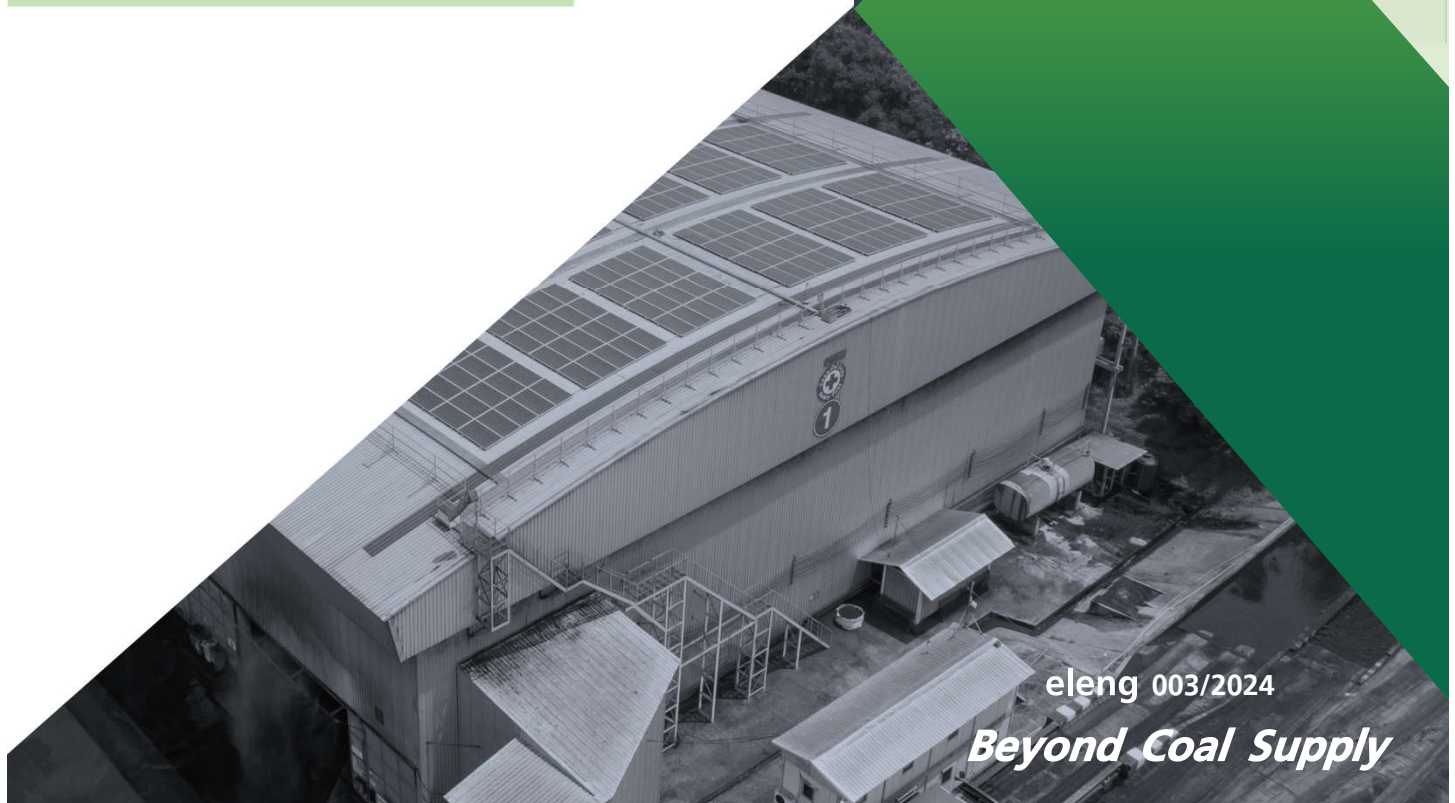


ASIA GREEN ENERGY
Public Company Limited

**MANAGEMENT
DISCUSSION
AND ANALYSIS**

Q4/2023



eleng 003/2024

Beyond Coal Supply

Operating Highlights	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/-
				%YoY	%QoQ			%YoY
Unit: Million THB								
Operating Revenue	5,214.8	3,107.7	2,840.1	(45.5%)	(8.6%)	18,815.2	13,239.2	(29.6%)
Gross Profit	755.2	373.5	244.2	(67.7%)	(34.6%)	2,617.6	1,252.0	(52.2%)
EBITDA	476.0	230.0	120.0	(74.8%)	(47.8%)	1,942.5	712.6	(63.3%)
Net Profit attributable to equity holders of the Company	302.6	112.6	46.5	(84.6%)	(58.7%)	1,248.0	285.1	(77.2%)
Gross Profit Margin (%)	14.5%	12.0%	8.6%	(5.9%)	(3.4%)	13.9%	9.5%	(4.4%)
EBITDA Margin (%)	9.1%	7.4%	4.2%	(4.9%)	(3.2%)	10.3%	5.4%	(4.9%)
Net Profit Margin attributable to equity holders of the Company (%)	5.8%	3.6%	1.6%	(4.2%)	(2.0%)	6.6%	2.2%	(4.4%)

Executive Summary

YoY : Q4/2023 vs Q4/2022

- In **Q4/2023**, Asia Green Energy Public Company Limited and its subsidiaries (“the Group”) reported consolidated operating revenue of Baht 2,840.1 million, decreased by Baht 2,374.7 million or 45.5% from Q4/2022. The main reason for this decline was attributed to the decrease in the average selling price of coal, in line with the global coal price trend, along with a decrease in sales volume.
- **Gross Profit** was Baht 244.2 million, decreased by Baht 511 million or 67.7% from Q4/2022. The main reason for this significant decline was attributed to the decrease in the average selling price of coal, in line with the global coal price trend.
- **Gross Profit Margin** was 8.6%, decreased from 14.5% in Q4/2022, The main reason for this decrease was the average revenue decreasing more than the average cost of sale, resulting in as overall decrease in the gross profit margin.
- **Net Profit attributable to equity holders of the Company** was Baht 46.5 million, decreased by Baht 256.1 million or 84.6% from Q4/2022, mainly due to the gross profit decreasing from the average selling price of coal and decrease in sales volume.
- **Net Profit Margin attributable to equity holders of the Company** was 1.6%, decreased from 5.8% in Q4/2022, due to the reasons mentioned above.

QoQ : Q4/2023 vs Q3/2023

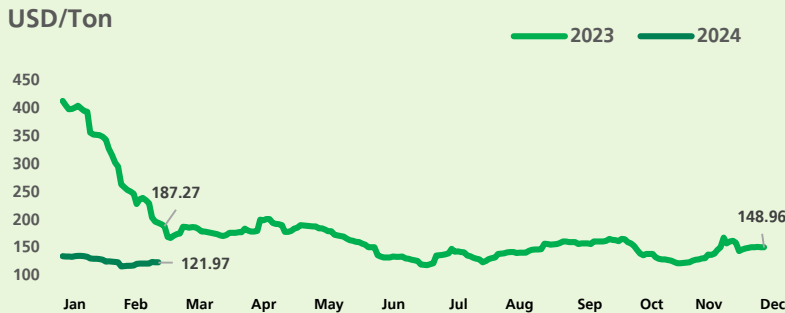
- In **Q4/2023**, the Group reported consolidated operating revenue of Baht 2,840.1 million, decreased by Baht 267.6 million or 8.6% from Q3/2023, mainly due to increase in sales volume, especially a significant decrease in sale exports to Cambodia.
- **Gross Profit** was Baht 244.2 million, decreased by Baht 129.3 million or 34.6% from Q3/2023, mainly due to a significant decrease in sales volume in exports sale.
- **Gross Profit (Loss) Margin** was 8.6%, decreased from 12.0% in Q3/2023, due to the average revenue decreasing more than the average cost of sale, resulting in as overall decrease in the gross profit margin.
- **Net Profit attributable to equity holders of the Company** was Baht 46.5 million, decreased by Baht 66.1 million or 58.7% from Q3/2023, mainly due to the Group have decreased sales volume.
- **Net Profit (Loss) Margin attributable to equity holders of the Company** was 1.6%, decreased from 3.6% in Q3/2023, due to the reasons mentioned above.

YoY : 2023 vs 2022

- In **2023**, the Group reported consolidated operating revenue of Baht 13,239.2 million, decreased by Baht 5,576.0 million or 29.6% from 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 1,252.0 million, decreased by Baht 1,365.6 million or 52.2% from 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 9.5%, decreased from 13.9% in 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 285.1 million, decreased by Baht 962.9 million or 77.2% from 2022. mainly due to the decrease in the Group's average selling price of coal and sales volume, as well as an increase in financial costs.
- **Net Profit Margin attributable to equity holders of the Company** was 2.2%, decreased from 6.6% in 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 situation has adjusted to a state of balance between Demand and Supply.

Q4/2023 Key Highlights

AGE wins 2 Awards at SET Awards 2023

AGE wins 2 awards: Outstanding CEO Awards and Outstanding Company Performance Awards at the SET Awards 2023 organized by the Stock Exchange of Thailand in collaboration with the Banking and Finance Journal. The awards were received in the category of Business Excellence awards, which honor listed companies that excel in various aspects, including operating results from 2022. This recognition reinforces the potential of business operations that focus on developing corporate governance, alongside sustaining business growth under the philosophy of creating a balance between business operations and societal and environmental care for “Continuous, Sustainable, and Growth”.



AGE organizes the project “AGE Open House for observational study in 2023”

AGE organizes the AGE Open House Project for observational study in 2023. This initiative leads a group of community leaders around the warehouse to study at the Lertpananurak Center No.2, focusing on various dimensions of community development models. The project provides an opportunity for community leaders to exchange knowledge and experiences, aiming to improve and develop communities in the area. This empowerment strengthens the potential of the community to become strong and sustainable. The project is held at the Lertpananurak Center Map Ta Phut LNG Station No. 2, located in Ban Nong Fab, Map Ta Phut, Rayong.

2024 Outlook



AGE announces Financial Statements and approved Dividend Payment for the year 2023

The Board of Directors Meeting resolved to submit to shareholders for consideration the approval of the payment of dividends for the year 2023 at the rate of 0.20 Baht per share, with the Record Date on March 13rd and the date not receiving dividend rights (XD) March 12nd, dividend payment scheduled for May 15th, 2024, along with the 2024 Annual General Meeting of Shareholders scheduled for Tuesday, April 23rd, 2024.



AGE and Sustainable Business Growth

The Group is dedicated to achieving sustainable income growth by expanding beyond the coal business, its primary focus. We are actively seeking new investment opportunities that add value to the company. Currently, our business is segmented into four areas: Coal-Related, Smart Logistics, Sustainable Energy, and Diversified Investments. This diversification strategy aims to mitigate investment risks and foster long-term aggressive growth. As part of the business group’s driving plan, we aim to support AGE’s total revenue growth to reach 15,000 million Baht this year.

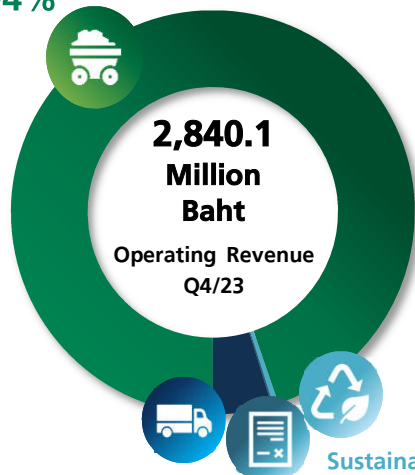
Operating Results	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Operating Revenue	5,214.8	3,107.7	2,840.1	(45.5%)	(8.6%)	18,815.2	13,239.2	(29.6%)
Cost of Sales and Services	(4,459.6)	(2,734.2)	(2,595.9)	(41.8%)	(5.1%)	(16,197.6)	(11,987.2)	(26.0%)
Gross profit	755.2	373.5	244.2	(67.7%)	(34.6%)	2,617.6	1,252.0	(52.2%)
Other income	6.7	9.2	6.7	0.0%	(27.2%)	41.0	44.5	8.5%
Selling and distribution expenses	(163.8)	(152.9)	(128.1)	(21.8%)	(16.2%)	(609.8)	(563.4)	(7.6%)
Administrative expenses	(76.1)	(51.6)	(83.9)	10.2%	62.6%	(258.9)	(238.8)	(7.8%)
Gain (loss) on exchange rate	(85.0)	0.3	20.9	124.6%	6,866.7%	(31.2)	18.8	160.3%
Gain from equity instruments at FVTPL	-	1.0	0.4	100.0%	(60.0%)	-	1.4	100%
Share of profit (loss) from investment in joint venture	(4.0)	5.5	13.9	447.5%	152.7%	(13.4)	17.4	229.9%
EBIT	433.0	185.0	74.1	(82.9%)	(59.9%)	1,745.4	531.9	(69.5%)
Finance costs	(57.6)	(48.0)	(43.2)	(25.0%)	(10.0%)	(172.5)	(203.8)	18.1%
Income tax expenses	(73.4)	(25.2)	14.9	(120.3%)	(159.1%)	(324.3)	(44.4)	(86.3%)
Profit attributable to Equity holders of the Company	302.6	112.6	46.5	(84.6%)	(58.7%)	1,248.0	285.1	(77.2%)
Profit (loss) attributable to non-controlling interests of the subsidiaries	(0.6)	(0.8)	(0.7)	16.7%	(12.5%)	0.6	(1.4)	(333.3%)
Net profit	302.0	111.8	45.8	(84.8%)	(59.0%)	1,248.6	283.7	(77.3%)

Q4/2023 Operating Revenue Structure

The Group operating revenue can be divided into 4 business units as follows:

Coal-Related

94%



Smart Logistics
4%

Diversified Investment
1%

Sustainable Energy
1%

Revenue from Coal-Related

- Domestic Coal Trading Business (90.5%)** classified by sales type:
 - Direct Shipment (23.4% of domestic revenue)
 - Mixed Size (32.1% of domestic revenue)
 - Screened Size (44.5% of domestic revenue)
- Overseas Coal Trading Business (9.5%)** in Cambodia

Revenue from Smart Logistics

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

Revenue from Diversified Investment

- 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.

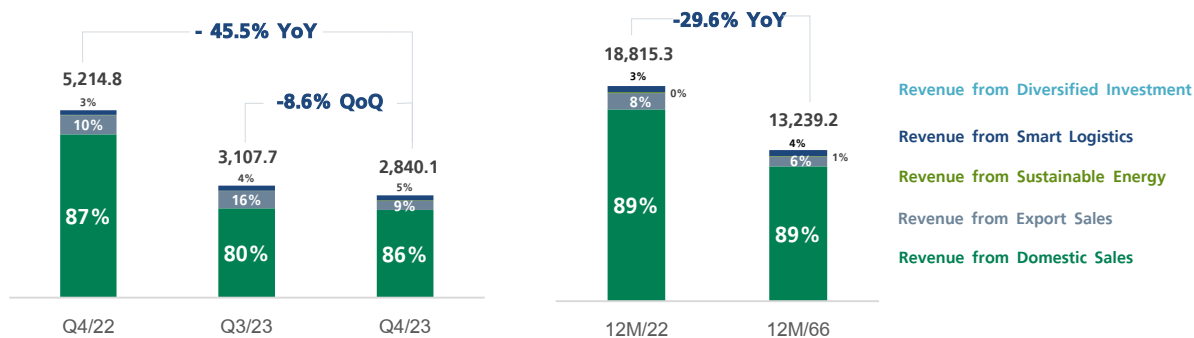
Revenue from Sustainable Energy

- Agriculture products
- RDF products

Revenue Structure	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Revenue from Coal-Related								
Revenue from Domestic Sales	4,543.5	2,479.4	2,434.5	(46.4%)	(1.8%)	16,778.3	11,796.4	(29.7%)
Revenue from Export Sales	536.1	484.3	256.2	(52.2%)	(47.1%)	1,424.9	839.5	(41.1%)
Total Revenue from Coal-Related	5,079.6	2,963.7	2,690.7	(47.0%)	(9.21%)	18,203.2	12,635.9	(30.6%)
Total Revenue from Smart Logistics	131.0	135.7	133.6	2.0%	(1.5%)	523.9	553.3	5.6%
Total Revenue from Diversified Investment	0.5	3.4	4.3	760.0%	26.5%	0.5	12.0	2,300.0%
Total Revenue from Sustainable Energy	3.7	4.9	11.5	210.8%	134.7%	87.6	38.0	(56.6%)
Total Operating Revenue	5,214.8	3,107.7	2,840.1	(45.5%)	(8.6%)	18,815.2	13,239.2	(29.6%)
Other Income	6.7	9.2	6.7	0.0%	(27.2%)	41.0	44.5	8.5%
Total Revenue	5,221.5	3,116.9	2,846.8	(45.5%)	(8.7%)	18,856.2	13,283.7	(29.6%)

1. Operating Revenue

Unit: Million Baht, %



YoY : Q4/2023 vs Q4/2022

In Q4/2023, the Group reported consolidated operating revenue of Baht 2,840.1 million, decreased by Baht 2,374.7 million or 45.5% from Q4/2022, mainly due to:

- **Revenue from Domestic Sales:** decreased by 46.4%, mainly due to the average selling price of coal decreasing by 42.4%, in line with the global coal price trend, along with a decrease in sales volume by 9.9%.
- **Revenue from Export Sales:** decreased by 52.2%, mainly due to a significant decrease in sales volume by 34.8%, especially export sales to Cambodia.
- **Revenue from Smart Logistics:** increased by 2.0% due to the land logistics business, port service business, and warehouse management business having a growing trend from the prior year.
- **Revenue from Diversified Investment:** increased by 760%, due to the start of leasing and provision of secured loans business in the Q4/2022 and Q1/2023, respectively.
- **Revenue from Sustainable Energy:** increased by 210.8% from the start of the RDF products business in Q3/2023.

QoQ : Q4/2023 vs Q3/2023

In Q4/2023, the Group reported consolidated operating revenue of Baht 2,840.1 million, decreased by Baht 267.6 million or 8.6% from Q3/2023, mainly due to:

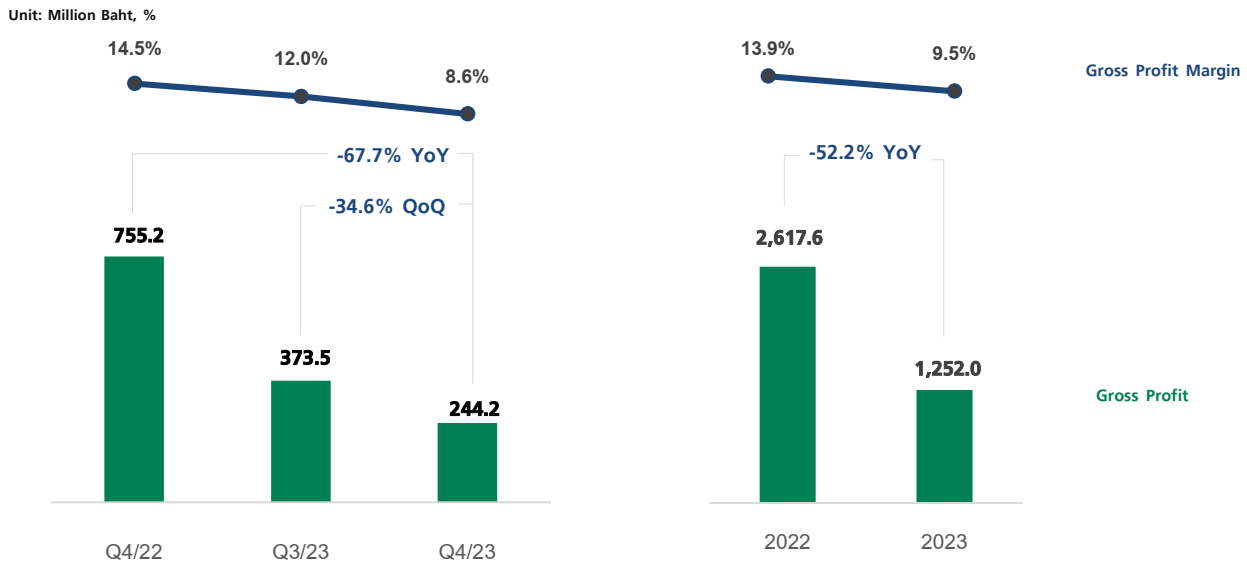
- **Revenue from Domestic Sales:** decreased by 1.8%, mainly due to the average selling price of coal decreasing, in line with the global coal price trend.
- **Revenue from Export Sales:** decreased by 47.1%, mainly due to a significant decrease in sales volume by 51.8%, especially export sales to Cambodia.
- **Revenue from Smart Logistics:** decreased by 1.5% which is an immaterial change.
- **Revenue from Diversified Investment:** increased by 26.5%, due to an increase in the number of "Tao Kae Noi" projects and other customers applying for credit.
- **Revenue from Sustainable Energy:** increased by 134.7% from the start of the RDF products business in Q3/2023 and business having growing trend.

YoY : 2023 vs 2022

In 2023, the Group reported consolidated operating revenue of Baht 13,239.2 million, decreased by Baht 5,575.6 million or 29.6% from 2022, mainly due to:

- **Revenue from Domestic Sales:** decreased by 29.7%, mainly due to the average selling price of coal decreasing by 22.7%, in line with the global coal price trend, along with a decrease in sales volume by 9.9%.
- **Revenue from Export Sales:** decreased by 41.1%, mainly due to the average selling price of coal decreasing by 22.2%, in line with the global coal price trend, along with a decrease in sales volume by 6.3%.
- **Revenue from Smart Logistics:** increased by 5.6% due to growing trends from the marine logistics business, port service business, and warehouse management business.
- **Revenue from Diversified Investment:** increased by 2,300.0%, due to an increase in the number of "Tao Kae Noi" projects and other customers applying for credit, along with the start of leasing and provision of secured loans business in the Q4/2022 and Q1/2023, respectively.
- **Revenue from Sustainable Energy:** decreased by 56.6% mainly due to the Group's only sold tapioca chips in Q1/2023. However, the Group's start the RDF products business in Q3/2023.

2. Gross Profit and Gross Profit Margin



YoY : Q4/2023 vs Q4/2022

In **Q4/2023**, the Group recorded a gross Profit of Baht 244.2 million, decreased by Baht 511.0 million or 67.7% from Q4/2022, 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 8.6%, decreased from 14.5% in Q4/2022, mainly due to the average revenue decreasing more than the average cost of sale. As a result, the overall gross profit margin decreased.

QoQ : Q4/2023 vs Q3/2023

In **Q4/2023**, the Group recorded a gross Profit of Baht 244.2 million, decreased by Baht 129.3 million or 34.6% from Q3/2023, mainly due to decreased in sales volume, especially export sales to foreign customers.

Gross Profit Margin was 8.6%, decreased from 12.0% in Q3/2023, mainly due to the average revenue decreasing more than the average cost of sale. As a result, the overall gross profit margin decreased.

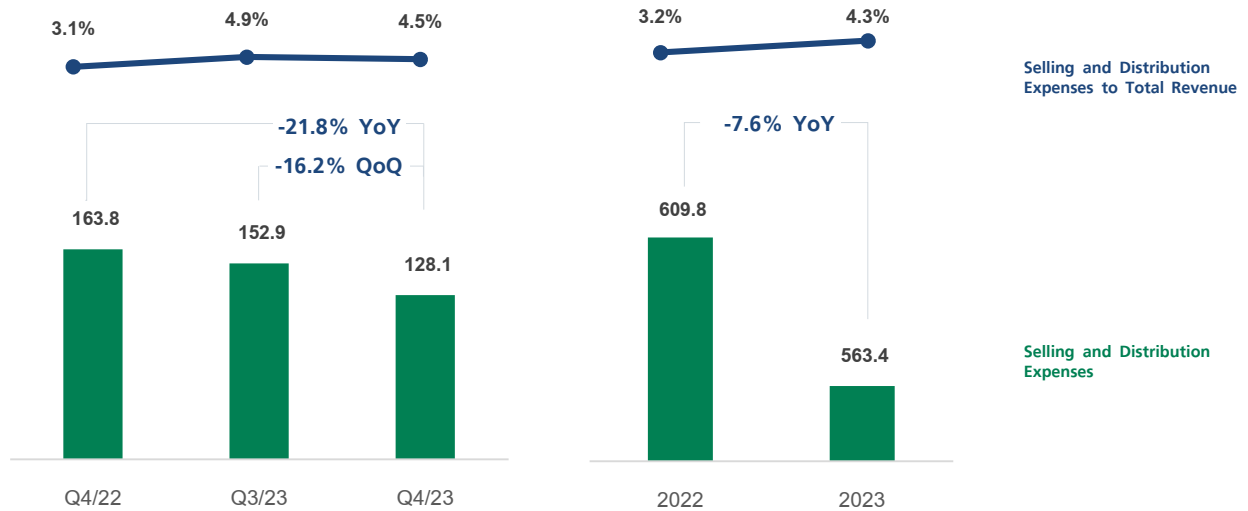
YoY : 2023 vs 2022

In **2023**, the Group recorded a gross Profit of Baht 1,252.0 million, decreased by Baht 1,365.6 million or 52.2% from 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 9.5%, decreased from 13.9% in 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 : Q4/2023 vs Q4/2022

In **Q4/2023**, the Group recorded selling and distribution expenses of Baht 128.1 million, decreased by Baht 35.7 million or 21.8% compared with Q4/2022, mainly from decreased in transportation costs due to the decrease in sales volume.

Selling and distribution expenses to total revenue were 4.5% in Q4/2023, increased from 3.1% in Q4/2022, mainly due to decreased in operating revenue from a decrease in average coal selling price, especially domestic sales.

QoQ : Q4/2023 vs Q3/2023

In **Q4/2023**, the Group recorded selling and distribution expenses of Baht 128.1 million, decreased by Baht 24.8 million or 16.2% compared with Q3/2023, mainly from decreased in export expenses, due to decreased in sales volume. This corresponds to the decrease in revenue from coal sales, especially export sales to Cambodia.

Selling and distribution expenses to total revenue were 4.5% in Q4/2023, decreased from 4.9% in Q3/2023, which is an immaterial change.

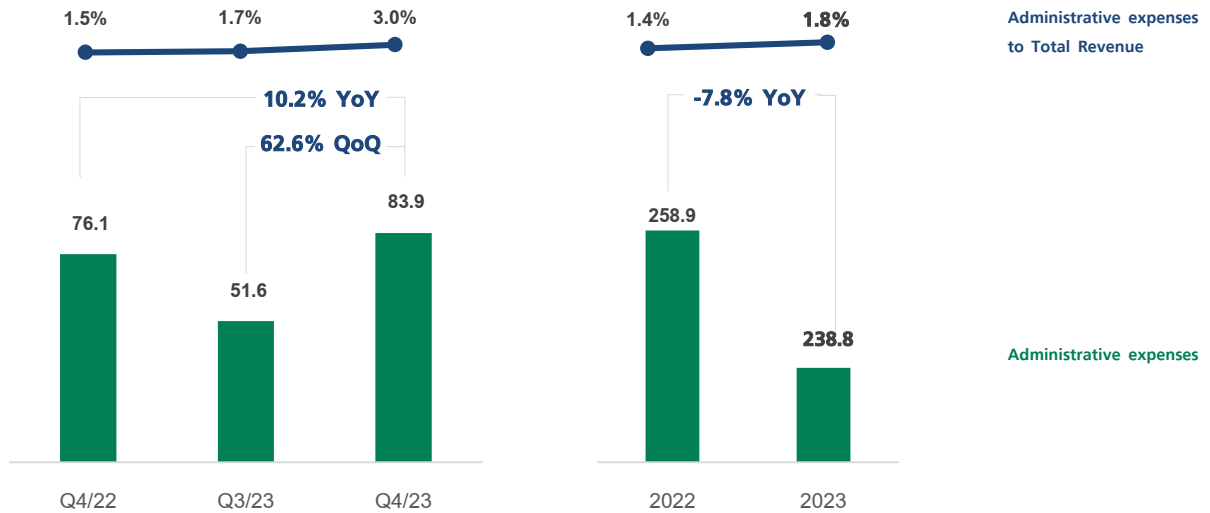
YoY : 2023 vs 2022

In **2023**, the Group recorded selling and distribution expenses of Baht 563.4 million, decreased by Baht 46.4 million or 7.6% compared with 2022, mainly from decreased in transportation costs due to the decrease in sales volume.

Selling and distribution expenses to total revenue were 4.3% in 2023, increased from 3.2% in 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 : Q4/2023 vs Q4/2022

In **Q4/2023**, the Group recorded administrative expenses of Baht 83.9 million, increased by Baht 7.8 million or 10.2% compared with Q4/2022, mainly due to a increase in allowance for doubtful debts, while the decrease in employee-related expenses.

Administrative expenses to total revenue were 3.0% in Q4/2023, increased from 1.5% in Q4/2022 as a result of which mentioned above and the decrease in revenue.

QoQ : Q4/2023 vs Q3/2023

In **Q4/2023**, the Group recorded administrative expenses of Baht 83.9 million, increased by Baht 32.3 million or 62.6% compared with Q3/2023, mainly due to a increase in allowance for doubtful debts and employee-related expenses.

Administrative expenses to total revenue were 3.0% in Q4/2023, increased from 1.7% in Q3/2023, which mentioned above and the decrease in revenue.

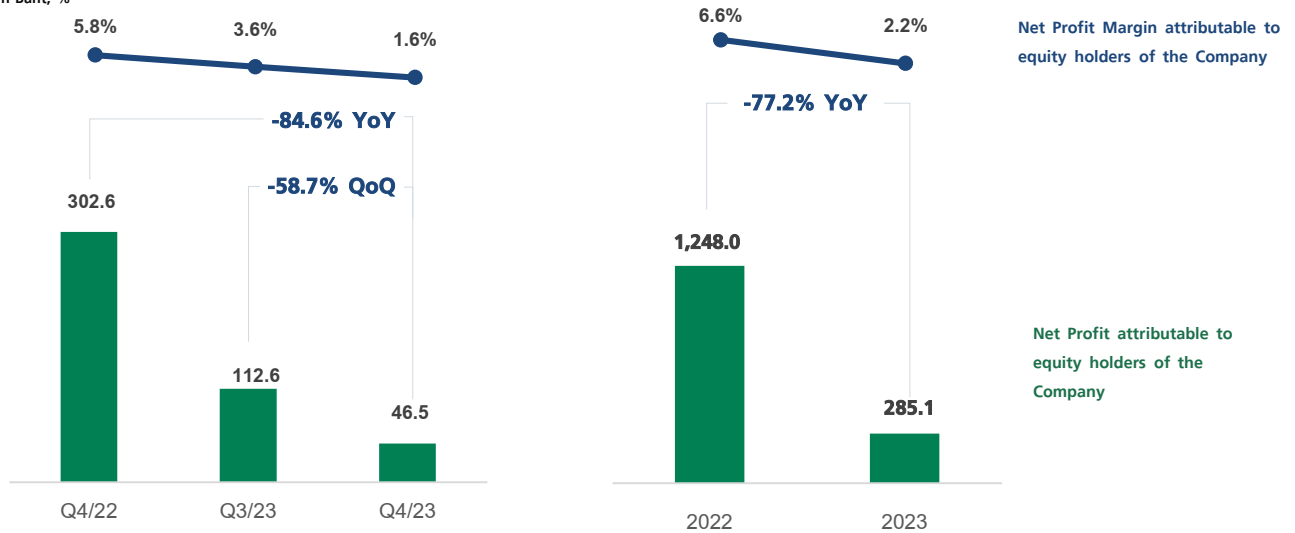
YoY : 2023 vs 2022

In **2023**, the Group recorded administrative expenses of Baht 238.8 million, decreased by Baht 20.1 million or 7.8% compared with 2022, mainly due to the decrease in allowance for impairment of assets and **decrease in depreciations of right of use assets.**

Administrative expenses to total revenue were 1.8% in 2023, increased from 1.4% in 2022, which is an immaterial change.

5. Net Profit and Net Profit Margin

Unit: Million Baht, %



YoY : Q4/2023 vs Q4/2022

In Q4/2023, the Group recorded a net profit attributable to equity holders of the Company of Baht 46.5 million, decreased by Baht 256.1 million or 84.6% from Q4/2022, mainly due to the average selling price of coal decreasing and decrease in sales volume.

Net Profit Margin attributable to equity holders of the Company was 1.6%, decreased from 5.8% in Q4/2022, due to the reasons mentioned above.

QoQ : Q4/2023 vs Q3/2023

In Q4/2023, the Group recorded a net profit attributable to equity holders of the Company of Baht 46.5 million, decreased by Baht 66.1 million or 58.7% from Q3/2023, mainly due to a significant increased in sales volume, especially export sales.

Net Profit Margin attributable to equity holders of the Company was 1.6%, decreased from 3.6% in Q3/2023, due to the reasons mentioned above.

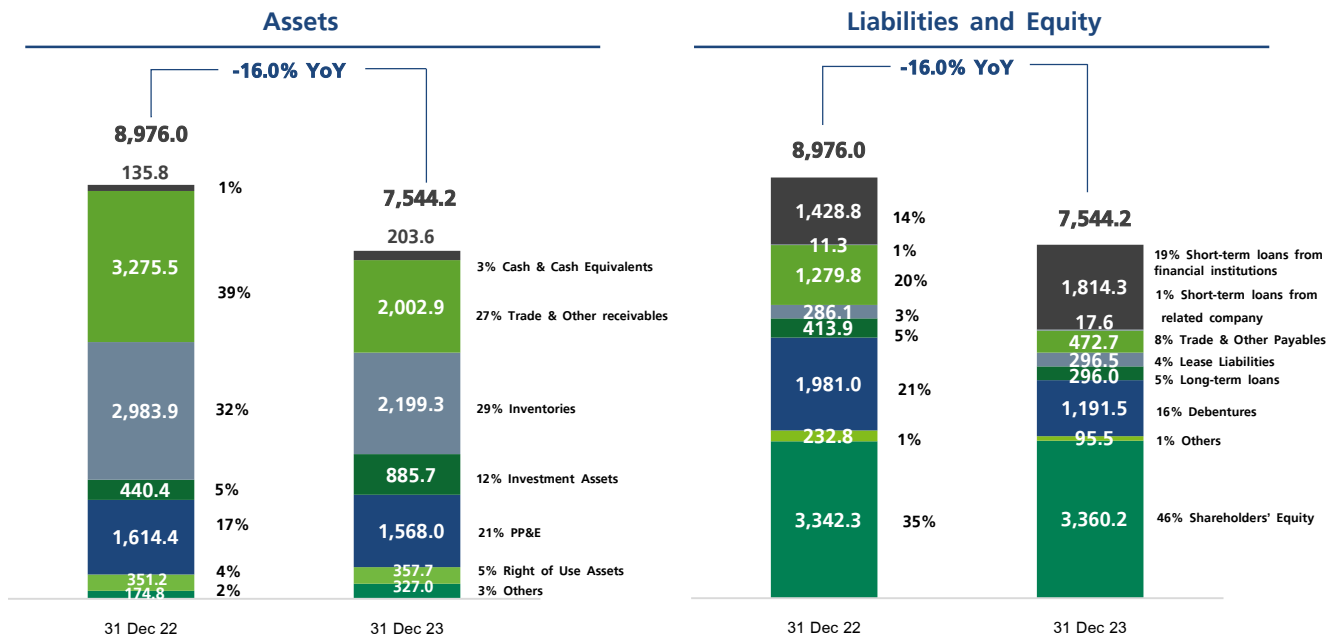
YoY : 2023 vs 2022

In 2023, the Group recorded a net profit attributable to equity holders of the Company of Baht 285.1 million, decreased by Baht 962.9 million or 77.2% from 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 2.2%, decreased from 6.6% in 2022, due to the reasons mentioned above.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 31 December 2023, the total assets of the Group were Baht 7,544.2 million, decreased by Baht 1,431.8 million or 16.0% from 31 December 2022 mainly due to:

- **Cash & Cash Equivalents:** increased by Baht 67.8 million, mainly due to a reduction in inventory.
- **Trade & Other Receivables:** decreased by Baht 1,272.6 million, mainly due to the decrease in trade revenue.
- **Inventories:** decreased by Baht 784.6 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 445.3 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 31 December 2023, the total liabilities of the Group were Baht 4,184.0 million, decreased by Baht 1,449.7 million or 25.7% from 31 December 2022 mainly due to:

- **Trade and Other Payables:** decreased by Baht 807.1 million, mainly due to the decrease in coal imported and average import cost.
- **Debtentures:** decreased by Baht 789.5 million, due to the debtenture's repayment in Q1/2023.

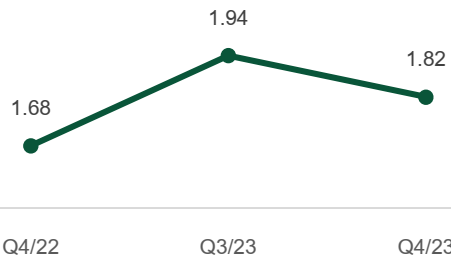
Total Shareholders' Equity

As of 31 December 2023, the total equity of the Group was Baht 3,360.2 million, increased by Baht 17.9 million or 0.5% from 31 December 2022, mainly due to the recognition of net profit in the year. However, the Group has paid dividends by cash for the year 2023 totaling Baht 245.4 million.

Key Financial Ratios

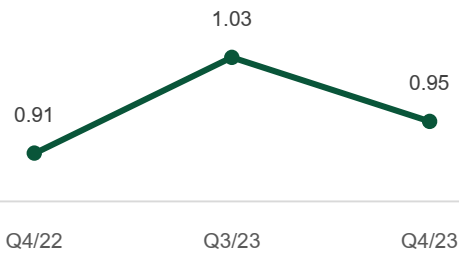
Current Ratio

Unit: Times



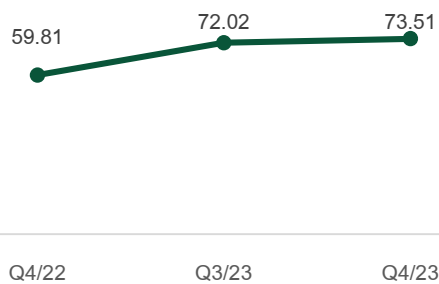
Quick Ratio

Unit: Times



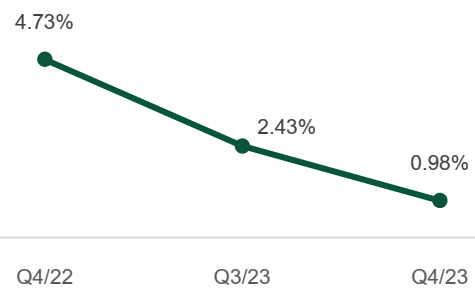
Days Sales of Inventory (DSI)

Unit: Days



ROA

Unit: %

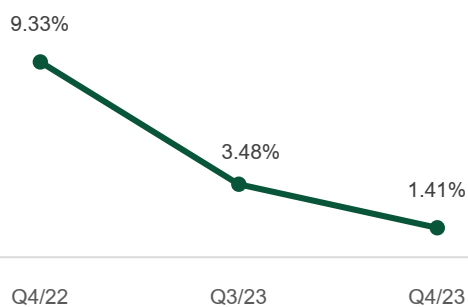


Note: Calculated by using financial data for the 3-month period.

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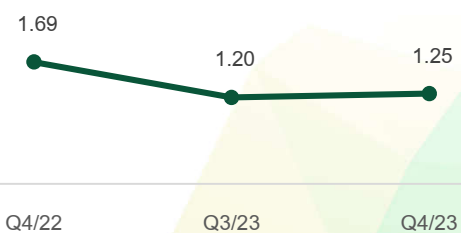
ROE

Unit: %



D/E Ratio

Unit: Times



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