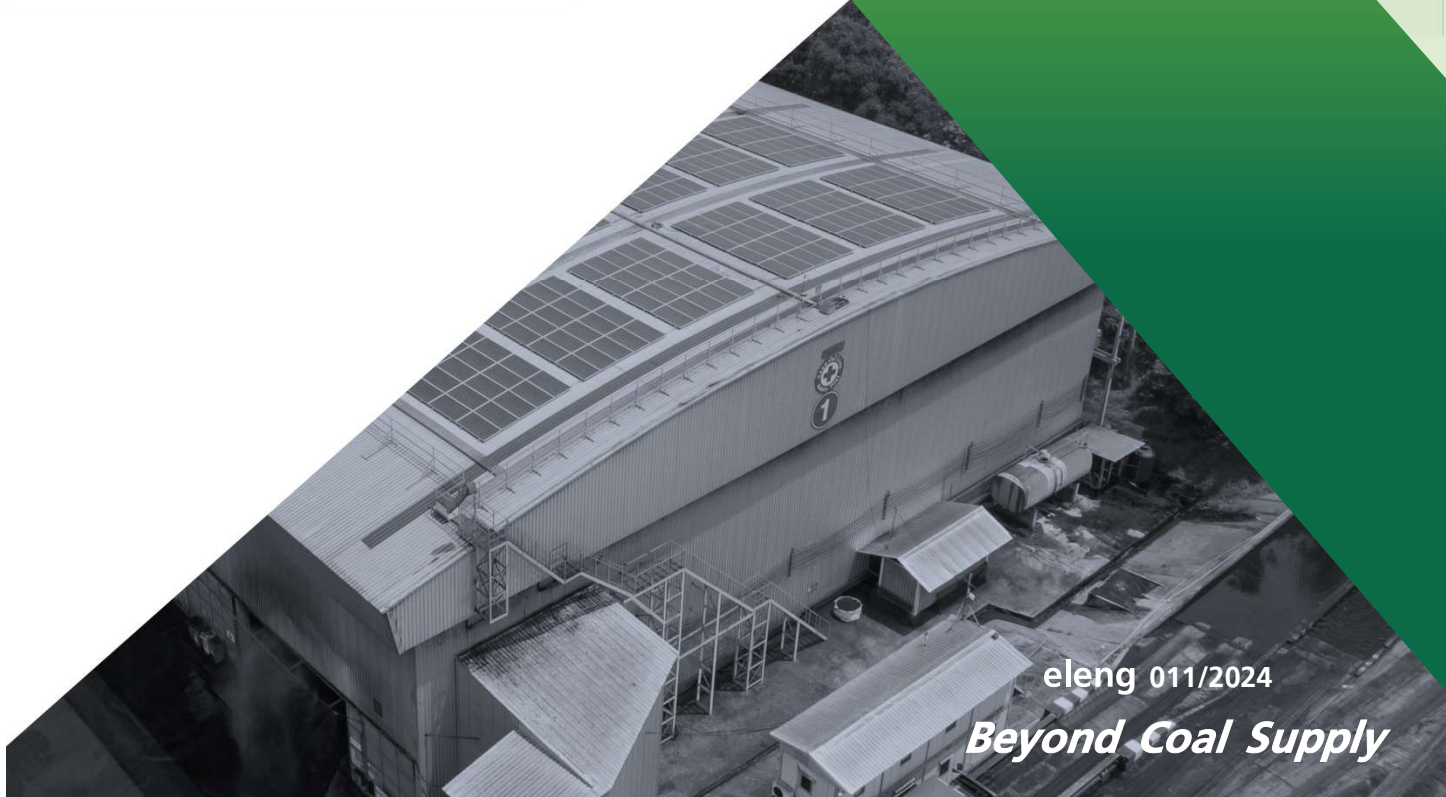


ASIA GREEN ENERGY
Public Company Limited

**MANAGEMENT
DISCUSSION
AND ANALYSIS**

Q1/2024



eleng 011/2024

Beyond Coal Supply

Operating Highlights	Q1/23	Q4/23	Q1/24	Change +/-	
				%YoY	%QoQ
Unit: Million THB					
Operating Revenue	4,501.2	2,840.1	3,390.0	(24.7%)	19.4%
Gross Profit	640.2	244.2	178.1	(72.2%)	(27.1%)
EBITDA	480.2	120.0	(58.0)	(112.1%)	(148.3%)
Net Profit (loss) attributable to equity holders of the Company	296.4	46.5	(113.5)	(138.3%)	(344.1%)
Gross Profit Margin (%)	14.2%	8.6%	5.3%	(8.9%)	(3.3%)
EBITDA Margin (%)	10.7%	4.2%	(1.7%)	(12.4%)	(5.9%)
Net Profit (loss) Margin attributable to equity holders of the Company (%)	6.6%	1.6%	(3.3%)	(9.9%)	(4.9%)

Executive Summary

YoY : Q1/2024 vs Q1/2023

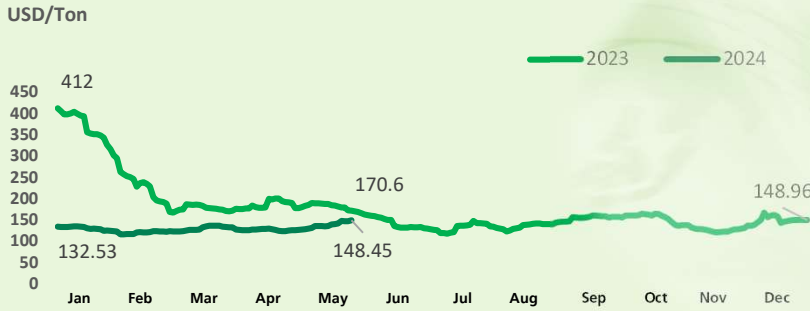
- In **Q1/2024**, Asia Green Energy Public Company Limited and its subsidiaries (“the Group”) reported consolidated operating revenue of Baht 3,390.0 million, decreased by Baht 1,111.2 million or decreased by 24.7% from Q1/2023. The main reason for this decline was due to the decrease in the average selling price of coal, in line with the global coal price trend.
- **Gross Profit** was Baht 178.1 million, decreased by Baht 462.1 million or decreased by 72.2% from Q1/2023. The main reason for this significant decline was due to the decrease in the average selling price of coal decreasing more than the decrease in average cost of sale, in line with the global coal price trend.
- **Gross Profit Margin** was 5.3%, decreased from 14.2% in Q1/2023, The main reason for this decrease was the average selling price of coal decreasing more than the decrease in average cost of sale, resulting in an overall decrease in the gross profit margin.
- **Net Profit (loss) attributable to equity holders of the Company** was Baht (113.5) million, decreased by Baht 409.9 million or decreased by 138.3% from Q1/2023, mainly due to the decrease in average selling price of coal. Eventhough coal sales to overseas customers was increased, transportation expenses was higher and the administrative expense was higher resulted from the court case compensation expenses.
- **Net Profit (loss) Margin attributable to equity holders of the Company** was (3.3)%, decreased from 6.6% in Q1/2023, due to the reasons mentioned above.

QoQ : Q1/2024 vs Q4/2023

- In **Q1/2024**, the Group reported consolidated operating revenue of Baht 3,390.0 million, increased by Baht 549.9 million or increase by 19.4% from Q4/2023, mainly due to an increase in sales volume, especially a significant increase in sales exports to Cambodia.
- **Gross Profit** was Baht 178.1 million, decreased by Baht 66.1 million or decreased by 27.1% from Q4/2023, mainly due to the high competition, especially the domestic market.
- **Gross Profit Margin** was 5.3%, decreased from 8.6% in Q4/2023, mainly due to a lower in gap between selling price and cost of sale to maintain market share in a highly competitive environment.
- **Net Profit (loss) attributable to equity holders of the Company** was Baht (113.5) million, decreased by Baht 160.0 million or decrease by 344.1% from Q4/2023, mainly due to decreased gross profit margin. Eventhough coal sales to overseas customers was increased, the transportation expenses was higher.
- **Net Profit (loss) Margin attributable to equity holders of the Company** was (3.3)%, decreased from 1.6% in Q4/2023, due to the reasons mentioned above.

Industry Updates

Coal Price - Newcastle Index



The average coal price trend from the beginning of 2024 to the present has increased due to the increasing demand of Southeast Asia countries and China imports coal to reserve for use during the summer.

Q1/2024 Key Highlights

AGE Announces Dividend Payment of 0.20 Baht/Share

The 2024 Annual General Meeting of Shareholders of Asia Green Energy Public Company Limited or AGE approved the payment of dividends for 2023 operating results at the rate of 0.20 Baht/Share, totaling 239,304,687 Baht, representing 104.12%, and dividend payment is scheduled for May 15th, 2024. The company also announced plans to move forward with business expansion towards sustainable growth in the future through continuous investment in the coal - logistics - energy - electric vehicle business.



Wat Chan Phatthana Farmer Wives Received the 1st Runner-up Award in the District Level Outstanding Agricultural Institution Contest 2024

AGE carries out community livelihood promotion projects in the Nakhon Luang District area in Phra Nakhon Si Ayutthaya Province to create livelihoods in the community preserve and continue the tradition of making Khanom Kong, an auspicious Thai dessert to be widely known, in 2024, the Farmer Housewives Group of Wat Chan Phatthana received the 1st prize in the Farmer Housewives Group Contest of Phra Nakhon Si Ayutthaya Province Continuously for the 3rd year and be the representative of the farmer housewives group of Phra Nakhon Si Ayutthaya Province to contest Outstanding at the district level for the year 2024 (9 provinces in the district) until receiving the 1st Runner-up Award in the Outstanding Agricultural Institutions Competition at the district level for the year 2024 as well.

2024 Outlook

AGE Registered Name Change and Objectives of the Subsidiary Company

The AGE Board of Directors' meeting resolved to approve changing the name of the subsidiary, AGE Leasing Company Limited to AGE Ventures Company Limited, and increasing the company's objective to operate a leasing business. Business for modern consumers and electric vehicles (EV). This change is preparation for the Diversify Business group, which is an investment in other businesses of the group.



AGE and Sustainable Business Growth

AGE Group is moving towards becoming a leading organization in the provision of sustainable and environmentally friendly energy. Currently, the company has established Green RDF Company Limited, which has studied and procured RDF energy sources from both municipal waste and industrial waste in various sources and has invested in purchasing shares in QTC Energy Public Company Limited ("QTC") in the amount of 81.78 million shares, giving AGE a shareholding proportion of 23.98%. QTC is an electric power business which is different from the heat energy market. It is important that the company conducts business.

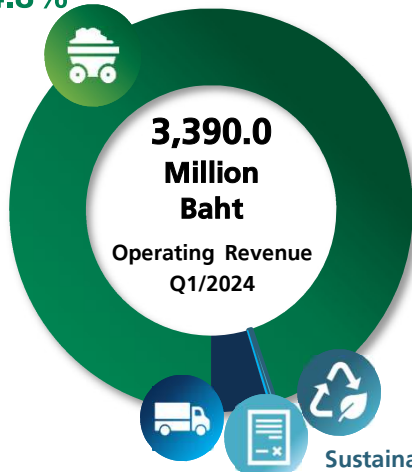
Operating Results	Q1/23	Q4/23	Q1/24	Change +/-	
				%YoY	%QoQ
Unit: Million THB					
Operating Revenue	4,501.2	2,840.1	3,390.0	(24.7%)	19.4%
Cost of Sales and Services	(3,861.0)	(2,595.9)	(3,211.9)	(16.8%)	23.7%
Gross profit	640.2	244.2	178.1	(72.2%)	(27.1%)
Other income	19.8	6.7	4.2	(78.8%)	(37.3%)
Selling and distribution expenses	(157.7)	(128.1)	(213.5)	35.4%	66.7%
Administrative expenses	(60.1)	(83.9)	(79.9)	32.9%	(4.8%)
Gain (loss) on exchange rate	(5.7)	20.9	8.9	(256.1%)	(57.4%)
Gain (loss) from equity instruments at FVTPL	-	0.4	(3.3)	(100.0%)	(925.0%)
Share of profit (loss) from investment in joint venture	(0.9)	13.9	2.0	322.2%	(85.6%)
EBIT	435.6	74.1	(103.5)	(123.8%)	(239.7%)
Finance costs	(65.9)	(43.2)	(45.3)	(31.3%)	4.9%
Income tax revenue (expenses)	(73.0)	14.9	35.0	(147.9%)	134.9%
Profit (loss) attributable to Equity holders of the Company	296.4	46.5	(113.5)	(138.3%)	(344.1%)
Profit (loss) attributable to non-controlling interests of the subsidiaries	0.2	(0.7)	(0.3)	(250.0%)	(57.1%)
Net profit (loss)	296.6	45.8	(113.8)	(138.4%)	(348.5%)

Q1/2024 Operating Revenue Structure

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

Coal-Related

94.8%



Smart Logistics
4.6%

Diversified Investment

0.2%

Sustainable Energy
0.4%

Revenue from Coal-Related

- Domestic Coal Trading Business (80.3%)** classified by sales type:
 - Direct Shipment (16.4% of domestic revenue)
 - Mixed Size (32.4% of domestic revenue)
 - Screened Size (51.2% of domestic revenue)
- Overseas Coal Trading Business (19.7%)** in Cambodia and Laos

Revenue from Smart Logistics

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

Revenue from Sustainable Energy

- Agriculture products
- RDF products

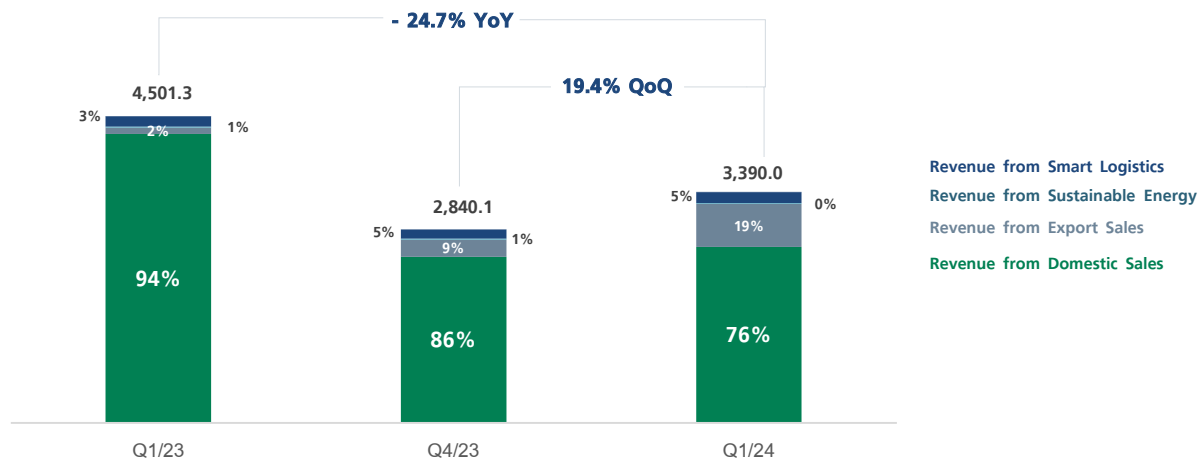
Revenue from Diversified Investment

- 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 Structure	Q1/23	Q4/23	Q1/24	Change +/-	
				%YoY	%QoQ
Unit: Million THB					
Revenue from Coal-Related					
Revenue from Domestic Sales	4,238.3	2,434.5	2,580.7	(39.1%)	6.0%
Revenue from Export Sales	95.8	256.2	633.5	561.2%	147.2%
Total Revenue from Coal-Related	4,334.1	2,690.7	3,214.2	(25.8%)	19.5%
Total Revenue from Smart Logistics	149.4	133.6	157.6	5.5%	18.0%
Total Revenue from Sustainable Energy	16.1	11.5	13.3	(17.4%)	14.7%
Total Revenue from Diversified Investment	1.7	4.3	4.9	188.2%	14.0%
Total Operating Revenue	4,501.2	2,840.1	3,390.0	(24.7%)	19.4%
Other Income	19.8	6.7	4.2	(78.8%)	(37.3%)
Total Revenue	4,521.0	2,846.8	3,394.2	(24.9%)	19.2%

1. Operating Revenue

Unit: Million Baht, %



YoY : Q1/2024 vs Q1/2023

In Q1/2024, the Group reported consolidated operating revenue of Baht 3,390.0 million, decreased by Baht 1,111.2 million or decreased by 24.7% from Q1/2023, mainly due to:

- **Revenue from Domestic Sales:** decreased by 39.1%, mainly due to the decreasing in average selling price of coal, in line with the global coal price trend.
- **Revenue from Export Sales:** increased by 561.2%, mainly due to a significant increase in sales volume by 744.9%, especially export sales to Cambodia, even though the average coal selling price decreased according to the global coal price trend.
- **Revenue from Smart Logistics:** increased by 5.5%, due to the land logistics business and warehouse management business was in growing trend from the prior year.
- **Revenue from Sustainable Energy:** decreased by 17.4%, due to a decrease in tapioca chips sales product from Q1/2023.
- **Revenue from Diversified Investment:** increased by 188.2%, due to the start of leasing and provision of secured loans business in Q4/2022 and Q1/2023, respectively.

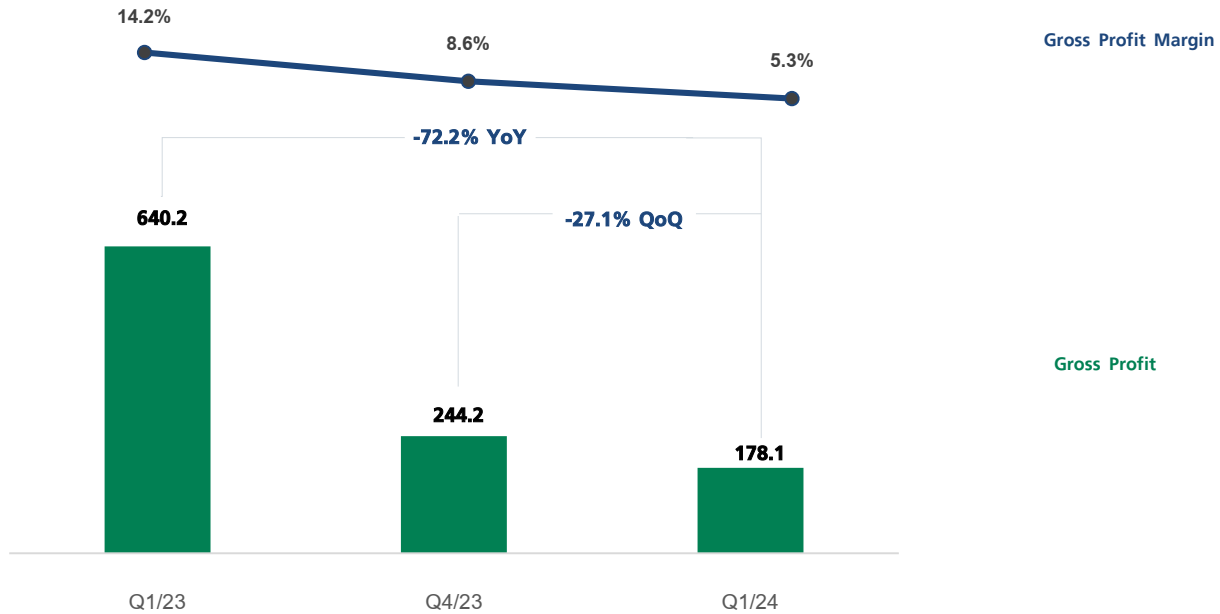
QoQ : Q1/2024 vs Q4/2023

In Q1/2024, the Group reported consolidated operating revenue of Baht 3,390.0 million, increased by Baht 549.9 million or increased by 19.4% from Q4/2023, mainly due to:

- **Revenue from Domestic Sales:** increased by 6.0%, mainly due to an increase in sales volume.
- **Revenue from Export Sales:** increased by 147.2%, mainly due to a significant increase in sales volume, especially export sales to Cambodia and Laos.
- **Revenue from Smart Logistics:** increased by 18.0%, due to the land logistics business, port service business, and warehouse management business was in a growing trend.
- **Revenue from Sustainable Energy:** increased by 14.7% from the start of the RDF products business in 2023 and the business was in growing trend.
- **Revenue from Diversified Investment:** increased by 14.0% or Baht 0.6 million, due to new customers.

2. Gross Profit and Gross Profit Margin

Unit: Million Baht, %



YoY : Q1/2024 vs Q1/2023

In **Q1/2024**, the Group recorded a gross profit of Baht 178.1 million, decreased by Baht 462.1 million or decrease by 72.2% from Q1/2023. The main reason for this decline was due to the average selling price of coal which is more than the decrease in cost of good solds, in line with the global coal price trend.

Gross Profit Margin was 5.3%, decreased from 14.2% in Q1/2023, mainly due to the average selling price decreasing more than the decrease in average cost of good solds. As a result, the overall gross profit margin decreased.

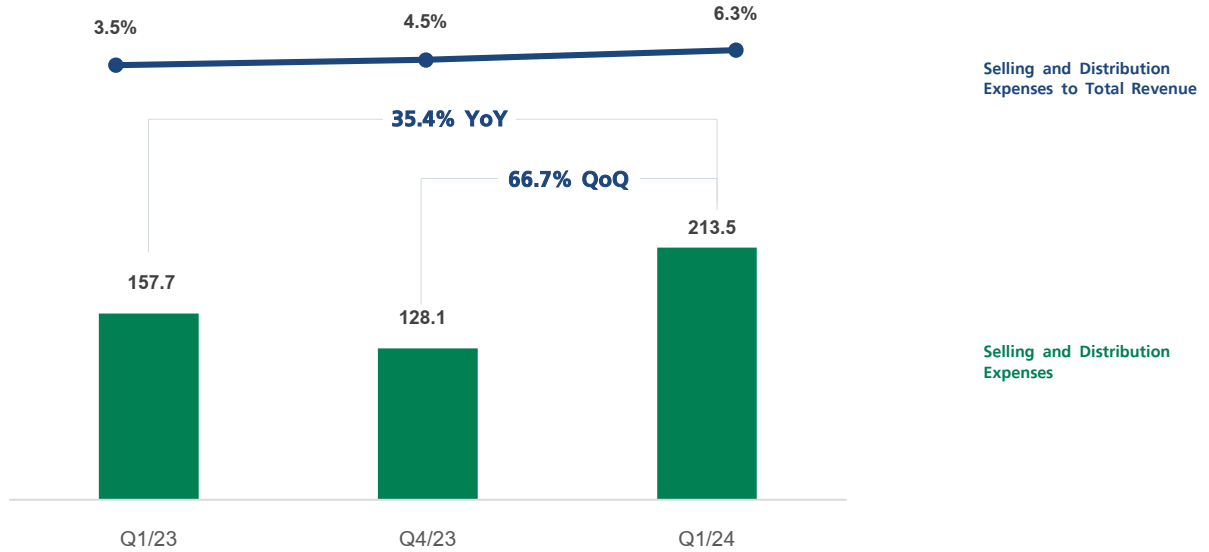
QoQ : Q1/2024 vs Q4/2023

In **Q1/2024**, the Group recorded a gross profit of Baht 178.1 million, decreased by Baht 66.1 million or decrease by 27.1% from Q4/2023, mainly due to the high competition, especially the domestic market.

Gross Profit Margin was 5.3%, decreased from 8.6% in Q4/2023, mainly due to a lower in gap between selling price and cost to sale for maintain market share in a highly competitive environment.

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 : Q1/2024 vs Q1/2023

In **Q1/2024**, the Group recorded selling and distribution expenses of Baht 213.5 million, increased by Baht 55.8 million or increase by 35.4% compared with Q1/2023, mainly from an increase in export transportation expenses, in line with the increase in export sales volume and revenue.

Selling and distribution expenses to total revenue were 6.3% in Q1/2024, increased from 3.5% in Q1/2023, mainly due to an increase in export transportation expense while the total revenue was decreased resulted from the decreasing in average selling price.

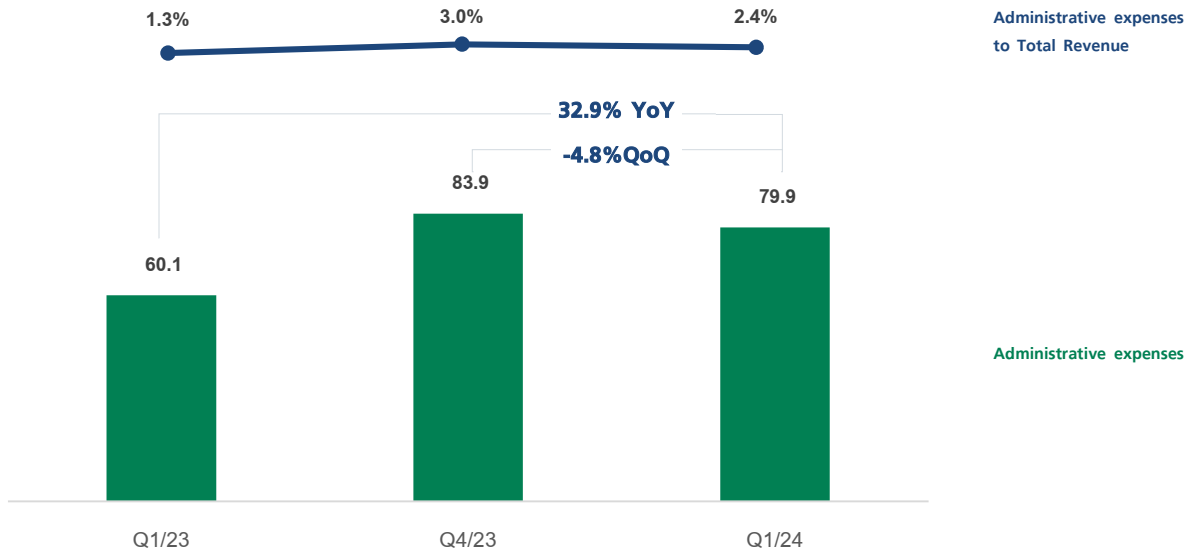
QoQ : Q1/2024 vs Q4/2023

In **Q1/2024**, the Group recorded selling and distribution expenses of Baht 213.5 million, increased by Baht 85.4 million or increased by 66.7% compared with Q4/2023, mainly from an increase in transportation expenses both in domestic and oversea, in line with the increase in sales volume and revenue from coal sales.

Selling and distribution expenses to total revenue were 6.3% in Q1/2024, increased from 4.5% in Q4/2023, due to the proportion of long-distance customers increasing and higher cost of truck fuel.

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 : Q1/2024 vs Q1/2023

In **Q1/2024**, the Group recorded administrative expenses of Baht 79.9 million, increased by Baht 19.8 million or increase by 32.9% compared with Q1/2023, mainly due to an increase from court case compensation expense totaling Baht 21.8 million.

Administrative expenses to total revenue were 2.4% in Q1/2024, increased from 1.3% in Q1/2023 as a result of which mentioned above and the decrease in revenue.

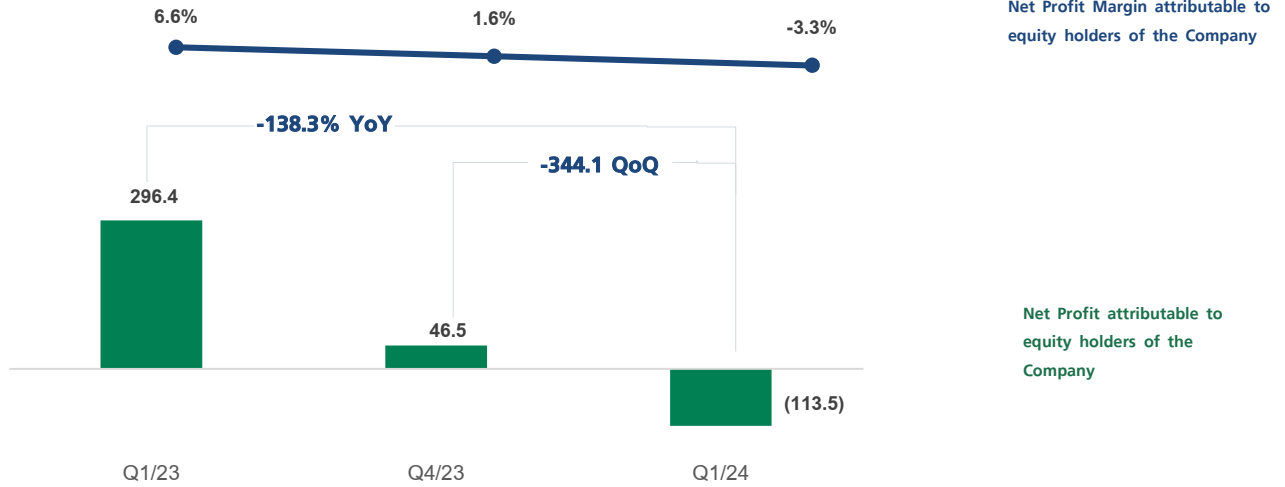
QoQ : Q1/2024 vs Q4/2023

In **Q1/2024**, the Group recorded administrative expenses of Baht 79.9 million, decreased by Baht 4.0 million or decrease by 4.8% compared with Q4/2023, mainly due to a decrease in allowance for doubtful debts and employee-related expenses. However, the company has court case compensation expenses totaling Baht 21.8 million in Q1/2024.

Administrative expenses to total revenue were 2.4% in Q1/2024, decreased from 3.0% in Q4/2023, which is an immaterial change in Q4/2023

5. Net Profit and Net Profit Margin

Unit: Million Baht, %



YoY : Q1/2024 vs Q1/2023

In Q1/2024, the Group recorded a net profit (loss) attributable to equity holders of the Company of Baht (113.5) million, decreased by Baht 409.9 million or decreased by 138.3% from Q1/2023, mainly due to the average selling price of coal. Even though coal sales to overseas customers was increased, transportation expenses and the administrative expenses was higher resulted.

Net Profit (Loss) Margin attributable to equity holders of the Company was (3.3%), decreased from 6.6% in Q1/2023, due to the reasons mentioned above.

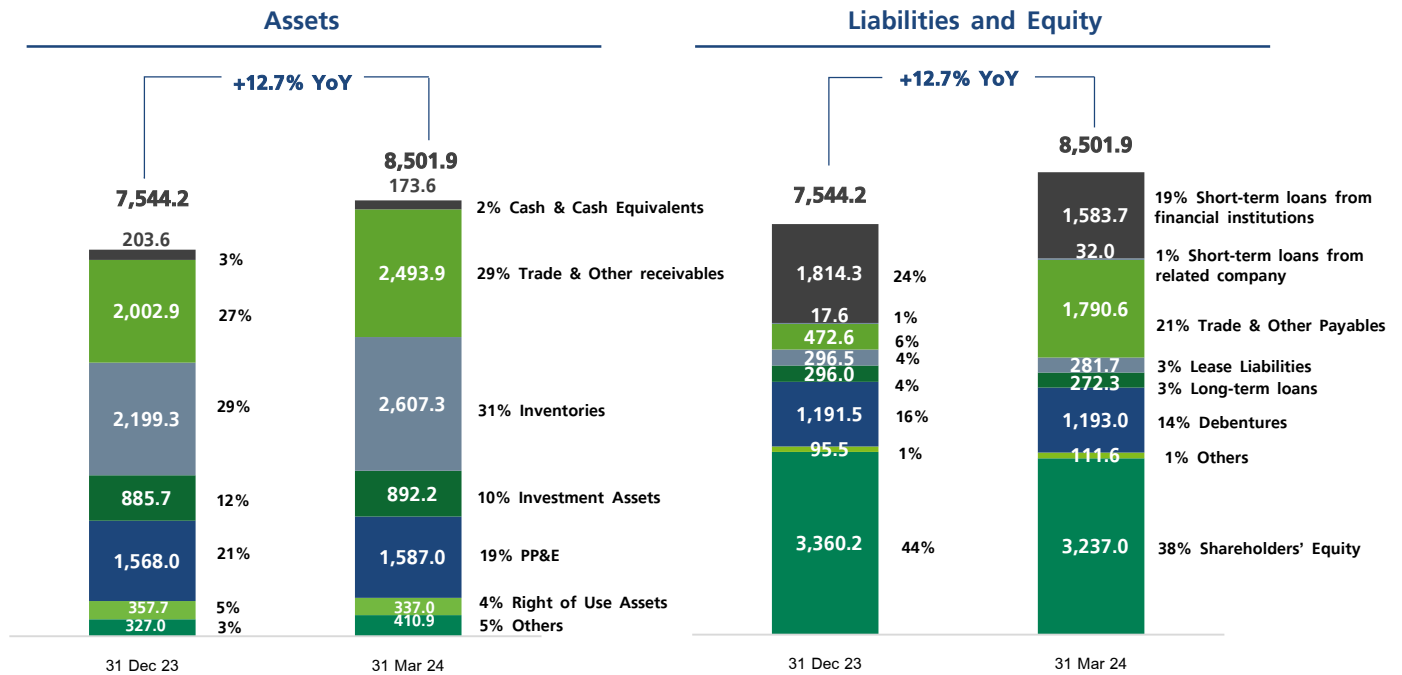
QoQ : Q1/2024 vs Q4/2023

In Q1/2024, the Group recorded a net profit (loss) attributable to equity holders of the Company of Baht (113.5) million, decreased by Baht 160.0 million or decrease by 344.1% from Q4/2023, mainly due to decreased gross profit margin. Eventhough coal sales to overseas customers was increased, the transportation expenses was higher.

Net Profit (Loss) Margin attributable to equity holders of the Company was 3.3%, decreased from 1.6% in Q4/2023, due to the reasons mentioned above.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 31 March 2024, the total assets of the Group were Baht 8,501.9 million, increased by Baht 957.7 million or increased by 12.7% from 31 December 2023 mainly due to:

- **Cash & Cash Equivalents:** decreased by Baht 30.0 million, mainly due to repayment short-term loans from financial institutions.
- **Trade & Other Receivables:** increased by Baht 491.0 million, mainly due to the increase in revenue.
- **Inventories:** increased by Baht 408.0 million, due to the increasing in inventories quantity at the end of the period.
- **Others:** increased by Baht 83.9 million, mainly due to the increase in deferred tax asset and hire purchase receivables.

Total Liabilities

As of 31 March 2024, the total liabilities of the Group were Baht 5,264.9 million, increased by Baht 1,080.9 million or increased by 25.8% from 31 December 2023 mainly due to:

- **Trade and Other Payables:** increased by Baht 1,318.0 million, mainly due to the high volume of imported coal at the end of quarter.
- **Short-term loans from financial institutions:** decreased by Baht 230.6 million, due to repayment loans.

Total Shareholders' Equity

As of 31 March 2024, the total equity of the Group was Baht 3,237.0 million, decreased by Baht 123.2 million or decreased by 3.7% from 31 December 2023, mainly due to the recognition of net loss and other comprehensive loss for Q1/2024.

Cash flows analysis

	Q1/23	Q1/24	Change +/-
Unit: Million THB			%YoY
Net cash flows from (used in) operating activities	(327.0)	286.1	187.5%
Net cash flows used in investing activities	(112.8)	(51.9)	54.0%
Net cash flows from (used in) financing activities	529.4	(257.5)	(148.6%)
Increase (decrease) in translation adjustments	0.6	(6.7)	(1,216.7%)
Net increase (decrease) in cash and cash equivalents	90.2	(30.0)	(133.3%)
Cash and cash equivalents at beginning of year	135.8	203.6	49.9%
Cash and cash equivalents at end of year	226.0	173.6	(23.2%)

Net cash flows from operating activities

As of 31 March 2024, the Group's cash flows from operating activities totaling Baht 286.1 million, mainly due to increase in trade payable by Baht 1,299.1 million while the Group had the cash flow used in for trade and other receivables, inventories, hire purchase and loan receivables by Baht 482.1 million, 409.4 million and 29.2 million, respectively.

Net cash flows used in investing activities

As of 31 March 2024, the Group's cash flow used in for investment of Baht 51.9 million, mainly due to investment in building and equipment, which increased by Baht 46.0 million for the new headquarters, factory improvement and purchasing in machinery for the sustainable energy business.

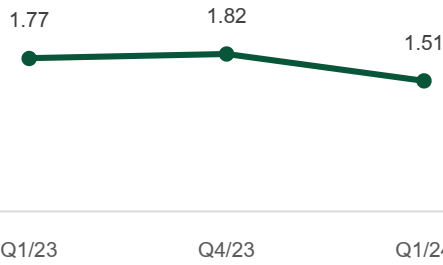
Net cash flows used in from financing activities

As of 31 March 2024, the Group's cash flow used in financing activities totaling Baht 257.5 million, mainly due to repayment of loans from financial institutions.

Key Financial Ratios

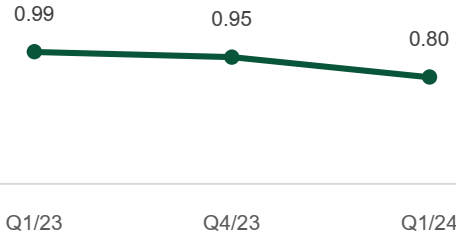
Current Ratio

Unit: Times



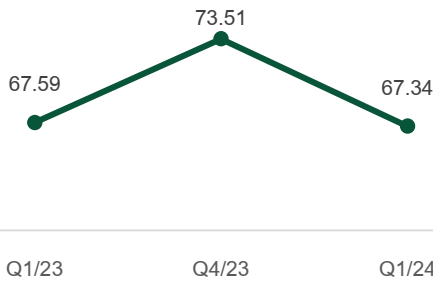
Quick Ratio

Unit: Times



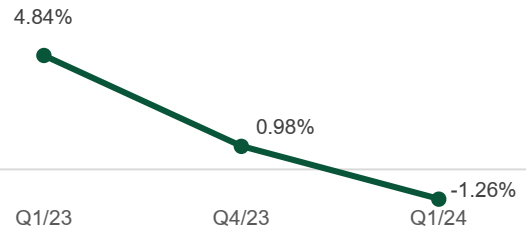
Days Sales of Inventory (DSI)

Unit: Days



ROA

Unit: %

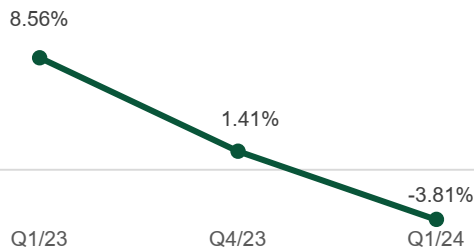


Note: Calculated by using financial data for the 3-month period.

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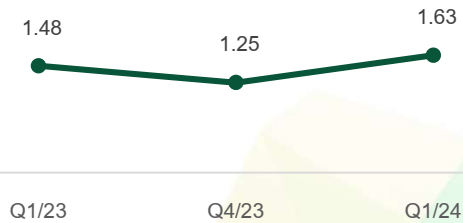
ROE

Unit: %



D/E Ratio

Unit: Times



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