

ASIA GREEN ENERGY
Public Company Limited

MANAGEMENT
DISCUSSION
AND ANALYSIS

2024



eleng 003/2025

Beyond Coal Supply

Operating Highlights	2023	2024	Change +/-
Unit: Million THB			%YoY
Operating Revenue	15,546.6	14,719.3	(5.3%)
Gross Profit	1,543.3	1,286.5	(16.6%)
EBITDA	680.3	187.3	(72.5%)
Net Profit (loss) attributable to equity holders of the Company	285.1	(226.8)	(177.6%)
Gross Profit Margin (%)	9.9%	8.7%	(1.2%)
EBITDA Margin (%)	4.4%	1.3%	(3.1%)
Net Profit (loss) Margin attributable to equity holders of the Company (%)	1.8%	(1.5%)	(3.3%)

Executive Summary

YoY : 2024 vs 2023

- In 2024, the Group reported consolidated operating revenue of Baht 14,719.3 million, decreased by Baht 827.3 million or 5.3% from 2023 mainly resulted from 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 1,286.5 million, decreased by Baht 256.8 million or 16.6% from 2023 mainly resulted from the decrease in selling price of coal, in line with the global coal price trend.
- Gross Profit Margin was 8.7%, decreased from 9.9% in 2023, due to the average coal selling price decreasing higher rate than the decrease in average cost per unit.
- Net Profit (loss) attributable to equity holders of the Company was Baht (221.2) million, decreased by Baht 506.3 million or 177.6% from 2023. mainly due to the decrease in gross profit a long with the increase in selling and distribution expense as well as administrative expense and financial costs.
- Net Profit (loss) Margin attributable to equity holders of the Company was (1.5)%, decreased from 1.8% in 2023, due to the reasons mentioned above.

Coal Price - Newcastle Index

Unit: USD/Tons



Industry Updates

The average coal price trend from 2024 to the present has shown a slight decline due to increased coal production in China and India, while global coal demand is still affected by the economic situation.

Q3/2024 Key Highlights

AGE Group wins CSR-DIW Continuous award for 10 consecutive years

AGE Group receives the Awards and Certificate of the CSR-DIW Continuous Award and CSR-DIW Continuous for the year 2024. Organized by the Department of Industrial Works Ministry of Industry to praise and encourage the establishment that emphasizes the importance of promoting and supporting operations according to the standards of responsibility of industrial enterprises towards society in a complete and continuous manner.



AGE organizes a project to cultivate waste separation

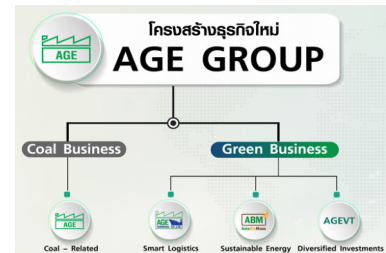
AGE organizes a project to instill proper waste separation for good hygiene in schools for around the stockpile and port, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province for promoting knowledge about waste separation (organic waste, recyclable waste, general waste and hazardous waste) and waste management according to the 3Rs principle (use less, reuse, recycle) and demonstrate the use of environmentally friendly compost bins. Eliminate household food scraps To cultivate children and youth in the area have knowledge, understand and realize the importance of waste management from the source. Reduce long-term environmental problems Cultivate awareness of sustainable environmental care.



AGE Restructures to Sustainability Business

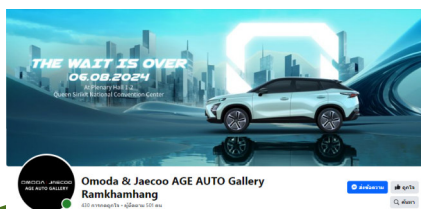
AGE announced a business restructuring towards sustainability under the ESG concept through driving in 4 business groups: Coal – Related, Smart Logistics, Sustainable Energy and Human Solutions (Diversified Investments) to be in line with the company’s strategy, As a result, in the company’s 2030 EBITDA 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



AGE announces business direction for 2025

AGE Group set the targets total revenue growth this year at 17,000 million baht, coming from the proportion of revenue from the Coal business at 13,000 million baht, Logistics business targeting income of 900 million baht, as for the Sustainable Energy business (ABM) after acquiring shares in Green RDF Company Limited (GRDF) and QTC, revenue is expected to be 2,000 million baht, and AGE Ventures business is expected to have revenue from the electric vehicle business at the level of 1,000-1,500 million baht.



During the current year, the corporate group structure has undergone the following changes

- 1) On 24 October 2024, the subsidiary's Board of Directors Meeting No.4/2024 passed a resolution to approved a subsidiary to purchase of 17,997 ordinary shares in Thun Tham Dee Co., Ltd. or equivalent to 44.99% of the registered and paid-up capital, from Alpha G Venture Co., Ltd. which is a subsidiary of Asia Biomass Public Company Limited at a selling price amounting to Baht 62.23 million. This amount comprises Baht 12.60 million for the value of the shares and Baht 49.63 million for the settlement of outstanding loan which becoming the creditor in place of Alpha G Venture Co., Ltd. and AGE Ventures Co., Ltd.'s shareholding in Thun Tham Dee Co., Ltd. will increase from 55% to 100%. The Company recorded gain from shareholding percentage amounting to Baht 0.06 million presented under the caption of "Surplus from the change in the ownership interest in subsidiary." in the shareholders' equity in the consolidated financial statements.
- 2) In November 2024, the subsidiary invested in ordinary shares of a newly established company, AGE EV Limousine and Services Co., Ltd., with a registered capital of Baht 20 million (200,000 ordinary shares with par value of Baht 100 each and called for the first called up of share subscription at Baht 25 per share), The subsidiary purchased 120,000 shares, amounting to Baht 3 million, representing 60% of the total issued and paid-up capital. Such company registered its incorporation with the Ministry of Commerce on 13 November 2024. The subsidiary paid the call up share subscription.
- 3) On 22 October 2024, the Extraordinary General Meeting of shareholders No. 1/2024 approved the following resolutions:
 - a) Approved the purchase of 292,107,010 newly issued ordinary shares of Asia Biomass Public Company Limited ("ABM"), with a par value of Baht 0.5 each, at a selling price of Baht 1.30 per share. The Company will dispose of its investment in QTC Energy Public Company Limited (an associate), 81,860,400 ordinary shares or equivalent to 24% of the registered and paid-up capital, at a selling price amounting to Baht 339.72 million and will dispose of their investment in GREEN RDF Co., Ltd. (a subsidiary), 335,497 ordinary shares or equivalent to 100% of the registered and paid-up capital, at a selling price amounting to Baht 40.02 million. The total amount of Baht 379.74 million are to be used to settle the shares subscription in ABM instead of cash payment.
 - b) Approved the tender offer to purchase all securities of ABM from all shareholders, totaling 370,332,000 ordinary shares or equivalent to 53.51% of the registered and paid-up capital, with a par value of Baht 0.5 each, at a selling price of Baht 1.30 per share. The share purchase period is within 25 business days or from 13 November 2024 to 19 December 2024.



During the current year, the corporate group structure has undergone the following changes

On 30 October 2024, the Company purchased 292,107,010 newly-issued ordinary shares of ABM at the value of Baht 1.3 each, totaling Baht 379.74 million and transferred of its investment in the associate and investment in the subsidiary to ABM which the book value presented investments using the cost method on the separate financial statements on the share swap date amounting to Baht 328.31 million and Baht 33.55 million, respectively. The Company recorded a difference from such share swap amounting to Baht 17.88 million presented under the caption of "Surplus from business combination under common control" in the shareholders' equity in the separate financial statements. The Company's management considered that the acquisition and share swap between ABM and the Company's investments in associate and subsidiary is under common control because the previous major shareholder of ABM was the group of Kuansataporn family which is the common major shareholder of the Company. After the restructuring, ABM was under common control of the Company which the ultimate major shareholder is the group of Kuansataporn family.

In addition, the Company purchased 38,714,243 additional ordinary shares of ABM at the value of Baht 1.3 per share, totaling Baht 50.33 million under the tender offer to purchase all securities of ABM from all shareholders.

Since the above-mentioned share purchase and swaps were considered business combination under common control, the Company shall recognise assets and liabilities of ABM by the amounts of its carrying values recorded at ABM on date the business combination under the common control took place.



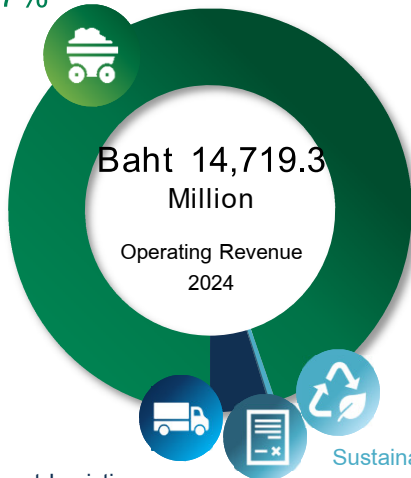
Operating Results	2023	2024	Change +/-
Unit: Million THB			%YoY
Operating Revenue	15,546.6	14,719.3	(5.4%)
Cost of Sales and Services	(14,003.4)	(13,432.8)	(4.1%)
Gross profit	1,543.3	1,286.5	(16.6%)
Other income	48.7	34.6	(29.0%)
Selling and distribution expenses	(820.7)	(999.8)	21.8%
Administrative expenses	(341.5)	(390.6)	14.3%
Gain (loss) on exchange rate	20.0	(14.4)	(172.0%)
Share of profit from investment in joint venture and associate	17.4	25.0	(43.7%)
Earnings before finance cost and income tax	467.1	(58.7)	(112.6%)
Finance cost	(230.2)	(256.7)	11.5%
Income tax revenue (expense)	(32.3)	48.3	(250.2%)
Profit (loss) attributable to Equity holders of the Company	285.1	(221.2)	(177.6%)
Loss attributable to non-controlling interests of the subsidiaries	(80.6)	(45.6)	(43.4%)
Net profit (loss)	204.5	(266.7)	(230.4%)

2024 Operating Revenue Structure

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

Coal-Related

77%



Smart Logistics
4%

Others

Sustainable Energy
18%

1%

Revenue from Coal-Related

- Domestic Coal Trading Business (88.3%) classified by sales type:
 - Direct Shipment (15.9% of domestic revenue)
 - Mixed Size (34.2% of domestic revenue)
 - Screened Size (50.0% of domestic revenue)
- Overseas Coal Trading Business (11.7%) in Cambodia

Revenue from Smart Logistics

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

Revenue from Sustainable Energy

- Biomass trading
- RDF products

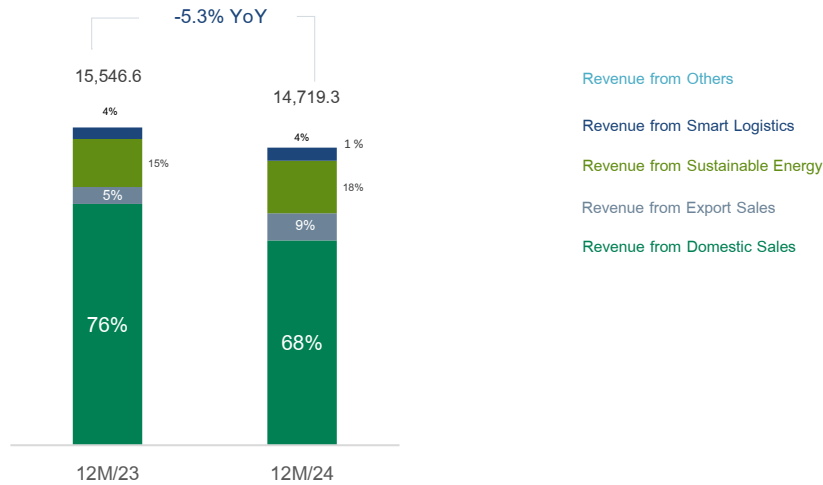
Revenue from Others

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

Revenue Structure	2023	2024	Change +/-
Unit: Million THB			%YoY
Revenue from Coal-Related			
Revenue from Domestic Sales	11,796.4	10,017.2	(15.1%)
Revenue from Export Sales	839.5	1,331.6	58.6%
Total Revenue from Coal-Related	12,636.0	11,348.8	(10.2%)
Total Revenue from Smart Logistics	553.3	641.8	16.0%
Total Revenue from Sustainable Energy	2,345.4	2,566.8	9.4%
Total Revenue from Others	12.0	161.9	1,249.2%
Total Operating Revenue	15,546.6	14,719.3	(5.3%)
Other Income	48.7	34.6	(29.0%)
Total Revenue	15,595.3	14,753.9	(5.4%)

1. Operating Revenue

Unit: Million Baht, %



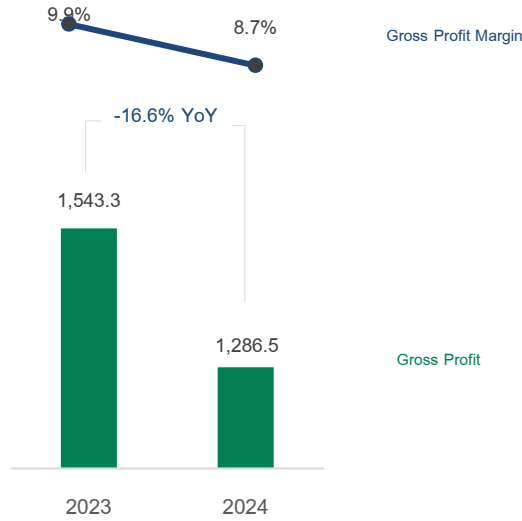
YoY : 2024 vs 2023

In 2024, the Group reported consolidated operating revenue of Baht 14,719.3 million, decreased by Baht 827.3 million or 5.3 % from 2023, mainly due to:

- **Revenue from Domestic Sales:** decreased by 15.1%, mainly due to the average selling price of coal decreasing by 14.9%, in line with the global coal price trend, along with a decrease in sales volume by 0.3%.
- **Revenue from Export Sales:** increased by 58.6%, mainly due to the average selling price of coal increasing by 58.5% along with increase in sales volume by 63.3%.
- **Revenue from Smart Logistics:** increased by 16.0 % due to the growth in the gas station and Land logistics business.
- **Revenue from Sustainable Energy:** increased by 9.4% mainly due to higher exports of palm kernel shells and wood chips, as well as increased domestic sales of wood chips and refuse-derived fuel.
- **Revenue from others:** increased by 1,249.2% from the automobile sales business, including both internal combustion engine vehicles and electric vehicles, which commenced operations in Q4/2024.

2. Gross Profit and Gross Profit Margin

Unit: Million Baht, %



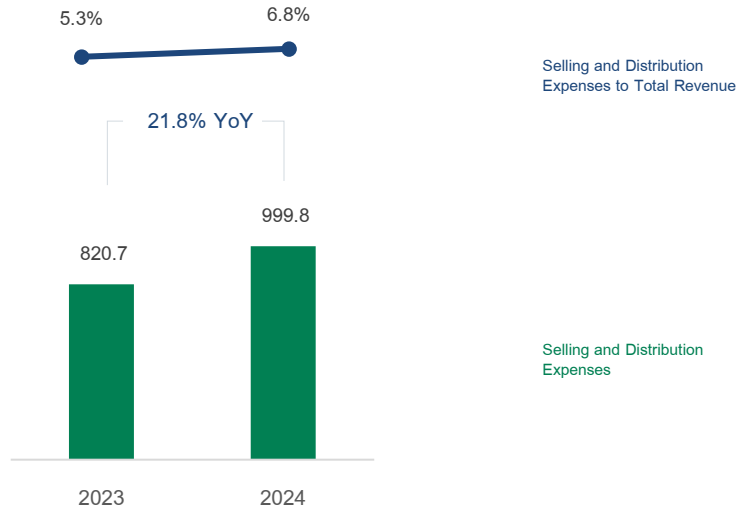
YoY : 2024 vs 2023

In 2024, the Group recorded a gross Profit of Baht 1,286.5 million, decreased by Baht 256.8 million or 16.6 % from 2023. The main reason for this decline was attributed to the average selling price of coal which in line with the global coal price trend. However, while the sustainable energy business increased driven by a higher proportion of sales from high-margin products.

Gross Profit Margin was 8.7%, decreased from 9.9% in 2023, 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, %



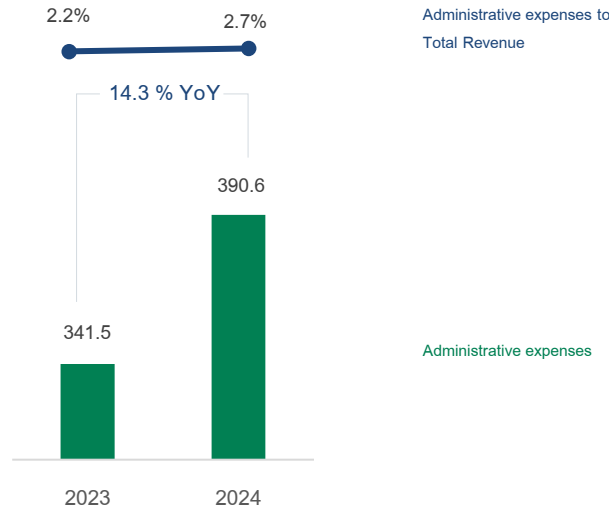
YoY : 2024 vs 2023

In 2024, the Group recorded selling and distribution expenses of Baht 999.8 million, increased by Baht 179.0 million or 21.8% compared with 2023. The main factor was the change in customer location mix, which resulted in a higher proportion of long-distance customers, leading to increased transportation costs and higher in export volumes.

Selling and distribution expenses to total revenue were 6.8% in 2024, increased from 5.3% in 2023, mainly due to a significant decline in revenue resulted from a decrease in average coal selling price.

4. Administrative Expenses

Unit: Million Baht, %



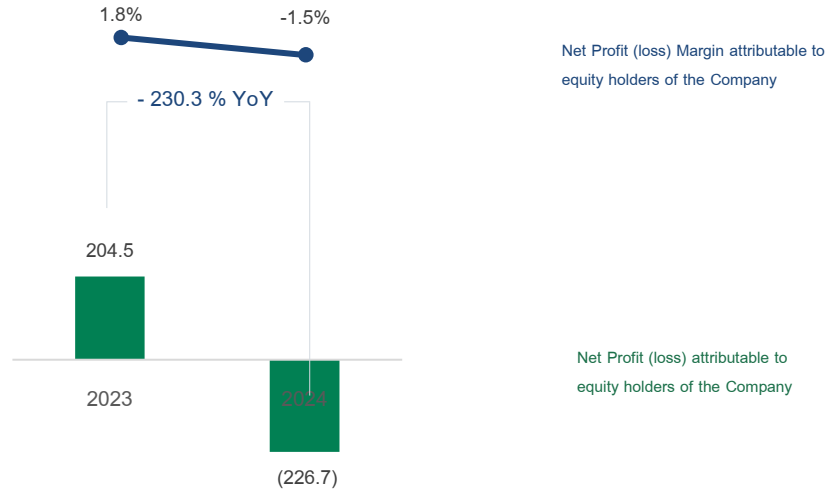
YoY : 2024 vs 2023

In 2024, the Group recorded administrative expenses of Baht 390.6 million, increased by Baht 49.1 million or 14.4% compared with 2023. The main factor was the company's recognition of an increasing in the expected credit loss amounting to Baht 8.64 million, however, the Company has implemented strategic measures to continuously mitigate credit risk. Additionally, the consulting and service expenses increased by Baht 28.23 million, including the losses on a breach of the Coal Sale and Purchase agreement which the Company was sued the court case by a supplier of Baht 21.8 million and the organization restructuring costs together with the share swap cost totalling of Baht 5 million.

Administrative expenses to total revenue were 2.7% in 2024, increased from 2.2% in 2023, due to the reasons mentioned above.

5. Net Profit and Net Profit Margin

Unit: Million Baht, %



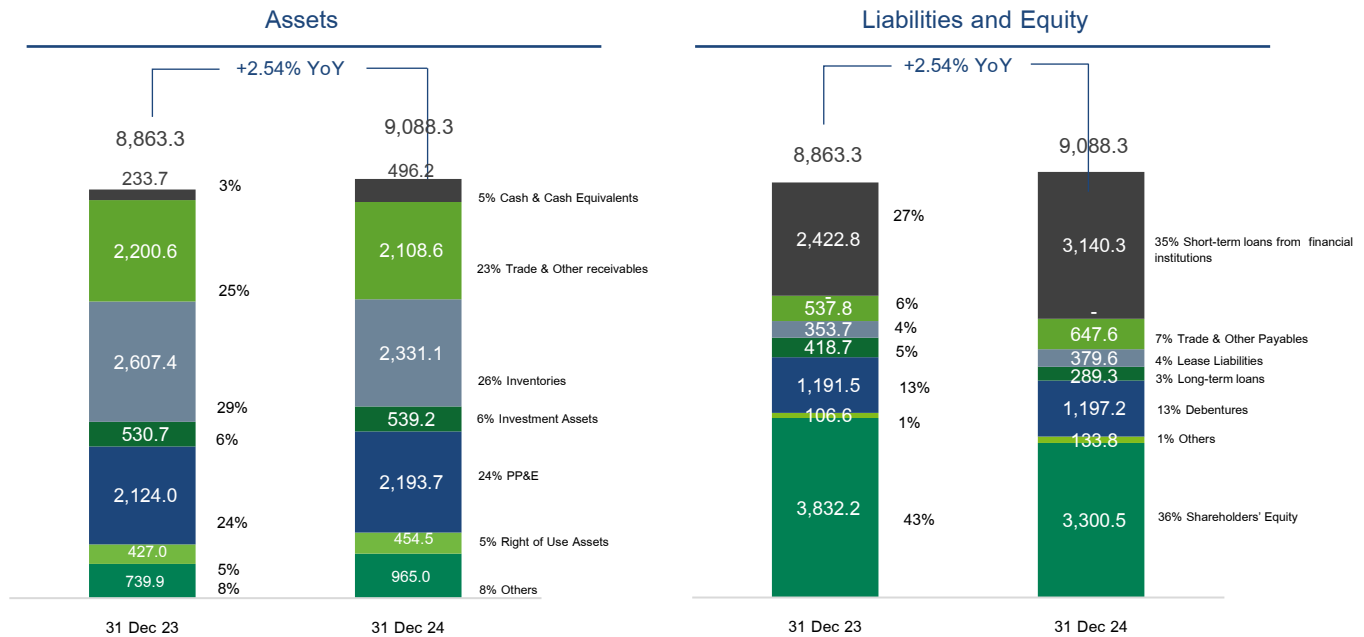
YoY : 2024 vs 2023

In 2024, the Group recorded a net profit (loss) attributable to equity holders of the Company of Baht (226.7) million, decreased by Baht 471.3 million or 230.4 % from 2023, mainly due to a decline in gross profit margin, while selling and administrative expenses increased due to business restructuring, and financial costs rose following interest rate hikes by financial institutions during the year 2024.

Net Profit (loss) Margin attributable to equity holders of the Company was (1.5)%, decreased from 1.8% in 2023, due to the reasons mentioned above.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 31 December 2024, the total assets of the Group were Baht 9,084.3 million, decreased by Baht 225.0 million or 2.5% from 31 December 2023 mainly due to:

- Cash & Cash Equivalents: increased by Baht 262.5 million, mainly due to cash reserves set aside for business operations.
- PP&E : increased by Baht 69.7 million, due to car showroom of Baht 19 million, machinery of Baht 27 million, factory improvement of Baht 20 million and purchasing of Land amounted to Baht 13 million.

Total Liabilities

As of 31 December 2024, the total liabilities of the Group were Baht 5,787.9 million, increased by Baht 756.6 million or 15.0% from 31 December 2023 mainly due to:

- Trade and Other Payables: increased by Baht 109.9 million mainly due to the high volume of imported coal at the end of the quarter.
- Short-term loans from financial institutions: increased by Baht 717.5 million, due to increase in borrowings for business operations and importing of goods.

Total Shareholders' Equity

As of 31 December 2024, the total equity of the Group was Baht 3,300.5 million, decreased by Baht 531.7 million or 14.0% from 31 December 2023, mainly due to the recognition of net loss in the year. However, the Group has paid dividends by cash for the year 2024 totaling Baht 238.1 million and the Company recognized the deficit from the business combination under common control of Baht 73.4 million.

Cash flows analysis	12M/23	12M/24	Change +/-
Unit: Million THB			%YoY
Net cash flows from operating activities	1,427.6	213.9	(85.0%)
Net cash flows used in investing activities	(607.3)	(148.9)	(75.5%)
Net cash flows from (used in) financing activities	(759.7)	179.1	(123.6%)
Increase in translation adjustments	6.8	18.4	193.9%
Net increase in cash and cash equivalents	67.4	212.5	289.5%
Cash and cash equivalents at beginning of year	166.3	233.7	40.53%
Cash and cash equivalents at end of year	233.7	496.2	112.3%

Net cash flows used in operating activities

As of 31 Dec 2024, the Group's cash flows used in operating activities totaling Baht 213.9 million, mainly due to increase in inventories Baht 276.3 million and Trade & Other payables increased Baht 96.2 million and paid for interest Baht 241.0 million and income tax Baht 108.6 million.

Net cash flows used in investing activities

As of 31 Dec 2024, the Group's cash flow used in investment activities totaling Baht 148.9 million, mainly due to investment in property, plant and equipment amounted to Baht 164.3 million for the improvement of headquarters, factory improvement and purchasing of machinery for the sustainable energy business and dividend received Baht 16.4 million.

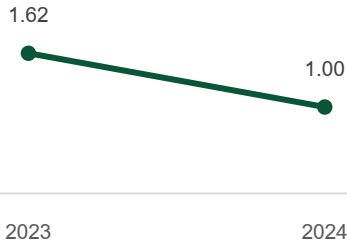
Net cash flows from financing activities

As of 31 Dec 2024, the Group's cash flow from financing activities totaling Baht 179.1 million, mainly due to increase in loans from financial institutions by Baht 717.5 million for the purpose of working capital. However, the Group the cash flow used in paid dividend by Baht 238.1 million, long term loan repayment by Baht 129.4 million, lease liabilities repayment by Baht 108.1 million and Cash paid for the purchase of ordinary shares of a subsidiary company from non-controlling interests of Baht 65.2 million.

Key Financial Ratios

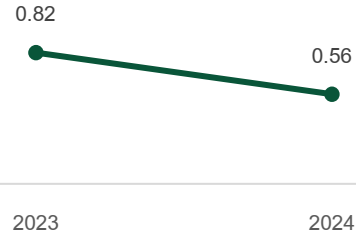
Current Ratio

Unit: Times



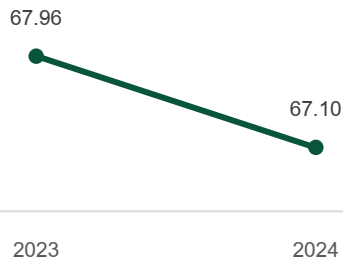
Quick Ratio

Unit: Times



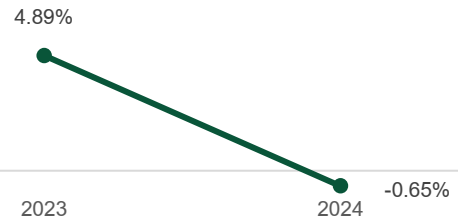
Days Sales of Inventory (DSI)

Unit: Days



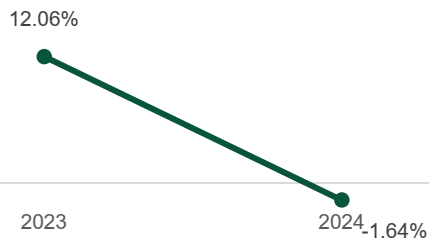
ROA

Unit: %



ROE

Unit: %



D/E Ratio

Unit: Times

