

ASIA GREEN ENERGY
Public Company Limited

MANAGEMENT
DISCUSSION
AND ANALYSIS

Q3/2024



eleng 023/2024

Beyond Coal Supply

Operating Highlights	Q3/23	Q2/24	Q3/24	Change +/-		9M/23	9M/24	Change +/-
				%YoY	%QoQ			
Unit: Million THB								
Operating Revenue	3,107.7	3,478.0	2,487.4	(20.0%)	(28.5%)	10,399.0	9,355.4	(10.0%)
Gross Profit (loss)	373.5	107.3	308.9	(17.3%)	187.9%	1,007.7	594.3	(41.0%)
EBITDA	230.0	(82.7)	96.8	(57.9%)	(217.0%)	592.6	(43.9)	(107.4%)
Net Profit (loss) attributable to equity holders of the Company	112.6	(150.6)	(10.1)	(109.0%)	(93.3%)	238.6	(274.1)	(214.9%)
Gross Profit (loss) Margin (%)	12.0%	3.1%	12.4%	0.4%	9.3%	9.7%	6.4%	(3.3%)
EBITDA Margin (%)	7.4%	(2.4%)	3.9%	(3.5%)	6.3%	5.7%	(0.5%)	(6.2%)
Net Profit (loss) Margin attributable to equity holders of the Company (%)	3.6%	(4.3%)	(0.4%)	(4.0%)	3.9%	2.3%	(2.9%)	(5.2%)

Executive Summary

YoY : Q3/2024 vs Q3/2023

- In Q3/2024, Asia Green Energy Public Company Limited and its subsidiaries ("the Group") reported the consolidated operating revenue of Baht 2,487.4 million, decreased by Baht 620.3 million or decreased by 20.0% from Q3/2023 which decrease in coal business. The main reason due to the decrease in sales volume of coal and the average selling price.
- Gross Profit (loss)** was Baht 308.9 million, decreased by Baht 64.5 million or decreased by 17.3% from Q3/2023. The main reason for this due to the decrease in sales volume.
- Gross Profit (loss) Margin** was 12.4%, increased from 12.0% in Q3/2023, The main reason due to was the decrease in average selling price of coal less than the decrease in average cost of sale, resulting in an overall increase in the gross profit margin.
- Net Loss attributable to equity holders of the Company** was Baht (10.1) million, net profit is decreased by Baht 122.7 million or decreased by 109.0% from Q3/2023, mainly due to a decrease in gross profit of Baht 64.6 million, an increase in administrative expenses of Baht 19.8 million baht, and a higher foreign exchange loss of Baht 51.0 million.
- Net Loss Margin attributable to equity holders of the Company** was (0.4)%, decreased from 3.6% in Q3/2023, due to the reasons mentioned above.

QoQ : Q3/2024 vs Q2/2024

- In Q3/2024, the Group reported the consolidated operating revenue of Baht 2,487.4 million, decreased by Baht 990.6 million or decreased by 28.5% from Q2/2024, mainly due to an decrease in sales volume, especially a significant decrease in both domestic and export coal sales.
- Gross Profit** was Baht 308.9 million, increased by Baht 201.6 million or by 187.9% from Q2/2024, mainly due to the increase in the average selling price.
- Gross Profit Margin** was 12.4%, increased from 3.1% in Q2/2024, mainly due to the reasons mentioned above.
- Net Loss attributable to equity holders of the Company** was Baht (10.1) million, decreased by Baht 140.5 million or decrease by 93.3% from Q2/2024, mainly due to the increase in gross profit margin, coupled with reduction of Baht 3.2 million in administrative expenses and Baht 71.3 million increase in foreign exchange losses.
- Net Profit (loss) Margin attributable to equity holders of the Company** was (0.4)%, decreased from (4.3%) in Q1/2024, due to the reasons mentioned above.

9M : 9M/2024 vs 9M/2023

- During 9M/2024, the Group reported the consolidated operating revenue of Baht 9,355.4 million, decreased by Baht 1,043.6 million or 10.0% from 9M/2023. The main reason for this decline was attributed to the decrease in average selling price of coal in line with the global coal price trend.
- Gross Profit** was Baht 594.3 million, decreased by Baht 413.4 million or 41.0% from 9M/2023. The main reason for this decline was attributed to the decrease in average selling price of coal which decreased in line with the global coal price trend, and lowered in gap between selling price and cost of sale to maintain market share in a highly competitive environment.
- Gross Profit Margin** was 6.4%, decreased from 9.7% in 9M/2023, due to the reasons mentioned above.
- Net loss attributable to equity holders of the Company** was Baht (274.1) million, net profit decreased by Baht 512.7 million or 214.9% from 9M/2023, mainly due to decreased gross profit margin, resulting from a decline in the average coal selling price. Selling expenses increased by Baht 113.4 million, administrative expenses increased by Baht 71.0 million and there was an increasing of foreign exchange loss of Baht 24.9 million.
- Net Profit (loss) Margin attributable to equity holders of the Company** was (2.9)%, decreased from 2.3% in 9M/2023, due to the reasons mentioned above.

Coal Price - Newcastle Index



Industry Updates

The average coal price trend from the beginning of 2024 to the present has stable. World coal demand is expected to decrease due to increased demand in India but in China was decreased. Coal demand in Thailand in the industrial sector are expected to decrease as well from the economic situation this year but there will be still support from the electricity production sector, which will expand by about 4.5% following the increased coal demand to reduce the cost of electricity production.

Q3/2024 Key Highlights

AGE wins Best IR Awards at SET Awards 2024

Mr. Panom Kuansatporn, Chairman of the Executive Committee and Managing Director received the Best Investor Relations Awards in the Business Excellence category at the SET Awards 2024 held by the Stock Exchange of Thailand and Journal of Finance and Banking This award is given to listed companies that have outstanding performance in Investor Relations activities.



AGE shareholders approved the purchase of additional ABM shares at EGM No. 1/2024.

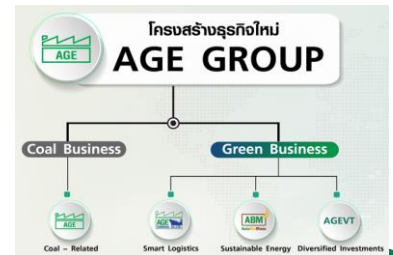
AGE shareholders approved the purchase of 292,107,010 additional shares of Asia Biomass Public Company Limited (ABM) at an offering price of 1.30 baht/share, totaling 379,739,113 million baht by doing a Share Swap of Ordinary Shares in QTC Energy Public Company Limited (QTC) in the amount of 81,860,400 shares or 24% and Ordinary Shares in Green RDF Company Limited (GRDF) in the amount 335,497 shares or 100% of the registered capital instead of paying with cash, it is expected that the transaction of Share Swap and Tender Offer will be a completed by the end of the Q4/2024 to move forward with restructuring the Energy Business towards Sustainable Energy and expanding the Green Business. Generate business income for AGE to grow sustainably in the future.



AGE Restructures to Sustainability Business

AGE announced a business restructuring towards sustainability under the ESG concept through driving in 4 business groups: Coal – Related, Smart Logistics, Sustainable Energy and Human Solutions (Diversified Investments) to be in line with the company’s strategy. As a result, in the company’s 2030 EBITDA target, the proportion of revenue from the coal business will be adjusted to 50% and the proportion of revenue from new businesses (Non-Coal) will rise to 50%.

2025 Outlook



Investment in Human Solutions business (Diversified Investments)

AGE Auto Gallery Company Limited, a subsidiary of the AGE group, operates a car sales business both combustion cars and electric cars. Currently, 2 electric car showrooms have been started. There are total reservations for more than 50 EV cars and established AGE EV Plus Company Limited to operate an electric vehicle (EV) rental service business with a target in 2024 to have 30 EV rental cars and will increase to 100 cars in 2025. The company views that the car market EVs still have higher demand growth in the future.



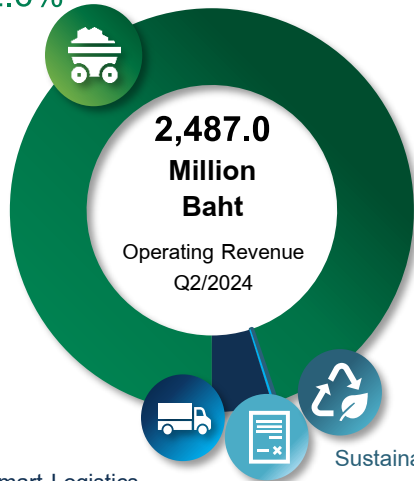
Operating Results	Q3/23	Q2/24	Q3/24	Change +/-		9M/23	9M/24	Change +/-
Unit: Million THB				%YoY	%QoQ			
Operating Revenue	3,107.7	3,478.0	2,487.4	(20.0%)	(28.5%)	10,399.0	9,355.4	(10.0%)
Cost of Sales and Services	(2,734.2)	(3,370.7)	(2,178.5)	(20.4%)	(35.4%)	(9,391.3)	(8,761.1)	(6.7%)
Gross (loss) profit	373.5	107.3	308.9	(17.3%)	187.9%	1,007.7	594.3	(41.0%)
Other income	9.2	7.0	9.9	7.6%	41.4%	37.8	21.1	(44.2%)
Selling and distribution expenses	(152.9)	(193.0)	(142.2)	(7.0%)	(26.3%)	(435.4)	(548.8)	26.0%
Administrative expenses	(51.6)	(74.6)	(71.4)	38.4%	(4.3%)	(154.9)	(225.9)	45.8%
Gain (loss) on exchange rate	0.3	15.1	(50.9)	(17,066.7%)	(437.1%)	(2.0)	(26.9)	1245.0%
Gain (loss) from equity instruments at FVTPL	1.0	4.9	(10.0)	(1100.0%)	(304.1%)	1.0	(8.3)	(930.0%)
Share of profit (loss) from investment in joint venture	5.5	1.9	1.2	78.2%	(36.8%)	3.5	5.0	(42.9%)
EBIT	185.0	(131.4)	45.6	(75.3%)	(134.7%)	457.7	(189.4)	(141.4%)
Finance costs	(48.0)	(55.6)	(58.5)	22.1%	5.2%	(160.5)	(159.4)	(0.7%)
Income tax revenue (expenses)	(25.2)	36.9	2.3	(109.1%)	(93.8%)	(59.3)	74.2	(225.1%)
Profit (loss) attributable to Equity holders of the Company	112.6	(150.6)	(10.1)	(109.0%)	(93.3%)	238.6	(274.1)	(214.9%)
Profit (loss) attributable to non-controlling interests of the subsidiaries	(0.8)	0.4	(0.5)	(37.5%)	(225.0%)	(0.7)	(0.4)	(42.9%)
Net profit (loss)	111.8	(150.1)	(10.6)	(109.5%)	(92.9%)	237.9	(274.5)	(215.4%)

Q3/2024 Operating Revenue Structure

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

Coal-Related

92.6%



Smart Logistics
6.3%

Diversified Investment

0.2%

Sustainable Energy
0.9%

Revenue from Coal-Related

1. **Domestic Coal Trading Business (96.7%)** classified by sales type:

1. Direct Shipment (11.0%)
2. Mixed Size (36.3%)
3. Screened Size (52.7%)

2. **Overseas Coal Trading Business (3.3%)** in Cambodia

Revenue from Smart Logistics

1. Land Logistics
2. Marine Logistics
3. Coal Screening
4. Terminal & Warehouse
5. Gas Station (Retail and Wholesale of Oil)

Revenue from Sustainable Energy

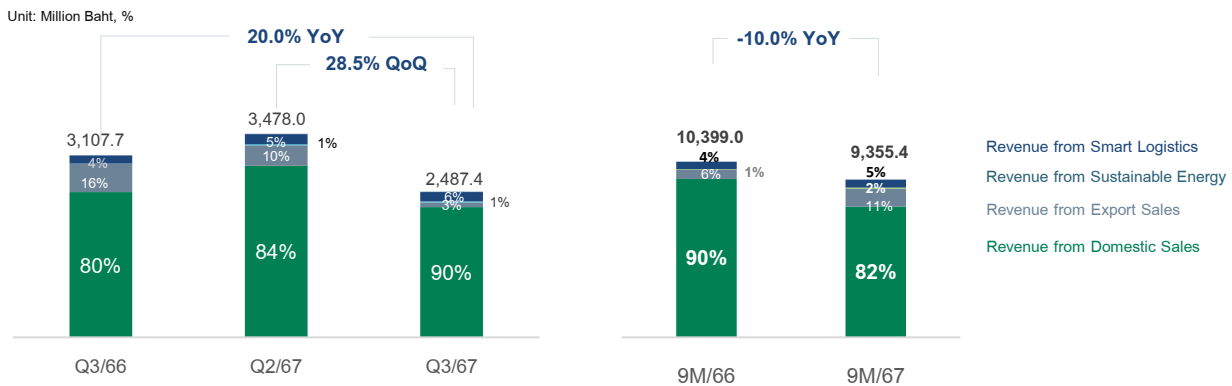
1. Agriculture products
2. RDF products

Revenue from Diversified Investment

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

Revenue Structure	Q3/23	Q2/24	Q3/24	Change +/-		9M/23	9M/24	Change +/-
Unit: Million THB				%YoY	%QoQ			%YoY
Revenue from Coal-Related								
Revenue from Domestic Sales	2,479.4	2,930.9	2,226.7	(10.2%)	(24.0%)	9,358.7	7,738.4	(17.3%)
Revenue from Export Sales	484.3	349.6	75.7	(84.4%)	(78.3%)	583.3	1,058.7	81.5%
Total Revenue from Coal-Related	2,963.8	3,280.5	2,302.4	(22.3%)	(29.8%)	9,942.0	8,797.1	(11.5%)
Total Revenue from Smart Logistics	137.3	173.2	156.7	14.1%	(9.5%)	434.4	487.5	12.2%
Total Revenue from Sustainable Energy	3.3	18.9	22.7	587.9%	20.1%	15.0	54.8	265.3%
Total Revenue from Diversified Investment	3.4	5.4	5.6	64.7%	3.7%	7.6	16.0	110.5%
Total Operating Revenue	3,107.7	3,478.0	2,487.4	(20.0%)	(28.5%)	10,399.0	9,355.4	(10.0%)
Other Income	9.2	7.0	9.9	7.6%	41.4%	37.8	21.1	(44.2%)
Total Revenue	3,116.9	3,485.0	2,497.3	(19.9%)	(28.3%)	10,436.8	9,376.5	(10.2%)

1. Operating Revenue



YoY : Q3/2024 vs Q3/2023

In Q3/2024, the Group reported consolidated operating revenue of Baht 2,487.4 million, decreased by Baht 620.3 million or decreased by 20.0% from Q3/2023, mainly due to:

- **Revenue from Domestic Sales:** decreased by 10.2%, mainly due to the decrease in the average coal sale price and the reduction in sales volume.
- **Revenue from Export Sales:** decreased by 84.4% or decreased by Baht 408.6 million, mainly due to a significant decrease in price and sales volume, especially export sales to Cambodia.
- **Revenue from Smart Logistics:** increased by 14.1% with an increase in all types of business which is a growing trend.
- **Revenue from Sustainable Energy:** increased by 587.9%, due to increase in the sale volume of RDF products that started the business in Q3/2023.
- **Revenue from Diversified Investment:** increased by 64.7%, due to new customers, especially secured loans business.

QoQ : Q3/2024 vs Q2/2024

In Q3/2024, the Group reported consolidated operating revenue of Baht 2,487.4 million, decreased by Baht 990.6 million or by 28.5% from Q2/2024, mainly due to:

- **Revenue from Domestic Sales:** decreased by 24.0%, mainly due to a decrease in sales volume.
- **Revenue from Export Sales:** decreased by 78.3%, mainly due to a significant decrease in sales volume, especially export sales to Cambodia.
- **Revenue from Smart Logistics:** decreased by 9.5%, due to the water transportation.
- **Revenue from Sustainable Energy:** increased by 20.1% due to increase in the sale volume of RDF.
- **Revenue from Diversified Investment:** increased by 3.7%, due to new customers, especially secured loans business.

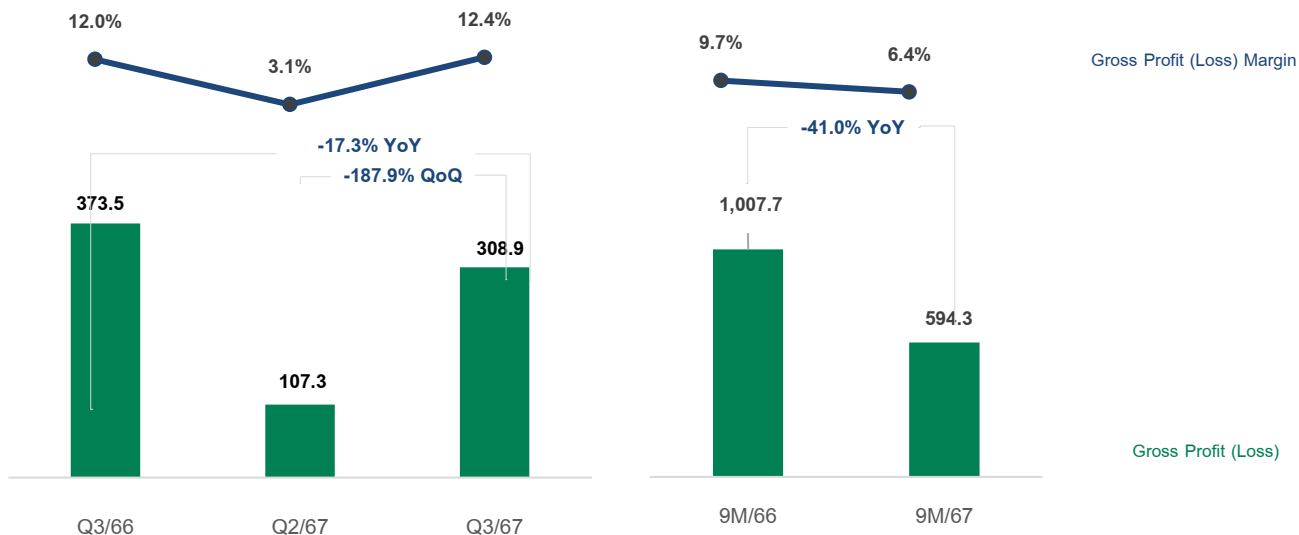
9M : 9M/2024 vs 9M/2023

During 9M/2024, the Group reported the consolidated operating revenue of Baht 9,355.4 million, decreased by Baht 1,043.6 million or 10% from 9M/2023. The main reason due to:

- **Revenue from Domestic Sales:** decreased by 17.3%, mainly due to the decrease in the average selling price of coal, in line with the global coal price trend.
- **Revenue from Export Sales:** increased by 81.5%, mainly due to a significant increase in sales volume, especially export sales to Cambodia.
- **Revenue from Smart Logistics:** increased by 12.2%, due to the water transport and warehouse management business in a growing trend.
- **Revenue from Sustainable Energy:** increased by 265.3%, due to increase in the sale volume of RDF products that started the business in Q3/2023.
- **Revenue from Diversified Investment:** increased by 110.5%, due to new customers, especially secured loans business.

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

Unit: Million Baht, %



YoY : Q3/2024 vs Q3/2023

In **Q3/2024**, the Group recorded a gross profit of Baht 308.9 million, decreased by Baht 64.6 million or decrease by 17.3% from Q3/2023, mainly due to the decrease in sales volume.

Gross Profit Margin was 12.4%, increased from 12.0% in Q3/2023, due to the reasons mentioned above.

QoQ : Q3/2024 vs Q2/2024

In **Q3/2024**, the Group recorded a gross profit of Baht 308.9 million, increased by Baht 201.6 million or increase by 187.9% from Q2/2024, mainly due to the main reason is the increase in the average selling price.

Gross Profit Margin was 12.4%, increased from 3.1% in Q2/2024, due to the reasons mentioned above.

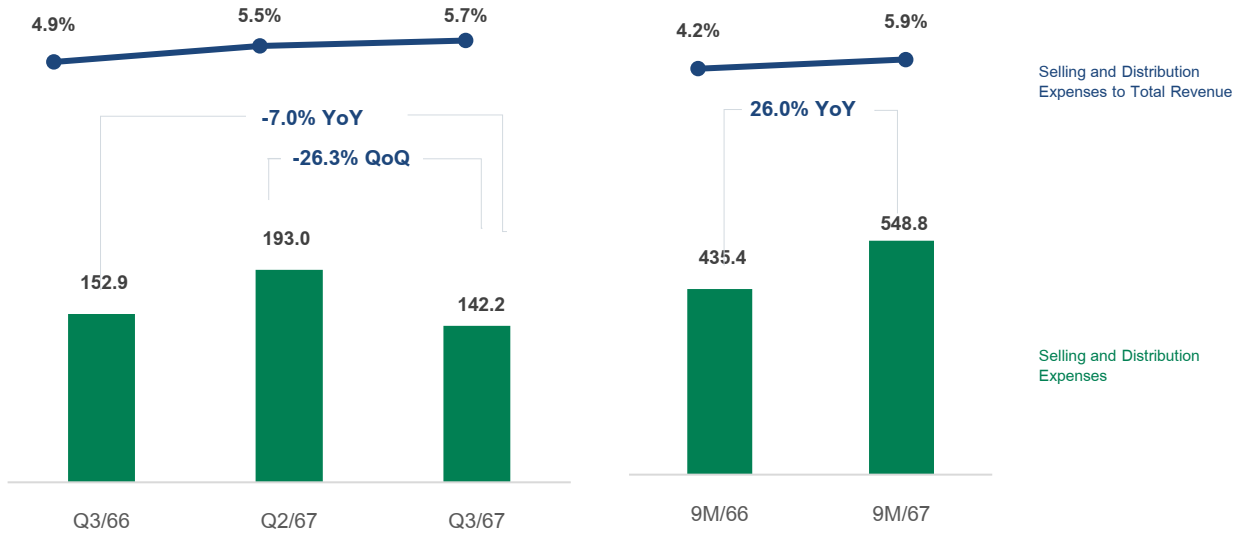
9M : 9M/2024 vs 9M/2023

During **9M/2024**, the Group recorded a gross profit of Baht 594.3 million, decreased by Baht 413.4 million or 41.0% from 9M/2023. The main reason for this decline was attributed to the average selling price of coal which decreased, in line with the global price trend along with the gap between selling price and costs decreased to maintain market share in a highly competitive environment.

Gross Profit Margin was 6.4%, decreased from 9.7% in 9M/2023, due to the reasons mentioned above.

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 : Q3/2024 vs Q3/2023

In Q3/2024, the Group recorded selling and distribution expenses of Baht 142.2 million, decreased by Baht 10.7 million or increase by 7% compared with Q3/2023, mainly from a decrease in sales volume.

Selling and distribution expenses to total revenue were 5.7% in Q3/2024, increased from 4.9% in Q3/2023, mainly due to the increased transportation costs from customers in distant areas.

QoQ : Q3/2024 vs Q2/2024

In Q3/2024, the Group recorded selling and distribution expenses of Baht 142.2 million, decreased by Baht 50.8 million or decreased by 26.3% compared with Q2/2024, mainly from a decrease in sales volume.

Selling and distribution expenses to total revenue were 5.7% in Q3/2024, increased from 5.5% in Q2/2024, due to the reasons mentioned above.

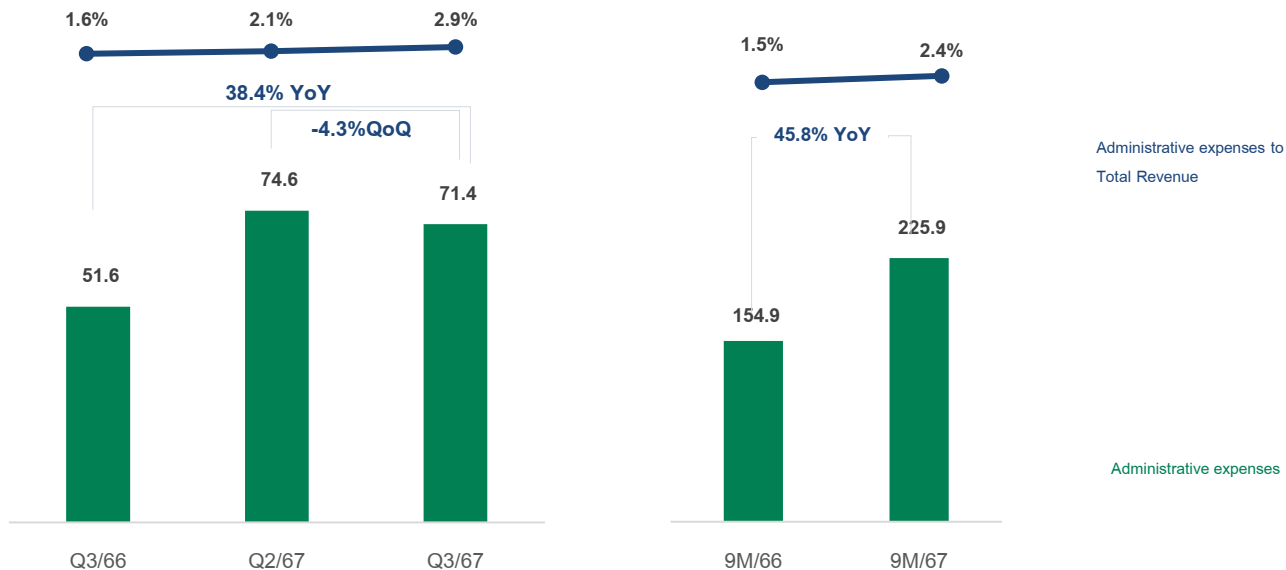
9M : 9M/2024 vs 9M/2023

During 9M/2024, the Group recorded selling and distribution expenses of Baht 548.8 million, increased by Baht 113.4 million or 26.0% compared with 9M/2023, mainly from an increased transportation costs from distant customers and the higher in delivery-out expenses for coal exports due to the increased sales volume.

Selling and distribution expenses to total revenue were 5.9% in 9M/2024, increased from 4.2% in 9M/2023, mainly from the increase in coal transportation costs overseas, which is proportional to the higher sales volume, while the average selling price per unit has decreased, this has resulted in a higher cost-to-sales ratio.

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 : Q3/2024 vs Q3/2023

In **Q3/2024**, the Group recorded administrative expenses of Baht 71.4 million, increased by Baht 19.8 million or increase by 38.4% compared with Q3/2023, mainly due to an increase from employee-related expenses and consulting fees.

Administrative expenses to total revenue were 2.9% in Q3/2024, increased from 1.6% in Q3/2023, due to the reasons mentioned above, while the revenue has decreased.

QoQ : Q3/2024 vs Q2/2024

In **Q3/2024**, the Group recorded administrative expenses of Baht 71.4 million, decreased by Baht 3.2 million or decrease by 4.3% compared with Q2/2024, mainly due to a decrease in employee-related expenses and the several of the bad debts.

Administrative expenses to total revenue were 2.9% in Q3/2024, increased from 2.1% in Q2/2024, due to lower operating revenue.

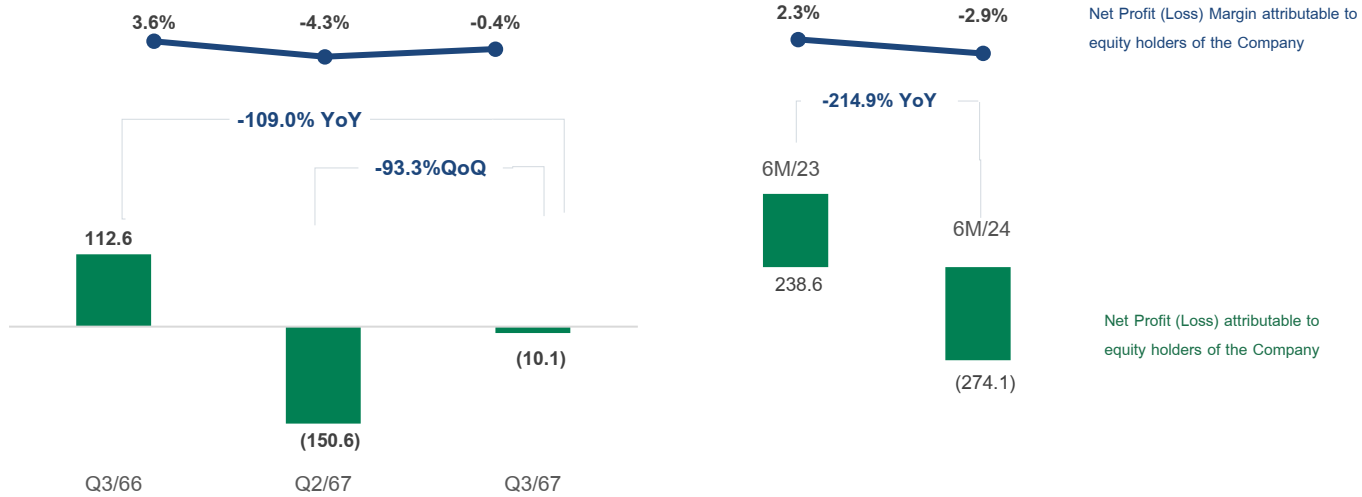
9M : 9M/2024 vs 9M/2023

During **9M/2024**, the Group recorded administrative expenses of Baht 225.9 million, increased by Baht 71.0 million or 45.8% compared with 9M/2023, mainly due to an increase from employee-related expenses and consulting fees.

Administrative expenses to total revenue were 2.4% in 9M/2024, increased from 1.5% in 9M/2023 as a result of which mentioned above and the decrease in revenue.

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

Unit: Million Baht, %



YoY : Q3/2024 vs Q3/2023

In **Q3/2024**, the Group recorded a net loss attributable to equity holders of the Company of Baht (10.6) million, net profit decreased by Baht 122.7 million or decreased by 109.0% from Q3/2023, mainly due a decrease in gross profit of Baht 64.6 million, an increase in administrative expenses of Baht 19.8 million, and a foreign exchange loss of Baht 51.0 million.

Net Loss Margin attributable to equity holders of the Company was (0.4%), decreased from 3.6% in Q3/2023, due to the reasons mentioned above.

QoQ : Q3/2024 vs Q2/2024

In **Q3/2024**, the Group recorded a net loss attributable to equity holders of the Company of Baht (10.6) million, net loss decreased by Baht 140.5 million or by 93.3% from Q2/2024, mainly due to the increase in gross profit margin, while administrative expenses decreased by Baht 3.2 million, and the loss from foreign exchange fluctuations increased by Baht 71.3 million.

Net Profit (Loss) Margin attributable to equity holders of the Company was (0.4%), decreased from 4.3% in Q2/2024, due to the reasons mentioned above.

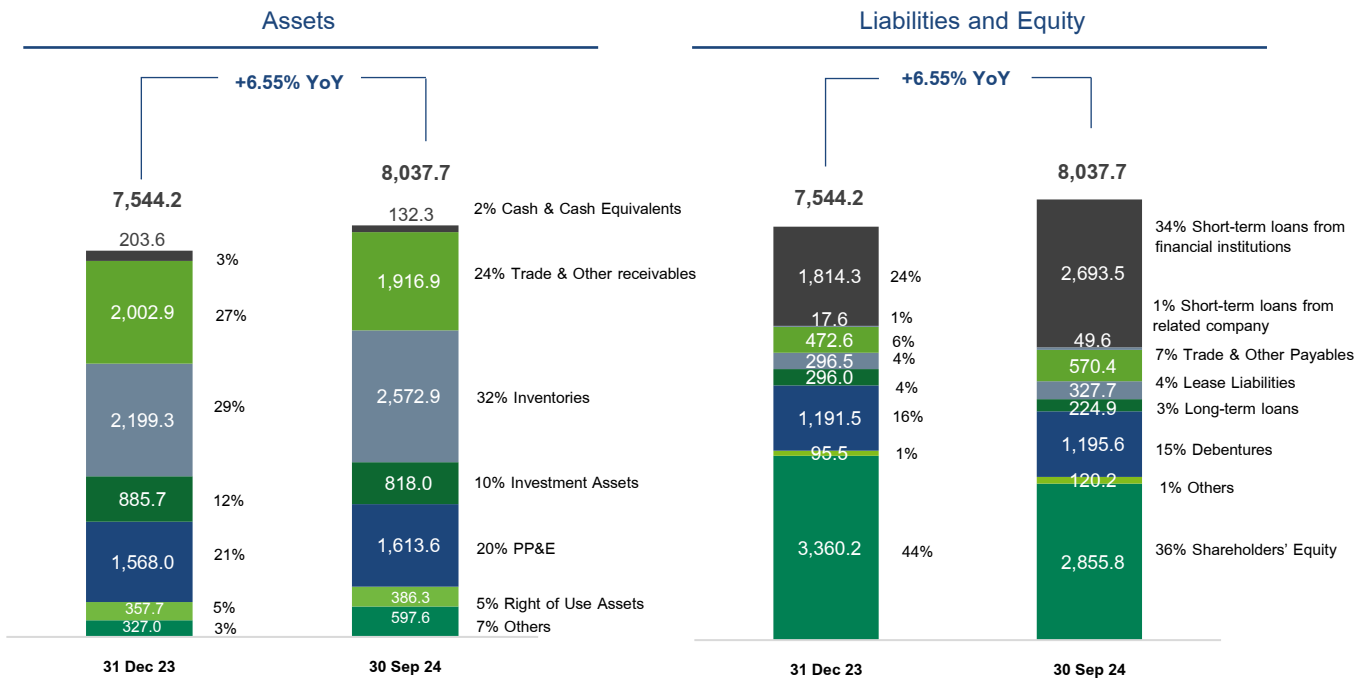
9M : 9M/2024 vs 9M/2023

During **9M/2024**, the Group recorded a net profit (Loss) attributable to equity holders of the Company of Baht (274.1) million, net profit decreased by Baht 512.7 million or 214.9% from 9M/2023. mainly due to a decrease in gross profit, which resulted from a lower average selling price of coal, selling expenses increased by Baht 113.4 million, administrative expenses increased by Baht 71.0 million, and foreign exchange losses rose by Baht 24.9 million.

Net Loss Margin attributable to equity holders of the Company was (2.9%), decreased from 2.3% in 9M/2023, due to the reasons mentioned above.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 30 Sep 2024, the total assets of the Group were Baht 8,037.7 million, increased by Baht 494.5 million or increased by 6.55% from 31 December 2023 mainly due to:

- **Cash & Cash Equivalents:** decreased by Baht 71.3 million, mainly due to dividend paid, investment in property, plant and equipment and loan repayments.
- **Trade & Other Receivables:** decreased by Baht 86.00 million, mainly due to receipt of overdue payments from customers, combined with a decrease in sales.
- **Inventories:** increased by Baht 373.7 million, due to the increase in average cost per unit from importing high-quality coal.
- **Others:** increased by Baht 270.6 million, mainly due to the increase in deferred tax assets, hire purchase receivables and financial assets.

Total Liabilities

As of 30 Sep 2024, the total liabilities of the Group were Baht 5,183.3 million, increased by Baht 999.4 million or increased by 24.86% from 31 December 2023 mainly due to:

- **Trade and Other Payables:** increased by Baht 97.8 million, mainly due to the high volume of imported coal at the end of the period.
- **Short-term loans from financial institutions:** increased by Baht 879.2 million, due to the import of coal by short-term credit facilities from the normal operation.

Total Shareholders' Equity

As of 30 Sep 2024, the total equity of the Group was Baht 2,854.4 million, decreased by Baht 505.8 million or decreased by 15.1% from 31 December 2023, mainly due to the recognition of net loss and dividend paid by Baht 238.0 million.

Cash flows analysis	9M/23	9M/24	Change +/-
Unit: Million THB			%YoY
Net cash flows from (used in) operating activities	1,752.9	(555.0)	(131.7%)
Net cash flows used in investing activities	(490.9)	(55.6)	(88.7%)
Net cash flows from (used in) financing activities	(1,167.8)	532.5	(145.6%)
Increase (decrease) in translation adjustments	(3.1)	6.7	(316.1%)
Net increase (decrease) in cash and cash equivalents	91.0	(71.3)	(178.4%)
Cash and cash equivalents at beginning of year	135.8	203.6	49.9%
Cash and cash equivalents at end of year	226.8	132.3	(41.7%)

Net cash flows used in operating activities

As of 30 Sep 2024, the Group's cash flows used in operating activities totaling Baht 555.0 million, mainly due to loss from operating by Baht 347.8 million and increase in inventories Baht 375.1 million and paid interest Baht 149.4 million.

Net cash flows used in investing activities

As of 30 Sep 2024, the Group's cash flow used in investment activities totaling Baht 55.6 million, mainly due to investment in property, plant and equipment, which increased by Baht 118.8 million for the new headquarters, factory improvement, and purchasing in machinery for the sustainable energy business. However, the Group had the cash flow from dividends received from QTC Energy Public Company Limited by Baht 16.4 million.

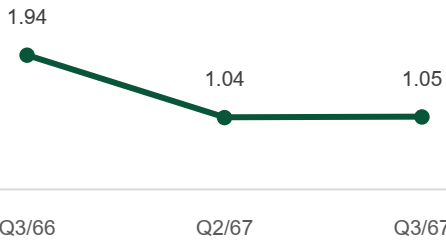
Net cash flows from financing activities

As of 30 Sep 2024, the Group's cash flow from financing activities totaling Baht 532.5 million, mainly due to increase in loans from financial institutions and related parties by Baht 840.1 million. However, the Group the cash flow used in paid dividend and lease liability by Baht 238.1 million and Baht 69.0 million, respectively.

Key Financial Ratios

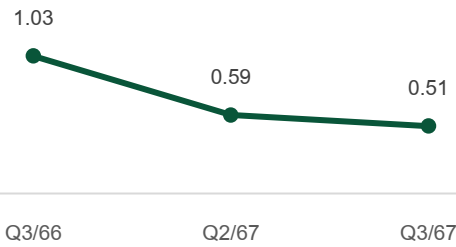
Current Ratio

Unit: Times



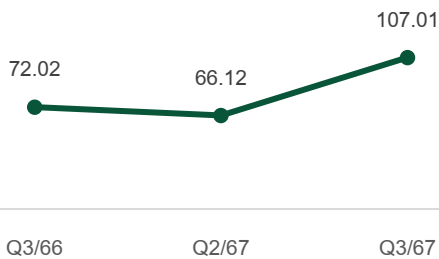
Quick Ratio

Unit: Times



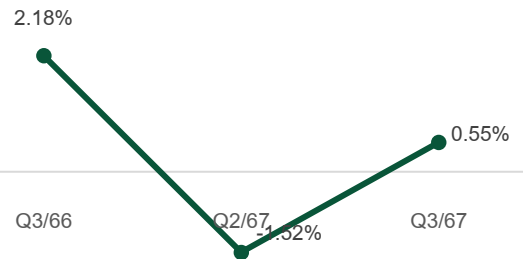
Days Sales of Inventory (DSI)

Unit: Days



ROA

Unit: %

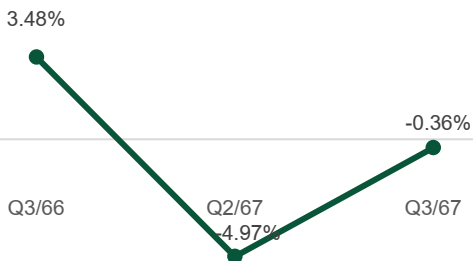


Note: Calculated by using financial data for the 3-month period.

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

