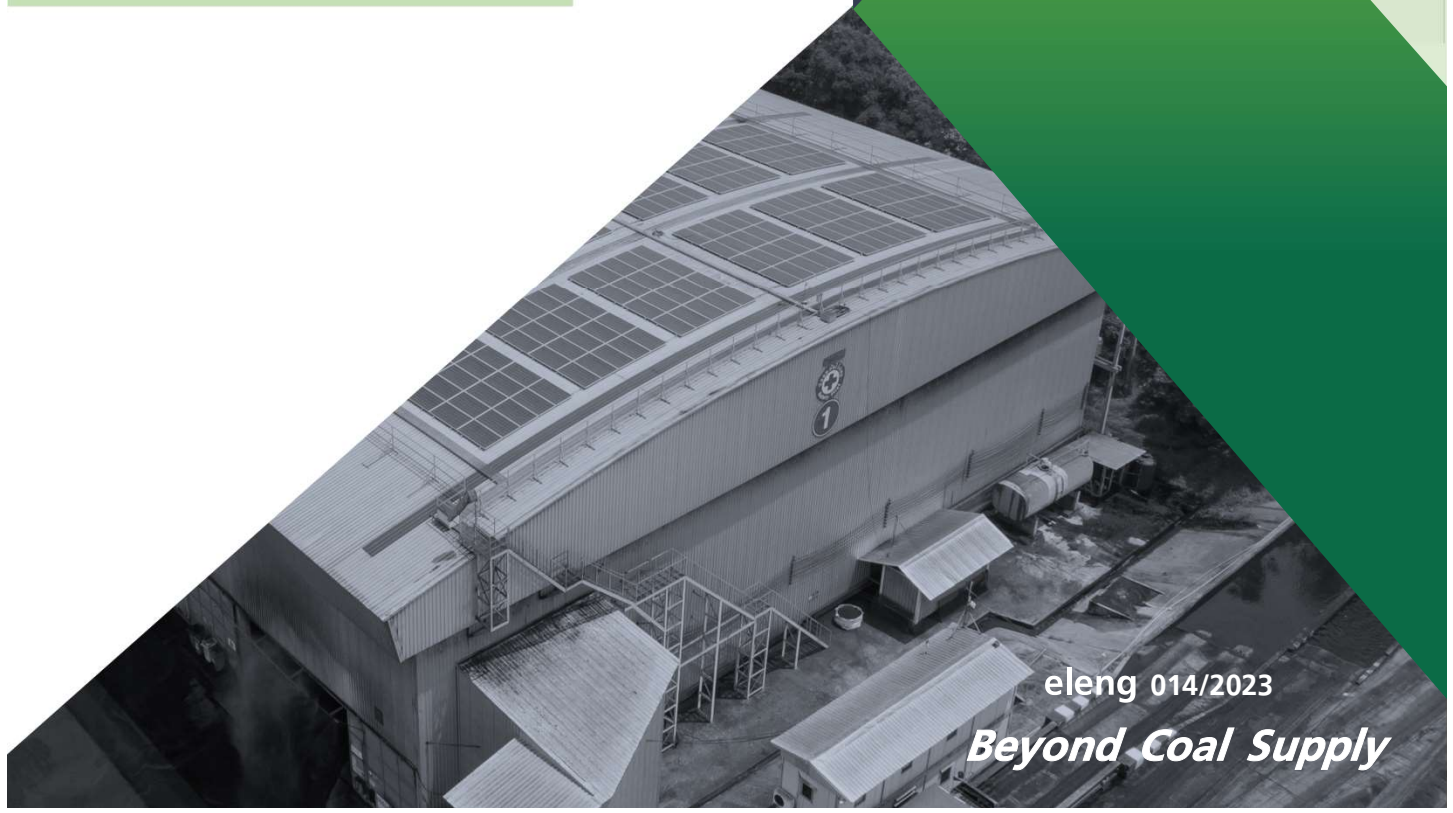


ASIA GREEN ENERGY
Public Company Limited

**MANAGEMENT
DISCUSSION
AND ANALYSIS**

Q3/2023



eleng 014/2023

Beyond Coal Supply

Operating Highlights	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
				%YoY	%QoQ			%YoY
Unit: Million THB								
Operating Revenue	5,332.7	2,790.1	3,107.7	(41.7%)	11.4%	13,600.5	10,399.0	(23.5%)
Gross Profit (Loss)	571.7	(5.9)	373.5	(34.7%)	6,430.5%	1,862.4	1,007.7	(45.9%)
EBITDA	493.8	(117.6)	230.0	(53.4%)	295.6%	1,462.5	592.6	(59.5%)
Net Profit (Loss) attributable to equity holders of the Company	316.9	(170.4)	112.6	(64.5%)	166.1%	945.4	238.6	(74.8%)
Gross Profit Margin (%)	10.7%	(0.2%)	12.0%	1.3%	12.2%	13.7%	9.7%	(4.0%)
EBITDA Margin (%)	9.3%	(4.2%)	7.4%	(1.9%)	11.6%	10.8%	5.7%	(5.1%)
Net Profit Margin attributable to equity holders of the Company (%)	5.9%	(6.1%)	3.6%	(2.3%)	9.7%	7.0%	2.3%	(4.7%)

Executive Summary

YoY : Q3/2023 vs Q3/2022

- In **Q3/2023**, Asia Green Energy Public Company Limited and its subsidiaries ("the Group") reported consolidated operating revenue of Baht 3,107.7 million, decreased by Baht 2,225.0 million or 41.7% from Q3/2022. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend, along with a decrease in sales volume.
- **Gross Profit** was Baht 373.5 million, decreased by Baht 198.2 million or 34.7% from Q3/2022. The main reason for this significant decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend.
- **Gross Profit Margin** was 12.0%, increased from 10.7% in Q3/2022. The main reason for the gross profit margin integrated logistics have increased.
- **Net Profit attributable to equity holders of the Company** was Baht 112.6 million, decreased by Baht 204.3 million or 64.5% from Q3/2022, mainly due to the gross profit decreasing from the average selling price of coal and decrease in sales volume, including decreasing in gain from exchange rate by Baht 47.9 million.
- **Net Profit Margin attributable to equity holders of the Company** was 3.6%, decreased from 5.9% in Q3/2022, due to the reasons mentioned above.

QoQ : Q3/2023 vs Q2/2023

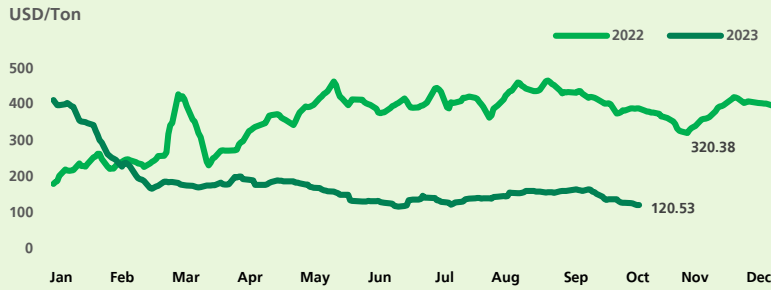
- In **Q3/2023**, the Group reported consolidated operating revenue of Baht 3,107.7 million, increased by Baht 317.6 million or 11.4% from Q2/2023, mainly due to increased in sales volume, especially a significant increase in sale export to Cambodia.
- **Gross Profit** was Baht 373.5 million, increased by Baht 379.4 million or 6,430.5% from Q2/2023, mainly due to a significant increase in sales volume to foreign customers.
- **Gross Profit (Loss) Margin** was 12%, increased from (0.2)% in Q2/2023, due to the average cost per unit decreasing higher rate than the decrease in average coal selling price.
- **Net Profit attributable to equity holders of the Company** was Baht 112.6 million, increased by Baht 283.0 million or 166.1% from Q2/2023, mainly due to the Group have increased sales volume.
- **Net Profit (Loss) Margin attributable to equity holders of the Company** was 3.6%, increased from (6.1%) in Q2/2023, due to the reasons mentioned above.

9M : 9M/2023 vs 9M/2022

- During **9M/2023**, the Group reported consolidated operating revenue of Baht 10,399.0 million, decreased by Baht 3,201.5 million or 23.5% from 9M/2022. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend, along with a decrease in sales volume.
- **Gross Profit** was Baht 1,007.7 million, decreased by Baht 854.7 million or 45.9% from 9M/2022. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend.
- **Gross Profit Margin** was 9.7%, decreased from 13.7% in 9M/2022, due to the average coal selling price decreasing higher rate than the decrease in average cost per unit.
- **Net Profit attributable to equity holders of the Company** was Baht 238.6 million, decreased by Baht 706.8 million or 74.8% from 9M/2022. mainly due to the Group's average selling price of coal and sales volume decreasing, including an increase in financial costs.
- **Net Profit Margin attributable to equity holders of the Company** was 2.3%, decreased from 7.0% in 9M/2022, due to the reasons mentioned above.

Industry Updates

Coal Price - Newcastle Index



The average coal price trend from the beginning of 2023 to the present has declined due to economic conditions affecting coal demand and from falling natural gas prices which affected coal prices in the world market and along with the fluctuating weather conditions in China make the winter come late so it affects to the coal demand in the short term.

Q3/2023 Key Highlights

AGE received a 5-star CGR rating and has been listed in SET ESG Rating for 6th consecutive years.

Asia Green Energy Public Company Limited or AGE received the CGR score for a listed company with 5 stars Corporate Governance in "Excellent" level from the Thai Institute of Directors Association (IOD), supported by Stock Exchange of Thailand and was announced as 1 of 193 companies that passed the SET ESG Ratings sustainable stock assessment for the year 2023 at the BBB level for the 6th consecutive year from the Stock Exchange of Thailand. This reinforcing the potential of running a business that focuses on developing corporate governance along with operating a business for sustainably growth under the philosophy of creating balance between business operations and taking care of society and environment for "Growth, Continuous and Sustainable"



AGE organizes the project "AGE Open House No. 1/2023"

AGE and AGE Terminal Company Limited (subsidiary) welcomed the Environmental Committee representatives from Government Agencies, Village Headman and Teachers from Nakhon Luang District, Phra Nakhon Si Ayutthaya Province. They visited the AGE Ports and Stockpile in the "AGE Open House" project for the 1st time in 2023 to exchange and listen to opinions from the leading to get the development and improvement of the company's operations for together to live sustainably with the community.

2023 Outlook



Expanding services in the Leasing Business

The group of companies has begun to provide loan trucking under the project "Tao Kae Noi" to provide truck hire-purchase services for drivers with good performance of the company. This is an opportunity for employees to be able the trucks owner. At present, there are more than 19 employees and partners are participating in the project which more than 179.28 million baht of loans have been issued and plans to expand business to the external group of company, leasing customers group, dealers, used car tents and direct sale.



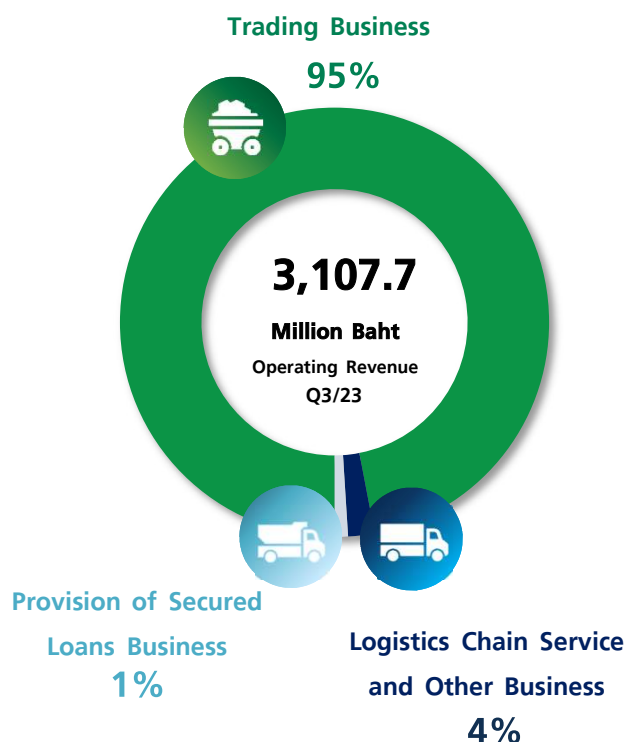
Investment in Renewable Energy Business

The group of companies continues to be a leading organization in sustainable and environmentally friendly energy supply. Currently, the company has established Green RDF Co., Ltd. to study and procure RDF energy sources from both municipal waste and industrial waste in various sources and has invested in buying shares in QTC Energy PCL. ("QTC") for 80 million shares, giving AGE a 23.45% shareholding. QTC is an electric power business, which is different from the thermal energy market in which AGE operates.

Operating Results	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Operating Revenue	5,332.7	2,790.1	3,107.7	(41.7%)	11.4%	13,600.5	10,399.0	(23.5%)
Cost of Sales and Services	(4,761.0)	(2,796.0)	(2,734.2)	(42.6%)	(2.2%)	(11,738.1)	(9,391.3)	(20.0%)
Gross profit (loss)	571.7	(5.9)	373.5	(34.7%)	(6,430.5%)	1,862.4	1,007.7	(45.9%)
Other income	28.9	8.9	9.2	(68.2%)	3.4%	34.4	37.8	9.9%
Selling and distribution expenses	(156.3)	(124.7)	(152.9)	(2.2%)	22.6%	(446.0)	(435.4)	(2.4%)
Administrative expenses	(48.2)	(43.1)	(51.6)	7.1%	19.7%	(182.8)	(154.9)	(15.3%)
Gain (loss) on exchange rate	48.0	3.3	0.3	(99.4%)	(90.9%)	53.8	(2.0)	(103.7%)
Gain (loss) from equity instruments at FVTPL	-	-	1.0	100.0%	100.0%	-	1.0	100.0%
Share of profit (loss) from investment in joint venture	(1.2)	(1.0)	5.5	558.3%	650.0%	(9.4)	3.5	137.2%
EBIT	442.9	(162.5)	185.0	(58.2%)	213.8%	1,312.4	457.7	(65.1%)
Finance costs	(50.8)	(46.8)	(48.0)	(5.5%)	2.6%	(114.9)	(160.5)	39.7%
Income tax expenses	(75.2)	38.8	(25.2)	(66.5%)	(164.9%)	(250.9)	(59.3)	(76.4%)
Profit (loss) attributable to Equity holders of the Company	316.9	(170.4)	112.6	(64.5%)	166.1%	945.4	238.6	(74.8%)
Profit (loss) attributable to non-controlling interests of the subsidiaries	-	(0.1)	(0.8)	(100.0%)	(700.0%)	1.2	(0.7)	(158.3%)
Net profit (loss)	316.9	(170.5)	111.8	(64.7%)	165.6%	946.6	237.9	(74.9%)

Q3/2023 Operating Revenue Structure

The Group operating revenue can be divided into 3 business units as follows:



Revenue from Trading Business

- Domestic Coal Trading Business (83.6%)** classified by sales type:
 - Direct Shipment (15.3% of domestic revenue)
 - Mixed Size (36.7% of domestic revenue)
 - Screened Size (48.0% of domestic revenue)
- Overseas Coal Trading Business (16.3%)** in Cambodia
- Agriculture products (0.0%)**
- RDF products (0.1%)**

Revenue from Logistics Chain Service Provider and Other Business

- Land Logistics
- Marine Logistics
- Coal Screening
- Terminal & Warehouse
- Gas Station (Retail and Wholesale of Oil)

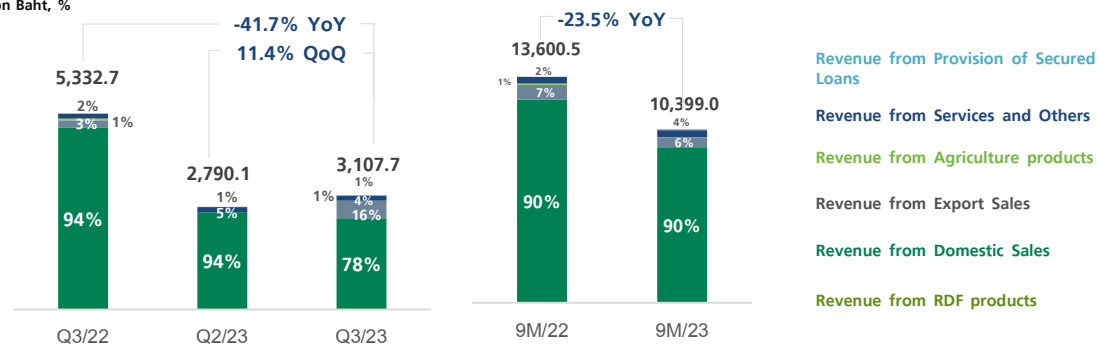
Revenue from Provision of Secured Loans Business

- Leasing business has provided of hire purchase and leasing services for assets and related services.
- Provision of secured loans for all types of real estate.

Revenue Structure	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Revenue from Trading Business								
Revenue from Domestic Sales	4,963.2	2,644.3	2,479.4	(50.0%)	(6.2%)	12,234.8	9,358.7	(23.5%)
Revenue from Export Sales	184.0	3.2	484.3	163.2%	15,034.4%	888.8	583.3	(34.4%)
Revenue from Agriculture products	60.6	-	-	(100.0%)	0.0%	80.6	11.7	(85.5%)
Revenue from RDF products	-	-	3.3	100.0%	100.0%	-	3.3	100.0%
Total Revenue from Trading Business	5,207.8	2,647.5	2,967.0	(43.0%)	12.1%	13,204.2	9,957.0	(24.6%)
Total Revenue from Logistics Service and Other Business	124.9	140.1	137.3	9.9%	(2.0%)	396.3	434.4	9.6%
Total Revenue from Provision of Secured Loans Business	-	2.5	3.4	100.0%	36.0%	-	7.6	100.0%
Total Operating Revenue	5,332.7	2,790.1	3,107.7	(41.7%)	11.4%	13,600.5	10,399.0	(23.5%)
Other Income	28.9	8.9	9.2	(68.2%)	3.4%	34.4	37.8	9.9%
Total Revenue	5,361.6	2,799.0	3,116.9	(41.9%)	11.4%	13,634.9	10,436.8	(23.5%)

1. Operating Revenue

Unit: Million Baht, %



YoY : Q3/2023 vs Q3/2022

In Q3/2023, the Group reported consolidated operating revenue of Baht 3,107.7 million, decreased by Baht 2,225.0 million or 41.7% from Q3/2022, mainly due to:

- **Revenue from Domestic Sales:** decreased by 50.0%, mainly due to the average selling price of coal decreasing by 29.9%, in line with the global coal price trend, along with a decrease in sales volume by 28.7%.
- **Revenue from Export Sales:** increased by 163.1%, mainly due to a significant increase in sales volume by 490.7%, especially export sales to Cambodia.
- **Revenue from Agriculture products:** decreased by 100.0%, mainly due to the Group's only sold tapioca chips in Q1/2023.
- **Revenue from Logistics Services and Others:** increased by 9.9% due to the marine logistics business, port service business, and warehouse management business having a growing trend from the prior year.
- **Revenue from Provision of Secured Loans:** increased by 100%, due to the start of leasing and provision of secured loans business in the Q4/2022 and Q1/2023, respectively.
- **Revenue from RDF products** increased by 100% from the start of the RDF products business in Q3/2023.

QoQ : Q3/2023 vs Q2/2023

In Q3/2023, the Group reported consolidated operating revenue of Baht 3,107.7 million, increased by Baht 317.6 million or 11.4% from Q2/2023, mainly due to:

- **Revenue from Domestic Sales:** decreased by 6.2%, mainly due to the average selling price of coal decreasing by 10.5%, in line with the global coal price trend.
- **Revenue from Export Sales:** increased by 15,034.4%, mainly due to a significant increase in sales volume, especially export sales to Cambodia.
- **Revenue from Agriculture products:** No change.
- **Revenue from Logistics Services and Others:** decreased by 2.0% which is an immaterial change.
- **Revenue from Provision of Secured Loans :** increased by 36.0%, due to an increase in the number of "Tao Kae Noi" projects and other customers applying for credit.
- **Revenue from RDF products:** increased by 100% from the start of the RDF products business in Q3/2023.

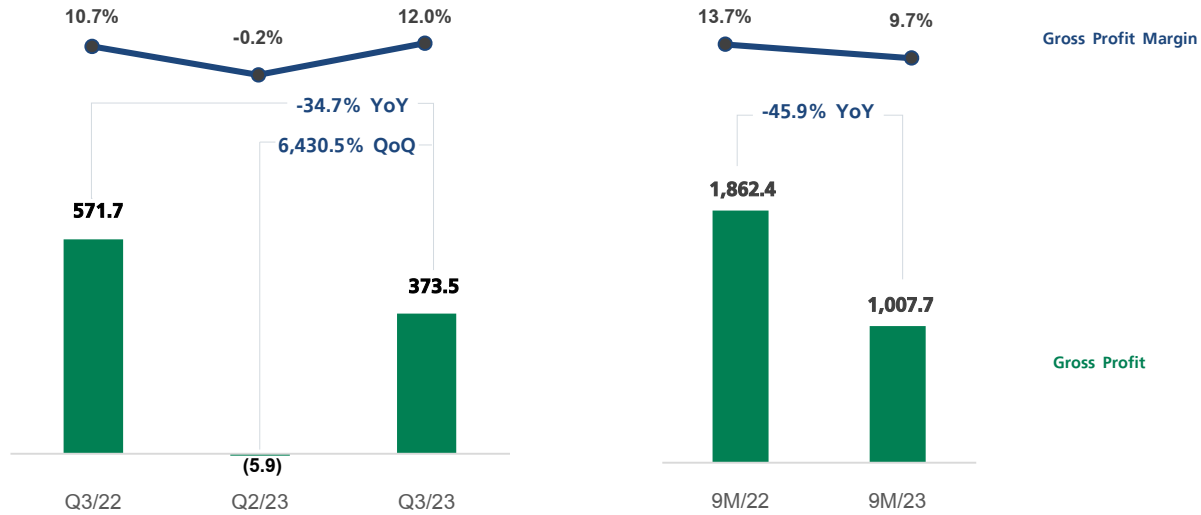
9M : 9M/2023 vs 9M/2022

During 9M/2023, the Group reported consolidated operating revenue of Baht 10,399.0 million, decreased by Baht 3,201.5 million or 23.5% from 9M/2022, mainly due to:

- **Revenue from Domestic Sales:** decreased by 23.5%, mainly due to the average selling price of coal decreasing by 14.2%, in line with the global coal price trend, along with a decrease in sales volume by 10.8.
- **Revenue from Export Sales:** decreased by 34.4%, mainly due to the average selling price of coal decreasing by 42.9%, in line with the global coal price trend.
- **Revenue from Agriculture products:** decreased by 85.5%, mainly due to the Group's only sold tapioca chips in Q1/2023.
- **Revenue from Logistics Services and Others:** increased by 9.6% due to growing trends from the marine logistics business, port service business, and warehouse management business.
- **Revenue from Provision of Secured Loans** increased by 100.0%, due to an increase in the number of "Tao Kae Noi" projects and other customers applying for credit.
- **Revenue from RDF products:** increased by 100% from the start of the RDF products business in Q3/2023.

2. Gross Profit (Loss) and Gross Profit (Loss) Margin

Unit: Million Baht, %



YoY : Q3/2023 vs Q3/2022

In **Q3/2023**, the Group recorded a gross Profit of Baht 373.5 million, decreased by Baht 198.2 million or 34.7% from Q3/2022, The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global coal price trend.

Gross Profit (Loss) Margin was 12%, increased from 10.7% in Q3/2022, mainly due to increased in gross profit margin from integrated logistics service.

QoQ : Q3/2023 vs Q2/2023

In **Q3/2023**, the Group recorded a gross Profit of Baht 373.5 million, increased by Baht 379.4 million or 6,430.5% from Q2/2023, mainly due to the average cost per unit decreasing by 21.1%, including increased in sales volume, especially export sale to foreign customers.

Gross Profit (Loss) Margin was 12%, increased from (0.2%) in Q2/2023, mainly due to the average cost per unit decreasing which decreased at higher rate than the decrease in the average coal selling price.

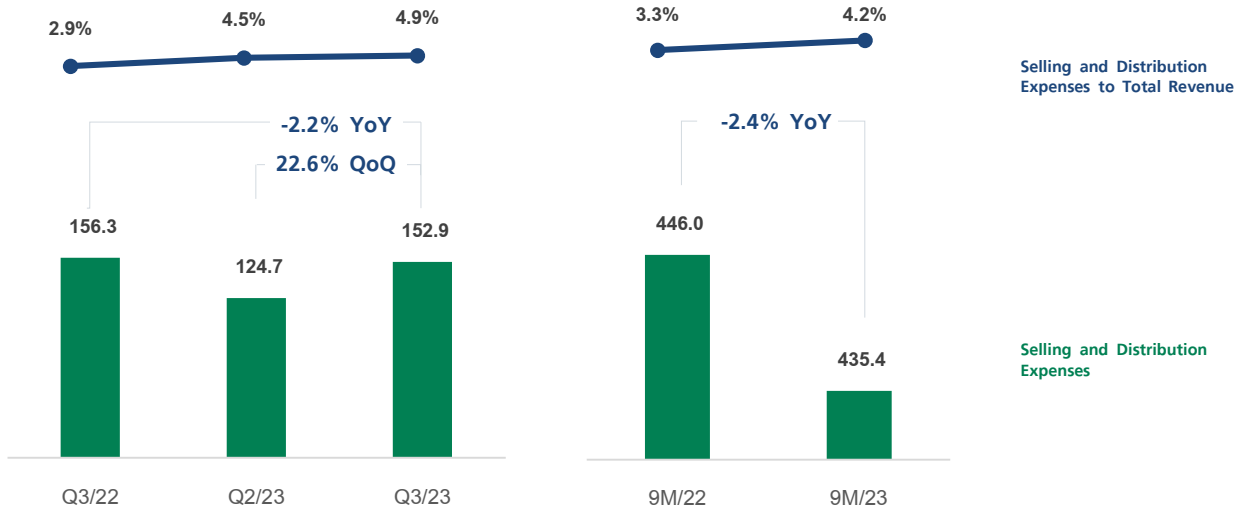
9M : 9M/2023 vs 9M/2022

During **9M/2023**, the Group recorded a gross Profit of Baht 1,007.7 million, decreased by Baht 854.7 million or 45.9% from 9M/2022. The main reason for this decline was attributed to the average selling price of coal which decreased by 16.2, in line with the global coal price trend.

Gross Profit Margin was 9.7%, decreased from 13.7% in 9M/2022, mainly due to the average coal selling price decreasing which decreased at higher rate than the decrease in the average cost per unit.

3. Selling and Distribution Expenses

Unit: Million Baht, %



Selling and Distribution Expenses consist of Outbound Transportation Costs, Products Analysis Fee, Costs to Support Customers and Marketing Fee such as ash removing services

YoY : Q3/2023 vs Q3/2022

In **Q3/2023**, the Group recorded selling and distribution expenses of Baht 152.9 million, decreased by Baht 3.4 million or 2.2% compared with Q3/2022, mainly from decreased in transportation costs due to the decrease in sales volume.

Selling and distribution expenses to total revenue were 4.9% in Q3/2023, increased from 2.9% in Q3/2022, mainly due to decreased in operating revenue from a decrease in average coal selling price, especially domestic sales.

QoQ : Q3/2023 vs Q2/2023

In **Q3/2023**, the Group recorded selling and distribution expenses of Baht 152.9 million, increased by Baht 28.2 million or 22.6% compared with Q2/2023, mainly from increased in export expenses, due to increased in sales volume. This corresponds to the increase in revenue from coal sales, especially export sales to Cambodia.

Selling and distribution expenses to total revenue were 4.9% in Q3/2023, increased from 4.5% in Q2/2023, due to the reasons mentioned above.

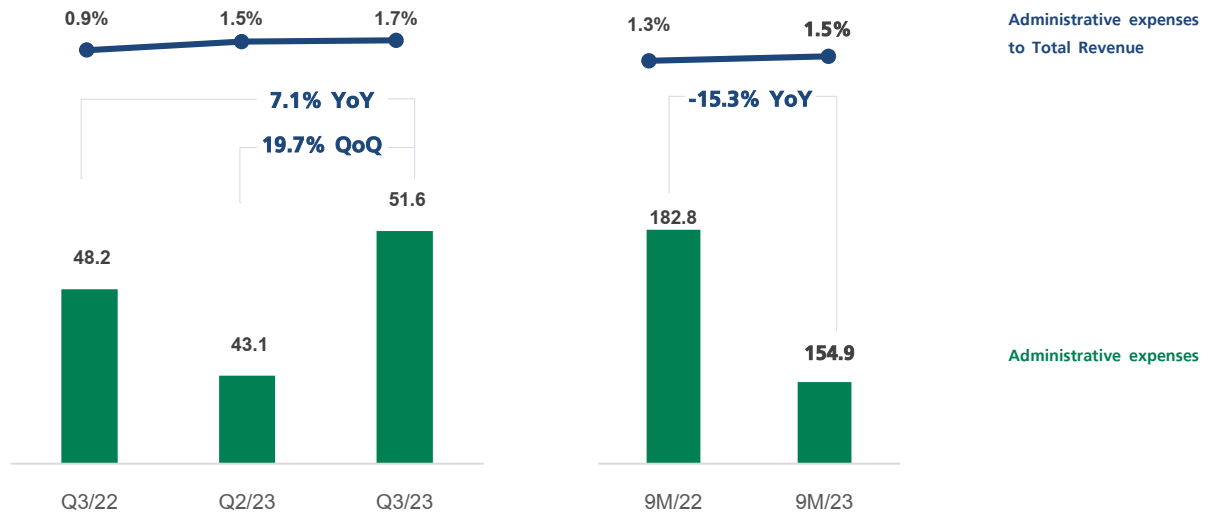
9M : 9M/2023 vs 9M/2022

During **9M/2023**, the Group recorded selling and distribution expenses of Baht 435.4 million, decreased by Baht 10.6 million or 2.4% compared with 9M/2022, mainly from decreased in transportation costs due to the decrease in sales volume.

Selling and distribution expenses to total revenue were 4.2% in 9M/2023, increased from 3.3% in 9M/2022, mainly due to a significant decline in revenue from a decrease in average coal selling price.

4. Administrative Expenses

Unit: Million Baht, %



Administrative expenses consist of Employee-related expenses, Consulting Fee, Utilities Expenses, Costs related to travelling, Other fees, etc.

YoY : Q3/2023 vs Q3/2022

In **Q3/2023**, the Group recorded administrative expenses of Baht 51.6 million, increased by Baht 3.4 million or 7.1% compared with Q3/2022, mainly due to a increase in consulting fees and employee expense.

Administrative expenses to total revenue were 1.7% in Q3/2023, increased from 0.9% in Q3/2022 as a result of which mentioned above.

QoQ : Q3/2023 vs Q2/2023

In **Q3/2023**, the Group recorded administrative expenses of Baht 51.6 million, increased by Baht 8.5 million or 19.7% compared with Q2/2023, mainly due to a decrease in revenue from damage claims that occurred in Q2/2023 and increase consulting fees.

Administrative expenses to total revenue were 1.7% in Q3/2023, increased from 1.5% in Q2/2023, which is an immaterial change in Q2/2023.

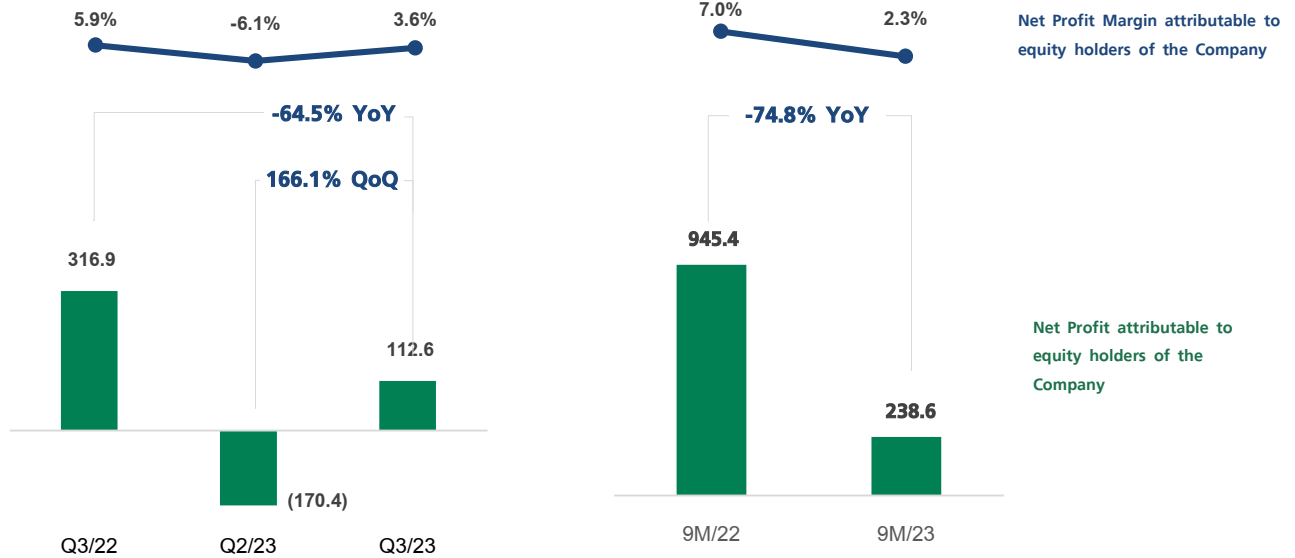
9M : 9M/2023 vs 9M/2022

During **9M/2023**, the Group recorded administrative expenses of Baht 154.9 million, decreased by Baht 27.9 million or 15.3% compared with 9M/2022, mainly due to the decrease allowance for impairment of assets and increase in revenue from damage claims that occurred in Q2/2023

Administrative expenses to total revenue were 1.5% in 9M/2023, increased from 1.3% in 9M/2022, which is an immaterial change in 9M/2022.

5. Net Profit (Loss) and Net Profit (Loss) Margin

Unit: Million Baht, %



YoY : Q3/2023 vs Q3/2022

In Q3/2023, the Group recorded a net profit attributable to equity holders of the Company of Baht 112.6 million, decreased by Baht 204.3 million or 64.5% from Q3/2022, mainly due to the average selling price of coal decreasing and decrease in sales volume, including decreasing in gain from exchange rate by Baht 47.9 million.

Net Profit Margin attributable to equity holders of the Company was 3.6%, decreased from 5.9% in Q3/2022, due to the reasons mentioned above.

QoQ : Q3/2023 vs Q2/2023

In Q3/2023, the Group recorded a net profit (loss) attributable to equity holders of the Company of Baht 112.6 million, increased by Baht 283.0 million or 166.1% from Q2/2023, mainly due to a significant increased in sales volume. Especially, export selling to foreign customers.

Net Profit (Loss) Margin attributable to equity holders of the Company was 3.6%, increased from (6.1%) in Q2/2023, due to the reasons mentioned above.

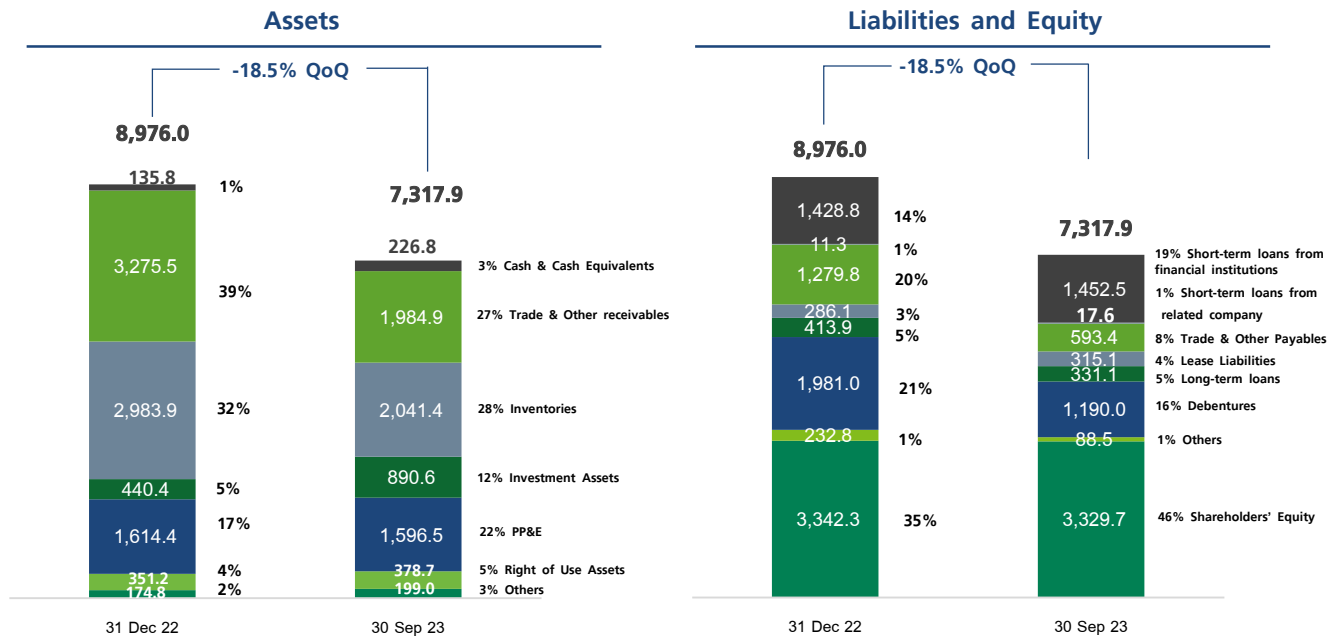
9M : 9M/2023 vs 9M/2022

During 9M/2023, the Group recorded a net profit attributable to equity holders of the Company of Baht 238.6 million, decreased by Baht 706.8 million or 74.8% from 9M/2022, mainly due to the average selling price of coal decreasing and a decrease in sales volume, including increased in finance cost.

Net Profit Margin attributable to equity holders of the Company was 2.3%, decreased from 7.0% in 9M/2022, due to the reasons mentioned above.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 30 September 2023, the total assets of the Group were Baht 7,317.9 million, decreased by Baht 1,658.1 million or 18.5% from 31 December 2022 mainly due to:

- **Cash & Cash Equivalents:** increased by Baht 91.0 million, mainly due to a reduction in inventory.
- **Trade & Other Receivables:** decreased by Baht 1,290.6 million, mainly due to the decrease in trade revenue.
- **Inventories:** decreased by Baht 942.5 million, mainly due to the decrease in the average cost of coal sales, including a decrease in inventories balance at the end of the year.
- **Investment Assets:** increased by Baht 450.2 million, mainly due to the increase in investments in associated companies from QTC Energy Public Company Limited by Baht 323.1 million.

Total Liabilities

As of 30 September 2023, the total liabilities of the Group were Baht 3,988.2 million, decreased by Baht 1,645.5 million or 29.2% from 31 December 2022 mainly due to:

- **Trade and Other Payables:** decreased by Baht 686.4 million, mainly due to the decrease in coal imported and average import cost.
- **Debentures:** decreased by Baht 791.0 million, due to the debenture's repayment in Q1/2023.

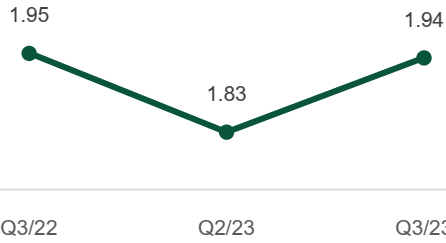
Total Shareholders' Equity

As of 30 September 2023, the total equity of the Group was Baht 3,329.7 million, decreased by Baht 12.6 million or 0.4% from 31 December 2022, mainly due to the recognition of net profit during 9M/2023. However, the Group has paid dividends by cash for the year 2023 totaling Baht 245.4 million.

Key Financial Ratios

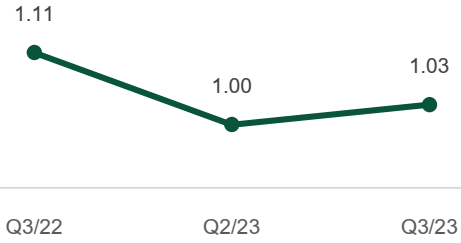
Current Ratio

Unit: Times



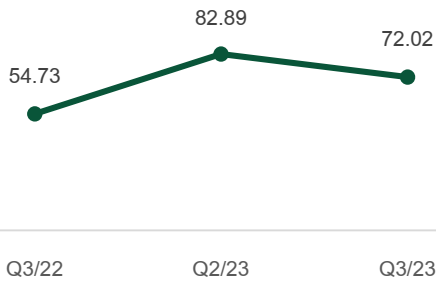
Quick Ratio

Unit: Times



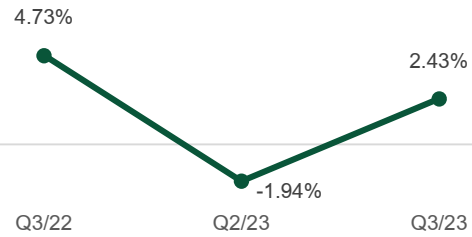
Days Sales of Inventory (DSI)

Unit: Days



ROA

Unit: %

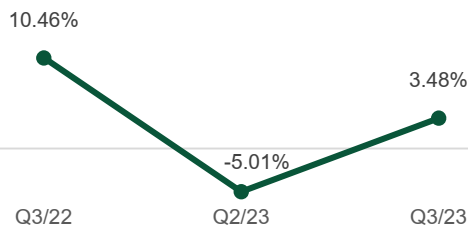


Note: Calculated by using financial data for the 3-month period.

Note: Calculated by using financial data for the 3-month period.

ROE

Unit: %



Note: Calculated by using financial data for the 3-month period.

D/E Ratio

Unit: Times

