



**Asia's Trusted Coal Distributor,
and Thailand's Integrated
Logistics Chain Solution Provider**



GROWING TOGETHER

**Annual Registration Statement / Annual Report 2023
(Form 56-1 One Report)**

Asia Green Energy Public Company Limited

Vision
**TO BE A LEADER OF
RENEWABLE ENERGY BUSINESS,
TO RESERVE ENVIRONMENT,
TO CARE THE STAKEHOLDERS.**



Maximizing shareholders' satisfaction and consistently providing proper returns

Treating all stakeholders transparently, fairly and equally

Attaining and enhancing excellence in products and comprehensive services

Mission

Operating business with responsibility to communities, society and the environment

Pursuing related business opportunities to achieve steady profit growth

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In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.

Financial Highlights

	2023	2022	2021
Profit and Loss Statement (Million Baht)			
Sales and services income	13,239.18	18,815.22	12,883.61
Cost of sales and services	11,987.19	16,197.60	11,311.24
Selling and Administrative expenses	802.26	868.68	806.46
Profit before finance cost and income tax	531.93	1,745.39	861.54
Profit (loss) attributable to Equity holders of the Company	285.10	1,248.00	638.03
Financial Statement (Million Baht)			
Total assets	7,544.18	8,975.97	7,581.81
Total liabilities	4,183.95	5,633.72	5,098.52
Total shareholders' equity	3,360.23	3,342.25	2,483.29
Financial Ratio (Percentage)			
Liquidity Ratio (Times)	1.82	1.68	1.42
Number of days receivables (Day)	73	52	56
Number of days inventories (Day)	79	65	59
Gross Profit Margin (percent)	9.47	13.91	12.20
Operating Profit Margin (percent)	4.02	9.28	6.69
Net Profit (Loss) Margin (percent)	2.16	6.63	4.92
Returns on Equity (percent)	8.56	43.17	29.35
Return on Assets (percent)	6.44	21.08	13.24
Net Debt to Equity Ratio ¹⁾ (Times)	1.25	1.69	2.05
Interest Coverage Ratio (Times)	3.50	11.26	14.71
Earning per share ²⁾	0.2383	1.0430	0.5332

Remarks: 1) Liabilities mean total liabilities in the consolidated financial statements.

2) Adjust the number of new shares to 1,087,751,047 shares

Core Value



Teamwork

A great task can be accomplished if everyone in the team is united so that the organization can reach the goal without much difficulty. Even when you are in a different sector, still you need some help and support from others to complete a job. Hence, teamwork is one of the most important factors that drives the whole organization.

Service Mind

We put effort to respond to what the customers want for their highest satisfaction. We must care both internal and external customers. If we care and put our heart into the work, they will trust and give back participation for the strength and the success of the organization.

Responsibility

We have to realize our roles and duties and aim to do our best for the assigned tasks in order to reach the goals according to the policy and the plan within the assigned deadline. We also have to accept our mistakes and search for opportunities to gain knowledge and continuously increase our potential and competency. Moreover, we have to be prepared to improve our working behavior in order to become a driven force for the organization.

Discipline

Practices and controlling of ourselves for good behavior and continuous self improvement will lead us to the completion of the works with positive attitude during the performance. By knowing how to properly manage time for various activities, one can accomplish the assigned job.

Integrity

Honesty is an important issue including honesty to yourself, to your duty, and to others. The real honesty is required to be indoctrinated, and the awareness has to be raised. We also have to be sincere, be unbiased, be direct, say the truth, and differentiate between personal benefits and benefits for society.

Awards of Pride



All of AGE Group Awards demonstrates business operations under the vision and sustainable development policy.

1. Thailand Energy Awards 2020 Outstanding Renewable Energy Award from the Ministry of Energy
2. Thailand Energy Awards 2021 Outstanding Award for Energy Conservation from the Ministry of Energy
3. Received an Quality Management System Standards or ISO 9001:2015
4. Received an Environmental Management System Standards or ISO 14001:2015
5. Received an Occupational Health and Safety Management Systems or ISO 45001:2018
6. GREEN INDUSTRY Level 4: 2018 from the Ministry of Industry
7. Thailand Coal Awards 2017 from the Department of Mineral Fuels ministry of energy
8. Received an Eco Social Value Factory : Silver Awards Level 2020 from the Department of Industrial Works Ministry of Industry
9. Received an Eco Factory + SV : Gold Plus Awards Level and Bronze Awards Level 2021 from the Department of Industrial Works Ministry of Industry
10. Rising Star Sustainability Awards 2018 from the Stock Exchange of Thailand
11. CSR-DIW CONTINUOUS AWARD 2023 from the Ministry of Industry. Consecutively for the 12nd year
12. Outstanding Company Performance Awards at SET Awards 2023
13. ASEAN Coal Awards 2023 and ASEAN Energy Business Forum (AEBF) 2023
14. Outstanding CEO Awards at SET Awards 2023
15. SET ESG Rating 2018 - 2023 from the Stock Exchange of Thailand

Remark: *AGE Terminal Company Limited, a subsidiary company, which AGE holds 100% of the shares.

Message from the Chairman

In 2023 Thailand's economic expanded from the recovery of tourism, consumption, and private sector's investment. For the global coal price this year, there are adjustment according to demand, supply and world's economy. This year, Thailand's coal imports decreased by 16% and consumption decreased by 13% compared to last year. However, the trend for coal demand in ASEAN countries continues to increase until 2026 since coal is still the fuel for generating electricity with the lowest cost. As a result, many countries still rely on coal-fired power plants to balance the cost of electricity production in the long term. However, future growth may slow down as many countries are prioritizing the environment and starting to support electricity from renewable energy.

AGE is committed to being a part in supporting sustainable energy use in Thailand. The group of companies has been continuously invested in the sustainable energy business and provide business operation strategies. By continuing to expand the investment in logistics by using technology to increase efficiency, to meet the customer's demand and invest in sustainable energy i.e. Invest in the Refuse Derived Fuel (RDF) business and invest in QTC Energy Public Company Limited, in the proportion of 23.92% to create opportunities and expand investment in the energy business in the future. In addition, there was diversified investment in other businesses i.e. the current truck leasing business.

For the Company's overall performance in 2023, AGE has coal sales of 3.7 million tons, the total revenues from sales and logistics of 13,239.2 million baht, decreased by 29.6% with net profit of 285.1 million baht, decreased by 77.2% from previous year in accordance with the situation of global coal price, which continued to decrease.

All of this reflects the readiness of organization to deal with the fluctuations of the business situation, which operates along with consideration of the potential impact on the Company, employees, and surrounding communities, being aware of responsibility to stakeholders to create the sustainable business operation. In 2023, the Company has been listed on the SET ESG Rating for the 6th consecutive year by The Stock Exchange of Thailand. This award is for listed companies that conduct business with responsibility towards the environment, society, and corporate governance. It is a great emphasis of business operations according to sustainable development principles.

On behalf of the Chairman of the Board of Directors, I would like to express my gratitude for the trust and confidence of our shareholders, investors, financial institutions, business partners, customers, as well as executives, and all employees who have worked together to run the business with selflessness, dedication, patience, and honesty, resulting in the Company's success up to present. The Company confirms to conduct the business by adhering to the principles of good corporate governance, with awareness to all stakeholders and responsibility to the environment and society for the sustainable growth of the Company.



A handwritten signature in black ink, which appears to read 'Vichai Tanpatanarat'.

Mr. Vichai Tanpatanarat
Chairman of the Board

Part 1 Business Operations and Performance

1. Structure and Operations of the Company Group

1.1 Policy and overview of business operations

2004 to operate a business of distributing high-quality clean coals both domestically and overseas. Most of the coals are imported from Indonesia and Russia. The Company has conducted studies and analyses of coal quality so as to ensure the trustworthiness of its sources. In addition, it owns a port and warehouses in order to support coal transportation and stockpiling, along with coal screening plants equipped with high-efficient processes and machines that operate in a closed system in order to achieve product quality required by the market as well as responsibility to the environment, communities and society. The Company had been converted into a public limited company and listed on the Market for Alternative Investment (MAI) on 26 February 2009 and moved to the Stock Exchange of Thailand on October 29, 2020

At present, the Company has developed and expanded logistics activities to support its coal business and also to serve general customers. The logistics services include barge transportation services, port services, warehouse services, coal screening and truck transportation services. These services are managed by the Company's subsidiaries and become major sources of income in addition to the existing coal distribution business.

The Goal in Business Operation

The company has the goal to create benefits for all long-term stakeholders for the steady growth with the following goals.

Human resource development by setting up the policy of staff development to increase knowledge and potential for efficient working. This includes the treatment to human resource by respecting human rights and fair treatment to labor. This will result in the accomplishment, the success, and the steady growth of the business.

Fulfilling the highest satisfaction of shareholders and continuous proper return and treating to the shareholders with transparency fairness and equally.

Attaining and enhancing excellence in products and comprehensive services through delivery of quality product, provision of comprehensive and standardized services, along with constant development of products and services to meet the demand of all customers.

Establishing business relationship and partnership, by observing rules and contracts fairly and transparently in accordance with commercial terms and anti-corruption principles.

Responsibility for community, society, and environment by regulating the protection of the effects to the community where the company is located. Also, we will support activities for community development, culture promotion, and resource efficient usage for steady growth.

Creating and pursuing additional related business opportunities for business growth and expansion in order to achieve steady profit growth.

Business Strength

Expertise in Coal Sourcing

The Company is vastly experienced in obtaining coal from various sources across the world, particularly from Indonesia and Russia, and has strong relationship with leading coal mines in Indonesia and Russia. Purchases are made under both short- and long-term contracts in line with global coal prices and production capacity of the mines.

Availability of Stockpile and Port

The Company's warehouses are situated in areas close to its customers, i.e.1) Samut Sakhon, 2) Petchaburi and 3) Ayutthaya, enabling it to render comprehensive services. The Company also owns a port at Ayutthaya Warehouse, its main depot with the maximum storage capacity of 700,000 tons.

Advanced and Environmental-friendly Coal Screening Plant

The Company's coal screening plants are equipped with high-standard and efficient machines to sort the coal into sizes that best meet the need of each customer. The plants operate in a closed system in order to minimize pollution in the production process as well as to prevent environmental impact on surrounding communities. In addition, the Company pursues continual quality improvement and development by applying ISO 9001:2015 Quality Management System to every step of its coal transportation services via ports, warehouse services for coal stockpiling, and operating system within the coal screening plants. In order to continuously improve the quality as well as the most environmentally conscious operation under the ISO 14001: 2015 environmental management system. In addition, in 2018, the company also received the Green Industry Award (Green Culture) from the Ministry of Industry.

International Standard Quality Control

Taking steps to control good quality of coal, the Company implements ASTM International Standard in coal quality assessment, performed by a test team with efficient tools such as moisture meter, infrared precision balance system, etc. Thus, customers are assured that the Company can deliver coal of good quality and high standard.

Delivery Promptness

The Company adopts a logistics management system to serve the need of both domestic and international customers, by selecting high-standard transport operators so that products are delivered in good time and good conditions. Customer service staffs are assigned to provide close assistance in order to ensure punctual and accurate delivery of coal to the customers and to heighten its transportation efficacy. The Company has established AGE Marine Logistics Co., Ltd. to operate a marine transportation business and support the transportation of its coal which amounts to not less than 2 million tons per year. It has also established Winner 789 Logistics Co., Ltd. to operate a land transportation business to support the domestic transportation and support the expansion of its logistics services to general customers.

Efficient Risk Management

The Company has a policy to manage risks under constant monitoring and assessment of risk potential and magnitude in all exposed aspects, and correspondingly sets a target plan to reduce, mitigate and control the risks from various factors to a level that poses no significant impact on the Company. It oversees that the risk management is conducted efficiently in keeping with both internal and external changes, and progress reports are submitted on a monthly basis.

Significant Changes and Developments in the Past 3 Years

2023

On **March 3, 2023**, A.G.E. Transport Co., Ltd. (Subsidiary) Board's meeting approved the A.G.E. Transport Co., Ltd. to receive share transfer of Winner 789 Logistics Co., Ltd. in the amount of 3,000 shares, resulting in a proportion of shareholding which increased from 69.98% to 99.98%

On **April 25, 2023**, Nakornluang 2567 Co.,Ltd. was registered.

- Approved to pay the dividends from performance in 2022
 - Share dividends in the ratio of 10 original shares to 1 share dividend, in the total of 54,387,568.50 baht, or accounting for the dividend payment rate of 0.0500 baht per share. In the case where any shareholder has a fraction of the original shares after the allocation of dividend shares, the Company shall pay a dividend for fraction of the original shares in cash, at the rate of 0.0500 baht per share.
 - In cash at the rate of 0.2256 baht per share or accounting for amount of 245,396,636.20 baht, a total dividend payment in share dividends and cash at the rate of 0.2756 baht per share, accounting for a total amount approximately 299,784,204.70 baht paid from net profit of the Company in 2022, at 38.24%
 - Includes interim dividend payments from performance for the nine-month period ending on September 30, 2022, at the rate of 0.1800 baht per share, accounting for 195,795,188.46 baht which was already paid to shareholders on December 27, 2022. Therefore, the Company paid dividends from performance of 2022 at the rate of 0.4556 baht per share, a total of 495,579,393.16 baht or 63.21% of net profit.
- Approved the decrease of the Company's registered capital from 543,877,746.50 baht to 543,875,523.50 baht, excluding the unsold shares in the amount of 4,446 shares at value of 0.50 baht per share, to be consistent with the decrease of the Company's registered capital.
- Approved the increase of the Company's registered capital from 543,875,523.50 baht to 598,263,092.00 baht by issuing the common share in amount of 108,775,137 shares at the value of 0.50 baht per share to support the stock dividends to existing shareholders and in accordance with the increase in the registered capital of the Company, which has been registered with the government on May 11, 2022.
- Approved the appointment of Mr. Vichai Tanpatanarat to hold the position of director and independent director in substitute of Mr. Apisit Rujikeatkamjorn, effective from April 25, 2023, onwards.

On **May 26, 2023**, Green RDF Co., Ltd. was registered.

On **July 26, 2023**, the Board of Director meeting approved

- The Asia Green Energy Public Company Limited to enter the asset acquisition transaction for the common shares of the QTC Energy Public Company Limited in amount of 80,000,000 shares, accounting for 23.45% of the registered and paid capital of the QTC Energy Public Company Limited in the total investment of approximately 320,800,000 baht. The source of funds is working capital within the business which does not affect the operations of the Company and the capability to pay dividends to shareholders in any way.

On **August 8, 2023**, the Board of Director meeting approved

- To appoint Ms. Pimyada Kuansataporn to hold the position of director in substitute of Mr. Panus Kuansataporn, effective from August 8, 2023 onwards.

2022

On **March 2, 2022**

- The Company changed the person in charge of accounting supervision from Ms. Suda Thongtawat to Ms. Jittima Tangkuay.

On **April 25, 2022**, the Annual General Meeting of Shareholders resolved the following:

- Approved the dividend payment from the operating results of 2024 as follows:
 - A. Paid as stock dividends at a rate of 8 existing shares per 1 stock dividend, with a total value of 60,430,875 baht, or a dividend payment rate of 0.0625 baht per share. In the case where any shareholder had a fraction of shares remaining after the allocation of stock dividends, the Company would pay the dividend portion in cash at a rate of 0.0625 baht per share.
 - B. Paid in cash at a rate of 0.2070 baht per share, or a total amount of 200,147,004.80 baht. The total dividend payment, including stock dividends and cash, amounted to 0.2695 baht per share, totaling approximately 260,577,879.80 baht. The payment would be made from the Company's net profit for 2021, representing 63.46 percent.
- Approved the increase of the Company's registered capital from 483,446,871.50 baht to 543,877,746.50 baht by issuing 120,861,750 additional ordinary shares at a par value of 0.50 baht per share to align with the increased registered capital of the Company.
- Approved the allocation of new ordinary shares resulting from the capital increase, totaling 120,861,750 shares at a par value of 0.50 baht per share, to support the stock dividend payment.
- Approved the increase of the credit limit for the issuance and offering of debentures by adding an additional credit line of 1,000 million baht, resulting in a total credit line for issuing debentures not exceeding 3,000 million baht.
- Approved the appointment of Mr. Anant Sirisaengtaksin as the Chairman of the Audit Committee.

On **August 9, 2022**, the Board of Directors Meeting resolved the following:

- The Board of Directors Meeting No. 1/2022 held on Monday, February 21, 2022, resolved to appoint Mr. Prasert Tapaneeyangkul as an independent director and member of the Audit Committee to replace Ms. Pinmanee Makmanthana, effective from February 22, 2022.
- Acknowledged the resignation of Ms. Pinmanee Makmanthana from the position of director, effective from August 8, 2022.
- Approved the appointment of Mr. Sukhati Phisitvanich as a director to replace Ms. Pinmanee Makmanthana, effective from August 9, 2022.
- Approved the change of the company name, amendment of the business objectives, and an increase in the registered capital of the subsidiary from AGE Commodity Trading Company Limited to AGE Leasing Company Limited. The business objective was changed from sourcing, distributing, and exporting products for industrial plants and others to leasing operations. The registered capital was increased from 1 million baht to 50 million baht.

On November 29, 2022, the Board of Directors Meeting resolved the following:

- Approved the interim dividend payment from the operating period from January 1 to September 30, 2022, paid in cash at a rate of 0.18 baht per share or a total amount of 195.79 million baht.

On December 14, 2022, the Board of Directors Meeting resolved the following:

- Approved AGE Leasing Company Limited (subsidiary) to purchase 22,000 ordinary shares in Thoon Tham Dee Company Limited at a par value of 100 baht per share, representing approximately 55 percent of the issued and fully paid capital. The total value was 2,200,000 baht (two million two hundred thousand baht only), funded by the business's working capital, which did not significantly affect the Company's main operations. After the transaction, Thoon Tham Dee Company Limited became a subsidiary of Asia Green Energy Public Company Limited.

2021

On February 23, 2021

- The Board of Directors Meeting resolved to approve AGE Terminal Company Limited, a subsidiary, to acquire assets in the leasehold rights of agricultural business centers of the Agricultural Cooperative Federation of Thailand from Suwan Kleawthong Company Limited. The agricultural business centers leased by Suwan Kleawthong Company Limited from the Agricultural Cooperative Federation of Thailand include a dock, warehouse, office building, weighing checkpoint building, electronic scales, and other buildings.

On April 21, 2021

- AGE Terminal Company Limited (subsidiary) and Suwan Kleawthong Company Limited jointly established a joint venture Company named AGE Port Service Company Limited to operate a port service business, cargo handling service, and warehouse storage and rental services. The registered capital is 90 million baht, with AGE Terminal Company Limited holding 75 percent and Suwan Kleawthong Company Limited holding 25 percent.

On April 29, 2021, the Annual General Meeting of Shareholders resolved the following:

- Approved the dividend payment from the operating results of the year 2020, paid in cash at a rate of 0.10 baht per share or a total amount of 96.69 million baht.

On October 15, 2021

- The Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the issuance and offering of debentures, with a credit limit not exceeding 2,000 million baht. The debentures were name-registered, unsubordinated, unsecured, and the debenture holders' representative and the debenture issuer had the right to redeem the debentures before maturity.

November 11, 2021

The Board of Directors Meeting resolved to approve the establishment of 2 subsidiaries as follows:

- AGE Agri Trading Company Limited, engaging in the business of sourcing, distributing, and exporting agricultural products with the registered capital of 1 million baht and Asia Green Energy Public Company Limited holding 100% of shares
- AGE Commodity Trading Company Limited, engaging in the business of sourcing, distributing, and exporting products for industrial factories and others with the registered capital of 1 million baht only and Asia Green Energy Public Company Limited holding 100% of shares

1.2 Nature of Business

The Company undertakes the business of distributing Bituminous coals, high-quality clean coals, from Indonesia, Russia and Australia for sale locally and internationally. The coals it markets are preferably utilized in power plants, cement industry, textile industry, food industry and others that use boilers, all of which form the majority of the Company's customers. Generally, the coals are imported in various sizes ranging from 0-50 mm. To serve diverse usage needs of customers, the coals are to be screened into sizes appropriate for fuel feeder system or for particular type of boilers used. For example, trailing gate boilers operate well on coals of 10-25 mm. or 25-50 mm. in size, using ones of sizes other than that shall affect the efficiency of the boilers. Once screened to the size requested by customers, the sorted coals are put in a storage under required quality control. When the delivery is due, the Company shall proceed to supply the goods to the customer on the agreed schedule.

In addition, the Company engages in services operations both to support its core businesses and to be rendered to external customers. Managed by subsidiaries, these services include:



Port and loading services: The Company owns 3 ports, located by Pasak River, with a maximum daily handling capacity of 15,000 tons.



Stockpile services: With a maximum coal stockpiling capacity until 1,000,000 tons, the Company also offer coal stockyard-for-rent services to external



Coal screening services: Coal screening plants operate in a 100% for totally 5 warehouses with the closed system on advanced machines with a daily production capacity of 13,000 tons to sort coal sizes according to customer order.



Trucking Services: The group company has 104 trucks, including trucks from partners in the transportation service in the amount of not less than 400-500 trucks, consisting of single vehicles, single vehicles, trailers and flatbed trailers.



River Transportation Services: The company has 35 barges, with a combined tonnage capacity of 91,000 tons, including 200-250 barges from the partners that provide for transportation services for the Group of company and external customers such as cement and mineral products, Gypsum, Agricultural products, biomass and fuel products, etc.



Port Services, Loading Services, Stockpile and Rental Services: Managed under a joint venture company, AGE Port Service Co., Ltd., consisting of 3 ports, loading capacity 3,000-5,000 tons/day, 5 warehouses, total storage area of 12,400 square meters.

Product Characteristics

Coals originate naturally from dead plants that deposited and were decomposed by chemical reaction, but then stopped decaying due to occasional natural changes, and piled up. Upon land subsidence or rise of water level in the area, such plant remains fell underneath the water and were covered by rocks, dirt or sand washed in. When the sediment amassed, the pressure of its weight together with the rising heat effect induced chemical changes and transformed the plant matter into coals. Composed of carbon, volatile matter, humidity and various minerals, coals are solid substance of variable crystal shapes, and dark brown to jet-black in color. With usability as fuel, coals become valuable natural resources in that they are an important source of energy and provide great economic benefits.

Coals can be classified by numerous systems according to purpose of usage. Presently, the most popular system is the standard classification of coals by rank, which measures the metamorphic degree of coalification. The American Society for Testing and Materials (ASTM) has set coal content values as criteria for classifying coals into anthracite, bituminous, sub-bituminous, lignite and peat. General characteristics of coals can be arranged in ascending order of properties as follows:-



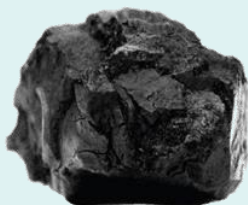
Peat is formed in the initial phase of coalification. Consisting of dead plant materials that are partly degraded, it is high in oxygen and moisture contents. It is thus the first product of the coalification process



Lignite contains a slight amount of plant remains and high moisture. It is a form of coal usable as fuel.



Sub-Bituminous coal takes the form of a wax-like black material, and serves as good quality fuel suitable for electricity generation.



Bituminous coal is a dense and solid coal, typically composed of shiny jet-black coal layers, and popularly used as substitute fuel for furnace oil in industrial plants.



Anthracite is a black and glossy, very low moisture content and high calorific value. It is difficult to ignite and thus becomes preferred coal for metal smelting

Coals are a type of fuel suitable for use in small, medium and large plants. Although prices of furnace oil have currently dropped, coals remain the alternative fuels with lower costs, which help reduce the cost of production.

Comparative Table on Properties of Each Coal Type

Type	Calorific Value	Moisture	Ash	Sulphur
Anthracite	High	Low	Low	Low
Bituminous	High	Low	Low	Low
Sub-bituminous	Medium - High	Medium	Medium	Medium
Lignite	Low - Medium	High	High	Low - High

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy

According to the table, bituminous coal is of good quality for its high calorific value against low moisture, ash and sulphur contents, therefore causing less environmental pollution. Types of coals imported and distributed by the Company are entirely bituminous and sub-bituminous coals.

Properties of bituminous and sub-bituminous coals imported for sale by the Company are as follows:-

Calorific value: 4,200 - 6,500 kcal/kg

Total moisture: 25-30%

Ash content: 5 - 9%

Sulphur: 0.3 - 1 (max)%

The Company's operations start from importing coals from mines in Indonesia and Russia. Its coal sales can be divided into 3 categories, namely:-

Category 1 Unscreened coals that can be delivered to domestic customers straightaway.

Category 2 Screened-to-order coals that are sorted into sizes by coal screening plants using high-efficient machines. Sizes of coals the Company supplies to domestic customers are as follows:-

- Larger than 50 mm.
- 25-50 mm.
- 10-25 mm.
- Smaller than 10 mm.
- Smaller than 5 mm.

Category 3 Coals for sale to overseas customers, which require no screening and can be delivered directly to the customer destinations without the need to import into Thailand.

Markets and Competition

Customer Group Targets

Domestic customer group target

Customer group targets of the company will be distributed in various industries including power plant, food and beverage industries, cement industry, paper industry and energy industry, etc

Foreign customer group target

There are from medium to large Especially developing countries with high growth potential such as Vietnam, Cambodia, China and other foreign markets which most customers are power plants and cement industry etc.

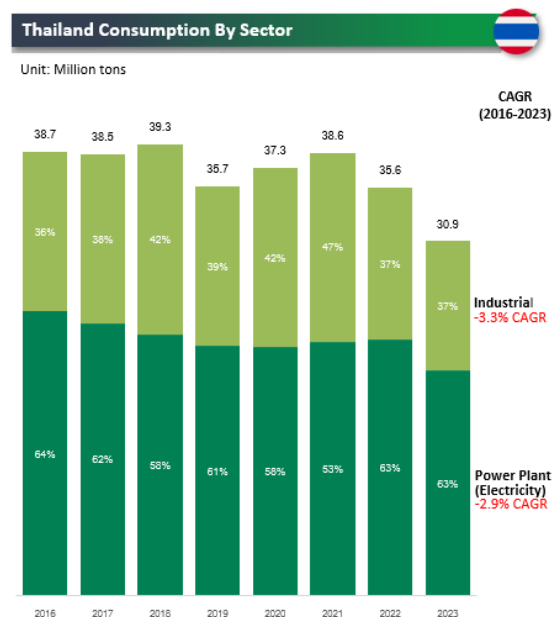
Coal Industry Trends and Competition Landscape in the Country

Thailand’s overall coal usage in 2023 decreased by 13.3% compared to the previous year. This is an decrease in the usage of coal and lignite from electricity generation and industrial use, which decreased by 12.0% and 15.5%, respectively, from global economic situation and an increase of renewable energy usage. For example, the use of Hydroelectric and renewable energy etc. Currently, Thailand relies on imported coal at a proportion of approximately 58% or approximately 18.0 million tons per year. Meanwhile, domestic lignite coal production is only 41% or 12.8 million tons per year.

The use of coal energy in the industrial sector during 2016-2022 has decreased slightly by 3.3% CAGR due to the Net Zero policy. The industrial sector (thermal) must stop using coal by 2050, which requires incentives for the industry to change technology, such as enforcing energy efficiency standards.

Currently, there are more than 10 domestic coal distributors. Therefore, it is a market with quite high competition. The Company is always aware of this factor, thus, the competitive strategy has been adjusted to focus on cost management for highest efficiency and maintain the quality of coal throughout the process for the Company’s competitiveness in the current industrial world. However, even though there are many entrepreneurs in the industry, there will be large and continuous orders for coal from large industrial customers. This

requires funds to purchase and storage areas for the coal, to gradually be delivered according to the specified quantity and term, which requires large investment. This matter becomes the major obstacle for small coal entrepreneurs, as well as social license to operate. The Company currently has 2 storages with capacities for coal of 1,000,000 tons and 5 coal separation plants with max capacities of 13,000 tons per day, and all-in-one coal transportation process from the Company’s port which passed *the* environmental impact assessment (EIA) with max capacities for coal handling of 15,000 tons per day, with 35 transport ships and 104 trailers. At the same time, the Company also prioritizes the community and the environment with the team of personnel who are directly



responsible for this matter and awarded for environmental agenda. This award reflects the Company's policy focusing on being a responsible industrial factory, and carrying out activities for society, community and the environment for sustainable growth in the future. Customers can be confident that the coal they purchase from the Company has a process that is friendly to the environment and the community.

Table of Statistical Data on Lignite and Coal Procurement in the Country for 2019 - 2023 (Thousand Tons)

	2019	2020	2021	2022	2023
Mae Mo (EGAT)	13.84	13.25	14.22	13.64	12.81
Other	0.24	0	0	0	0
Domestic Supply	14.08	13.25	14.22	13.64	12.81
Coal Imports	21.69	23.83	23.93	21.53	18.06
Nationwide	35.70	37.08	38.15	35.17	30.87

Remark: "Others" refers to lignite from private domestic mines excluding the Mae Moh mine. By 2019 - 2023, other sources had expired concessions.

(Source: Energy Policy and Planning Office, Ministry of Energy)

From the statistics of the country's coal supply over the past 5 years, it was found that imports decreased from 21.69 million tons in 2019 to 18.06 million tons in 2023, with a decrease of 16.74%, accounting for a proportion of coal imports from sources in overseas of 58.50% in 2023, with a slight decrease from 2019 with a proportion of imports at 60.76%, align with the coal procurement from domestic sources which is all lignite coal in total of 14.08 million tons in 2019, it decreased to 12.81 million tons in 2023, or a decrease of 9% due to a decrease in domestic lignite production at the Mae Moh mine and the concession certificate expiration for other mine.

Coal Usage in Thailand

The domestic coal market overview found that there is a decrease in consumption. In 2023, Thailand has a total coal consumption of approximately 30.85 million tons, decreasing by 13.32% from previous year. This is divided into the consumption for generating electricity of 63.50%, or 19.59 million tons, and consumption for other industrial production sectors of 36.50% or 11.26 million tons.

Table: National Consumption of Lignite and Imported Coal for 2019 – 2023

	Volume (million tons)					Growth (%)
	2019	2020	2021	2022	2023	
Lignite consumption*	13.99	13.44	14.52	14.06	12.79	-9.03%
Electricity (EGAT)	13.67	13.23	14.25	13.66	12.74	-6.73%
Industry	0.32	0.21	0.28	0.39	0.05	-87.18%
Coal consumption**	21.69	23.84	24.08	21.53	18.06	-16.12%
Electricity (SPP and IPP)	8.10	8.47	7.90	8.61	6.85	-20.44%
Industry	13.59	15.37	16.18	12.92	11.21	-13.24%
Overall needs	35.68	37.27	38.60	35.59	30.85	-13.32%

Source: Energy Policy and Planning Office, Ministry of Energy

If considering the type of coal, it is found that in 2023 there was a total of 18.06 million tons of imported coal used, a decrease of 16.12 percent from the previous year. This was classified as use in various industries, amounting to 11.21 million tons, or equivalent to 62.07 percent, with the remaining approximately 6.85 million tons, or 37.93 percent, is used as fuel for electricity generation by the private sector.

While the use of lignite coal in 2023 totaled approximately 12.79 million tons, a decrease of 9.03 percent from last year, which was divided into use in the electricity production sector of the Electricity Generating Authority of Thailand (EGAT), amounting to 12.74 million tons or Accounting for 99.61 percent and another 0.05 million tons, or 0.39 percent, are used in various industrial sectors.

Domestic Sale and Marketing Policy

The company is an import and distributor of bituminous coals which are suitable for industries that require high heat energy while concerning with maintaining the environment and society in a sustainable way. Main policies include:

1. Policy on Products and Services

The company emphasizes thoroughness and careful consideration in procuring coals from high quality sources that correspond to customers demand. In order to ensure customer confidence in the quality of coals, the company has a set of procedures for detailed inspection of the quality of coals that include the study of information from distributors on quality sources that have to be inspected from institutions that obtain inspection standards from Indonesia. Samples of coals will be collected for inspection of various measurement values including carbon, moisture, ashes and sulphur, Volatile value and percentage value (% size) by using a highly efficient inspection tool (referring to the ASTM Standards), thermal energy measuring device, moisture measuring device, coal size measuring device, as well as considering the coal reserve volume to be ordered from each distributor. All measurements must pass the criteria set by the company before the company makes an order contract with the distributor. Nonetheless, once an order is placed with the distributor, before coals being imported into Thailand the quality of coals will be re-inspected and the company will inspect once again before delivering to customers. The inspection will be carried out by leading organizations with accepted standards such as SGS (Thailand) Co., Ltd., etc. After the inspection, the coals will be sent for screening by types of coals and by receiving orders. The company places high importance in the delivery of goods by having own trucks and some transportation partners. Thus the company has more than 1,000 trucks ready for 24-hour delivery services, and can support both large to small customers who do not have storage space for coal stock. The company Also focus on providing services before and after sales with an engineer team to look after and give advice to the existing customers. There is a training to educate how to use the boiler and have the service to collect ashes by licensed contractors In order to maximize the efficiency of the boiler.

2. Policy on Cost Management

The company places high importance on cost management due to competition in the domestic market. The price is the most important factor. Thus, the company has a policy on effective cost management by starting from formulating a coal procurement plan which the company has good relations with coal distributors in Indonesia. Even though the buying price is in line with the world market price, the company manages to negotiate to buy coals at the competitive price. Nonetheless, the formulation of coal buying plan is carried out along with the management of inventory to an appropriate level. Every step of goods delivery is planned systematically. The company has 2 branches of warehouses and screening houses, namely one in

Tambon Nadee, Samut Sakhon Province and the other in Amphoe Nakhon Luang, Ayutthaya Province. The branch in Amphoe Nakhon Luang, Ayutthaya Province has a warehouse and a jetty within the same area. Altogether 2 branches can support and deliver goods to customers located in every region in the vicinity of each particular branch, making it convenient and cost-saving with respect to transportation.

3. Policy on Distribution Channels

The company has expanded channels of distribution by selling to a group of customers who are coal selling companies who will buy coals from the company and sell to medium and small industries in Thailand.

In addition, the company has set up a team of advisors who are full of experienced, knowledge and expertise that can provide advices regarding a change of boiler for industrial plants that are about to build a new boiler or change a boiler system to using coal fuel. The team is expected to suggest the benefits and savings of expenses that customers will get from using coals as fuel in place of the fuel oil

4. Maintenance of the environment and community

Thailand has placed high importance to the maintenance of the society and environment. The company understands and realizes that if the shipping management system is not sufficiently controlled, it may affect neighboring communities. In recent years, the company aims to implement various processes that are community and environmental friendly including a shipping system that is closed completely, the screening plant that is of a closed system for coal heap covering, having ridges and high trees to prevent dust diffusion to the outside, installing water spray within the coal screening plant and coal yard. In addition, the company has hired a surveyor company to inspect the quality with respect to water, dust and noise in the plant surrounding areas and nearby communities on a regular basis, so that the company can constantly follow and improve the working processes up to the relevant determined standards. In doing so, it is to ensure the company obtains the green industry certificate level 4 (Green Culture) from the Ministry of Industry by The Company have systematic environmental management, monitoring and evaluation, as well as review for continuous development, as well as the continuously awarded the CSR-DIW Continuous, which represents the standard of responsibility for industrial enterprises to society. The Company was awarded the Thailand Coal Awards from the Department of Mineral Fuels, Ministry of Energy for community and society participation, the Rising Star Sustainability Awards 2018 (listed companies with outstanding sustainable business practices) at the SET Sustainability Awards 2018, the TEA Awards 2020-2021 from the Ministry of Energy for 2 consecutive years, awarded the ASEAN Coal Awards 2023 from the ASEAN Energy Business Forum (AEBF) 2023, and has also been listed in the SET ESG Rating 2018-2023 for 6 consecutive years from the Stock Exchange of Thailand. In addition, the Company has been certified to the environmental management standard or ISO 14001:2015, which is an indicator of the Company's business operations that prioritized the environment and community. The Company's customers can be confident that the Company's operations are considerate to the environment and community from production, transportation, storage and delivery to make a good supply chain throughout the process.

Coal Trends and Competition Landscape in Foreign Countries

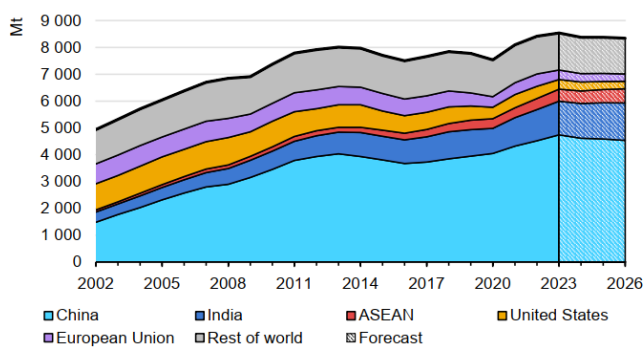
The situation of global coal demand in 2023 has decreased in countries such as the European Union and the United States. However, coal demand continues to increase in China, India and Southeast Asian countries, accounting for more than 70% of the global coal demand. As a result, the overall global demand for coal in 2023 increase by 1.4% with growth in the electricity and industrial groups. This makes the demand for coal consumption in 2023 at 8.54 billion tons, which is considered the highest growth on record for coal demand. Global coal prices in 2023 so far have significantly decreased, due to the world economic situation and pressure factors from policies to reduce greenhouse gas emission.

Global Coal Demand for 2023 - 2025

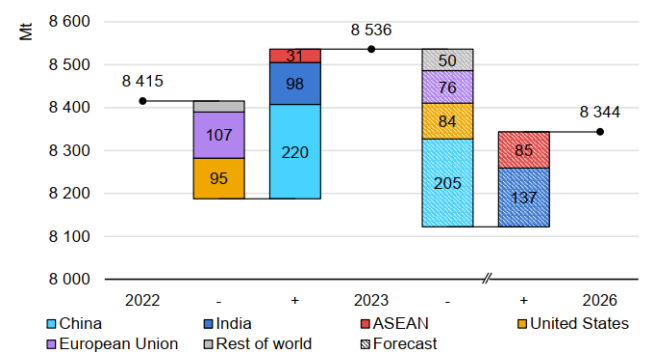
Coal is still the world's second largest energy source after petroleum. The International Energy Agency (IEA) forecasts that global demand for coal between 2002 and 2026 will tend to globally decline starting from 2024, with growth in India and ASEAN. Meanwhile, the European Union and the United States will have lower consumption due to the Paris Agreement. However, China still has high levels of demand, with the trend for the growth of renewable energy higher than the growth of overall electricity demand.

(Source: International Energy Agency - Global Coal Consumption by Region)

Global coal consumption, 2002-2026



Change in global coal consumption, 2022-2026



China's Coal Market

In 2023, China imported 354 million tons of coal, with an increase of 62% from the previous year due to expanding GDP at 5.2% and hydropower production decreasing for 5.6%, causing more demand for coal to produce electricity. However, in 2024, China will begin imposing tariffs on coal imports, but tax exemption for coal imports from Australia and ASEAN countries remains.

Source: sxcoal.com

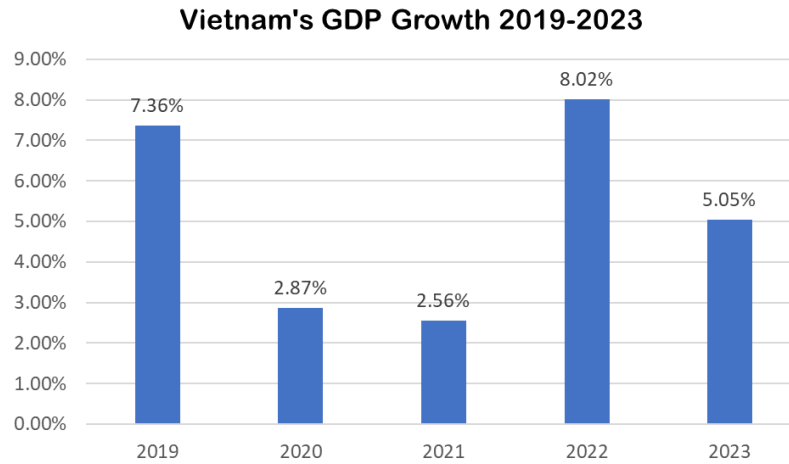
Cambodia's coal market

In 2023, the Company was able to enter the market in Cambodia and plans to continue expanding the customer base in the cement plants and power plants.

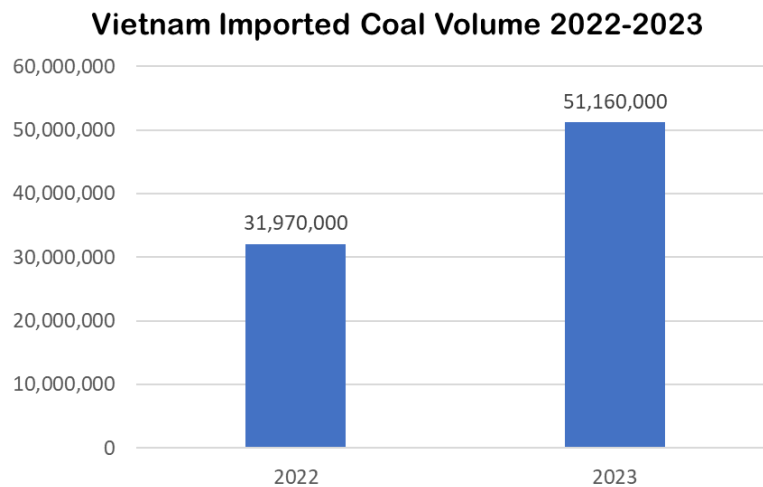
Vietnam's coal market

Vietnam's economy is growing rapidly. This results in an increased demand for energy with the growth from 2 main reasons: Vietnam's strong manufacturing sector, especially in the electronics, textile and clothing industries,

resulting Vietnam to become the international hub, and the rapid growth of the service sector, especially in tourism, IT and retail sector. Vietnam's GDP in 2023 grows by 5.05%, with target of 6 - 6.5% in 2024, and an average annual growth of 5.87%.



Vietnam is a country with high demand for thermal energy, resulting in them being the country with the 10th largest coal-fired energy production in the world. In 2023, there was 51.2 million tons of coal imported, an increase of 60% from the previous year due to the rapidly growing economy. It was expected that there will be 50-83 million tons of coal imported per year during 2025-2035.



Sources for GDP:

<https://www.statista.com>

<https://www.sxcoal.com>

Overseas Sales and Marketing Policy

1. Policy on Maintaining Current Customers

The company has a sales team who regularly visits current customers and new customers in order to build good relations and confidence in the company from the customers.

2. Policy on Expanding New Customer Base

The company aims to expand the customer base from medium to large customers. Including users in coal-fired power plants. The company has set a goal to expand the market in Asian countries. Especially developing countries with high growth potential such as Vietnam, Cambodia, Taiwan, Philippines and China and other countries. The Company has expanded its production base to Vietnam.

3. Policy on Market Promotion and Stimulating Confidence in the Company

In order to make confidence for customers, the company uses quality coal from coal sources in Indonesia and Russia to distribute to other foreign markets and also providing alternative coal resources from Australia to support the needs of customers in the future as well.

Map shows Oversea Sale and Marketing



Income Structure

The financial information has been prepared by including the financial statements of Asia Green Energy Public Company Limited (hereinafter referred to as the “Company”) and its subsidiaries. (Which follows “Subsidiaries”) (collectively referred to as the "Group") as follows:

Total Revenue	Managed by	2023		2022		2021	
		MB	%	MB	%	MB	%
Revenue from Domestic sales	AGE/GPW/GET	11,796.44	88.80	16,778.30	88.98	11,699.22	90.27
Revenue from Oversea sales	AGE/ VN AGE/ AGE SG	839.55	6.32	1,424.93	7.55	714.54	5.51
Total Revenue from Coal Trading Business		12,635.99	95.12	18,203.23	96.53	12,413.76	95.78
Revenue from Logistics Services Business	AGET/AGEM/ AGEPS/ AGEML/WNL/NKL/ MET	553.25	4.17	523.91	2.79	469.85	3.63
Revenue from Leasing Business	AGEL/TTD	11.95	0.09	0.46	0.00	-	-
Revenue from Sustainable Energy Business	GRDF/AGRI	37.99	0.29	87.62	0.46	-	-
Revenue from operating		13,239.18	99.67	18,815.22	99.78	12,883.61	99.41
Other revenue		44.49	0.33	41.04	0.22	75.98	0.59
Total Revenue		13,283.67	100.00	18,856.26	100.00	12,959.59	100.00

Coal Procurement and Supply

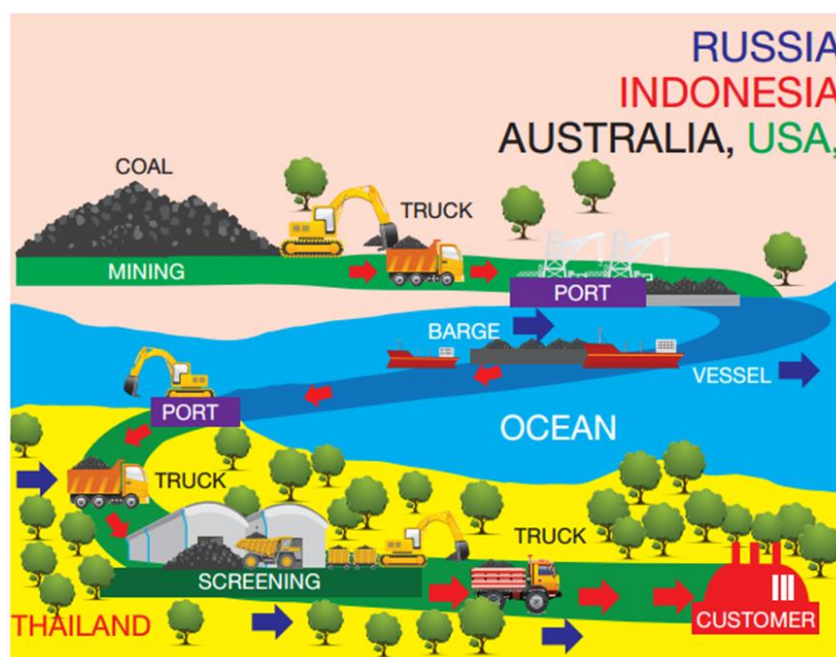
In procuring, selecting and importing coals, which are mostly acquired from Indonesia, Russia and Australia, the Company gives first priority to the selection of coal distributors. Therefore, it has established business contacts with coal mines and distributors having credibility and extensive experience in coal business.

As for coal trade with a new distributor, the Company shall initially assign a team of staff to inspect the distributor's mine and port of shipment in order to review the distributor's readiness. Coal samples are also collected at the mine for further test by a recognized private laboratory as to whether the coals are of required quality. Once the test result confirms that said coals are qualified under the requirements, the transportation date shall be fixed. On such date, the Company shall assign its staff to inspect the goods before loading the coals onboard to ensure that Customers will receive coal exactly as needed.

The Company's procedures for coal procurement and delivery to customers in brief are as follows:-

1. The Company imports coals from coal mines in Indonesia, Russia and Australia, where coal reserves are found in abundance. Coals are selected solely from the sources capable of providing quality coals that meet the needs of both domestic and overseas customers. In attempt to ensure that customer needs are catered for in all dimensions through product variety, competitive price, and quality of future coal sources, the Company has a clear policy of seeking more coal sources in America, South Africa, Chile, Iran, Kazakhstan, Malaysia and other countries. It has also assigned its staff or professional inspector companies to examine the coal quality at many steps to make certain that the coals are of required quality.
2. The Company arranges for a freight liner to transport coals from the country of production to Thailand via customs post at Sichang Island, Chonburi, where customs clearance formalities are processed and cargos are transferred onboard barges for forwarding to Ayutthaya port. For its coal transfer process at Sichang Island, the Company takes preventive measures against environmental impact of sea freight, as follows:-
 - 2.1 In case of coal transfer at Sichang Island, the activity shall be handled at a site remote from communities in order to ensure that the coal transfer has no environmental impact on the communities.
 - 2.2 During the coal transfer, operating officers are required to seal the grab tightly and position it as close to the cargo deck as possible before releasing the coals thereon
To prevent the coals from rolling off during the transfer, the Company has developed an automatic tarp system, whereby the cargo moves flexibly with the tide and any slipping lumps will roll back onboard.
The Company sets the speed of the coal transfer at a low level in order to prevent diffusion of coal dust.
3. On arrival at the port, some of the coals shall be delivered to customers straightaway and the rest stored in the warehouse for screening by high-efficient machines into various sizes according to customer demand.
4. The Company coordinates with its customers to confirm the delivery schedule and makes delivery on the date specified by the customers, using trucks as the main transporting vehicle.

Summary Diagram of the Company's Raw Material Procurement Process



Stockpile and Coal Screening Plants

The Company presently owns warehouses and coal screening plants at 2 locations so as to serve the need for coals of customers in the respective vicinity of each site with rapid and in-time delivery, as follows:-

Stockpile No. 1: Situated in Tambon Nadee, Amphoe Mueang, Samutsakhon

Consist of the warehouse and coal screening plant for 1 plant cover a total area of 35-1-82 rai, with a maximum daily production capacity of 1,000 tons and a maximum storage capacity of 20,000 tons. The facilities serve the customers in Samutsakhon, Nakhonpathom, Samutprakan, Bangkok and peripherals. The facilities No. 1 have been improved to operate in a totally closed system.

Stockpile No. 2, and a port: Situated in Tambon Mae-la, Amphoe Nakhonluang, Ayutthaya

Consist of the warehouse and coal screening plant for 4 plants and the port cover a total area of 356-3-49 rai, with a maximum daily production capacity of 12,000 tons, a maximum stockpiling capacity of 1,000,000 tons and a maximum daily handling capacity of 15,000 tons. Supported by the investment promotion scheme of the Board of Investment (BOI), the facilities serve the customers in the northern, northeastern and upper central regions with comprehensive operations of coal handling port, coal stockyard and coal screening plant.

Logistics Services

The Company has expanded its logistics services to provide comprehensive solutions, integrating with Port Services, Stockpile, and Coal Screening for external customers. Currently, the Company Group operates 35 barges with a combined capacity of 91,000 tons, in addition to at least 200-250 barges from partner alliances that provide transportation services under contractual agreements. The barges under the Company Group are managed by AGE Terminal Company Limited and AGE Marine Logistics Company Limited. The Company Group possesses a fleet of 94 trucks, including a significant number of trucks from partner alliances, totaling over 400-500 vehicles. The Company Group's trucks are managed by AGE Transport Company Limited, comprising various types such as single vehicles, flatbed trailers, trailers, and more.

These barges are capable of transporting coal, which is the Company's own product, as well as providing services to external customers, including the transportation of cement, gypsum, agricultural products, and biomass fuel, among others. The majority of service routes are concentrated in the Koh Si Chang area of Chonburi Province, passing through the Chao Phraya and Pasak Rivers, leading to the Company Group's port in Phra Nakhon Si Ayutthaya Province. This route serves as a major transportation corridor for bulk cargoes, facilitating imports and exports in Thailand. Additionally, the Company offers services along the coastline of the Gulf of Thailand, extending to the southern part of the country, as well as the eastern seaboard to Cambodia.

In addition to River Transportation, the Company Group also provides land transportation services through AGE Transport Company Limited and its partner alliances. Furthermore, in 2017, the Company Group established a subsidiary named Winner 789 Logistics Company Limited, with AGE Transport Company Limited holding a 90 percent ownership. This subsidiary specializes in Trucking Services using trucks, aiming to enhance the capacity of land transportation services provided to both the Company Group and general external customers. The subsidiary manages a fleet of no less than 300 trucks from partner alliances involved in transportation services.

Moreover, the Company is well-prepared to offer port services and provide rental space in warehouse to general external customers. These endeavors support the provision of comprehensive logistics services, ensuring convenience, speed, and efficiency for customers. It is anticipated that revenue from logistics services will experience rapid growth and increasingly contribute to the Company's operations.

Undelivered Work • None

Privileges under Investment Promotion Scheme

AGE Terminal Co., Ltd., a subsidiary, obtains BOI tax privileges pursuant to the Investment Promotion Act B.E. 2520. Approved by the Board of Investment under specified conditions, the tax privileges granted to AGE Terminal Co., Ltd. are as summarized below

Investment Promotion Certificate No.	63-0137-1-00-1-0
<p>1. Privilege recipient</p> <p>2. Type of business</p> <p>3. Major privileges</p> <ul style="list-style-type: none"> - Exemption from corporate income tax on profits derived from operation of promoted business, and exemption from inclusion of dividends derived from the promoted business granted corporate income tax exemption in the tax calculation - In case the company incurs loss during the corporate income tax exemption period, it is allowed to deduct such loss amount from the profits earned within five years from the expiry of the exemption period. - Exemption from import duty on machinery, as approved by BOI. <p>4. Date of exercising the rights under promotion certificate</p>	<p>AGE Terminal Co., Ltd.</p> <p>Freight transportation services for shipping business</p> <p>5 years (being exempt for an amount not exceeding investment capital, exclusive of land cost and working capital)</p> <p>30 June 2020</p>

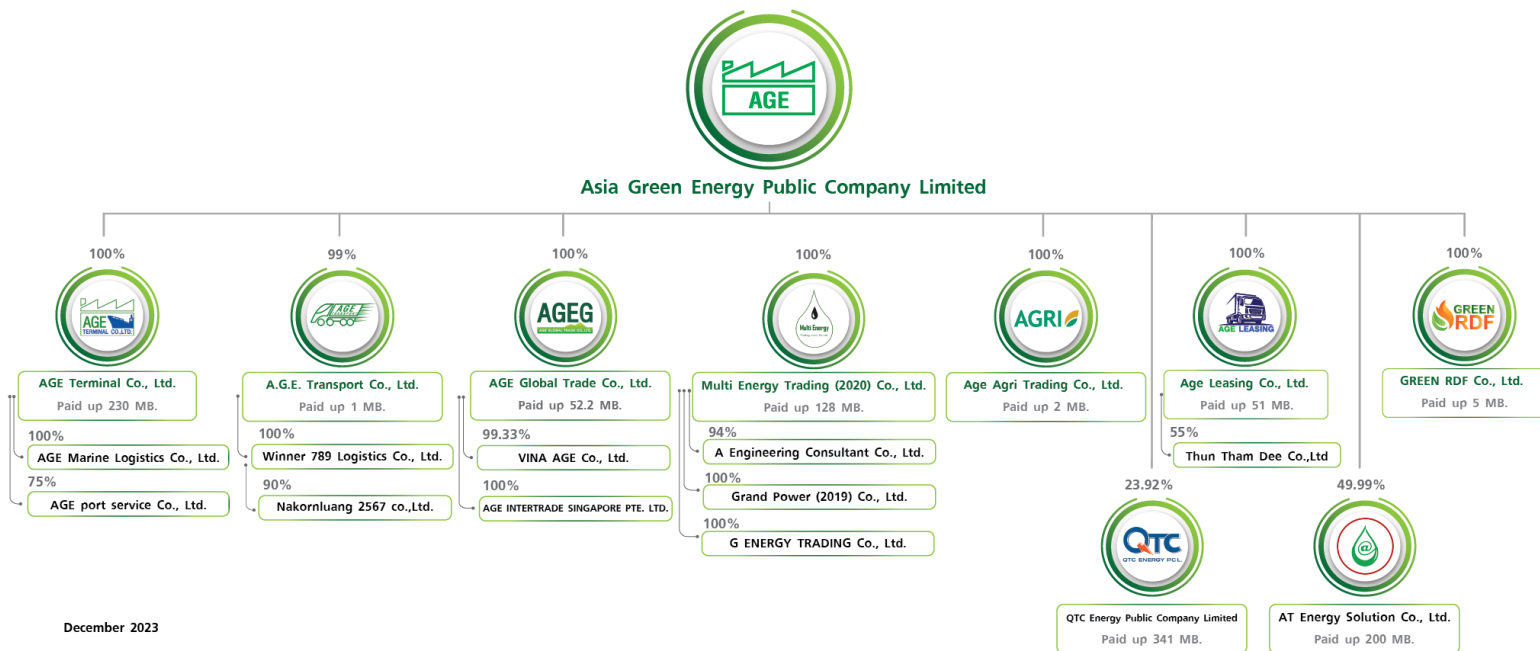
AGE Marine Logistics Co., Ltd., a subsidiary, obtains BOI tax privileges from the Investment Promotion Department pursuant to the Investment Promotion Act B.E. 2520. Approved by the Board of Investment under specified conditions, the tax privileges granted to AGE Marine Logistics Co., Ltd. are as follows:

Investment Promotion Certificate No.	61-0394-1-00-1-0
1) Privilege recipient	AGE Marine Logistics Co., Ltd.
2) Type of business	Marine transportation business
3) Major privileges <ul style="list-style-type: none"> - Exemption from corporate income tax on profits derived from operation of the promoted business, and exemption from inclusion of dividends derived from the promoted business being granted corporate income tax exemption in the tax calculation. - In case the company incurs loss during the corporate income tax exemption period, it is allowed to deduct such loss amount from the net profits earned within five years from the expiry of the exemption period. - Exemption from import duties on machinery, as approved by BOI. 	8 years (being exempt for an amount not exceeding investment capital, exclusive of land cost and working capital)
4) Date of exercising the rights under the certificate	29 June 2018

Investment Promotion Certificate No.	61-1407-1-00-1-0
1) Privilege recipient	AGE Marine Logistics Co., Ltd.
2) Type of business	Marine transportation business
3) Major privileges <ul style="list-style-type: none"> - Exemption from corporate income tax on profits derived from operation of the promoted business, and exemption from inclusion of dividends derived from the promoted business being granted corporate income tax exemption in the tax calculation. - In case the company incurs loss during the corporate income tax exemption period, it is allowed to deduct such loss amount from the net profits earned within five years from the expiry of the exemption period. - Exemption from import duties on machinery, as approved by BOI. 	8 years (being exempt for an amount not exceeding investment capital, exclusive of land cost and working capital)
4) Date of exercising the rights under the certificate	11 February 2019

Investment Promotion Certificate No.	62-1159-1-00-1-0
1) Privilege recipient	AGE Marine Logistics Co., Ltd.
2) Type of business	Marine transportation business
3) Major privileges <ul style="list-style-type: none"> - Exemption from corporate income tax on profits derived from operation of the promoted business, and exemption from inclusion of dividends derived from the promoted business being granted corporate income tax exemption in the tax calculation. - In case the company incurs loss during the corporate income tax exemption period, it is allowed to deduct such loss amount from the net profits earned within five years from the expiry of the exemption period. - Exemption from import duties on machinery, as approved by BOI. 	8 years (being exempt for an amount not exceeding investment capital, exclusive of land cost and working capital)
4) Date of exercising the rights under the certificate	29 January 2020

1.3 Shareholding Structure of the Company Group



Asia Green Energy PCL. (“Company” or “AGE”)

Operates a high-quality clean coal distribution business, both domestically and overseas. Most of the coal are sourced from Indonesia, Russia and Australia.

AGE Terminal Co., Ltd. (“AGEM”)

Operates river transport services, port service, and provides coal screening services in Nakhon Luang, Ayutthaya, with a warehouse capable of storing 700,000-1,000,000 tons of coal, 4 coal screening plants, and 3 ports.

A.G.E. Transport Co., Ltd. (“AGET”)

Operates as a provider of coal transportation and land logistics services.

AGE Global Trade Co., Ltd. (“AGEG”)

Operates an investment business in other businesses overseas.

Multi Energy Trading (2020) Co., Ltd. (“MET”)

Operates as selling fuel, steam, gas, oil and all types of energy used in the industry.

AGE Agri Trading Co., Ltd. (“AGRI”)

Operates as sourcing, distributing and exporting agricultural products.

AGE Leasing Company Limited (“AGEL”) (formerly known as “AGE Commodity Trading Company Limited”)

Operates as provides hire purchase and leasing services for properties, as well as business services related to main business.

Green RDF Co., Ltd. (“GRDF”)

Operates a business of producing and distributing fuel from waste.

AGE Marine Logistics Co., Ltd. (“AGEML”)

Operates a river transportation business, loading and providing advice on river transportation.

AGE Port Service Co., Ltd. (“AGEPS”)

Operates cargo terminal services, cargo handling, storage and warehouse rental services.

Winner 789 Logistics Co., Ltd. (“WNL”)

Operates a land transportation business.

Nakornluang 2567 Co., Ltd. (“NKL”)

Operates a business of providing freight forwarding and management services.

VINA AGE Co., Ltd. (“VNAGE”)

Operates a coal importation and distribution business in Vietnam.

AGE INTERTRADE SINGAPORE PTE. LTD. (“AGESG”)

Operates a coal distribution business.

A Engineering Consultant Co., Ltd. (“AEC”)

Operates a renewable electricity generation and distribution business.

Grand Power (2019) Co., Ltd. (“GPW”)

Operates a business of distributing various types of fuels which used in industrial plants and transportation business.

G Energy Trading Co., Ltd. (formerly known as "Pian Green Power Company Limited")

Operates a business of coal distribution.

Thun Tham Dee Company Limited (“TTD”)*

Operates as provides secured loan services with collateral for various types of real estate.

At Energy Solution Co., Ltd. (Joint Venture Company) (“AT”)

Operates mainly in energy business, procurement and utilities services especially energy for general industry such as the production and distribution of steam, electricity and water for industrial plants etc.

QTC Energy PCL. (“QTC”)

Operates as producing and distributing electrical transformers according to customer orders (Made to Order) and providing various services to customers.

Policy on Division of Operations of Subsidiaries

The Company has divided its operations into 2 groups, one is businesses relating to distribution of clean coal by the Company and its subsidiaries to domestic and oversea markets, the other is businesses relating to provision of land and marine transportation services, port services, cargo loading and discharging services, and full-range warehouse services.

Relationship with Businesses of Major Shareholders

-None

Investment Policy in Subsidiaries, Joint Ventures and Associated Companies

The Company has a policy to invest in related businesses that are closely related or generate benefits and support the Company's operations to enhance stability and performance. These businesses include transportation, energy, and others. In terms of the management policy for these subsidiaries, the Company appoints representatives to serve as directors in each respective subsidiary, accounting for at least a half of the total number of directors. This enables close control over financial policies and operations. The Board of Directors jointly considers the investment policy of the Company, taking into account necessity, suitability, and the Company's and shareholders' best interests. The Company strictly adheres to the regulations of the Stock Exchange of Thailand regarding connected transactions, acquisitions, and disposals of the Company's assets.

Table of Investments in Subsidiaries as of December 31, 2023

Subsidiary	Business Type	Paid-Up Capital (MB.)	Face Value (Baht per Share)	Investment Proportion (Percentage)	Cost Price (MB.)
A.G.E. Transport Company Limited	Freight forwarding and management services	1.00	100.00	99.00	0.99
AGE Terminal Company Limited	Water transportation services, cargo handling services, coal handling and sorting services, and water transportation consulting	230.00	100.00	100.00	230.00
Multi Energy Trading (2020) Company Limited	Fuel distribution	128.00	100.00	100.00	128.00
AGE Global Trade Company Limited	Investment in other companies	52.20	100.00	100.00	52.20
AGE Agri Trading Company Limited	Agricultural product procurement and distribution	2.00	100.00	100.00	2.00
AGE Leasing Company Limited	Hire-purchase and leasing services as well as provision of business services related to main business	51.00	100.00	100.00	51.00
Green RDF Company Limited ¹⁾	producing and distributing fuel from waste	5.00	100.00	100.00	5.00
Total	469.19				469.19
Deduction: Allowance for Loss from Investments in Subsidiaries					(48.54)
Investments in Subsidiaries - Net					420.65

Table of Investments of Subsidiaries as of December 31, 2023

Multi Energy Trading (2020) Company Limited has made investments in the following subsidiaries:

Company Name	Business Type	Shareholding Investment (Percentage)	Registration Date of Company Establishment	Registered Capital (Million Baht)	Paid-Up Capital (Million Baht)
A Engineering Consultant Company Limited	Electricity production and distribution	94	23 August 2007	50.00	50.00
Grand Power (2019) Company Limited	Coal distribution	100	26 August 2014	51.00	31.50
G Energy Trading Company Limited	Coal distribution	100	18 February 2015	20.00	5.75
			Total	121.00	87.25

A.G.E. Transport Company Limited has made investments in the following subsidiaries:

Company Name	Business Type	Shareholding Investment (Percentage)	Registration Date of Company Establishment	Registered Capital (Million Baht)	Paid-Up Capital (Million Baht)
Winner 789 Logistics Company Limited	Freight forwarding and management services	100	13 July 2017	1.00	1.00
			Total	1.00	1.00

Winner 789 Logistics Company Limited has made investments in the following subsidiaries:

Company Name	Business Type	Shareholding Investment (Percentage)	Registration Date of Company Establishment	Registered Capital (Million Baht)	Paid-Up Capital (Million Baht)
Nakornluang 2567 Company Limited ²⁾	Providing freight forwarding and management services	90.00	25 April 2023	1.00	1.00
			รวม	1.00	1.00

AGE Terminal Company Limited has made investments in the following subsidiaries:

Company Name	Business Type	Shareholding Investment (Percentage)	Registration Date of Company Establishment	Registered Capital (Million Baht)	Paid-Up Capital (Million Baht)
AGE Marine Logistics Company Limited	Water transportation services, cargo handling services, and water transportation consulting	100	19 September 2017	187.00	126.10
AGE Port Service Company Limited	Freight forwarding services, cargo handling and storage services, and warehouse rental	75	21 April 2021	90.00	90.00
			Total	277.00	216.10

AGE Global Trade Company Limited has made investments in the following subsidiaries:

Company Name	Business Type	Shareholding Investment (Percentage)	Registration Date of Company Establishment	Registered Capital (Million USD)	Paid-Up Capital (Million USD)
VINA AGE Company Limited	Coal distribution for industrial use	99.00	17 May 2017	1.50	1.50
AGE INTERTRADE SINGAPORE PTE. LTD.	Coal distribution for industrial use	100.00	26 August 2020	0.03	0.03
			Total	1.53	1.53

AGE Leasing Company Limited has made investments in the following subsidiaries:

Company Name	Business Type	Shareholding Investment (Percentage)	Registration Date of Company Establishment	Registered Capital (Million Baht)	Paid-Up Capital (Million Baht)
Thun Tham Dee Company Limited ¹⁾	Secured loan services with collateral for various types of real estate	55.00	1 December 2022	4.00	4.00
			Total	4.00	4.00

Table showing investment in joint ventures as of December 31, 2023

Subsidiary Company	Business Type	Paid-Up Capital (Million Baht)	Par Value (Baht per Share)	Shareholding Investment (Percentage)	Cost price (Million Baht)
AT Energy Solution Co., Ltd.	Produce and sell steam and providing public utility services for industrial plants	200.00	100.00	50.00	100.00
Total					100.00

Table showing investment in associated companies as of December 31, 2023

Subsidiary Company	Business Type	Paid-Up Capital (Million Baht)	Par Value (Baht per Share)	Shareholding Investment (Percentage)	Cost price (Million Baht)
QTC Energy PLC. ³⁾	Operates as producing and distributing electrical transformers according to customer orders (Made to Order) and providing various services to customers	341.09	1.00	23.92	327.28
Total					327.28

Remarks: 1) On May 9, 2023, the Company's Board of Directors meeting had a resolution to approve the investment in Green RDF Company Limited in the amount of approximately 5 Million Baht, accounting for 100% of the company's registered capital. Green RDF Company Limited had registered its establishment with the Ministry of Commerce on May 26, 2023, and in June 2023 the Company had paid for the said shares in full.

2) On February 28, 2023, the Board of Directors meeting of Winner 789 Logistics Company Limited had a resolution to approve the investment in Nakornluang 2567 Company Limited in the amount of approximately 0.9 Million Baht, accounting for 90% of the company's registered capital. Nakornluang 2567 Company Limited had registered its establishment with the Ministry of Commerce on April 25, 2023, and in June 2023 Winner 789 Logistics Company Limited had paid for the said shares in full.

3) On July 26, 2023, the Company's Board of Directors meeting had a resolution to approve the investment in ordinary shares of QTC Energy Public Company Limited in the amount of 80 million shares, equivalent to approximately 321 Million Baht, accounting for 23.45% of the company's registered capital. And in July 2023, the Company had paid for the said shares in full. Later, the Company invested more in the company's ordinary shares in the amount of approximately 6 million baht, which made the Company's shareholding proportion increased from 23.45% to 23.92%.

1.4 Amount of Registered and Paid-up Capital

As of 31 December 2023, the company's registered capital amounted to 598,263,092.00 baht, of which 598,261,717.50 baht has already been paid and divided as 1,196,523,435 shares at 0.50 baht marked price per share.

Shareholders

	Name	No. of Shares	%
1	Mr. Panom Kuansataporn's Group ¹⁾	647,696,569	54.133
2	UBS AG LONDON BRANCH	31,295,107	2.616
3	Ms. Woraya Lohawiboonsup	23,468,407	1.961
4	Thai NVDR Company Limited	22,181,272	1.854
5	Mr. Winai Kuansataporn	18,213,469	1.522
6	Mr. PitiPun Thanasrivanitchai	17,995,703	1.504
7	Thailand Securities Depository Company Limited for depositors	14,220,465	1.188
8	Mr. Apichart Janesathitwong	12,198,312	1.019
9	Mr. Anan Tantasirin	11,200,000	0.936
10	Other Shareholders	398,054,131	33.267
Total		1,196,523,435	100

Shareholders

Note: ¹⁾ Mr. Panom Kuansataporn's group consists of

	Name	Shares	%
1	Mr. Panom Kuansataporn	214,598,524	17.935
2	Mr. Atipat Kuansataporn	93,302,166	7.798
3	Mrs. Natpapha Kuansataporn	78,651,574	6.573
4	Mr. Nattapat Kuansataporn	78,651,573	6.573
5	Miss Pimyada Kuansataporn	44,780,587	3.743
6	Ms. Panita Kuansataporn	44,780,585	3.743
7	Miss. Thiyada Mekpongsatorn	44,780,584	3.743
8	Miss Pimchaya Kuansataporn	44,780,584	3.743
9	Mrs. Panida Kuansataporn	3,370,392	0.282
Total		647,696,569	54.133

For other shareholders apart from the group of Mr. Panom Kuansataporn as shown in the above Table, each individual shareholder is not a related person according to Section 258, or a shareholder under the same controlling authority.

1.5 Issuance of Other Securities

Debenture no.	Issue Value (Million Baht)	Unredeemed Value (Million Baht)	Maturity Date	Interest rate (percentage per year)	Credit Rating
1/2021	800	0	26 November 2023	6.50	BB+
1/2022	1,200.00	1,200.00	14 June 2025	6.00	BB+

Remarks:

1. The Company's Extraordinary General Meeting of Shareholders No. 1/2021 had a resolution to approve the issuance of debentures worth not more than 2,000 million baht.
2. The Company's 2022 Annual General Meeting of Shareholders had a resolution to approve an additional amount of 1,000 million baht, the total amount for the issuance of debentures not more than 3,000 million baht.
3. During 2023, the Company redeemed debentures No. 1/2021 before the maturity date. On February 28, 2023, the Company repaid the principal and interest to the debenture holders in full.
4. On June 1, 2023, TRIS Rating Company Limited upgraded Asia Green Energy Public Company Limited's corporate credit rating to BBB- from BB+ with a "stable" rating outlook.

1.6 Dividend Policy

Each year the company and its subsidiaries has a dividend allocation policy at the rate of at least 40 per cent of the net profit after deducting all types of reserves as specified in the rules and regulations of the company and by relevant laws if there is no necessary reason not to do so or such a dividend payment does not significantly affect the normal operations of the company.

Historical dividend in 5 consecutive years

Dividend Payment Description	2022	2021	2020	2019	2018
Rate of Dividend Payment in Dividend Share (Baht : Share)	0.0500	0.0625	-	-	0.01667
Rate of Dividend Payment in Cash (Baht : Share)	0.4056	0.2070	0.10	0.09	0.00190
Rate of Dividend Payment in Cash (Baht : Share)	0.4556	0.2695	0.10	0.09	0.01857
Rate of Dividend Payment in Dividend Share (Baht : Share)	63.21	63.46	41.78	86.14	35.59

2. Risk Management

2.1 Risk Management Policy and Plan

AGE acknowledges the importance of risk management and considers it a crucial component of all interconnected processes at every level. Consequently, a comprehensive risk management policy has been established throughout the organization, which all employees are required to adhere to. Additionally, a risk management working group has been appointed to develop policies, establish a risk management framework, oversee and support the implementation of organizational risk management in alignment with business strategies and objectives. This includes considering both internal and external changes such as fluctuations in coal prices, stakeholder expectations, regulatory changes, and environmental impacts resulting from business operations. The group also provides recommendations, monitors, and evaluates the effectiveness of risk management practices to achieve maximum efficiency and alignment with established principles. This allows for regular review and feedback to enhance the efficiency of risk management, enabling timely response to risks and fostering preparedness to address business risks across all dimensions.

2.2 Risk Factors Impacting Company Operations

The risk mentioned in this document are based on current information and foreseeable future projections. While certain significant risk factors have been identified that may impact the Company's stock value, there may also be other risk factors emerging in the future that could affect the business, revenue, and operational performance of the Company.

The Company has implemented a risk management policy that involves continuous monitoring and assessment of the likelihood and magnitude of potential risks across all relevant areas. Specific goals have been established as part of risk management plans to minimize, mitigate, and control risks arising from various factors to a level that avoids significant impacts on the Company. Efficient management practices are employed to proactively address changing situations both within and outside the organization. Progress is reported on a monthly basis.

1. Operational Risks in Coal Business

1.1 Risks from Overseas Freight Transportation

As the Company imports coals for sales from Indonesia, there is a need for transportation of coals by sea freight. Risks may occur in that cargo ships might be unavailable or insufficient, and that freight charges are likely to change constantly.

With substantial experience in the business, the Company is well aware of these risks and has therefore rented vessels from cargo ship agencies under both temporary and long-term (not exceeding 1 year) contracts, thereby ensuring that it is able to arrange for ships to make deliveries to the customers as well as to estimate relevant freight expenses more precisely. In addition, the Company has been keeping up with industry updates and preparing forecast on freight charges so that it can make adjustment and contingency plan in response to possible changes.

Apart from devising a risk mitigation plan pertinent to arrangement of transoceanic freight ships, the Company realizes the possibility of risks occurring en route. It has consequently secured freight insurance policies for all shipments, either in the form of Cargo-Insurance (coverage of goods in transit) for such cases as shipwreck,

explosion, including coal blast, or Charter Liability (coverage of ship) for vessel insurance covering all steps in the course of freight transportation. These insurance policies are taken out both in normal seasons and the annual monsoon season from October to December.

1.2 Risks in Delivery of Goods

Delivery of coals from mines in Indonesia, Russia and Australia to Thailand and from the Company's stockpiles in Thailand to its domestic customers may involve risks in relation to quality and quantity of coals, and delivery duration. The Company has formulated a risk mitigation plan against said risks as follows:-

Quality of Coals: The Company controls the coal quality by using modern and high-quality inspection tools According to ASTM Standard. The inspection procedures are carried out at steps of order placement, receipt of goods and pre-delivery of goods to customers in order to ensure that the coals are of desired quality as per the customer needs.

Quantity of Coals: The Company implements a plan for prescheduled purchases of coals to cover the estimated sales volume throughout the year. It has therefore settled many coal supply contracts with medium to large distributors in Indonesia Russia and Australia both in the form of forward and spot contracts, to ensure availability of goods in the agreed quantity. Besides, the Company keeps a domestic stock of coals adequate for sales for a period of not less than 3 months.

Delivery of Coals: The Company has developed a delivery management system with emphasis on punctuality, reduction of environmental impacts, and delivery cost control with the truck of the subsidiary. It has also established long-term relationships and executed transportation services contracts with many third-party freight carrier companies. The Company is thus confident that sufficient trucks are available for delivering coals to the customers, enabling it to efficiently control the duration and cost of coal delivery as well as to achieve maximum customer satisfaction.

1.3 Risks from Emphasis on Other Non-Coal Alternative Energy

In the past, most industrial plants used furnace oil as the main fuel in their production process. As such the oil carries higher cost than other fuels, it affects the production cost and competitiveness. As a result, numerous industrial plants have substituted other fuel alternatives for furnace oil. Other than coal, there are various types of alternative energy, e.g. natural gas, or such biomass fuels as husk ; palm shell bagasse, chopped wood, biomass briquette rice husk, bagasse, sawdust etc.

However, coals are regarded as a low cost fuel with a large reserve volume when compared to natural gas or other types of fuels. In addition to the advantages of cost and reserve availability, coals hold greater efficiency in high calorific value and convenience of use.

1.4 Risks from Environmental Complaints

Naturally, when minerals like coals are used by means of combustion, oxygen in the air will react with the coals, which contain sulphur. The reaction produces toxic gas, namely sulphur dioxide, that causes Pneumonia and also environmental pollutions from coal dusts that may trigger allergies. Nevertheless, there are many types of coals, i.e. anthracite, bituminous, sub-bituminous and lignite, each of which generates toxic gas and

pollution in a different amount depending on the quality of each type.

Types of coals imported and distributed by the Company are entirely bituminous and sub-bituminous coals, which are high-quality clean coals with low ash and sulphur contents. The coals contain 0.3-0.5% sulphur, while furnace oil 2.0-3.0%. Although coals produce less sulphur than furnace oil does, the Company puts much importance on environmental management. In regard to coal screening process that is most likely to cause noise and dust pollutions, the Company has had it operated in a completely closed system. In part of stockpiles, the Company has imposed measures to control coal dust by covering coal piles thoroughly with canvas tarps, planting tall trees surrounding the stockpiles, and installing a water spray system around the areas to prevent dust diffusion. As for transportation, all the trucks must be secured with tarps, and their tires shall be cleaned by a washing system before leaving the stockpiles. At the port where coal transfer takes place, a water spray system is fitted to prevent coal dust diffusion as well. The Company also recognizes the significance of promoting understanding and gaining the trust of communities in the vicinity of its stockpiles and screening plants. Therefore, it has set up a community relations and environment unit responsible for particular duties, especially handling complaints from community members and promptly addressing environmental problems that may affect nearby communities.

1.5 Risks in Inventory Management

Being a coal importation and distribution business operator, the Company must be able to deliver its goods at all times and therefore needs to keep the coal inventory in an amount sufficient for sales and in line with customer demands. Besides, the Company has currently expanded its sales base into energy and cement industries, where demand for coal utilization is huge. This makes it necessary for the Company to maintain a sufficient amount of coal inventory to ensure prompt delivery to customers. Hence, the Company holds a large volume and high value of coal inventory, for which measures are as follows:-

- The Company manages its sales duration to an average period of 3.5 months, dividing into 0.5 month for coals shipping from distributors and 3 months for coal screening and stockpiling in the stockpiles.
- Noise Prevention: The Company sets limit on working hours and adheres to the terms agreed with the communities, e.g. transporting coals during 6:00-20:00 hrs. Production and screening activities are undertaken in closed buildings to prevent loud noise, with inspection of noise sources to curb the noise level to legal safety standards.
- Dust Prevention: Tall trees are planted and water sprayers are installed around stockyard areas, a water spray system is also installed in the screening house, water service trucks are stationed at the premises to prevent coal dust diffusion, and the environmental staff shall perform close inspection during the entire operating hours.
- Odor Prevention: The environmental staff shall watchfully inspect the stockpile for self-ignition of coals so as to prevent or extinguish the fire.
- Coal Contamination of Waterway Prevention: Sedimentation ponds are constructed at all operating sites in order to collect coal debris and reuse water without releasing it into public waterways. Water quality in the ponds shall be regularly inspected to be at the level not exceeding requirements set out by both the government regulations and the ISO 14001:2015 management system.
- The Company implements a quality control policy for the coal inventory so as to deliver coals of the quality agreed with its customers. The inventory must pass 3 quality inspections as follows:-

No. 1 At the pre-delivery preparation stage, Quality Control staff collect product samples according to the specified standards and submit the inspection results to an authorized

person for consideration before each delivery.

No. 2 When trucks check in at the weigh station in preparation for delivery, coal samples are collected from each truck and all information thereof shall be recorded in the information system.

No. 3 Upon delivery at the customer's destination, coal samples are collected for laboratory testing and analysis by a professional analyst that is acceptable to both parties, in order to ensure that the delivered goods are qualified in accordance with the mutual agreed requirements and to prevent return of goods issues. This is one of key practice of the Company's inventory management measures.

- The Company has taken out all types of insurance on the whole inventory in order to prevent potential risks. Apart from the insurance, the Company has devised a flood protection system by constructing levee of over 6 meters high around the stockpile and screening plants at Amphoe Nakhonluang, Ayutthaya, which is the largest stockpile of the Company.
- The Company hires a stocktaking services company to perform inventory count of its entire stockpiled coals on an annual basis. Such a service provider can conduct the inspection independently and is not related with or involved as a person with possible conflict of interest of the Company. The stocktaking procedures, which are acceptable under the international standards, include stockpile layout mapping, theodolite position marking, measurement of horizontal angles as well as horizontal and vertical distance, measurement of 150-800 coordinate points depending on the stockpile volume, density measurement, etc. The external auditors are invited to observe every stocktaking session so as to ensure the accuracy, completeness and reliability of the amount of the Company's coal stock.

1.6 Risks from Fluctuation in Coal Prices

Coal prices in the global market typically change according to market mechanism, reflecting economic conditions, demand and supply at that time. The change directly affects domestic coal prices and the Company's operating performance, particularly when the global coal prices fluctuate.

Regarding fluctuation in coal prices as a significant risk to its operations, the Company has therefore laid down preventive guidelines by executing coal supply contracts, quoted on the global prices, with coal distributors and producers in advance for a period of about 3 to 6 months to maintain an adequate amount of goods for sales at a cost proportional to the prices offered to customers. The Company shall make decision to enter into a forward purchase contract for coals based on close monitoring and assessment of the trend in the world coal prices along with its domestic distribution plan and the amount of the existing forward sales contracts for coals, in order to reduce the risks from volatility of the world coal prices. This is a flexible policy that enables the Company to adjust to the fluctuation in the global oil prices nowadays.

2. Financial Risks

2.1 Risks from Fluctuation in Foreign Exchange Rates

Since the Company purchases coals from Indonesian distributors in US dollar, it is exposed to the risk from changes in the value of US dollar against baht. In case of buying coals for exportation to overseas customers, it will manage the risk via natural hedge approach, by paying for the coal purchase with the US dollar income from exportation, both are in the same currency. In case of buying and importing coals for sales to

domestic customers in baht term, the Company will manage the risk by opening forward contracts to buy US dollar in an amount changeable according to situation assessment and exchange rate trend at the time. This is to mitigate the adverse effects of the exchange rate fluctuations, and to prevent any impacts on the cost of coal purchase of the Company.

2.2 Risks from Interest Rates

The Group is exposed to interest rate exposure primarily concerning loans, borrowings, and lease liabilities. Most of the financial assets and liabilities carry market interest rates or a fixed interest rate close to the current market rate.

The Group manages its interest rate risk by providing loans with a similar fixed and variable interest rate ratio. The Group has entered into an interest rate swap agreement to exchange interest based on a variable rate and fixed rate interest based on the principal value and interest rate.

2.3 Risks Pertaining to Debt Settlement and Loan Contract Observance Ability

The Company and its subsidiaries have long-term liabilities from loan contracts with certain domestic financial institutions. Said contracts have specified some practices and requirements, such as the maintenance of financial ratios under the contract terms, and the execution of guarantee contracts between the Company and its subsidiaries for debt settlement with the financial institutions. Therefore, the Company and its subsidiaries bear the risk pertaining to their abilities to settle debts and observe the loan contracts, which may affect their respective operational liquidity if a financial institution demands full repayment of debt before maturity by reason of breach of contract.

Well aware of such risks, the Company attaches importance to the cash flow management and the control of financial ratios in strict conformity to the loan contracts. It has also put in place regular monitoring and reporting on financial information, financial ratios and results of contract fulfillment, along with assessment of future situations that may disrupt the Company's financial status. This enables the Company to lay financial plan compatible with installment due dates and financial ratio targets, as well as to set corrective instructions in advance in case there is a tendency of contract default.

2.4 Climate change risk

Climate change is an environmental problem that the world community and Thailand pay attention to. In the future, it is likely that relevant agencies will issue measures to control and reduce greenhouse gas emission. Financial institutions, private companies, and investors are also beginning to find ways to support operations that help and support greenhouse gas emission reduction. The Company Group has therefore implemented measures to control and reduce the impacts, such as increasing the investment proportion in sustainable energy business, managing fund from the coal business to invest in other businesses, studying and surveying the Company's total amount of carbon dioxide and greenhouse gas emissions (Carbon Footprint) in order to use the survey results to find measures to reduce greenhouse gas emission. In addition, the Company continues to find funding sources from various channels continuously, such as debentures, financial institutions and new funding sources, etc., to support the continued growth of the Company's operations.

2.5 Risk of Financial Liquidity and Working Capital Adequacy

Financial Ratio	Unit	2023	2022	2021
Liquidity Ratio	Times	1.82	1.68	1.42
Quick Ratio	Times	0.95	0.91	0.64
Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio	Times	0.36	2.12	3.52
Ratio of Interest-Bearing Debts Maturing within 1 Year to Total Interest-Bearing Debts	%	55.49	58.40	57.90
Cash Cycle	Days	125	88	82

As of December 31, 2023, the Company Group's liquidity has improved. The liquidity ratio at the end of 2023 is 1.82 times, while in 2022-2021 the liquidity ratio is 1.68 times and 1.42 times, respectively. The quick ratio has improved from 0.91 times in 2022 to 0.95 times in 2023.

The Company Group has a lower interest-bearing debt compared to the Company's operating results. The interest-bearing debt to EBITDA ratio for 2023 is 0.36 times, decreased from 2022 that is 2.12 times.

In addition, as of December 31, 2023, the Company Group has a ratio of interest-bearing debt due within 1 year to interest-bearing debt due within 1 year equal to 55.49%, while in 2022-2021 it is 58.40% and 57.90%, respectively, from the debenture repayment during the year in the amount of 795.17 million baht.

From the financial ratios mentioned above considering together with the Company Group's cash cycle in 2023, which is equal to 125 days, while in 2022 it is equal to 88 days, the increase is due to the increased time to sell products and collect debt from last year.

In addition, the Company Group has regularly managed such risks. In the past, the Company Group mainly used internal working capital and short-term loans from financial institutions, which are still in use. The Company Group has been able to maintain its debt repayment status very well throughout to ensure that the Company Group will have liquidity in financial management of its business operations. In addition, the Company Group has also regularly conducted working capital estimates required for the business to plan and provide working capital to be sufficient for the Company Group's business operations.

3. Management Risks

Risks from Major Shareholders Holding More Than 50% Stake

As of 31 December 2022, Mr. Panom Kuansataporn and his family hold in aggregate 54.133 % of the Company's total shares sold. This major shareholder group gains controlling power over the Company and can influence the Company's decision-making on transactions that require a majority vote. Besides, as a result of the concentration of shareholding by this major shareholder group, the Company cannot make business decisions without the consent of the group, even though other shareholder groups view the matter as a beneficial opportunity.

4. Sustainability Risks

4.1 Risks in Community Acceptance

The Company endeavors to undertake businesses with consideration of impacts on communities, society and the environment. Community acceptance is one of the risks to be efficiently and effectively managed, as lack of such may affect the Company's operations. It has thus specified that assessments of environmental impact and of other risks, as necessary, must be conducted annually with assessment results according to acceptable standards. In 2017, AGE Terminal Co., Ltd. (subsidiary) was certified to ISO 14001:2015, which could assure the communities of the Company's environmental management standards and also received the green industry certification level 4 from the Department of Industrial Works.

4.2 Risks in Procurement of Raw Materials

To avoid problems of raw materials procurement and to capably cater for customer needs, the Company has business alliances to procure raw materials (coals) with coal mines in many countries, since coals properties vary from mine to mine and can serve different customer needs. Recognizing significance of environmental management, the Company therefore trades with the mines that adopt good community and environmental management practices.

4.3 Risks in Obtaining of Licenses

Organizational management is crucial. All activities of the Company are carried out in accordance with the laws. As obtaining of business licenses and relevant permits is a top priority, all concerned officers must monitor expiry dates of licenses and accuracy of documents with a zero-error rate. In this regard, responsible staff must set a reminder timetable for 30 days in advance so that all licenses and permits can be renewed before the expiry dates.

4.4 Risks of Product Costs

The Company prepares the coal purchase plan well in advance in order to match the annual sales volume forecast. It has signed both forward and spot coal purchase contracts with over 20 trade partners who are medium- to large-scale distributors in many countries. Hence, the Company is confident that it can control the product costs while receiving products in the agreed quality and quantity.

5. Emerging Risks

Emerging risks arise as a result of global changes that affect the Company's value chain. Realizing future impacts of such risks, the Company has conducted emerging risks assessment and developed measures in response to possible changes. Major emerging risk is the risk from climate change.

6. Risks from Climate Change

6.1 Risks to the Company

Natural disasters induced by climate change have direct impacts on the Company's businesses. For example, heavy rainfall shall put the Company's stockpiles and ports by Pasak River at risk of flooding. Such incident occurred in 2011, where the great flood caused the ports and stockpiles in Amphoe Tharuea and Amphoe Nakhonluang, Ayutthaya, to stop operating.

Management approaches:

- **Prevention of damages to product delivery capacity:** The Company has an action plan in case the ports and stockpiles in Amphoe Nakhonluang are unable to operate. This includes contingency stockpiles off the area and other ports that can handle coal transportation.
- **Prevention of property damages:** Nakhonluang stockpiles are structurally designed to be flood-proof, with earthen levee of 6 meters high surrounding the whole premises. In addition, the Company has taken out a flood insurance policy every year. In 2011, the flood water submerged the areas around the stockpiles, but was fended off the Company's premises by the levee.
- **Investment in alternative energy projects and execution of energy conservation projects to reduce greenhouse gas emissions:** The Company has invested in solar roof project to decrease electricity consumption in the stockpiles, and run an energy conservation project on lessening consumption of water and electricity in the Head Office and stockpiles, in effort to reduce scope 2 greenhouse gas emissions.

7. Risks from Logistics Service Business

7.1 Factors in Land Transportation Business

· Economic Volatility

Risks from global, regional or even national economic conditions can lead to lower consumption of raw materials or fuels, the latter being the Company's core product, and the resultant decrease in service revenue. The Company thus prevents said risk by hiring subcontractors to handle transportation activities appropriately proportional to business situations and economic circumstances.

· Laws and Government Regulations

Amended and newly enforced laws and government regulations can result in higher costs or be hindrances to business operations. The Company has therefore monitored tendencies for changes that may affect use of trucks, formulated a policy on service life of trucks and also added new trucks to the fleet in order to keep its trucks legally qualified and ready for use.

· Transportation Cost Management

Trucking transportation carries higher costs than such other modes as marine or rail transportation. Hence, the Company seeks to optimize its transportation efficiency by carrying freight on both outward and return legs and setting speed limit, in order to control its per-kilometer costs of transportation to a competitive and profitable rate.

7.2 Risk Factors of River Transportation Business

· Management of Lighters' Duration Days

In the rainy season or during the time river currents are stronger than usual, management of lighters' duration days gets difficult and marine transportation slows down as lighters take longer time per cargo trip and so become scarce. The Company has enhanced the efficiency of cargo handling at its Ayutthaya port in order to enable fast unloading of lighters, better time management, and more cargo trips.

· Risk of Transportations

At present, traffic on Chao Phraya River and Pasak River is relatively congested due to business growth and ever-increasing need for marine transportation of shipping operators year by year. This poses a risk of accidents to cargo vessels during travelling along the waterways.

Consequently, the Company has prevented such risk by taking out insurance policies with leading insurance companies, covering 3 types of risks as follows:

7.2.1 Hull and Machinery Insurance: H&M

7.2.2 Protection and Indemnity Insurance: P&I

7.2.3 Carrier's Liability

8. Risk from the Impact of the COVID-19 Pandemic

The COVID-19 pandemic during 2020 and 2021 resulted in governments worldwide, including Thailand, implementing travel control measures and closing various establishments such as restaurants and department stores. These measures had a significant impact on the global population's business activities and consumption patterns, leading to an economic slowdown. Moreover, it affected employee work arrangements, travel to and from work, and international travel. Additionally, both domestic and international transportation had been affected due to travel restrictions, limitations in coordinating with government and relevant agencies, and the implementation of epidemic control measures by respective governments. These factors could potentially impact the Company's transportation and business operations, causing delays in processing and shipping goods beyond the expected timeline.

However, in 2022, the Company anticipated that the COVID-19 virus would have minimal impact on its business operations. This was attributed to the successful vaccination of all employees against COVID-19, which was completed in the Q3/2021. Furthermore, the global situation saw a widespread vaccination effort to combat the COVID-19 virus in various countries. Additionally, some countries eased their lockdown measures. Importantly, the Company continued to receive consistent orders for coal from its main customers, both domestically and internationally. These customers included power plants, the cement industry, the textile industry, the food industry, and others that rely on coal as a fuel source for machinery operation in factories and/or power plants.

9. Risks of Debentures

9.1 Credit Risk

Credit risk refers to the risk that debenture holders may not receive interest payments or principal repayment if the business and performance of the debenture issuer do not meet expectations or if the issuer's assets are insufficient to cover the debt. Therefore, before making an investment decision, investors should assess the financial position and debt-servicing capacity of the debenture issuer based on the information provided in the prospectus. In evaluating the credit risk of debentures, investors can refer to credit ratings assigned by reputable rating agencies to guide their investment decisions. A lower credit rating indicates higher credit risk associated with the debenture or debenture issuer. In such cases, investors should expect higher returns to compensate for the elevated risk of these debentures.

However, it is important to note that credit ratings do not constitute a recommendation to buy, sell, or hold debentures being offered. Credit ratings can be subject to cancellation or changes throughout the life of the debentures. Investors are advised to stay informed about news and updates of the debenture issuing company as well as changes on credit ratings through the website of the Securities and Exchange Commission, relevant credit rating agencies, or the Thai Bond Market Association.

9.2 Price Risk

The market price of debentures can fluctuate due to various factors, such as interest rate levels in financial markets, Bank of Thailand policies, overall economic conditions, inflation, debenture maturity, and demand-supply dynamics. Therefore, debenture holders may be exposed to price volatility. If debenture holders decide to trade debentures before maturity, they may sell the debentures at a price lower than their face value or purchase price. This price discrepancy is a result of changes in market interest rates. When market interest rates rise, debenture prices generally decrease. It is worth noting that longer-term debentures are typically more sensitive to changes in market interest rates.

9.3 Liquidity Risk

When debenture holders intend to sell debentures in the secondary market before the maturity date, they may not be able to sell the bonds immediately at their desired price. Liquidity may be limited in the secondary market. If the debentures are not traded in the Bond Electronic Exchange (BEX), debenture holders can consider trading their debentures with commercial banks, securities companies, bond traders, or other entities holding a securities trading license for debt instruments. Moreover, in general, debenture holders cannot sell debentures to the public at large since the Company may have imposed transfer restrictions registered with the Securities and Exchange Commission. These restrictions limit the transfer of debentures to institutional investors and/or high net worth investors, as defined in the Notifications of the Securities and Exchange Commission related to the issuance and offering of all types of debt instruments.

9.4 Reinvestment Risk

Debenture holders face the risk of being unable to predict the exact cash inflows from debentures and may miss out on the opportunity to receive high returns if the debenture issuer exercises the right to redeem the debentures before the maturity date during a period of low market interest rates, which could be lower than the interest rate of the debentures.

10. Cybersecurity and technology risk

Digital solutions play an important role in financial services and the economy. Risks from cyberattack and other technological risks that affect business operations continue to increase. Therefore, cybersecurity is an issue that the Company places utmost importance on along with driving innovation. The Company has invested in resources and put in a lot of effort to prevent malicious persons from accessing computer system, causing damage to data, obtaining confidential information, or obstructing services as well as maintaining systems, networks, and infrastructure to remain strong, reliable, and flexible to ensure continuous business operations. The Company has a corporate-level information security policy (Cyber Security Policy) to protect the confidentiality, integrity and availability of data as well as the Company's resources and infrastructure. This policy is designed to prevent, detect, and respond to cyberattacks. In addition, the Company has continued investment to increase cyber defense capabilities as well as collaborating with relevant agencies and other businesses to strengthen the defense and increase the ability to prepare and respond to cyber threats.

Report Form 56-1 for the year 2023. The Company's corporate information security policy is supervised by the Information Security Department, which is responsible for identifying information security risk and maintaining technical protection plan for the Company's information resources, applications, infrastructure and confidential personal information related to the Company's customers and employees. At the same time, the Company also manages and monitors information technology security measures and controls to ensure continuous and appropriate inspection as well as being aware of cybersecurity risks. In addition, third parties that the Company conducts business with or support business activities (such as business partners, insurance companies, etc.) are also a source of cyber security risk. Examples of third-party cybersecurity incidents are system failure or malfunction, inappropriate behavior of employees, cyberattack may result in the Company's decreased ability to provide services or lead to the Company's or customer's data loss. Therefore, the Company discusses with business partners and allies about cybersecurity threats and opportunities to increase safety regularly. The Company conducts a cybersecurity response plan that helps deal with attempted cyberattacks and coordinates with various agencies as well as notifying customers and partners as appropriate. Due to the impact of Covid-19, the Company has implemented remote login and video conferencing solutions, which are provided by a third party to facilitate remote work. In order to reduce cybersecurity risks, the Company has implemented additional prevention and control measures which are still in use up to now.

3. Driving Business for Sustainability

3.1 Policy and Objectives for Sustainable Management

The Company operates its business in a sustainable manner in line with the organization's vision of being a leader in sustainable energy, environmental conservation, and stakeholder consideration. It is committed to adhering to good corporate governance practices, building stakeholder confidence through transparent and verifiable operations, and managing the business under international standards. The Company conducts its operations ethically, respects human rights, and avoids corrupt practices. It also manages organizational risks by selecting sustainability issues based on stakeholder analysis and sets goals to align its operations with the expectations of the economy, society, community, and environment. The Company establishes policies, projects, and activities to meet the specific expectations of each stakeholder group, implements supply chain management, and develops strategies for sustainable development. To ensure clear sustainability management, the Company has formulated a "Sustainable Development Policy" that encompasses 3 dimensions of economy, society, and environment. This policy serves as a guiding framework for sustainable business growth. In terms of reporting on sustainability performance, the Company prepares an annual Sustainable Development Report or SD Report following the GRI Standard criteria.

The sustainable development report and policy can be downloaded from the following links:

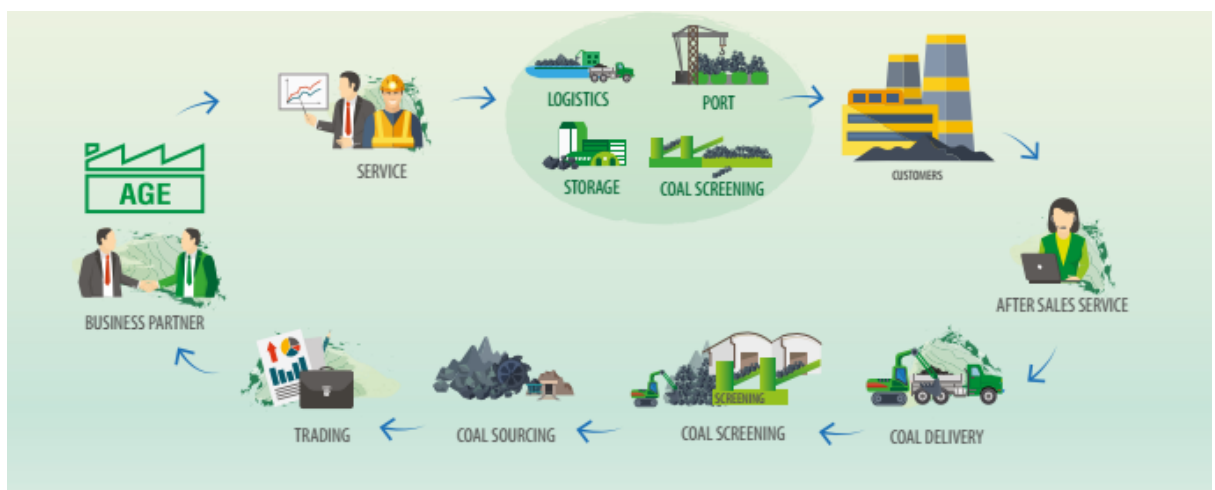
http://age.co.th/download/csr/CSR_020120.pdf

http://age.co.th/csr_report.php

3.2 Managing the Impact on Stakeholders in the Value Chain

3.2.1 Value Chain of Business

The Company's value chain includes various business partners such as coal mines, land and water freight service providers, and heavy equipment service providers. Therefore, the Company has established practices for selecting partners based on their potential, international management standards, transparency in operations, compliance with safety, occupational health, and environmental standards, as well as respect for human rights. The selection of trading partners follows specific criteria and guidelines known as the "Suppliers Code of Conduct," which covers business ethics, environmental considerations, and social responsibilities. These guidelines emphasize the importance of respecting human rights, ensuring workplace safety, compliance with laws, and regulations in each locality. The Company expects trading partners to adopt these guidelines and sustainable management practices as outlined by the Stock Exchange of Thailand's Sustainable Supply Chain Management Guidelines.



3.2.2 Analysis of Stakeholders in Value Chain of Business

The Company is committed to developing service operations for customers, managing risks, building relationships with business partners, and promoting social and environmental responsibilities. These efforts are part of the Company's strategy to meet the expectations of stakeholders within and outside the organization. The Company classifies stakeholders into 8 groups and conducts surveys to understand their expectations, responses, communication preferences, collaborative opportunities, and involvement. This includes engaging with customers, business partners, communities, social sectors, and internal employees. The Company utilizes the feedback, suggestions, and opinions from each stakeholder group to identify significant sustainability issues that cover economic, social, and environmental aspects. This information helps shape the Company's operational plans and improvements, which are reviewed 1 time a year.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practice

The Company is committed to sustainable business operations based on responsibility towards the community, society, and environment. It is aware and places importance on the conservation of the environment, efficient use of environmental resources, and minimizing the environmental impact resulting from business operations and services of the "Company Group". Therefore, the Company has established environmental organizations and designated individuals responsible for environmental matters. It sets targets for resource utilization, monitors and assesses results, and establishes measures and policies for environmental management that cover important issues for the business, legal requirements, and environmental impact control. The practices are as follows:

Electricity

The Company's electricity usage is divided into usage in the headquarters and usage in the warehouse and port area. This includes electricity usage for lighting and convenience facilities in the warehouse and port area, electricity usage in the office at the warehouse and port, electricity usage for lighting in the coal separation plant, and electricity usage for coal screening machines. Statistics on the amount of electricity usage are recorded annually (kWh) and compared with the number of employees to find the average electricity usage per person per year. This helps determine whether there is an increase or decrease in electricity usage. The practices follow the 3R principle: Reduce, which aims to save electricity by turning off lights whenever not in use, unplugging electrical devices, adjusting air conditioning temperature, and regularly checking the readiness of electrical equipment.

Diesel Fuel

The Company uses diesel fuel for heavy machinery in the warehouse. In the past year, the Company has implemented an energy conservation project for fuels to reduce the rate of fuel consumption and maximize fuel efficiency. The goal is to reduce fuel consumption by 10 percent. The practices follow the 3R principle: Reduce. For example, the Company selects appropriate control modes for machinery based on the nature of the work, turns off engines when not in use or during idle times, conducts regular inspections, cleaning, and maintenance of heavy machinery, monitors and records fuel consumption rates, and reports project progress to executives monthly. Employee performance assessments are conducted to provide incentives for energy conservation efforts.

Water Management

The Company utilizes water from 2 sources, namely tap water and a sedimentation pond surrounding the Company's warehouse. Data is collected and the average water usage per ton for coal separation is calculated. The Company has a water management system in place to recycle and reuse water. Sedimentation ponds are constructed to collect water from the separation process, ensuring that water does not flow out into the surrounding area. This prevents any adverse impact on nearby water sources and the biodiversity of the surrounding community. The collected water is directed into 3 prepared sedimentation ponds with capacities of 17,160 cubic meters. These ponds are ready to be reused for environmental maintenance purposes. Additionally, water quality in the sedimentation ponds is regularly monitored every 3 months.

Waste Segregation

Currently, the Company has established guidelines for employees and contractors to control and manage waste generated from activities, products, and services at the coal warehouse in Nakhon Luang District, Ayutthaya Province. The following steps are implemented:

The waste is divided into 4 categories:

1. Hazardous Waste (Red Bin)
2. Recyclable Waste (Yellow Bin)
3. General Wet Waste (Green Bin)
4. General Waste Mixed with Coal Dust (Blue Bin)

Those wastes will be segregated and stored in a waste storage facility, with the following waste disposal processes:

1. Hazardous waste and general waste mixed with coal dust will be disposed of by an organization certified by the Industrial Waste Management Division, Department of Industrial Works.
2. Recyclable waste will be collected and sold to buyers of used goods.
3. General wet waste will be disposed of by local government agencies authorized to collect and manage general wet waste.

Greenhouse gas management

Greenhouse gas management, which is the main cause of global climate change, is an issue that the Company is aware of. Therefore, the Company has conducted the Solar Roof project. Currently, a total of 554 kWh of solar roof has been installed at the Nakhon Luang Warehouse to help save energy, reduce electricity cost in the warehouse, and reduce greenhouse gas emission from electricity use. The Company collects electricity production and electricity cost saving data along with type 2 greenhouse gas emission reduction amount compared every year. In 2023, the Company Group has a policy to develop a corporate greenhouse gas emission report project. The Company has hired Green Leaf Services Company Limited as consultant for ISO14064-1:2018 Greenhouse Gas Validation & Verification, CFO (Carbon footprint organization) in Scope 1 and Scope 2, and to prepare GHG inspection report for the Company. Green Leaf Services Company Limited is not a registered company of the Greenhouse Gas Management Organization (Public Organization) "TGO." However, the Company has considered various works, both ISO consulting and training, which are widely accepted internationally. Therefore, the Company has hired Green Leaf as the Company's consultant. At this time, the Company is currently in the process of requesting ISO 14064-1:2018 certification from SGS (Thailand) Company Limited, which is a verifier to confirm the accuracy and evaluate carbon footprint, with a verification statement planned in the 1st quarter of 2024.

3.3.2 Environmental Performance

For environmental performance, the Company discloses information and details in the Sustainable Development Report or SD Report for the year 2023 on the topic of Environmental Performance, available for download on the Company's website at http://age.co.th/csr_report.php.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practice

In establishing policies and practices related to social management in business operations, the Company aims to comply with laws, regulations, and guidelines concerning social management, including respecting human rights. Policies are defined in various aspects of comprehensive social management, encompassing impact reduction, assistance, and environmental and social care. These policies include human rights policy, occupational health and safety policy, and environmental policy in the workplace. The Company also has policies on corporate governance, anti-corruption, and stakeholder engagement. Expectations of stakeholders are surveyed, analyzed, and translated into policies, activities, and projects that meet their expectations. The sustainable development policy and human rights policy can be downloaded at:

<https://www.age.co.th/sustainable-development-report/>

<https://www.age.co.th/download/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b9%80%e0%b8%84%e0%b8%b2%e0%b8%a3%e0%b8%9e%e0%b8%aa%e0%b8%b4%e0%b8%97%e0%b8%98%e0%b8%b4%e0%b8%a1%e0%b8%99%e0%b8%b8%e0%b8%a9%e0%b8%a2%e0%b8%8a%e0%b8%99%e0%b8%aa%e0%b8%b2/>

3.4.2 Social Performance

Employee and Labor

The Company upholds human rights principles from the hiring, training, and development of employees, as well as the management of occupational safety, occupational hygiene, and the working environment and employees and personnel supervision, to ensure that all employees and personnel feel a sense of commitment to the organization. In 2022, the Company carried out significant employee-related initiatives, which are as follows:

Employment

Detail	Number of Employees (Person)	
	Male	Female
Full-Time Employee	367	176
Disabled Staff	0	5
Total	367	181
Total Employee	548	

Employee Training

In 2023, the Company organized training courses to enhance the skills and capabilities of employees and executives. A total of 8 training courses were conducted, with an average training or knowledge development hours per employee of 1.72 hours per year.

Safety, Occupational Health, and Working Environment

In 2023, the Company focused on continuously improving the efficiency of its occupational safety management to reduce the risk of illness, injury, or loss of life, and to ensure the well-being of its employees. Key initiatives included implementing policies for safety, occupational health, and workplace environment, fostering employee knowledge and a strong sense of duty, monitoring and assessing performance according to the policies, establishing a safety committee, and maintaining accident statistics while developing an annual Action Plan. In 2022, there were no work-related injuries resulting in a work stoppage. The Company remains committed to organizing awareness campaigns, instilling safety consciousness, emphasizing the use of safety equipment according to job requirements, and adhering to safety, occupational health, and working environment policies in conjunction with the ISO 9001: 2015 and ISO 45001:2018 systems. These practices aim to manage environmental and occupational safety effectively and reduce work-related accidents to the fullest extent possible each year. Additional details can be found in the Sustainable Development Report for the year 2022 under the topic of Social Performance, which is available on the Company's website at <https://www.age.co.th/sustainable-development-report/>

Customers

The Company continuously develops its products and services to meet customer satisfaction with a strong commitment to responsibility, integrity, and ethics. In 2022, the Company received a high level of customer satisfaction.

Employee Engagement

The Company conducts an annual survey to assess well-being and organizational engagement. In 2023, the well-being assessment results showed an 76.2 percent satisfaction level and a 86.6 percent level of organizational engagement. More detailed information and the assessment results can be found in the Sustainable Development Report for the year 2023, under the subtopic of Social Performance Results: Well-Being and Organizational Engagement Survey. The report is available on the Company's website at <https://www.age.co.th/sustainable-development-report/>

Community and Society

The Company is aware of the importance of communities and society surrounding its business operations. As the Company's business activities rely on acceptance from the local community, it also contributes to creating livelihoods for people in the area, fostering mutual dependence and support. Therefore, supporting strong and sustainable community development is a crucial factor that helps the Company's business grow sustainably and prevents any adverse impacts on the surrounding communities. To achieve this, the Company follows the guidelines and implements community and social development activities based on the principles of CSR-DIW, a project promoted by the Department of Industrial Works to encourage industrial operators to operate by social responsibility standards. The Company establishes networks for social and community activities, including participation and support from various sectors such as the government and local organizations. This includes exchanging knowledge, experiences, and expertise. The Company organizes activities and actively participates in community and social development initiatives, focusing on 4 main areas, as follows:

1. Activities in Education and Youth Development: The Company aims to contribute to the improvement of education in the surrounding warehouse, believing that education and ethics are crucial factors in developing the nation's resources. It recognizes that education is a fundamental foundation for promoting both economic and social prosperity in the country.

2. Activities in Cultural Promotion: The Company aims to promote and preserve the rich cultural heritage, traditions, and customs of Thailand. Recognizing that culture, traditions, and customs are the distinctive identity of each country, the Company is committed to preserving and celebrating the cultural heritage, traditions, and customs of Thailand.

3. Activities in Social and Community Development: The Company emphasizes the importance of community engagement and strives to promote sustainable development. It focuses on promoting, supporting, and enhancing the quality of life and prosperity of both the community and society as a whole. The Company is committed to fostering long-term, mutually beneficial relationships with the community, ensuring that they thrive alongside the Company.

4. Activities in Environmental Promotion: The Company is dedicated to integrating business development with social responsibility, considering the balance between the economy, society, and the environment. It places importance on coexisting with the community and adheres to principles of environmental management and practices by international standards. The Company strives to implement systematic, efficient, and community and environmentally friendly management practices based on environmental quality policies.

You can find further details and progress reports in the Sustainable Development Report for the year 2023 that the Company has disclosed on its website at <https://www.age.co.th/sustainable-development-report/>

4. Management Discussion and Analysis

Overview of Performance

2023 is an important year for Asia Green Energy Public Company Limited and its subsidiaries. (“The Company Group”) The Company Group faces the challenge of the decreasing world coal price, which is a result of the overall economic slowdown. However, the Company Group still dedicates and aims to create growth and consistent and sustainable returns in the long term with a commitment to the principles of good corporate governance along with community, social and environmental development. The Company Group intends to make continuous profit and be consistently able to pay dividends to shareholders according to the set policy.

The Company Group continues to focus on and accelerate market expansion continuously from last year despite the decreasing world coal price. In 2023, the Company Group has a total domestic sales volume of 3.45 million tons, a decrease from 2022 of 0.37 million tons or 9.66%, and a foreign sales volume of 0.24 million tons, a decrease from last year of 0.02 million tons or 6.29%, most of which decreased from sales in Cambodia. This makes the Company Group in 2023 has a total coal sales volume of 3.69 million tons, a decrease from 2022 of 0.39 million tons or 9.66%, with the ratio between domestic and foreign coal sales volume of 94:6. In addition, the Company Group has continuously expanded comprehensive logistics business since 2017, which consists of water transportation service by barge, land transportation service by truck, port and warehouse service, product sorting service, and oil distribution. In 2022, the Company Group started agricultural product distribution and asset leasing service businesses. In 2023, the Company Group started waste fuel product distribution and collateral loan for both movable property and real estate businesses.

In 2023, the world coal price has dropped significantly. As a result, the Company Group's overall operating revenue decreased. The Company Group has operating revenue of 13,239.18 million baht, a decrease from last year of 5,576.04 million baht or 29.64%. The decrease mainly came from the coal business. The Company Group has revenue from the coal business of 12,635.99 million baht, a decrease of 5,567.24 million baht or 30.58%. While the revenue from the logistics business is 553.25 million baht, an increase of 29.34 million baht or 5.60%. The revenue from logistics business accounts for 4.18% of operating revenue, compared to 2.78% of last year. In addition, the Company also has revenue from the lending business of 11.95 million baht, representing an increase of 2,497.83% because in 2023 the Company has expanded its lending business by providing asset leasing, repurchasing, and collateral loan for both movable property and real estate services, accounting for 0.09% of operating revenue. The Company has also started waste fuel product distribution, which is included in the sustainable energy business. The revenue from agricultural and waste fuel product distribution is 37.99 million baht, a decrease of 49.63 million baht or 56.64%, accounting for 0.29% of operating revenue.

The Company Group has an operating gross profit of 1,251.99 million baht, a decrease of 1,365.63 million baht or 52.17%. The gross profit margin is 9.46%, which decreased from the previous year by 4.45%. The gross profit margin decreased due to the decreasing average coal selling price in line with the world coal price index.

The Company Group's other revenue in 2023 is 44.49 million baht, an increase of 3.45 million baht from the previous year.

The Company Group's profit before finance cost and income tax expenses is 531.93 million baht, which decreased from the previous year. This is due to a significant decrease in revenue from coal sales, which is a

result of the decreasing coal selling price in line with the world coal price index. As a result, the Company Group's sales and distribution expenses decreased in accordance with the decreased revenue and sales volume. In 2023, the Company Group has finance cost of 203.78 million baht, an increase of 31.32 million baht from the previous year, gain on exchange rate of 18.84 million baht, and return on equity of 8.51%, which decreased from 2022, which was 43.17, a decrease of 34.66%.

As of December 31, 2023, the Company Group has total assets of 7,544.18 million baht, a decrease from the previous year of 1,431.79 million baht or 15.95%. The Company Group's current assets decreased by 1,901.70 million baht, mainly due to a decrease in trade and other receivables amounted to 1,272.59 million baht because sales revenue decreased from the previous year and inventories decreased by 784.63 million baht from the previous year due to the decrease in average costs. Cash and cash equivalents, hire-purchase receivables due within one year, other current financial assets, and other current assets increased to a net amount of 87.74 million baht. However, the Company Group's non-current assets increased by 469.92 million baht, mainly due to an increase in investments in associated companies, which increased by 347.83 million baht from investment in QTC Energy Public Company Limited's ordinary shares. Bank deposits with collateral increased by 100.73 million baht, net hire purchase receivables portion due within one year increased by 52.48 million baht, while property, plant and equipment decreased by 46.34 million baht from truck sales, asset amortization, and normal business depreciation and other types of non-current assets increased by a total of 4.08 million baht.

As of December 31, 2023, the Company Group has total liabilities of 4,183.95 million baht, a decrease from the previous year of 1,449.77 million baht or 25.73%, mainly from a decrease in trade and other payables of 807.13 million baht due to decreased amount of coal imported in line with the decreased sales volume and decreased debentures in the amount of 789.51 million baht from the debenture repayment, while short-term and long-term loans from financial institutions increased by 273.85 million baht in order to use for the Company Group's expenses while other types of liabilities decreased by a total of 126.97 million baht.

The Company Group's shareholders' equity as of December 31, 2023 is 3,360.23 million baht, an increase from the previous year of 17.98 million baht or 0.54%, with details of important changes as follows.

- Increased with net profit and decreased with other comprehensive losses for the year 2023, total net increase of 283.74 million baht and 18.54 million baht, respectively.
- Increased from the portion of stakeholders who do not have control over subsidiaries in the amount of 0.10 million baht from increased investment in a subsidiary and decreased by 1.82 million baht from ordinary shares purchase from stakeholders who do not have control over a subsidiary.
- Decreased from dividend payment in cash in the amount of 245.40 million baht and subsidiaries paid dividend to stakeholders who do not have control in the amount of 0.10 million baht.

Past Operating Results

a. Operating Revenue

Sales and Service Revenue	2023		2022		Volume change Increase(Decrease) e)		Sales change Increase(Decrease)	
	Million tons	Million baht	Million tons	Million baht	Million tons	%	Million baht	%
Revenue from coal sales business								
Revenue from domestic sales	3.46	11,796.44	3.83	16,778.30	(0.37)	(7.89)	(4,981.86)	(29.69)
Revenue from foreign export sales	0.24	839.55	0.26	1,424.93	(0.02)	(33.33)	(585.38)	(41.08)
Total revenue from coal sales business	3.70	12,635.99	4.09	18,203.23	(0.39)	(9.76)	(5,567.24)	(30.58)
Revenue from logistics transportation service		553.25		523.91			29.34	5.60
Revenue from lending business		11.95		0.46			11.49	2,497.83
Revenue from sustainable energy business		37.99		87.62			(49.63)	(56.64)
Total operating revenue	3.70	13,239.18	4.09	18,815.22	(0.39)	(9.76)	(5,576.04)	(29.64)

In 2023, the Company Group has a total operating revenue of 13,239.18 million baht, a decrease from 2022 of 5,576.04 million baht or 29.64% due to

1. Revenue from coal sales in 2023 is 12,635.99 million baht, accounting for 95.44% of operating revenue, a decrease from the previous year by 5,567.24 million baht or 30.58%, due to decreased sales volume from 4.08 million tons to 3.69 million tons, resulting from a decrease both domestically and foreign export to Cambodia. As a result, domestic sales decreased by 29.69% and foreign sales decreased by 41.08% due to a decrease in exports to Cambodia and the decreasing average coal selling price in line with the world coal price index.
2. Revenue from logistics transportation service in 2023 is 553.25 million baht, accounting for 4.18% of operating revenue, an increase from the previous year of 29.34 million baht or 5.60%. The increase is due to the water transportation business group and port and warehouse management business.
3. Revenue from the lending business in 2023 is 11.95 million baht, accounting for 0.09% of operating revenue. This increased by 2,497.83% from the start of the leasing business. The Company provides asset hire purchase and leasing services in the 4th quarter of 2022, repurchasing and collateral loan businesses in the 1st quarter of 2023.
4. Revenue from sustainable energy business which consists of agricultural and waste fuel product distribution. In 2023, the revenue is 37.99 million baht, accounting for 0.29% of operating revenue. This decreased by 56.64% from the decline in the agricultural product distribution business, while the waste fuel distribution business started in the 3rd quarter of 2023.

b. Other revenue

Other revenue	2023		2022		Increase	
	Million baht	Percentage to total revenue	Million baht	Percentage to total revenue	Million baht	%
Other revenue	44.49	0.33	41.04	0.22	3.45	0.10
Profit from measuring the value of equity instrument at fair value through gain or loss	1.46	0.01	-	-	1.46	100.00

1. Other revenue in 2023 amounted to 44.49 million baht, consisting of revenue from interest credit, profit from asset sales and others.
2. The Company Group has profits from measuring the value of equity instruments at fair value through gain or loss in 2023 in the amount of 1.46 million baht from increased investment in equity instruments in the year.

c. Sales cost and expenses

Sales cost and expenses	2023		2022		Increase(Decrease)	
	Million baht	Percentage to total revenue	Million baht	Percentage to total revenue	Million baht	Percentage
Sales cost	11,987.19	90.24	16,197.60	85.90	(4,210.41)	(25.99)
Sale and distribution expenses	563.42	4.24	609.81	3.23	(46.38)	(7.61)
Administrative expenses	238.84	1.80	258.87	1.37	(20.04)	(7.74)
Loss (gain) on exchange rate	(18.84)	0.14	31.23	0.17	(50.07)	(160.33)
Finance cost	203.78	1.53	172.46	0.91	31.32	18.16
Tax expenses	44.41	+0.33	324.31	1.72	(279.90)	(86.31)

1. Sales cost in 2023 decreased from the previous year by 4,210.41 million baht or 25.99% in accordance with decreased sales revenue. The sales cost to total revenue is 90.24%, which is higher than the previous year. This is due to the decreasing coal selling price in line with the world coal price index, which causes revenue to decrease at a higher rate than decreased cost.
2. Sales and distribution expenses in 2023 decreased from the previous year by 46.38 million baht or 7.61%, due to a decrease in transportation expenses. This is in accordance with decreased sales revenue.
3. Administrative expenses in 2023 decreased from the previous year by 20.04 million baht or 7.74% due to a decrease in assets impairment reserves and the amortization of usage rights.
4. The Company Group has gain on exchange rate in 2023 in the amount of 18.84 million baht from entering into a contract to purchase US dollar in advance and the US dollar value fluctuation.
5. Finance cost in 2023 increased from the previous year by 31.32 million baht or 66.67% due to higher financial institution's interest rates.
6. Corporate income tax in 2023 decreased from the previous year by 279.90 million baht, in accordance with decreased profits.

d. Gross profit

Unit: Million baht	Coal business		Logistics business		Leasing business		Sustainable Energy Business		Adjusting Entries and Intercompany Eliminations		Consolidated financial statements		Changes Increase(Decrease)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Million baht	Percentage
Third-party revenue	12,635.9						37.99	87.62						
	9	18,203.23	553.25	523.91	11.95	0.46			-	-	13,239.18	18,815.22	(5,576.04)	(29.64)
Inter-segment revenue	1,528.48	1,037.30	1,185.43	1,461.84	-	-	-	-	(2,713.91)	(2,499.14)	-	-	-	-
			1,738.6	1,985.7			37.99	87.62						
Total revenue	14,164.47	19,240.53	8	5	11.95	0.46			(2,713.91)	(2,499.14)	13,239.18	18,815.22	(5,576.04)	(29.64)
Sales and Services Cost	(13,199.72)	(16,903.02)	(1,470.58)	(1,645.00)			(30.80)	(87.79)	2,768.80	2,438.21	(11,987.19)	(16,197.60)	(4,210.41)	(25.99)
Gross profit by segment	964.75	2,337.51	0	5	11.95	0.46	7.19	(0.17)	-	-	1,251.99	2,617.62	(1,365.63)	(52.17)
Gross profit margin (%)	7.63	12.84	48.46	65.04	100	100	18.93	(0.19)	-	-	9.46	13.91		(4.45)

The Company Group's gross profit in 2023 is 1,251.99 million baht, a decrease of 52.17%, or equivalent to a gross profit margin of 9.46% of operating revenue. This decreased from the previous year when the gross profit margin was 13.91%. The decrease is due to the coal price falling at a higher rate than the decreasing average cost in line with the world coal price index.

e. Net profit

Item	2023		2022		Increase(Decrease)	
	Million baht	Percentage to total revenue	Million baht	Percentage to total revenue	Million baht	Percentage
Shareholder's equity net profit	285.10	2.15	1,248.00	6.63	(962.90)	(77.16)
Shareholder's equity earnings per share (baht per share)	0.2383	1.0430		(0.8047)	(77.15)	1.0430

Total shareholder's equity net profit for 2023 is 285.10 million baht, a decrease from the previous year by 962.90 million baht or 77.16%, representing a net profit margin of 2.15% compared to 6.63% in 2022.

Earnings per share (EPS) is 0.2383 baht per share, decreasing from the previous year by 0.8047 baht per share.

Financial statement analysis

a. Asset

Summary of Financial Position Statement	Unit: million baht		Increase(Decrease)	
	2023	2022	Million baht	Percentage
Total assets	7,544.18	8,975.97	(1,431.79)	(15.95)
Total liabilities	4,183.95	5,633.72	(1,449.77)	(25.73)
Total shareholder's equity	3,360.23	3,342.25	17.98	0.54

As of December 31, 2023, the Company Group has total assets of 7,544.18 million baht, a decrease of 1,431.79 million baht or 15.95% compared to December 31, 2022, with details as follows.

1. The Company Group has current assets of 4,619.41 million baht, a decrease of 1,901.70 million baht from 2022, with significant changes as follows:

1.1 Trade receivables (net) decreased from 2022 in the amount of 1,279.75 million baht.

Trade receivable details	Unit: million baht		Percentage	
	2023	2022	2023	2022
<u>Trade receivables - related business</u>				
Payment is not yet due	13.71	1.87	0.69	0.06
Payment is overdue more than 3 months	5.49	3.52	0.28	0.11
<u>Trade receivables - unrelated business</u>				
Payment is not yet due	1,157.39	2,898.56	58.37	88.84
Payment is overdue				
more than 3 months	791.23	354.42	39.90	10.86
More than 3-6 months	11.78	1.43	0.59	0.04
More than 6-12 months	6.09	3.41	0.31	0.10
More than 12 months	<u>17.94</u>	<u>16.52</u>	<u>0.90</u>	<u>0.51</u>
Total	1,984.43	3,274.34	100.07	100.35
Deduct Allowance for expected credit loss	(20.63)	(16.98)	(1.04)	(0.52)
Total trade receivables - unrelated business net	<u>1,963.80</u>	<u>3,257.36</u>	<u>99.03</u>	<u>99.83</u>
Total trade receivables - net	1,983.00	3,262.75	100.00	100.00

Most of the Company Group's trade receivables are trade receivables that are not yet due and overdue by no more than 3 months, accounting for 99.24% of total trade receivables, most of which are large customers with a long-standing trade relationship. Trade receivables that are overdue for more than 3 months but not more than 6 months account for 0.59%, while trade receivables that are overdue for more than 6 months account for 1.21%.

The Company Group has a credit term determination policy for domestic customers on average 30-90 days. For foreign customers, the conditions are as specified in the L/C (Letter of Credit), depending on several factors taken into consideration, such as past trading history, order quantity, etc. In addition, the Company Group uses a simple method to calculate expected credit loss for trade receivables and will recognize allowance for loss from expected credit loss throughout the period of the trade receivable based on past credit loss data, updated with expected receivable and economic environment data.

- 1.2 Inventories (net) decreased from 2022 by 784.63 million baht and the Company Group has the allowance for cost reduction item to be net realizable value in the amount of 0.35 million baht.
- 1.3 Cash and cash equivalents, other receivables, hire purchase receivables due within one year, other current financial assets, and other current assets have net increase from 2022 in the amount of 163.66 million baht.

- 2 The Company Group has non-current assets of 2,924.78 million baht, an increase of 469.92 million baht from 2022. Significant changes include investments in associated companies increased by 347.83 million baht from investments in ordinary shares of QTC Energy Public Company Limited, bank deposits with collateral increased by 100.73 baht due to increased guarantees from loans from financial institutions, hire purchase receivables increased by 52.48 million baht, while property, plant and equipment decreased by 46.34 million baht from truck sales, asset amortization, and normal business depreciation and other types of non-current assets increased by a total of 15.22 million baht.

b. Liabilities

As of December 31, 2023, the Company Group has total liabilities of 4,183.95 million baht, a decrease from the previous year of 1,449.77 million baht or 25.73%. Details of the significant changes are as follows.

1. Trade and other payables decreased by 807.13 million baht due to the decreased amount of imported coal and lower average import cost.
2. Debentures decreased by 789.51 million baht because the Company Group repaid debentures in the 1st quarter of 2023.
3. Short-term loans increased by 391.72 million baht to purchase coal.
4. Long-term loans from financial institutions decreased by 117.87 million baht due to loan repayment.
5. Other types of liabilities decreased by a total of 126.98 million baht because income tax payable decreased by 130.05 million baht in line with the Company Group's decreased profit.

c. Shareholders' equity

As of December 31, 2023, the Company Group has shareholders' equity of 3,360.23 million baht, an increase from the previous year of 17.98 million baht or equivalent to 0.54%, with accrued profit of 2,242.89 million baht.

Cash flow analysis

Summary of Consolidated Cash Flow Statement	Unit: million baht	
	2023	2022
Operating profit before changes in operating assets and liabilities	665.35	1,983.71
Operating assets (increase) decrease		
Trade and other receivables	1,261.38	(1,242.92)
Hire-purchase receivables	(78.95)	-
Inventories	784.98	(230.29)
Other operating assets	30.94	(1.39)
Operating liabilities increase (decrease)		
Trade and other payables	(815.33)	18.37
Other current liabilities	(9.17)	26.59
Other non-current liabilities	7.20	-

Cash from operating activities	1,846.40	554.07
Cash received from interest from loans to receivables	11.95	-
Pay interest	(193.64)	(165.14)
Pay income tax and withholding tax	(217.83)	(288.80)
Net cash from operating activities	1,446.88	100.13

In 2023, the Company Group has operating profit before changes in operating assets and liabilities of 665.35 million baht. The Company Group has increased working capital, considering the net change in operating assets and operating liabilities totaling 1,181.05 baht and received interest from loans to receivables in the amount of 11.95 million baht, while interest and tax payment during the year totaled 411.47 million baht, as a result, the Company Group has net cash from operating activities in the amount of 1,446.88 million baht.

The Company Group's cash flow related to investing and financing activities in 2023 - 2022 are as follows.

Summary of Cash Flow Statement	Unit: million baht	
	2023	2022
Net cash from operating activities	1,446.88	100.13
Net cash used in investing activities	(523.11)	(109.67)
Net cash from (used in) financing activities	(861.74)	87.97
Differences from financial statement translation increase (decrease)	5.74	(2.70)
Net increase in cash and cash equivalents	67.77	75.73
Cash and cash equivalents at the beginning of the year	135.82	60.09
Cash and cash equivalents at the end of the year	203.59	135.82

In 2023, the Company Group used cash flow for investment in the amount of 523.11 million baht, consisting of significant items, such as increased investment in associated companies in the amount of 327.28 million baht from investing in ordinary shares of QTC Energy Public Company Limited, bank deposits with collateral increased by 100.73 million baht, investment in property, plant and equipment increased by 89.33 million baht, most of which are from construction and improvement of the bag packing plant and warehouse by 50.30 million baht, land purchase by 24.79 million baht and improvement of the new headquarters building by 8.10 million baht, investment in equity instruments increased by 29.35 million baht and cash received from other items increased by 23.59 million baht. Net cash used in financing activities for 2023 totaled 861.74 million baht, mainly due to debenture repayment in the amount of 800.00 million baht, long-term loan from financial institutions repayment in the amount of 117.87 million baht, high purchase debt repayment in the amount of 88.37 million baht, and total dividend payment in the amount of 245.40 million baht. The Company Group has cash received from loans from financial institutions and related businesses increased in the amount of 391.72 million baht.

Financial ratio analysis

a. Liquidity ratio

The Company Group's current ratio and quick ratio are 1.82 times and 0.95 times, respectively. The current ratio increased from the previous year, which was 1.68 times, because short-term loans from financial institutions decreased due to repayment during the year. The Company Group used cash inflow from operation that come from continuous profit operation.

b. Profitability ratio

The Company Group has a gross profit margin in 2023 of 9.46%, compared to 13.91% in 2022. The net profit margin in 2023 is 2.15%, compared to 6.63% in 2022. The Company Group has a return on equity in 2023 of 8.56%, compared to 43.17% in 2022, which decreased in line with the decreased profit rate.

c. Operating efficiency ratio

The Company Group has a total asset turnover rate in 2023 of 1.60 times, compared to 2.27 times in 2022, decreased from the previous year, and the return on assets ratio is 6.44% in 2023 compared to 21.08% in 2022.

d. Financial policy and loan and debt repayment ability analysis ratio

The Company Group's debt to equity ratio decreased to 1.25 times in 2023 from 1.69 times in 2022 as a result of debt repayment from cash inflow from operation and increased shareholders' equity from operating profit.

5. General Information and Other Significant

General Information

(1) Company Information (as of 31 December 2023)

Company Name in English	Asia Green Energy Public Company Limited
SET Abbreviation	AGE
Nature of Business	Coal distributor
Registration No.	0107551000011
Registered Capital	598,263,092.00 baht
Paid-up Capital	598,261,717.50 baht
Total Shares Sold	1,196,523,435 ordinary shares
Par Value per Share	0.50 baht
Head Office Address	273/1 Rama II Road, Samaedam, Bangkhuntian, Bangkok 10150
Telephone:	02-894-0088
Facsimile:	02-453-1258
Website	www.age.co.th
Corporate Secretary	Telephone: 02-894-0088 ext. 807 Facsimile: 02-453-1139 Email: ni-orn.ju@age.co.th
Investor Relations and Corporate Communications	Telephone: 02-894-0088 ext. 704 Email: ir@age.co.th

(2) Name and Address of Juristic Person in which the Company Holds 10% or more of shares

Company Name	Office Address	Nature of Business	Registered Capital	Paid-up Capital	Total Paid-up Shares (shares)	Shareholding Ratio (%)
Subsidiary						
AGE Terminal Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Port and warehouse business, which involves screening and transferal of the Company's main product	230 million baht	230 million baht	2,300,000 shares (par value of 100 baht each)	100 (Held by Asia Green Energy PCL)
AGE Marine Logistics Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Marine transportation business	187 million baht	126.10 million baht	1,870,000 shares (par value of 100 baht each)	100 (Held by AGE Terminal Co., Ltd.)
AGE Port Service Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Operates as terminal, loading, storage service and rental services. Business.	90 million baht	90 million baht	900,000 shares (par value of 100 baht each)	75 (Held by AGE Terminal Co., Ltd.)
A.G.E. Transport Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Land transportation services of coal, and full-range logistics services	1 million baht	1 million baht	10,000 shares (par value of 100 baht each)	99 (Held by Asia Green Energy PCL)
Winner 789 Logistics Co., Ltd.	56/290,56/291,56/ 292 Village Moo.7 Phanthalai Norasing, Mueang Samut Sakhon, Samut Sakhon Province	Freight forwarding and management services	1 million baht	1 million baht	10,000 shares (par value of 100 baht each)	100.00 (Held by A.G.E. Transport Co., Ltd.)
Nakornluang 2567 Co., Ltd.	56/290,56/291,56/ 292 Village Moo.7 Phanthalai Norasing, Mueang Samut Sakhon, Samut Sakhon Province	Freight forwarding and management services	1 million baht	1 million baht	10,000 shares (par value of 100 baht each)	90.00 (Held by Winner 789 Logistics Co., Ltd.)
AGE Global Trade Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Investment in other businesses	104 million baht	52.20 million baht	1,040,000 shares (par value of 100 baht each)	100 (Held by Asia Green Energy PCL)
VINA AGE CO., LTD.	Floor 8, Pax Sky Building, 159C De Tham Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam	Distributor of coal for industrial.	1.5 million US dollar	1.5 million US dollar	-	99.33 (Held by AGE Global Trade Co., Ltd.)
AGE INTERTRADE SINGAPORE PTE. LTD.	80 ROBINSON ROAD #02-00 SINGAPORE (068898)	Distributor of coal for industrial.	0.03 million US dollar	0.03 million US dollar	30,000 shares (par value of 1 US dollar)	100 (Held by AGE Global Trade Co., Ltd.)

Company Name	Office Address	Nature of Business	Registered Capital	Paid-up Capital	Total Paid-up Shares (shares)	Shareholding Ratio (%)
Multi Energy Trading (2020) Co., Ltd.	56/290,56/291,56/ 292 Village Moo.7 Phanthalai Norasing, Mueang Samut Sakhon, Samut Sakhon Province	Selling fuel	128 million baht	128 million baht	1,280,000 shares (par value of 100 baht each)	100 (Held by Asia Green Energy PCL)
Subsidiary						
A Engineering Consultant Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Generation and distribution of renewable electricity	50 million baht	50 million baht	500,000 shares (par value of 100 baht each)	94.00 (Held by Multi Energy Trading (2020) Co., Ltd.)
Grand Power (2019) Co., Ltd.	56/290,56/291,56/ 292 Village Moo.7 Phanthalai Norasing, Mueang Samut Sakhon, Samut Sakhon Province	Operates a business of coal distribution.	51 million baht	31.15 million baht	510,000 shares (par value of 100 baht each)	100 (Held by Multi Energy Trading (2020) Co., Ltd.)
G Energy Trading Co., Ltd.	689 angkhuntien Chaitalay Road, Samaedam, Bang Khuntian, Bangkok	Operates a business of coal distribution.	20 million baht	5.75 million baht	200,000 shares (par value of 100 baht each)	100 (Held by Multi Energy Trading (2020) Co., Ltd.)
AGE Agri Trading Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	sourcing, distributing and exporting agricultural products.	2 million baht	2 million baht	20,000 shares (par value of 100 baht each)	100 (Held by Asia Green Energy PCL)
AGE Leasing Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Operates as provides purchase and leasing services for properties, as well as business services related to its main business.	51.00 million baht	51.00 million baht	510,000 shares (par value of 100 baht each)	100.00 (Held by Asia Green Energy PCL)
Thun Tham Dee Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Operates as provides secured loan services with collateral for various types of real estate.	4 million baht	4 million baht	40,000 shares (par value of 100 baht each)	55 (Held by AGE Leasing Co., Ltd.)
Green RDF Co., Ltd.	273/1 Rama II Road, Samaedam, Bang Khuntian, Bangkok	Produce and sell fuel from waste.	5 million baht	5 million baht	50,000 shares (par value of 100 baht each)	100.00 (Held by Asia Green Energy PCL)
Joint Venture Company						
At Energy Solution Co., Ltd.	8 Soi Sukhaphiban 5 Soi 32, Tha Raeng, Bang Khen, Bangkok	Production and distribution of steam Electricity and water are used for industrial plants.	200 million baht	200 million baht	2,000,000 shares (par value of 100 baht each)	49.99 (Held by Asia Green Energy PCL)

Associate company						
QTC Energy Co., Ltd.	2/2 soi Krungthep Kritha 8(5) krungthep Kritha Rd, Huamark, Bangkok, Bangkok	Producing and Distributing electrical transformers according to customer orders (Made to Order) and providing various services to customers.	341 million baht	341 million baht	341,092,557 shares (par value of 1 baht each)	23.92 (Held by Asia Green Energy PCL)

(3) General Reference Person

Registrar of Ordinary Shares

Thailand Securities Depository Co., Ltd.
 Floor 1, The Stock Exchange of Thailand Building
 Tower B (adjacent to Embassy of China)
 93 Ratchadapisek, Dindaeng, Dindaeng, Bangkok
 Telephone: 02-229-2800 Facsimile: 02-654-5472

Auditor

EY Office Co., Ltd.
 Floor 33, Lake Ratchada Building
 193/136-137 New Ratchadapisek Road,
 Klongtoey, Bangkok 10110
 Telephone: 02-264-0777 Facsimile: 02-264-0789 - 90
 Mr. Temphong Opanaphan, Certified Public Accountant No. 4501, or
 Mrs. Poonnard Paocharoen, Certified Public Accountant No. 5238, or
 Miss Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 or
 Mrs. Wilai Sunthornwanee, Certified Public Accountant No.7356

**Regularly Contacted
 Financial Institutions**

Kasikornbank PCL.
 TMBThanachart Bank PCL.
 Krung Thai Bank PCL.
 United Overseas Bank (Thai) PCL.
 Bank of Ayudhya PCL.
 CIMB Thai Bank PCL.
 Siam Commercial Bank PCL.
 Export-Import Bank of Thailand
 Land and Houses Bank PCL.
 Kiatnakin Phatra Bank PCL.
 Islamic Bank of Thailand

Debenture Registrar

TMBThanachart Bank PCL.
 (Formerly known as "TMB Bank PCL.")

24fl., A Building, No.3000 Phahon Yothin Rd.,
Chom Phon, Chatuchak, Bangkok 10900
Tel.: 02-299-1111 Ext. 5522
Contact Person: Miss Oraphan Pyayom

Debenture holder representative Asia Plus Securities Company Limited
No. 175, 3/1 Floor, Sathorn City Tower, South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

Legal Advisor Mr.Kanpol Khunnuch
KANSIRI & PARTNERS Co., Ltd.
88/8 Moo 10, Khok Kham Subdistrict,
Mueang Samut Sakhon District
Samut Sakhon Province 74000

JTJB International Lawyers Co., Ltd.
1788 SINGHA COMPLEX Building
Unit no 1905, 19th Floor, New Phetchaburi Rd.
Bang Kapi, Huai Khwang, Bangkok 10310

Other Significant Information -None-

Legal Disputes

As of December 31, 2023, the Company and its subsidiaries have legal cases or disputes that may not have a negative impact on the Company or its subsidiaries' assets with an amount higher than 5% of shareholders' equity and have no significant impact on the Company or its subsidiaries' business operations.

Contract breach in the coal purchase agreement

- n) On September 29, 2020, a coal distributor (petitioner) submitted a petition to arbitration in Singapore demanding compensation for damages from the breach in coal purchase agreement from the Company in the amount of 0.40 million US dollars. On May 14, 2021, the arbitral tribunal handed down an award to the Company to compensate for damages of the said coal purchase agreement breach. However, the Company has filed a petition to revoke the arbitral award with the Intellectual Property and International Trade Court in Thailand.

During the current year, the Intellectual Property and International Trade Court ruled to dismiss the Company's petition to revoke the arbitral award. Later, the Company filed an appeal with the Supreme Court to revoke the Intellectual Property and International Trade Court's decision. The Supreme Court ruled to enforce the Intellectual Property and International Trade Court's judgement.

On November 9, 2021, the petitioner filed a petition to enforce the decision of the arbitral tribunal in Singapore on May 14, 2021, with the Intellectual Property and International Trade Court in Thailand. On October 17, 2022, the Intellectual Property and International Trade Court ruled that the Company must compensate the petitioner for damages according to the arbitral tribunal in Singapore's decision. Currently, the Company has filed an appeal with the Supreme Court to revoke the judgment of the Intellectual Property and International Trade Court and the Supreme Court is considering the said case. However, the Company's legal department and executives believe that the Supreme Court's decision will not cause any damage and does not have any significant financial impact on the Company. Therefore, the Company has not recorded damage estimation that may occur from such cases in the financial statements.

Part 2 Corporate Governance

6. Corporate Governance Policy

The company places importance on conducting business by adhering to the principles of good governance. According to the guidelines of the Stock Exchange and the Securities and Exchange Commission determines by instilling awareness in treating all groups of stakeholders to enable the operations of the company with ethics, transparency, and efficiency to increase investor confidence and all groups of stakeholders. This is an important part in promoting the sustainability of the company.

6.1 Overview of Corporate Governance Policy and Practice

The Board of Directors firmly believes in the principles of effective management and robust corporate governance processes as key factors. The Board has established a comprehensive corporate governance policy, including a well-defined code of ethics and business conduct handbook, to serve as important guidelines for the Board members, executives, employees, and subsidiaries. These guidelines are regularly updated to remain current and relevant in line with the evolving business landscape, operations, and global standards. Additionally, they provide further guidance on reporting misconduct, corruption, and non-compliance with ethics, as well as the procedures for providing information and ensuring protection and fairness for whistleblowers, reporters, complainants, and individuals cooperating in reporting such information. Regular reviews are conducted at least 1 time a year, and in 2023, a thorough review of the corporate governance policy and the code of conduct handbook took place during the Board of Directors Meeting No. 1/2023 held on February 21, 2023. The review encompassed the 5 following key areas as follow:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Consideration of the Roles of Stakeholders
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors

Therefore, directors have established the corporate governance policy for all directors, executives, and employees to follow as guidelines for their work operations as follows:

- 1) The Board of Directors, executives, and employees fulfill their duties with dedication, commitment, and full accountability, always acting in the best interests of the Company. They adhere to the principles of good corporate governance and follow the guidelines provided in the code of ethics and business conduct handbook.
- 2) The Board of Directors, together with the executives, plays a crucial role in defining the Company's vision, strategy, policies, and business objectives. They also establish appropriate management practices and business guidelines.
- 3) The Board of Directors, executives, and employees carry out their duties with a sense of responsibility, caution, and compliance with laws, regulations, and the Company's articles of association, including relevant announcements.

- 4) The Board of Directors, executives, and employees ensure fairness by treating all stakeholders equally. They exercise control and prevent any decisions or actions that may give rise to conflicts of interest.
- 5) The Board of Directors, executives, and employees uphold integrity, honesty, transparency, and accountability in their duties and responsibilities.
- 6) The Company implements suitable internal control and risk management systems to ensure accurate and reliable accounting and financial reporting.
- 7) Employees are treated fairly. The Company promotes a culture of ethics and morality, while continually developing the potential of its personnel.
- 8) The Company discloses essential information, both financial and non-financial, in a timely, accurate, and comprehensive manner. This ensures that shareholders, investors, and stakeholders receive adequate and equitable information.
- 9) The Company implements anti-corruption policies and maintains continuous oversight to prevent and address corrupt practices.
- 10) The Company conducts its business with social, community, and environmental responsibility, considering the interests of all stakeholders and working towards sustainable development.

The Board of Directors is aware of the importance of promoting the duty and responsibility of Director, Management and employees to be in accordance with the principle of Good Corporate Governance as stipulated by the Board of Directors. Thus, the Board of Directors has undertaken a communication of Good Corporate Governance Policy and Code of Business Ethics and Code of Conduct issues to Director, Management and employees through communication channels :-

- Employee Handbook
- Handbook “Good Corporate Governance Policy”
- Handbook “Code of Business Ethics and Code of Conduct”
- Company intranet system and Company’s website (www.agecoal.com)
- Company’s e-mail.
- Company’s public relation sign Board

6.1.1 Policies and Guidelines of Directors

The Board of Directors consists of experts with knowledge, capability and experiences from diversified professions including engineering, management and other experiences that are beneficial to the running of the company and have independence in making decision for the maximum benefit of the company and shareholders. The Board of Directors participates in formulating the vision, missions, targets, policies, long-term business strategies and annual budget of the company, by assigning the management to present, and the Board of Directors shares opinions and discusses with the management. This is to create mutual agreement as well as to supervise the management to carry out the business according to the business plan and specified budget in an efficient manner. Moreover, the Board of Directors also super-vises the procedures for assessing adequacy of the internal control system, financial reporting and performance monitoring on a regular basis.

In 2023, the Board of Directors Meeting No. 1/2023 on 21 February 2023 reviewed corporate vision, mission, strategy and the goal of the business operation considered that they were still appropriate to the present business operations of the Company such as Corporate Governance Policy, Anti Corruption Policy.

Structure of the Board of Directors

The Company has stipulated that the composition of the Board of Directors must consist of independent directors, representing at least 1/3 of the total number of directors but not fewer than 3 individuals. These directors have the responsibility to act as representatives of minority shareholders, fulfilling their duties to examine and balance various aspects of the Company's management, ensuring correct and fair operations for the maximum benefit of shareholders.

The Board of Directors promotes diversity within its structure, aiming to include qualified individuals with diverse knowledge, abilities, experiences, expertise, and skills that are beneficial to the Company's operations. They prioritize integrity and honesty, without limiting based on gender, race, religion, age, professional skills, or other specific attributes.

Currently, the Board of Directors consists of 8 qualified individuals, which is an appropriate number for the Company and ensures the effectiveness of their responsibilities. This includes 2 executive directors, 2 non-executive and non-independent directors, and 4 non-executive directors who possess the qualifications of independent directors, exceeding 1/3 of the total number of directors.

- The Company's Audit Committee consists of 3 independent directors who have specific responsibilities and make recommendations to the Board of Directors for consideration and acknowledgement. The Audit Committee has the rights and duties as defined within its scope of authority and duties. At least 1 member of the Audit Committee must have sufficient knowledge and experience in accounting to effectively perform the task of examining the reliability of the Company's financial statements. The Audit Committee members, who possess knowledge and experience in auditing the Company's financial statements, include 3 individuals:
 1. Mr. Anant Sirisaengtaksin
 2. Mr. Prasert Tapaneeyangkul
 3. Mr. Mongkhol Kittipoomvong

Additionally, there are 3 members of the Audit Committee who possess knowledge and experience in the Company's business, namely:

1. Mr. Anant Sirisaengtaksin
2. Mr. Prasert Tapaneeyangkul
3. Mr. Mongkhol Kittipoomvong

Furthermore, the Board of Directors has appointed a Company Secretary to fulfill the responsibilities and obligations outlined in the Securities and Exchange Act. However, in the future, the Company may appoint additional subcommittees to assist in managing the Board of Directors workload and responsibilities.

Policy on Diversity of the Board of Directors

The Board of Directors recognizes the benefits of Board diversity as a crucial factor in enhancing decision-making and the effectiveness of the Board of Directors.

The diversity is not limited solely to gender but also encompasses age, educational background, professional experience, skills, and knowledge. Therefore, the selection and appointment of Board members are based on their qualifications and criteria that consider the benefits of diversity.

As of December 31, 2023, the Board of Directors consists of 8 directors who are talented and generally accepted, with gender diversity, skills, professions, expertise, and useful experiences for operations according to the Company's business strategy and success. The directors have skills that are in line with the Company's business strategy through the preparation of a board skills matrix and are diverse both in terms of education and experience without limiting any other differences. (Directors details are in Attachment 1: Information of Directors)

Board Skills Matrix: the Board of Directors consists of at least 1 director who has expertise in each area, which can be summarized as follows:

List of directors	Business	Accounting and Finance	Risk Management	Organizational Development and Sustainability	Technology and Information	International Business	Legal	Strategic Management
1. Mr.Vichai Tanpatanarat ¹	x		x	x		x		x
2. Mr. Anant Sirisaengtaksin	x	x	x	x				x
3. Mr.Panom Kuansataporn	x		x	x		x		x
4. Mr. Mongkhon Kittipoomvong	x		x	x				x
5. Mr. Prasert Tapaneeyangkul	x		x	x	x		x	x
6. Mr.Suchart Phisitvanich	x		x	x	x			x
7. Ms.Panita Kuansataporn	x	x	x	x		x		x
8 Ms. Pimyada Kuansataporn ²	x	x	x					x

Remark – This table assesses data from education background, training, and experience as a director.

1. Mr. Abhisit Rujikiatkamjorn resigned from the position of director on April 25, 2023, and Mr. Wichai Tanpattanarat was appointed as a director on April 25, 2023, and as the Chairman of the Board of Directors on May 9, 2023 onwards.
2. Mr. Panus Kuansataporn resigned from the position of director on July 31, 2023, and Miss Pimyada Kuansataporn was appointed as a replacement director on August 8, 2023.

Office Term of the Board of Directors

During each Annual General Meeting of Shareholders, one-third of the total number of directors or the number closest to one-third of the total number of directors at that time shall resign. The directors who resign may be considered and nominated for reappointment during the shareholder meeting.

For the Audit Committee, each member of the Audit Committee shall serve a term of 3 years. A member of the Audit Committee who has completed their term according to the Articles of Association may be reappointed if the position of the Audit Committee becomes vacant for any other reason. In addition to completing their term, the Board of Directors may appoint a qualified person as a member of the Audit Committee to ensure that the Audit Committee has the required number of members as specified by the Board. The person appointed as a replacement member of the Audit Committee can serve for the remaining term of the replaced Audit Committee member whom they are replacing.

The Company has established qualifications for individuals to serve as truly independent directors that are suitable for the specific nature of the Company. Independence must comply with the criteria set by the Office of SEC and the Stock Exchange of Thailand. The Company stipulates that independent directors may serve consecutive terms for a maximum of 9 years from the date of their initial appointment as independent directors. If the Company deems it necessary to reappoint an independent director for subsequent terms, the Board of

Directors can do so, but it must be based on reasonable justifications and provide an explanation of the necessity for such reappointment.

To ensure clarity in duties and responsibilities, the Company has defined the duties of the Chairman of the Board and directors to prevent any individual from having unrestricted authority. The Company also distinguishes between the person serving as the Chairman of the Board and the person serving as the Managing Director and appoints an independent director as the Chairman of the Board. In 2022, no independent director served in the position for more than 9 years.

Roles and Duties of the Chairman of the Board

The Chairman of the Board is responsible as the leader of the Board of Directors and presides over Board meetings and shareholder meetings. The Chairman of the Board is accountable to the Board of Directors for managing the Company following the guidelines and policies set by the Board of Directors. The Board of Directors specifies that the Chairman of the Board is a different person from the Managing Director and the Chairman of the Executive Committee to create an effective balance between management and corporate governance.

Roles, Duties, and Responsibilities of the Board of Directors

The Company specifies that the Board of Directors shall adhere to the Code of Best Practices for Listed Companies, according to the guidelines of the Stock Exchange of Thailand. The Board members must understand and be aware of their roles and responsibilities, and they must perform their duties following the law, the Company's objectives, the Articles of Association, and the resolutions passed at the meetings with honesty and integrity, taking into consideration the interests of the Company and its shareholders. The Board of Directors is responsible for setting policies, business operations, business plans, and budgets of the Company. They provide guidance and oversight to ensure that the management team operates in line with the established policies, objectives, plans, and budgets efficiently and effectively, for the maximum benefit of the Company and its shareholders as a whole.

In 2022, the Board of Directors adhered to the Code of Best Practices for Listed Companies, according to the guidelines of the Stock Exchange of Thailand, with integrity, vigilance, and prudence, aiming to maximize the benefits of the Company and its shareholders as a whole. The summary is as follows:

1. There have been no cases of being compared, penalized, or subjected to enforcement actions by regulatory bodies such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or the National Anti-Corruption Commission (NACC) regarding any corruption-related matters.
2. There have been no non-executive directors who have resigned due to issues related to corporate governance oversight.
3. There have been no directors or executives of the Company who have acted against ethical principles.

Board of Directors Meetings

The Board of Directors meetings are conducted following the Company's Articles of Association, relevant laws governing Public Limited Company, and the regulations of the Stock Exchange of Thailand, with special meetings held as necessary. A minimum of 6 Board meetings is scheduled per year to effectively monitor the Company's operations. The Audit Committee holds at least 4 meetings per year. The Company Secretary prepares

an annual meeting calendar, which is provided to the Board of Directors in advance, typically within November each year, to allow for proper scheduling and planning. This does not include additional meetings on special agendas. The Company shall send meeting invitation letters along with meeting agendas and relevant documents to the Board of Directors at least 7 days before the scheduled meeting to ensure that Board has sufficient time to review the information before attending the meeting, unless urgent matters require immediate attention to protect the interests of the Company. In such urgent cases, alternative notification methods may be used, and the meeting date may be set earlier. Additionally, at least 2 directors request may request the Chairman of the Board to call for a Board meeting. In cases where at least 2 directors make such a request, the Chairman of the Board is required to schedule the meeting within 14 days from the date of the request.

During the Board meetings, at least two-thirds (2/3) of the total number of directors must be present to constitute a quorum for the Board to pass resolutions. Each director must have a minimum attendance of 75% of the Board meetings held throughout the year, with the average cumulative attendance not less than 80% of all Board meetings held during the year. The Company maintains written records of the meetings, which are certified by the Board of Directors and kept for inspection by the Board and relevant stakeholders.

In addition, the Board of Directors has established a policy that allows non-executive directors to have the opportunity to hold separate meetings among themselves as appropriate or at least 1 time a year, without the participation of executive directors or management, to discuss various issues related to the Company's business, such as management strategies, sustainable growth initiatives, or other matters of interest. The meeting results are required to be communicated to the Managing Director for acknowledgement. In 2023, there were 1 meeting held on November 10, 2023.

Remuneration of Directors and Executives

The Company has established a remuneration policy for directors and executives by providing appropriate and sufficient compensation to attract and retain high-quality Board members and executives without excessive payments. Factors taken into consideration include experience, duties, and scope of responsibilities and roles. The approval of shareholder meetings is required for the remuneration of directors. The remuneration of executives follows the principles and policies set by the Board. The assessment takes into account the duties, responsibilities, performance, and the Company's operating results.

Report of the Board of Directors

The Board of Directors is responsible for managing the preparation of financial reports, including the financial statements of the Company, consolidated financial statements of the Company and its subsidiaries, and financial information disclosed in the annual report. These financial reports are prepared in accordance with generally accepted accounting standards in Thailand, using appropriate and consistently applied accounting policies. The Board exercises prudence and careful discretion in the preparation and disclosure of sufficient significant information in the footnotes accompanying the financial statements.

Director Self-Assessment on Performance

The Board of Directors has established an annual self-assessment of its performance, using 3 formats: 1) the assessment as a whole, 2) the assessment as an individual, and 3) the sub-committee assessment as a whole. These assessments aim to allow the Board of Directors to review the accomplishments, identify issues and challenges during the past year, and make necessary improvements to enhance their effectiveness. The

performance assessment process for the Board and the committees adopts guidelines proposed by the Stock Exchange of Thailand and has been customized to suit the Company's business operations as follows:

1. Board of Directors Performance Assessment as a Whole

The assessment covers 6 main areas as follows:

- 1) Structure and Qualifications of the Board of Directors
- 2) Roles, Duties, and Responsibilities of the Board of Directors
- 3) Board of Directors Meetings
- 4) Duties of Directors
- 5) Relationships with Management
- 6) Self-Development of Directors and Executive Development

The assessment process is as follows:

- 1) The Board of Directors performance efficiency assessment as a whole must be conducted at least 1 time a year.
- 2) The Company Secretary summarizes and presents the Board of Directors performance assessment results to the Board meetings in order to review assessment results and discuss strategies for improving the operation effectiveness.

2. Board of Directors Performance Assessment as an Individual (Self-Assessment)

The assessment covers 3 main areas as follows:

- 1) Structure and Qualifications of the Board of Directors
- 2) Board of Directors Meetings
- 3) Roles, Duties, and Responsibilities of the Board of Directors

The assessment process is as follows:

- 1) Directors must conduct the self-assessment as an individual at least 1 time a year.
- 2) The Company Secretary summarizes and presents the the Board of Directors performance assessment results as an individual to the Board meetings in order to review assessment results and discuss strategies for improving the operation effectiveness.

3. Sub-Committee Performance Assessment as a Whole

The assessment covers 3 main areas as follows:

- 1) Structure and Qualifications of the Board of Directors
- 2) Sub-Committee Meetings
- 3) Roles, Duties, and Responsibilities of the Sub-Committees

The assessment process is as follows:

- 1) The sub-committee performance assessment as a whole must be conducted at least 1 time a year.
- 2) The Company Secretary summarizes and presents all sub-committee performance assessment results to the Board meetings in order to review assessment results and discuss strategies for improving the operation effectiveness.

In 2023, there was the Board of Directors performance assessment, including the Board of Directors assessment as a whole, the Board of Directors self-assessment as an individual, and the sub-committee assessment

as a whole. The overall assessment results were excellent.

Director and Executive Development

The company encourages the Board of Directors and the management to attend seminar courses that are beneficial to their functions. Courses that the Board of Directors should attend at least are courses arranged by the Thai Institute of Directors (IOD) namely Directors Certification Program courses from related supervisory agencies on a regular and constant basis. The Board of Directors has assigned the company's secretary to be a coordinator with directors to inform training courses so that directors can bring in knowledge and experiences to continuously develop the company.

Currently, the Company has 8 directors who have undergone training in courses related to the roles and responsibilities of directors. They have completed either the Director Certification Program (DCP) or the Director Accreditation Program (DAP), organized by the Thai Institute of Directors (IOD).

In 2023, the directors attended training to develop knowledge and understanding of the director's roles and responsibilities in effective management as follows:

Mr. Prasert Tapaneeyangkul Independent Director / Audit Committee attended:

- Director Leadership Certification program (DLCP Class 10/2023) organized by the Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP), 2023, organized by the Thai Institute of Directors (IOD)

Mr. Panom Kuansataporn Director / Executive Committee attended:

- Senior Executives in the Administrative Justice Process Program, Class 2/2023, organized by the Administrative Justice Research and Development Foundation

Ms. Ni-Orn Junjamsang, Company Secretary attended:

- TLCA Executive Development Program (EDP 2023) organized by the Thai Listed Companies Association.
- Online Seminar on Governance System for Fraud Detection organized by the Thai Listed Companies Association.
- Training course on arbitration process, class 4, Faculty of Law, Thammasat University
- Online seminar on Board Retreat | NED Meeting organized by the Thai Listed Companies Association.
- Training on "Techniques for Organizing Board Meetings" organized by the Thai Listed Companies Association.
- In-depth workshop on the organization's carbon footprint assessment organized by the Greenhouse Gas Management Organization (Public Organization) by the Climate Change Academy (CAA)
- Workshop on working group to be PDPA personal data protection officers
- SGS Academy Live Online Training Course " ISO 14064-1 Requirement

However, the Board of Directors still determines that each year at least 1 director must attend a training course to develop, increase knowledge and understanding of the roles and responsibilities of directors.

Orientation of New Directors

The Board of Directors has specified for orientation to be provided to newly appointed directors by assigning the company secretary as the person responsible for preparing the company's information, business overview, share

structure, organization structure, director's manual and meeting schedules to provide new directors information about the roles, duties and responsibilities of directors, policies and practice guidelines for governing the company's business in addition to building understanding in business and operations and risk management and to provide explanation to inquiries along with visiting various operation units of the company in order to prepare new directors for performing their duties.

Policy on re-positioning to the Board position, managing director, and executives in other company

Corresponding to the good corporate governance and the suggestion from the Stock Exchange of Thailand, the Board has determined the policy on limiting the number of the re-positioning to the Board of other companies that are registered in the Stock Exchange of Thailand to be no more than 5 companies. All current 9 Board members hold the position in no more than 5 other companies

Also, the Board determines the managing directors and Managements to take the positions in other company as necessary in a way that it will not affect the duties and the responsibilities of the company. There also requires approval from the Board or the one in charge first.

Succession Plan

In order to ensure that the company shall have continuity in administration, the Board of Directors sees the necessity and importance of position succession of the high-level executives and positions that are considered, Critical Position by considering the age criterion close to retirement (60 years), difficulty for replacement in the labor market or being likely to be on demand in the market, the company thus arranges to have position succession for the following positions: managing director, deputy managing director, assistant managing director and division director, so as to select appropriate persons for the position who are equipped with knowledge, capability, experiences, visions, leadership, honesty and key qualifications required by the position (Key Jobs) as well as there are regular revisions consistent with the current situations.

In the high-level executive position, the company has made a position succession plan in support of the positions from division directors upwards. Replacement persons are identified. In case no persons who can replace instantly, the company has arranged a personnel development system for preparing persons in subordinate positions along with external selection. This is to ensure confidence in investors, organizations as well as employees that the business running of the company shall be succeeded in time.

Report of conflicts of interests

The Board has determined the protocol in reporting of conflicts of interests of the Board and Managements for transparency in order to prevent the problem that will lead to benefit conflicts as the followings

- The Board or Managements including family members that are associated or are the shareholders must report the conflict of interest to the company by each member must report the information since the day he or she started.
- The Board determines the evaluation of the conflicts of interests in August of every year or within 7 days after known changing of the data.
- The Board or Managements have the duties to report the stock holding of the company. If any changes, they must report to the Stock Exchange Commissioner within 3 days after changes.
- The Board assigns the Corporate Secretary to record the report of conflicts of interests.

In 2023, the Company did not receive any complaint regarding any wrongdoing by directors and executives regarding conflicts of interest or violation of related transactions rule in any way and the Company does not have a business group structure with related transactions in a manner that may have conflicts of interest.

Recruitment and Appointment of Directors and Management

Independent Director

The company defines definition of independent director follow the minimum requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand in accordance with the Capital Market Supervisory Board No. Tor.Jor.4/2552 dated 20 February 2009. The Company's independent director shall have the following qualifications.

Independent Director Means a director who has no business or any related work which may affect their independent judgment. The features of the independent directors in accordance with regulations of The Stock Exchange of Thailand details are as follows: -

1. Holding shares not over one percent of the total shares with voting right of the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company for license, however, it includes share-holding by related persons of the independent director also.
2. Not being or has been a director with management participation on employees, consultant with regular salary or authorized person of the Company, holding company, subsidiary, affiliation subsidiary in same level, major share-holder or of authorized person of the Company, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include that of civil service or consultant of government body holding major shareholding or authorized person of the Company.
3. Not being person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholder, authorized person of person designated to be management of authorized person of the company or subsidiary.
4. Not have or has been in business relation with the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company, in the manner that may obstruct the independent exercise of discretion including in not being or has been a significant shareholder or authorized person of the person with business relation with the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company, except relieved from aforesaid characteristics at not less than two years.
5. Not being or has been auditor of the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company in attachment, except relieved from such characteristic at not less than two years.
6. Not being or has been professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years.
7. Not being a director appointed to be agent of the director of the Company, major shareholder or shareholder with relation with the major shareholder.
8. Not operating similar or significant competitive business to the business of the Company or subsidiary or not being significant partner in the partnership of directorship with management participation on employees, consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating business similar or competing with business of the Company or subsidiary.
9. Not having any characteristics that will hinder free independent opinion in relation with the operation of the Company.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

The Board contains 6 independent members, which are the persons with knowledge or competency and truly have the freedom to operate such as no business connection to the company, no connect to other influences that might affect the independent performance.

Terms of the Independent Director

The Board determines the independent Director to be in position for 3 years and will circulate and retire as 1 in 3 of the entire team accordingly. When the term comes, the committee could be presented to the Annual General Meeting of Shareholders to continue as the Board and to come back in the position. The independent committee will in the position for no longer than 3 terms or 9 years starting from the day of accepting the position. In 2016, no independent committee stays more than 9 years.

Nomination of Directors and High-ranking Executives

In recruitment of qualified persons to takeover positions of directors vacating from office according to term or other cases, proposals are made to the Board of Directors to make considerations on nominated persons, who are subsequently proposed to a meeting of shareholders for further consideration of approval. The company has processes to select qualified persons based on expertise, vision and leadership with fairness and transparent work background who can express opinions independently. Persons chosen to become directors required to be consistent with the company's business operations. Accordingly, the company created the Board Skill Matrix to provide information for accompanying director recruitment with considerations based on necessary knowledge and expertise that are lacking in the Board of Directors. The Board of Directors evaluates qualified persons for becoming directors based on nominations of persons to become directors by shareholders, professional search firm, director pool or other recruitment processes deemed appropriate by the Board of Directors.

In searching and appointing the Board member of the company, the Board determines the structure of the Board to contains diverse qualities in terms of skills, experiences, special expertise, and gender. At least one of the Board must not be executives but must have the knowledge in business and industry. The composition of the company's directors and the selection, appointment, or removal from the position of a director of the company has been determined in the regulations of the company which can be concluded as follows:

1. The Board of Directors consists of at least 5 directors but not exceeding 15 directors who are elected in the meeting of shareholders. The members of the Board must contain at least 3 directors from the Audit Committee and at least a half of the total number of directors must reside in Thailand.
2. The meeting of shareholders is responsible for electing directors according to the following rules and methods:
 - Each shareholder has 1 vote for 1 share.
 - Each shareholder will cast all of their votes according to (1) to elect one person or more than one person to be a di-rector. In case of electing more than one person, the votes will not be divided unequally between the elected persons.
 - Persons with the highest votes in order respectively will be elected as directors equaling to the number of directors that are supposed to be or to elect in a particular occasion. In case that persons in the second orders have the same number of votes and more than the number of directors that are supposed to be or to select in a particular occasion, the chairman of the meeting shall have the deciding vote.

3. In every Annual General Meeting of shareholders, the terms of one-third (1/3) of the current number of the Directors will be ended. If the number of Directors could not be divided into three proportions, the number of Directors whose terms will be ended will be the closest number to the one-third proportion. Directors whose terms are ended in the first and the second years after the registration of the company will be decided by drawing lots. For the consecutive years, the Directors who are in the positions the longest will be removed. However, those Directors who are removed may be elected to fill the positions again.
4. Any director who is resigning from the position should submit the letter of resignation to the company with the effective date from the date that the letter of resignation reaches the company.
5. In casting a vote on which Directors whose terms should be ended before seeing out their actual terms, the number of votes must be at least no less than three-fourth of the number of shareholders attending the meeting and having the right to vote, and that the total number of shares must be no less than a half of the number of shares held by the shareholders who attend the meeting and having the right to vote

In this regard, the Company has given shareholders the opportunity to participate in nominating qualified persons. In 2023, there was no shareholder nominating a director to be considered for the position.

Composition and Appointment of the Audit Committee

The Audit Committee of the company must be the company's director who is appointed from the Board of Directors and have qualifications as specified by the securities law and the Stock Exchange of Thailand. The Audit Committee must contain no less than 3 persons and at least 1 director must have knowledge on accounting and finance.

Nomination and Appointment of the Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors to define and formulate strategies for overall risk management. In addition, the Risk Management Committee is responsible for developing and reviewing the risk management system, ensuring its alignment with established policies. Directors shall appoint one member of the Risk Management Committee as the Chairman of the Risk Management Committee. The appointed individual must meet the qualifications set by the Securities and Exchange Commission, including relevant announcements, regulations, and/or guidelines of the Stock Exchange of Thailand.

Nomination and Appointment of the Nomination and Remuneration Committee

The Board of Directors proposes the appointment of the Nomination and Remuneration Committee by selecting from independent directors and a suitable number of executives to ensure independence in the nomination of directors and determination of appropriate remuneration for the Company. Directors shall appoint one member of the Nomination and Remuneration Committee as the Chairman of the Nomination and Remuneration Committee. The appointed individual must meet the qualifications set by the Securities and Exchange Commission, including relevant announcements, regulations, and/or guidelines of the Stock Exchange of Thailand.

Nomination and Appointment of the Sustainability and Corporate Governance Committee

The Board of Directors proposes the appointment of the Sustainability and Corporate Governance Committee by selecting from a minimum of 3 independent members to support the Board of Directors in formulating policies and establishing criteria to strengthen the Company's plans and standards for good corporate governance. These practices should cover the entire organization and be characterized by transparency, credibility, and verifiability to build confidence among shareholders and stakeholders. Directors shall appoint one member of the Sustainability and Corporate Governance Committee as the Chairman of the Sustainability and Corporate Governance Committee. The appointed individual must meet the qualifications set by the Securities and Exchange Commission, including relevant announcements, regulations, and/or guidelines of the Stock Exchange of Thailand.

Composition and Appointment of the Executives Committee

The Board of Directors is responsible for proposing the appointment of the Executives Committee by electing from Directors and/or a certain number of Management as it sees appropriate and the Board of Directors will appoint one of the members of the Executives Committee to be the chairman of the Executives Committee.

Corporate Governance of the Subsidiaries

The company always gives importance to the good corporate governance along with the business running, and has formulated the corporate governance policy and prepared the business ethics manual in writing with the objective to control the operations of the company and its subsidiaries. The Board of Directors has disseminated the good corporate governance policy and Code of Business Ethics and Code of Conduct to Directors, Management, and every level of employees so as to ensure understanding and observance. The company believes that good corporate governance will help the company to achieve the company's missions and that the principle of good corporate governance is to control the business running of the organization so as to ensure functional responsibility with transparency, accountability, and creation of moral competitive-ness. In addition, the practices of good corporate governance help to reduce risks and create long-term competitiveness for the organization while focusing on the maximum benefits of shareholders.

Nonetheless, in nominating and using the right to vote to appointing a person as a Director of the subsidiary is carried out by the management. Since 2010, the company has determined the regulations that such nominating and using the right to vote must be granted approval from the Board of Directors as well. The person who is appointed to be a director in the subsidiary is responsible for operating for the best benefits of the subsidiary. And the company has determined that the appointed person must be granted approval from the Board of Directors before casting a vote or using the right to vote in issues as important as those required the approval from the Board of Directors for the case of the issues operated by the company. Nonetheless, the number of Directors to represent the company in the subsidiary will be determined by the proportion of the company's shareholding.

Besides, in case of a subsidiary, the company has set the regulations that a person being appointed from the company must ensure that the subsidiary has the regulations regarding the preparation of related items, acquisition or sales of assets, or preparation of any important issues of the company in a complete and accurate manner. In addition, the subsidiary must be ensured to use the rules regarding disclosure of information and preparation of the aforementioned items in the same way as the rules of the company as well as to keep

information and bookkeeping of the subsidiary in such a way that the company can examine and gather for the preparation of the consolidated financial statements on a timely basis.

Policy of Investment and Governance of Subsidiaries and Associated Companies

1. The Company's investment in other companies includes joint ventures to establish new companies and the acquisition of shares in other companies. The Company has a policy to join ventures with partners who have transparent business operations with good corporate governance.
2. The businesses to be invested must be supportive and beneficial to the Company's operations, whether vertically or horizontally, in order to enhance the stability of the Company.
3. The businesses to be invested must undergo fundamental analysis, considering the business nature and trends as well as assessing future returns and risks.
4. The investment must not jeopardize the liquidity of the Company or its subsidiaries.
5. The Company shall invest a significant proportion to actively participate in the management and decision-making processes of the invested companies.
6. The Company shall regularly review investments in subsidiaries and associated companies to ensure the alignment with the Company's business conditions at that time.
7. The investment requires approval from the Board of Directors or the shareholder meeting in accordance with the Articles of Association and applicable laws in compliance with the criteria for significant transactions, as defined by the Capital Market Supervisory Board and Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547.
8. The Company shall supervise its invested companies by appointing representatives as directors of its invested subsidiaries and/or associated companies according to its shareholding proportion. These representatives must have no conflicts of interest and ensure compliance with the rules and regulations outlined in the Articles of Association and applicable laws governing the business operations of such subsidiaries and/or associated companies.

6.1.2 Policy and Practice Regarding Shareholders and Stakeholders

Rights of Shareholders

The Company is aware of, gives importance to, and respects the shareholder's rights of ownership without doing anything that violates or diminishes the shareholder's rights by taking care of the shareholder's interests fairly and encouraging shareholders to exercise their rights. The basic rights of every group of shareholders, including domestic, foreign, major, minor, or institutional shareholders, are trading or transferring shares, having a share in the Company's profits, receiving adequate news and information, exercising voting rights at shareholder meetings, appointing or removing directors, appointing auditor and playing a role in matters that have a significant impact on the Company, such as dividend allocation, determination or amendment of regulations and memorandum of association, capital decrease or capital increase, and approval of special items, etc.

In addition to the basic rights mentioned above, the Company has also proceeded to promote and facilitate the exercise of shareholders' rights. The Company holds annual general meeting of shareholders within a period of 4 months from the end of the Company's accounting period. If there is an urgent need to consider a special agenda that may affect or relate to the shareholder's interests which needs to be approved by shareholders, the Board of Directors can call an extraordinary meeting of shareholders on a case-by-case basis.

1. Provide an opportunity for shareholders to propose meeting agendas and nominate individuals to be considered as company directors in advance, with a proposal period of at least 30 days. The Company has created criteria for shareholders to propose matters to be included in the meeting agenda and/or nominate individuals to be considered as company directors at the general meeting of shareholders for the year 2023. The Company has announced and published the proposing criteria and methods through the website of the Stock Exchange of Thailand (www.set.or.th) and published through the Company's website (www.age.co.th), allowing shareholders to make proposals according to the aforementioned criteria from November 7 - December 31, 2023. However, no shareholder proposed any such matter.
2. Prepare and send the annual general meeting invitation to all shareholders, including institutional shareholders along with details of the meeting agenda, important and necessary information for shareholder's consideration and the Board of Director's opinions. Past meeting minutes report, annual report, all types of proxy documents consist of Form A, Form B, and Form C as specified by the Ministry of Commerce and clearly specify the method for granting proxy along with the date, time, place and meeting location map. The meeting invitation letter will inform details of the documents that shareholders must present on the meeting day to maintain their rights to attend the meeting by sending the meeting invitation letter and all related documents both in Thai and English at least 7 days in advance. In the case of acquisition/disposal of assets or related transactions or securities delisting request, securities offering to directors and employees, newly issued shares offering at a low price to a limited number of persons, capital increase or capital decrease, an invitation letter must be sent to shareholders along with complete relevant meeting information at least 14 days in advance of the meeting date. The announcement must also be published in a newspaper in Thai language for 3 consecutive days, at least 3 days before the meeting date. In addition, the Company requires that the invitation to the annual general meeting of shareholders be published in full, along with documents related to the meeting, on the website. The Thai version must be published at least 30 days in advance of the meeting date and the English version must be published at least 28 days in advance of the meeting date so that shareholders can receive information necessary to make their decision and vote adequately, correctly, completely, transparently, and as notice for the annual general meeting of shareholders in advance so that shareholders can prepare to attend the meeting before receiving meeting documents. The Company requires that notification be made through the Stock Exchange's news system that the Company has also published the meeting invitation letter and meeting documents on the Company website as well.
3. In the case that a meeting agenda is added, shareholders will be notified in order to preserve the shareholder's rights or benefits and a meeting invitation letter will be sent at least 7 days before the meeting date. The information for the shareholder's meeting agenda will be published in advance before sending documents.

4. Facilitate shareholders on the meeting day equally by arranging reception staff and providing information for document checking and registration to attend the meeting adequately. The Company uses a barcode system for registration to increase efficiency and speed and prepares revenue stamp for proxy with no charge. In addition, the Company has arranged for the meeting venue to be of sufficient size to accommodate the number of shareholders and set the meeting location to be an area with convenient transportation in Bangkok.
5. Add information and news channels for shareholders through the Company's website. Information and news are displayed on the Company's website. In particular, the shareholder meeting invitation letter must be published in advance of the meeting date, so that shareholders can download agenda information conveniently and have enough time to study the meeting information in advance before receiving the information in actual documents from the Company.
6. The Company does not do anything that limits shareholders' rights to attend meetings. Every shareholder has the right to attend the general meeting of shareholders and the extraordinary general meeting of shareholders throughout the duration of the meeting.
7. If shareholders are unable to attend the meeting, the Company allows shareholders to appoint independent directors or any other person as proxy to attend the meeting on their behalf by using one of the proxy forms the Company sends along with the meeting invitation. Legal proxy shall have the same rights to attend meetings and vote as shareholders in all respects. The Company has proposed the list of independent directors in the Company's proxy form for shareholders to choose.
8. At each shareholder meeting, the meeting chairman will explain to shareholders about the rules used in the meeting, how to exercise voting rights, as well as the right to express opinions and ask questions according to the meeting agenda. Shareholders will have equal rights to express their opinions and ask questions in the meeting freely. The Chairman of the Board will allocate appropriate and sufficient time for the meeting. Directors, Executives, Company Secretaries and those involved will also attend the shareholder meeting to answer questions at the meeting.
9. Vote counting: The Company assigns independent external personnel to count or inspect votes at general and extraordinary meetings of shareholders, such as auditor, external legal advisor or shareholder that volunteers or has been selected and approved by the meeting, etc., and disclose to the meeting and record in the meeting report.
10. Shareholders who attend the general meeting of shareholders or the extraordinary meeting of shareholders, after the meeting starts, have the right to vote on agendas that are under consideration and have not yet been decided.
11. The Company has specified the director's interests in the invitation letter to the annual general meeting of shareholders and the extraordinary general meeting of shareholders. In such meeting, if any director has a vested interest or involved in any agenda consideration, the meeting chairman will inform meeting attendees before considering the agenda. The directors who have vested interest will not attend the meeting and abstain from voting on that agenda.
12. The Company discloses the resolution and voting result of each agenda in the general meeting of shareholders and the extraordinary general meeting of shareholders within the meeting day or, at the latest, within 9:00 a.m. of the next business day through the website of the Stock Exchange of Thailand (www.set.or.th) and publishes through the Company's website (www.age.co.th) within the same day.

13. Arrange for the meeting minutes to be complete, accurate, and record important questions and comments, so that shareholders can examine them. In addition, the Company will submit the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the meeting and publish on the Company's website.
14. Right to receive dividends and having a share in the Company's profits: The Company has announced its dividend payment policy along with reasons and information for consideration to pay or not pay dividends to shareholders, both in Form 56-1 One report (Topic: Dividend payment policy) and the Company's website (www.age.co.th).
15. Right to consider directors' remuneration: The Nomination and Remuneration Committee is responsible for considering the form and criteria for remuneration of directors in each position by considering the business type, business size, and responsibilities compared with other listed companies on the Stock Exchange of Thailand with similar market capitalization. Remuneration is offered in the form of meeting allowance, directors' bonus, and presented to the shareholder meeting for consideration every year. Details of directors' remuneration are in Form 56-1 One report on the topic "Directors' and executives' remuneration."
16. The right to approve the appointment of auditor and determine the auditor's remuneration: The Audit Committee considers and determines the auditor's remuneration and presents it to the Board of Directors meeting. The shareholder meeting will consider and approve. The proposal must contain sufficient details of the auditor, such as qualifications, independence, experience, and remuneration amount for shareholders to consider.

In 2023, the company organized the general meeting of shareholders of 2023 on 25 April 2023 at 2:00 pm at the Bright City Lifestyle Mall, The Bright Conference 3rd Floor Building A, 15/9 Rama 2 Road, Thakham, Bangkhuntien, Bangkok 10150, in which 8 directors were in attendance. The Managing Director and the chairmen of all committees, including the Chief Financial Officer, secretary, auditor and legal consultant of the company were all present at the meeting to answer any inquiries on various issues of shareholders. The company drafted invitation letters to the general meeting of shareholders in Thai and English and submitted them to Thailand's Securities Depository Co., Ltd., which is the company's shares registrar and who delivered the general meeting invitation letters to shareholders in advance. Additionally, a meeting invitation was disseminated on the company's website (www.age.co.th), 30 days before the meeting date. Furthermore, the report of the general meeting of shareholders of 2023 was published on the company's website 14 days after the meeting date. As for granting rights to shareholders to propose issues as meeting agendas for consideration and nomination of directors, the company proceeded by making an announcement to the Stock Exchange of Thailand to inform shareholders. Accordingly, acceptance of issues started on 7 November 2022 and lasted up to 31 December 2022, a period of three months. Additionally, an announcement was made on the company's website specifying clear and transparent consideration procedures and methods shown on the investor relations website. At the general meeting of shareholders of 2023, no shareholders proposed any meeting agenda or nominated any person to become a director. Accordingly, in registering to attend the meeting, the company made arrangements to provide convenience to shareholders by providing suitable and sufficient staff and computer systems. A barcode system was used for meeting registration. Additionally, voting ballots were printed for each agenda for shareholders.

Equitable Treatment of Shareholders

1. The company gives importance to every shareholder. By allowing shareholders to exercise their rights to propose additional meeting agendas and to nominate qualified persons to be elected as directors at least 45 days before the end of the fiscal year and disseminate the rules for exercising such rights through the channels of the Stock Exchange of Thailand. Including clearly informing the criteria for considering whether to accept the proposed matter. It was published on the company's website as well.
2. The Company ensures equal treatment and convenience for shareholders during the meeting and refrains from any actions that restrict, violate, or infringe upon shareholders' rights. Staff members are assigned to welcome and provide information for document verification and registration to facilitate participation in the meeting adequately. The Company utilizes barcode technology for registration to enhance efficiency, and speed, and to calculate the voting scores along with the advance voting scores stated in the proxy form before announcing the voting results at the meeting. To ensure transparency, the Company collects the voting cards from shareholders for subsequent verification. The Company also prepares postage stamps in case shareholders need to submit proxies without incurring any expenses. Additionally, the Company arranges meeting venues with sufficient capacity to accommodate the number of shareholders and selects locations within the convenient commuting area of Bangkok.
3. To provide convenience for shareholders who are unable to attend the shareholder meeting in person, shareholders have the option to appoint a proxy to attend and vote on their behalf. A shareholder can appoint any individual or at least 1 independent director to participate in the meeting and cast votes on their behalf. The independent director's names are notified in the invitation letter to the shareholder meeting.
4. During the shareholder meeting, shareholders will consider and vote on the agenda items as specified without altering important information. The meeting will proceed in accordance with the order of the agenda items as stated in the invitation letter. Additional agenda items will not be introduced without prior notification to the shareholders. This allows shareholders to have sufficient opportunity to study the supporting information related to the agenda before making voting decisions.
5. The independent directors are designated as the overseers of shareholders' interests. Shareholders have the right to express their opinions, make recommendations, or file complaints to the independent directors. The independent directors will consider and take appropriate actions in each matter. In the case of a complaint, the independent directors will investigate the facts and initiate suitable remedial measures. In the case of a recommendation, the independent directors will consider the proposal and provide their opinions. If the independent directors deem the matter to be significant and affect the overall interests of the shareholders or the Company's business operations, they will present the issue to the shareholder meeting for deliberation and inclusion in the agenda for the next shareholder meeting.
6. Shareholders are given an opportunity to register and even after the registration time shareholders who desire to attend the meeting are given an opportunity to register and attend the meeting without losing the right.

7. Ballots will be prepared using a barcode system and sorted by important issues in every agenda so that share-holders can cast a vote as they see appropriately. Then the voting results will be added with the voted cast in advance in letters of power of attorney before announcing the resolution of the votes in the meeting. To ensure transparency, the company will keep the ballots from shareholders for later inspection.
8. Updated information will be disclosed through the company's website so that shareholders can receive important changing news of the company including information required to be disclosed by relevant regulations. After disclosure to the Stock Market, such information can be disclosed on the company's website both in Thai and English. and allow the communication channels between the company and the shareholders on the company website so that the shareholders can ask questions and receive fair information.
9. Knowledge and understanding regarding their responsibilities in reporting securities holdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act B.E. 2535 are provided to the Board of Directors and executives. This includes regularly and consistently informing the Board of Directors and executives about news, information, and regulations from the SEC and the Stock Exchange of Thailand.
10. The Company has a policy on the wrongful use of inside information by related persons. This includes directors, executives and employees, as well as the spouses and minor children of such persons in connection with the information. which is set in writing and impose penalties on disclosing company information or use the Company's information for personal gain along with informing everyone in the organization to comply.

The Company has established an inside information utilization policy and a conflict of interest prevention policy. The Board of Directors Meeting No. 1/2023 held on February 21, 2023, reviewed and approved these policies as current versions. The details of these policies are as follows:

Inside Information Utilization Policy

The Company has established a policy for the retention, protection, and prevention of inside information utilization, which is communicated to directors, executives, employees, and staff of the Company through the Intranet system. This is to ensure that everyone in the Company is aware of the policy and follows it to prevent directors, executives, employees, and staff from using the Company's inside information, which has not been disclosed to the public, for personal gain. The details of the policy are as follows:

1. Directors, executives, employees, and staff of the Company and its subsidiaries are required to maintain confidentiality and/or inside information of the Company and its subsidiaries.
2. Directors, executives, employees, and staff of the Company and its subsidiaries must not disclose or seek personal or third-party benefits by revealing or utilizing confidential and/or inside information of the Company and its subsidiaries, whether directly or indirectly, regardless of whether there is any form of compensation or not.
3. Directors and executives are informed regarding their responsibilities in reporting their own securities holdings, as well as the securities holdings of their spouses and underage children, to the Office of the Securities and Exchange Commission, as stipulated in Section 59 and the penalties outlined in Section 275 of the Securities and Exchange Act B.E. 2535 (including its amendment). This also includes reporting the acquisition or disposal of their securities, as well as the securities of their spouses and underage children, to the Office of the Securities and Exchange Commission, as stipulated in Section 246 and

the penalties outlined in Section 298 of the Securities and Exchange Act B.E. 2535 (including its amendment).

4. Directors and executives, including their spouses and underage children, are required to prepare and disclose reports on their securities holdings and reports on changes in their securities holdings to the Office of the Securities and Exchange Commission as stipulated in Section 59 and the penalties outlined in Section 275 of the Securities and Exchange Act B.E. 2535 (including its amendment). They must also submit copies of these reports to the Company on the same day as they are submitted to the Office of the Securities and Exchange Commission.
5. Directors, executives, employees, and staff of the Company and its subsidiaries (including their spouses and underage children) are prohibited from using or disclosing internal information that is material and may affect the price of the Company's securities for 30 days before the financial statements or inside information being disclosed to the public, as well as within 24 hours after the Company has disclosed such inside information to the public. Individuals involved with the inside information must not disclose it to others until the information has been reported to the Stock Exchange of Thailand. Penalties will be imposed for any violations of these regulations. The Company considers such actions as disciplinary offenses under its internal regulations, and appropriate penalties will be determined based on the severity of the case, including verbal warnings, written warnings, suspension, termination, or dismissal, depending on the circumstances.

In 2023, no directors, executives, or employees were found to be involved in securities trading during the designated blackout period when the Company instructed to refrain from trading.

6. Directors, executives, employees, and staff of the Company are prohibited from using inside information that may have or could have an impact on the price of the Company's securities, which has not been disclosed to the public, for buying, selling, offering to buy or sell, or inducing others to buy or sell any shares or other securities (if applicable) of the Company, in a manner that could potentially cause harm to the Company, whether directly or indirectly. They are also prohibited from using such information to derive personal or third-party benefits or to disclose such material facts to others to enable them to engage in such activities, regardless of whether they receive any benefits in return.
7. Directors, executives, including executives in the accounting or finance department at a managerial level or above (as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand), are required to prepare and submit reports on their securities holdings issued by the Company, including themselves, their spouses, and underage children, within 30 days from the date of their appointment as directors or executives (as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand). Additionally, whenever there is a change, they must prepare reports on changes in securities holdings within 3 business days from the date of the purchase, sale, transfer, or receipt of securities. These reports should be submitted to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and copies should be provided to the Company Secretary for acknowledgement on each occasion for quarterly reporting to the Board of Directors meeting.

8. Directors, executives, including executives in the accounting or finance department at a managerial level or above (as defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand), are required to report the Company's stock trades at least 1 day in advance to the Company Secretary for subsequent reporting to the Board of Directors.

In 2023, it was not found that any directors or executives engaged in securities trading without prior notification as required. All individuals complied with the Company's policies, and there were no instances of comparison, penalties, or legal actions taken by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand regarding stock trading using inside information by directors and executives of the Company.

Conflict of Interest Prevention Policy

The Board of Directors establishes the policy to prevent conflicts of interest, stating that any decision-making in business activities must be made solely for the maximum benefit of the Company. It is advised to avoid actions that could create conflicts of interest. Individuals involved or affected by a particular matter under consideration are required to disclose their relationship or involvement and must abstain from participating in the decision-making process. They do not have the authority to approve such transactions collectively. Therefore, the policy and practice are established as follows:

1. Directors and executives are required to inform the Company about any relationships or connected transactions that may create conflicts of interest in business operations.
2. Transaction engagement must be avoided if it may create conflicts of interest with directors or executives that could be detrimental to the Company. In cases where such transactions are necessary, they should be presented to the Audit Committee for review and opinion before seeking approval from the Board of Directors, following good corporate governance code and the guidelines set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
3. Directors and executives who have a significant interest that could impair their ability to provide independent opinions are required to abstain from participating in the deliberation of relevant matters. They should also notify their conflicting interests before the consideration of such matters and record it in the meeting minutes.
4. There is a clear and transparent management of the corporate structure where there is no concentrated shareholding with major shareholders to avoid any potential conflicts of interest for any party. The shareholding structure of the Company and its subsidiaries is disclosed in the annual reports.
5. Directors, executives, and employees of the Company are required to comply with the Company's Articles of Association and business ethics, which are considered essential principles to be strictly adhered to. This is to ensure that the Company is reliable and trustworthy to all stakeholders. The Company also ensures the dissemination of information to promote understanding and adherence to these practices.

In 2023, the Company operated following the established practices. No actions violating the conflicts of interest policy were found.

Roles of Stakeholders

The Company recognizes the importance of supervising all stakeholder groups, including shareholders, customers, competitors, business partners, employees, and creditors, as well as the environment, the general public, and society as a whole. The Company has thus developed the Code of Business Ethics and Code of Conduct as a guideline for interactions with each stakeholder group. Consideration is also given to the well-being of the community, society, and the environment to ensure sustainable development. The Company opposes corruption and collusion, respects intellectual property rights, and upholds human rights. No actions that violate the rights of stakeholders will be taken. Detailed information is provided as follows:

Policy and Practice Regarding Shareholders

The Company conducts its business with a focus on continuous long-term growth to generate favorable returns for shareholders. It operates transparently by implementing an efficient internal control system and refrains from engaging in any activities that may give rise to conflicts of interest. This ensures the maximum benefit for shareholders. The Company also emphasizes accurate, comprehensive, and consistent disclosure of information.

1. Respect ownership rights and treat shareholders equally and fairly.
2. Operate by adhering to the good corporate governance code. This contributes to shareholder confidence and trust, which results in sustainable growth.
3. Continuously develop the Company's business to progress and provide its shareholders with appropriate return.
4. Report important information that affects or may affect shareholders' rights,
5. both information reported on a fiscal year basis and information reported on an event basis following applicable laws and notices, without taking any action that restricts shareholders' access to the Company's information.
6. Provide a report of the Board of Directors' responsibilities for financial reports in the annual report.
7. Enable minority shareholders to submit items for inclusion on the meeting agenda and/or nominate candidates for election to the Company's directors at the annual general meeting of shareholders.
8. Allow shareholders to submit questions related to the meeting in advance of the shareholder meeting.
9. Publish the shareholder meeting invitation letter on the Company's website at least 30 days before the meeting date, in both Thai and English, to allow shareholders time to acknowledge and analyze the information prior to the meeting.
10. Facilitate the shareholder meeting by selecting a date, time, location, and method that do not preclude attendance, including providing opportunities for shareholders who cannot attend the meeting in person to appoint others to attend and vote on their behalf.
11. Treat conflicts of interest prudently with reasonableness and disclose information in its entirety.
12. Protect the Company's interests and assets in the same way as a prudent individual would protect his own and eliminate the exploitation of illegal advantages, whether direct or indirect.

Policy and Practice Regarding Customers

The company is determined to provide goods and services that are of good quality and standards. The inspection of goods quality is ensured, the delivery of goods is accurate and in-time. Contracts, agreements and

conditions made with customers must be fulfilled in a transparent and fair manner. The various forms of customer demand in each industry will be attended by having an agency to contact customers as well as giving recommendations and listening to suggestions or opinions from customers and the confidentiality issue is promised.

1. Arrange a system that takes care, keeps, and protects securities or assets that customers entrust the company to look after in a concise and appropriate manner;
2. Maintain sufficient amounts of various types of assets according to the officially determined laws and rules in order to create customer confidence.
3. Do not call for, request or receive monies, gifts, prizes, or other rewards from customers or other persons except the acceptance from traditional giving.
4. Adhere and maintain honesty as a principle in running a business.
5. Follow standards that relate to running the company's business and are generally accepted.
6. Run a business legally and according to official regulations, and will not provide assistance, encourage or support any illegal activities or transactions.
7. Monitor occurring development and changes, initiate innovations in order to build customer satisfaction, and exert all the efforts in the work.
8. Professionally apply knowledge, capability, expertise, carefulness and attention to produce quality products to customers.
9. Concisely and properly keep and take care of confidential information of customers, and such confidential information will not be disclosed to other persons except being granted consent from the customers or implemented according the law which is in accordance with the guidelines of the Personal Data Protection.
10. Communicate information on products or services of the company to ensure correct understanding of customers.

In 2023, the Company was survey the customer satisfaction and the results is very satisfied level.

Policy and Practice Regarding Partners

The company takes into account the importance of partners. Products and services are purchased from trading partners according to commercial terms. Including complying with the law Rules and contracts with partners are fair, transparent and pay attention to the payment of goods on time. The company has a system for selecting partners that are reliable. Have social and environmental responsibility This is to ensure that customers receive products and services with quality standards as specified. The guidelines for practice are as follows:

1. The company will treat business partners, not taking advantage, not demanding, accepting, not paying any benefits. trade with business partners dishonestly and fulfill the contract Terms and Conditions towards partners strictly In the event that the conditions cannot be complied with, the partners will be notified in advance in order to jointly consider finding solutions based on reasonable principles. To develop mutually beneficial business relationships
2. To properly supervise or prevent in the event of or may arise a conflict of interest related to the Company's business operations. and will not seek any benefit unlawful or contrary to government requirements.
3. Do not take any action related to intellectual property infringement including encouraging executives staff use resources and assets of the company efficiently. Use products and services that have the right copyright and do not support the use of products or services that violate intellectual property.

4. Strictly comply with trade agreement terms. To result in standardized trade with both domestic and foreign partners.
5. Make the payment partners on time according to the agreed payment terms

Policy and Practice Regarding Competitors

The company behaves according to the rules of fair competition and bases on the fair returns on both sides. In addition, the company avoids using dishonest methods to destroy its trade competitors and does not seek for its trade competitors' confidential information using dishonest or inappropriate ways, as well as do not destroy its trade competitors' reputation by accusing without the actual facts with the following guidelines;

1. Compete under the rules of fair competition on the basis of mutually fair returns.
2. Not seek confidential information of business competitors by using dishonest or illegal approaches.
3. Not discredit business competitors' reputation through defamatory accusations without facts.

In the year 2023, there was no lawsuit dispute between the company or its subsidiaries and competitors.

Policy and Practice Regarding Creditors

The company has determined the conditions and practices with creditors who are financial institutions that provide financial support to the company appropriately with the business situations. Regarding this, the company has taken care of the financial situations of the company to ensure that the company can control the financial risk involved and follow the borrowing conditions according to the agreements.

1. Comply with agreements made with creditors. In case of possible non-compliance, negotiations must be held with relevant creditors in advance in order to jointly seek solutions and prevent any damages.
2. Provide financial information that is correct, complete and accurate.
3. Not solicit, accept or offer any improper benefits from or to creditors. If there is any information suggesting an act of such, discussions should be held with relevant creditors to jointly resolve the matter fairly and promptly.

Disability Empowerment Policy

The Company recognizes the importance of improving the quality of life for persons with disabilities and aims to promote their abilities, providing opportunities for income generation and reducing the burden on their families and society in terms of care and support. This initiative also aims to empower persons with disabilities to become a significant force in driving the economic development of families and the country, particularly those in the working-age group. These efforts align with the objectives of the Empowerment of Persons with Disabilities Act B.E. 2550, which aims to enhance the quality of life for persons with disabilities by implementing key measures to promote vocational development and protect their employment rights.

In 2023, the Company complied with the provisions of the Empowerment of Persons with Disabilities Act B.E. 2550, Section 33 and 35. The Company has employed 5 persons with disabilities in various departments, adhering to the required ratio of 1 person with a disability for every 100 regular employees as mandated by the law.

Policy and Practice Regarding Employees

The Company values every employee, as they are considered a part of the Company. It has therefore set employee-related policies such as salary, bonus, provident funds, uniforms, physical activities, annual health

checks, and benefits regarding childbirth, injuries, disabilities, and so on. Furthermore, the Company develops employee capabilities at all levels to support business growth in the future by arranging for knowledge and competence-enhancing training in matters related to and appropriate for employees within each department. Such training also includes the transfer of knowledge to employees within that department.

1. Maintain a working environment that is safe for the lives and properties of employees.
2. Promote and support training to educate employees in all aspects, such as the development of work potential, emphasis on environmental issues, etc.
3. Appoint, transfer, award, and punish employees with equality, honesty and based on knowledge, capability, and suitability including the actions or practices of such employees.
4. Treat employees on a fair basis as well as prioritize the development, knowledge transfer, and abilities of employees by providing uniform and regular opportunities to employees.
5. Receive feedback and suggestions from employees at all levels equally and equitably.
6. Strictly comply with laws and regulations related to employees.
7. Manage work by avoiding any unfair actions that may impact the job security of employees.
8. Treat employees with courtesy and respect for individuality and human dignity.
9. Encourage the understanding of the code of conduct and responsibilities among employees to promote behaviors within the framework of the code of conduct.
10. Promote employee involvement in determining work direction, as well as problem-solving within the department and the Company as a whole.
11. Establish training programs on governance and anti-corruption in the orientation course for new employees.

Policy and Practice Regarding Remuneration and Welfare

1. Ensure fair employment practices and provide employees with opportunities for growth within the Company.
2. Offer employees full opportunities to demonstrate their abilities by providing appropriate remuneration and fostering a motivational work environment, including salaries, annual incentives, and overtime pay.
3. Establish the remuneration policy for employees, considering from similar-sized industries, suitability, experience, qualifications, responsibilities, the Company's performance, competencies, and key performance indicators.
4. Provide fair and appropriate remuneration based on knowledge, ability, responsibility and the performance of each employee.
5. Offer employee benefits that meet their needs, such as retirement funds, annual health check-ups, compensation funds, uniforms, and financial assistance programs. Additionally, provide development and training opportunities to enhance their skills and abilities.

Whistleblowing Channels for Employees

The Company has established channels for employees to report incidents of misconduct and violations of discipline and laws. These channels are communicated through the Company's internal bulletin board and

website. The channels include the internal comment and complaint boxes which only the Managing Director has the authority to open the boxes, or email at panom.ku@age.co.th. The Company ensures that the information provided by the employees will be taken seriously and that the reporting employees will not face any repercussions due to their honest reporting. The disclosed information about the reporting employees will be kept confidential at all times. However, it is important for complainants to gather information cautiously and ensure the accuracy of the disclosed information.

Policy and Practice Regarding Equal Treatment Under Human Rights

The Company has established a policy to uphold human rights and respect the principles of international human rights as a moral standard in conducting business. It emphasizes the importance of respecting the dignity of individuals, ensuring freedom, privacy, and the right to fair and just treatment following the law and human rights. The Company has recognized the impact on the interests of stakeholders and decision-making by the executives should be impartial and treat everyone equally, without discrimination based on gender, social status, or race.

All directors, executives, and employees, including employees of subsidiaries, are required to strictly adhere to this practice, which is considered an integral part of workplace discipline. This practice prioritizes the dignity, freedom, and equality of individuals, and prohibit any actions that promote human rights violations. The Company and its subsidiaries are not associated with any organizations or individuals involved in human rights abuses under any circumstances.

Personal Data Protection Policy

The Company has recognized and respected the privacy of personal data. Therefore, the Company has established a policy for the protection of personal data to guide the handling, collection, use, and disclosure of personal data within the Company. The Company is committed to taking responsibility and ensuring the protection of personal data for all parties involved, including shareholders, employees, customers, and business partners. This policy aims to promote transparency in operations and align with the Personal Data Protection Act (PDPA).

1. Regarding the scope, this policy applies to all personal data collected by the Company to offer products and services to any individual. In this policy, "personal data" refers to information about an individual that directly or indirectly identifies that person, excluding data regarding deceased individuals.
2. Regarding the consent, the Company will collect, use, and disclose personal data only with the consent of the individuals involved. Consent may be obtained electronically or in written form. However, personal data may be collected, used, or disclosed without consent in the following situations:
 - 2.1 When the Company collects personal data for research, study, or statistical purposes
 - 2.2 When there is a necessity to prevent potential harm to individuals, or third parties, or to protect the property of individuals
 - 2.3 When the personal data has already been publicly disclosed
 - 2.4 When the Company is complying with applicable laws, regulations, or notices
3. Regarding the collection of personal data, the Company will collect personal data as necessary for the purposes specified in this policy. Personal data will be collected using appropriate and lawful methods following applicable laws.

4. Regarding the use of personal information, the Company will not use personal data of individuals for purposes other than those specified in this policy or as required by law. The Company is committed to providing knowledge to employees within the organization on handling such personal data, including accessing the compiled personal data, and ensuring that no loss, alteration, leakage, or unauthorized disclosure occurs. Appropriate security measures will be implemented to safeguard the data. Additionally, the Company will continuously review and improve necessary measures to ensure the security of data storage.
5. Regarding the disclosure of personal data, the Company will not sell or disclose the personal data of employees to any third party or organization unless the individual requests and provides consent for the Company to do so, or when the disclosure is permitted by law or required by law enforcement authorities, court orders, or legal obligations.

In cases where the Company develops and maintains its internal systems to enhance efficiency, the Company will enter into agreements with third parties involved. These third parties will be required to adhere to the same data protection agreements and maintain the confidentiality of personal data.

6. Regarding the retention of personal data, the Company will retain personal data for as long as necessary to fulfill the purposes specified in this policy or as required by law and relevant regulations. When the Company determines that the personal data is no longer necessary, it will take appropriate steps to securely delete or destroy the personal data.
7. Regarding the access to personal data, an individual may request access to the data held by the Company to rectify, modify, or delete such personal data. They can submit a written request to www.age.co.th. To prevent unlawful possession or alteration of personal data by third parties, the Company will verify the individual's identity before processing such requests. The Company will respond to each request within a reasonable timeframe. However, there may be circumstances where the Company denies such requests, such as when the requested data includes references to other individuals or cannot be disclosed due to legal or security reasons.
8. Regarding the right to choice, you have the right to make choices regarding how your data is collected, used, and disclosed, including the option to opt out. This includes the ability to configure privacy settings and unsubscribe from certain types of emails or mailings.
9. Regarding the security measures, the Company has implemented appropriate measures to control and maintain the security of information systems to protect personal data. However, while the Company strives to ensure the highest level of security for data on websites or computer programs, it cannot guarantee 100% security for the transmission and receipt of data over the Internet. If you find that the security of the Company's services is inadequate, please notify the Company immediately by sending the details through the "Contact Us" page on the website.

Safety, Occupational Health and Working Environment Policy

The company realizes that employee is one of the success factors, so the company has polices on safety, health, and work environment to prevent and control any accidents that might occur from working. This is one of the main protocols to control and prevent any danger from working, and this is considered as duties and responsibilities of all employees to commit, examine, and investigate for safe workplace.

1. Comply with standards to create a safe, healthy and working environment for all employees.
2. Comply with laws and regulations in terms of safety. health and environment of the country in which the company does business
3. The company encourages the improvement of working conditions and environment to be safe on a regular basis.
4. All employees must consider their own safety. colleague As well as the company's assets are important all the time while working.
5. All employees must take care of the cleanliness and orderliness of the work area.
6. All employees have the right to suggest ideas for improving working conditions. The workplace and the environment of the company can be improved.
7. The company supports and promotes participation in various safety areas that will help stimulate employees' awareness, such as training, motivation, public relations. in terms of safety and good hygiene, etc.
8. Encourage knowledge about hygiene Security at every level as well as supporting the methods and implementation of environmental protection measures in accordance with industry laws.
9. Commanders at all levels must act as a good role model and incentivize employees to work in a safe way

In 2023, there are 2 accident statistics with 2 injuries and no deaths.

Total Number of Employees (Persons)	Number of Employees Affected						
	Total	Death	Disabilities	Partial Dismemberment	No More Than 3 Days Off	More Than 3 Days Off	No Day Off
548	2	0	0	0	0	2	0

Policy and Practice Regarding Community and Society

1. Not conduct a business that degrades society and violates the rights of individuals who are involved in the community and society.
2. Cultivate a continual and serious sense of duty toward the community and society at large among the Company and its employees at all levels.
3. Establish measures to prevent and mitigate the adverse effects of the Company's operations on the community and society.
4. Encourage the preservation of cultural heritage and local customs.
5. Collaborate with a variety of organizations to develop the community.
6. Provide support for activities that contribute to the public welfare.
7. Establish a positive relationship between the business and the surrounding community and society based on justice, honesty, and fairness.

Policy and Practice Regarding Environment

The company truly realizes the environmental problem that may arise from running the business of the company as the company is running a business of importing, screening and selling of coals that may result in

diffusion of dust in the areas around the sorting houses and warehouses, the port, and the areas where trucks are loaded the coal for delivery.

The company therefore has established a business policy under the environmental management system standard or ISO 14001:2015 to maintain the environment in terms of noise, air and water pollution in Samut Sakhon , Phetchaburi Province and Phra Nakhon Si Ayutthaya Province which is a branch that has a coal sorting process. The company has a policy to construct and renovate stockpile and warehouses to be closed systems by building to cover the machine to prevent noise and dust to the outside area. The company has used tarpaulins over the piles of coal and has water spraying systems around the area to prevent dust from spreading and to prevent water pollution, the company built manholes with ditches surrounding the stockpile and screening plants to prevent the coal water from flowing directly outside. There is a standard sorting system, security system, cleanliness and hygiene system.

In the Phra Nakhon Si Ayutthaya branch, the company has a 6 meter high mound and planted more than 40,000 trees for the environment. In addition, in terms of coal transportation, the company will use canvas to cover all coal trucks completely and must be inspected before the vehicle leaves the port area and warehouse.

For the port area, which will be the point of coal transportation to customers or the sorting plant, there will also be a water spray system to prevent dust from spreading as well. According to various policies and measures that the company has prepared to prevent the problems and impacts on the environment mentioned above. arising from the fact that the company Pay attention and give great importance to measures to prevent problems and impacts. that may happen In addition to issuing various measures in order to prevent problems that may occur in advance. The company also pays attention to improving and correcting various measures. Available to perform better than ever. along with a policy to conduct business under environmental standards (Details of activities can be found in the Sustainability Development Report 2022.)

In 2023, the company has provided knowledge and training on the environment to employees annually. by providing knowledge on the measures to preserve the environment of the company and standards of environmental responsibility. In addition, the company has prepared reports to monitor environmental quality such as checking water quality every 3 months, checking the quality of dust, noise, air every 6 months. In 2022, the company's environmental quality audit fee within the criteria specified by the standard. to perform various functions related to environmental management as well as taking care of complaints of communities in the area. In addition, the company has set measures to prevent, correct and reduce the impact on the environment that may occur to the surrounding communities and nearby the company. (Details can be found in the Sustainability Development Report 2023)

Policy and Practice Regarding Efficient Resource Utilization

The Company recognizes and promotes the cultivation of consciousness in the efficient use of resources within the organization. This is achieved through providing knowledge and establishing guidelines for the effective utilization of resources, as follows:

1. Establish plans for resource utilization and water recycling at various stages.
2. Develop plans and initiatives for water and electricity conservation.
3. Establish plans for paper usage reduction.
4. Organize activities for natural resources and the environment conservation promotion.
5. Create public relations materials to raise awareness.

Policy and Practice Regarding Intellectual Property and Copyright Non-Infringement

The Company has a policy to comply with relevant laws regarding intellectual property or copyright. When using works or information that belongs to third parties, whether obtained or intended for internal use, the Company must conduct a thorough review to ensure that it does not infringe upon the intellectual property or copyright of others. The policy is as follows:

1. The Company shall refrain from engaging in any activities that violate the intellectual property rights of others or its competitors.
2. Executives and employees must not seek competitor trade secrets or competitor specifications through unlawful means or in violation of non-disclosure agreements with competitors. This prohibition applies to information obtained from customers or any other individuals. It also extends to the Company's trade secrets, such as business plans, technical data, and innovations, which employees are required to keep confidential and not disclose to external parties, whether they are competitors or not.
3. The Company places significant importance on the non-infringement of intellectual property and other copyrights. It has a policy that mandates the use of legally licensed computer programs specified and provided by the Company. It is strictly prohibited to install or download programs that are illegally copyrighted. The IT department is responsible for regular inspections of computer systems. It is also included in the internal audit unit's agenda to ensure employees understand the importance of compliance with these guidelines.

Anti-Corruption Policy and Practice

The Company recognizes and promotes a corporate culture where directors, executives, and employees at all levels conduct their business with consciousness, transparency, adherence to the good corporate governance code, and zero tolerance for all forms of corruption, whether direct or indirect. Therefore, the anti-corruption and bribery policy is established to prohibit directors, executives, employees, and any third parties associated with the Company from engaging in any acts that imply corruption, such as offering, promising, soliciting, demanding, and giving or accepting bribes. The Company does not accept any forms of corruption. This policy covers all aspects of the Company's business operations and transactions of all related departments in every countries. The Company regularly reviews its procedures to ensure compliance with changes in laws, and business practices, and to uphold its reputation.

- **Corruption Risk Assessment Process**

The Company has established a risk assessment system that identifies events/opportunities that may lead to corruption. These include providing political assistance, giving or receiving gifts, and donations, and maintaining business and procurement relationships. The assessment encompasses various forms of fraudulent activities, such as false financial reporting, asset misappropriation, corruption, management override of internal controls, manipulation of critical reports, and acquisition or unauthorized use of assets, among others. The assessment takes into account both internal and external factors. The Company implements appropriate anti-corruption measures based on the assessed risks and regularly monitors and evaluates their effectiveness.

- **Practice Regarding Governance, Control, Prevention, and Monitoring of Corruption Risks**

The Company establishes the practice of governance and control to prevent and monitor corruption risks.

The practice can be summarized as follows:

1. Directors, executives, and employees at all levels must adhere to the anti-corruption policy by refraining from engaging in any form of corruption, both directly and indirectly.
2. Employees should not overlook or ignore any actions that fall within the scope of corruption related to the Company. If such actions are observed, employees must report them to their supervisors or designated individuals responsible for receiving reports. Employees should also cooperate in providing factual information. If there are any doubts or inquiries, they should consult with their supervisors or the designated individuals responsible for monitoring anti-corruption efforts through the specified channels.
3. The Company will ensure fairness and protection for employees who refuse to participate in or report corruption related to the Company. Protective measures will be taken to safeguard whistleblowers or those who cooperate in reporting corruption, as specified by the Company.
4. Individuals involved in acts of corruption, which violate the Company's anti-corruption policy, will be subject to disciplinary action following the Company's regulations. Furthermore, they may face legal consequences if their actions are deemed unlawful.
5. The Company recognizes the importance of disseminating knowledge and promoting understanding among individuals who have responsibilities related to the Company or whose actions may impact the Company. This is crucial for compliance with this anti-corruption policy.
6. The Company is committed to establishing and maintaining a corporate culture that firmly rejects corruption in both public and private sector transactions.

- **Guidelines to Monitor and Assess the Anti-Corruption Policy Execution**

The Company establishes guidelines for monitoring and assessing compliance with the anti-corruption policy as follows:

1. The internal audit unit is responsible for conducting internal control system audits, risk management assessments, corporate governance oversight, and providing continuous opinions and recommendations. Audits are carried out based on the annual audit plan approved by the Audit Committee, and significant audit findings and recommendations are reported to the Audit Committee. The internal audit unit also has the responsibility to conduct regular testing and assessment of fraud and corruption risks to ensure the effective implementation of anti-corruption measures. They also monitor, review, and improve anti-corruption measures on an ongoing basis. The results of risk assessments are presented to the Audit Committee and reported to the Board of Directors in a timely and consistent manner.
2. Executives and employees are required to assess their performance annually regarding compliance with the Good Corporate Governance Handbook, business ethics, the Company's Code of Conduct, and the guidelines for preventing involvement in corruption and the employee code of conduct.
3. If an investigation reveals evidence indicating the occurrence of transactions or actions that may have a significant impact on the Company's financial position and operational results, including violations of laws, breaches of business ethics and the Company's Code of Conduct, or non-compliance with the guidelines for preventing involvement in corruption, or if there are doubts regarding financial reports or

internal control systems, the Audit Committee will report to the Board of Directors for appropriate internal improvements within the time frame determined by the Audit Committee.

Policy and Practice Regarding Financial Assistance

The Company has a policy not to provide financial assistance to companies that are not subsidiaries of the Company.

For connected transactions involving financial assistance to subsidiaries, the Board of Directors has established guidelines and approval procedures following the regulations approved by the Board of Directors.

Disclosure and Transparency

The Board of Directors gives importance to the disclosure of key information of the company including financial reports, non-financial information, and other information according to the criteria set by the Stock Exchange of Thai-land and the Office of the Securities and Exchange Commission in an accurate, clear, complete, transparent, rapid and equal manner. In addition, the company provides report on policy and regulatory structure in the annual data form (Form 56-1 One Report), on the website www.age.co.th both in Thai and English within 120 days from the ending date of the accounting period. In addition, the company has revealed the minutes of shareholder's meetings so that shareholders can monitor details in the meetings. In case of any further enquiries, one can contact the investor relations and organization communication at the telephone number +662-894-0088 ext. 704, and email: ir@age.co.th so as to ensure shareholders and interested persons having equal access to the information.

The Company places great importance on managing relationships with investors, analysts, and related persons for them to receive adequate, accurate, complete, transparent, and equitable information.

In 2023, the Company has organized activities to meet analysts and investors from various institutions as follows:

1. Organized activities to meet analysts in order to provide quarterly operating results 4 times and participated in Opportunity Day activities to meet investors 4 times.
2. Provided information through media interview in the form of newspaper, broadcast television program or telephone 1 time.
3. Press releases in the case that the Company has important investment or business activities 4 times.

To serve as a communication channel between the Company, shareholders and investors, those interested can contact the Company's investor relations department at xxx phone number xxx email xxx so that shareholders and stakeholders receive information equally.

The Board of Directors has maintained the effective internal control system so as to ensure that the records of ac-counting items are accurate, complete, and adequate for the preservation of assets for the purpose of preventing misconduct or any significant abnormal operations.

In this regard, the Board of Directors has appointed the Audit Committee which consists of non-Executive Director and sufficiently independent. The Audit Committee is responsible for the quality of the financial reports and the internal control system including risk management.

Besides, the company has a measure on prevention of the misuse of internal information by specifying that every level of employees must not use confidential information for own or other persons' benefits and must keep the internal information and documents that cannot be disclosed to outsiders and may be used to seek for own or

family's benefits, or friends in an abusive way. Such information includes information that affects the share price, trade secrets, or invention formulas, etc. Employees who disclose such information to outsiders without approval from the managing director will be considered a disciplinary action according to the company's regulations and may be legally charged as well.

Preparation of Financial Reports

The Board of Directors is responsible for the oversight of key business operations and corporate governance, including the financial statements of the Company and the financial information disclosed to the public in the form of annual reports. The preparation of these financial statements shall adhere to generally accepted accounting standards, selecting appropriate accounting policies and consistently following them. It should exercise prudent judgment and the best estimate in the preparation, as well as provide sufficient disclosure of significant information in the financial statement footnotes. Moreover, the Board of Directors also prepares a report on its responsibility for the financial reports, which is presented alongside the auditor's report in the annual report.

In this regard, the Board of Directors has established the Audit Committee comprising non-executive independent directors to oversee the quality of the financial reports, internal control systems. The Audit Committee's opinions on these matters are reflected in the Audit Committee's report included in the annual report.

Whistleblowing Policy and Practice and Protection Measures

The Company is committed to maintaining organizational practices that meet standards and adhere to good corporate governance principles for all stakeholders. As stated in the corporate governance policy and business ethics handbook, this policy is established as a mechanism that grants rights to employees and all stakeholders. The Board of Directors has established channels for communication with the Board of Directors via mail or email to create avenues for reporting information and providing advice. This is to ensure that investigations are conducted following the complaint process for whistleblowing related to illegal activities, the accuracy of financial reports, deficiencies in internal control systems, and violations of rights or business ethics by executives and employees. The Company will keep the information obtained from such reports confidential, and the reporting individuals will be protected by the Company.

Policy Scope

This policy aims to encourage employees and all stakeholders to disclose information that reveals violations of laws, regulations, and the Company's business ethics, such as:

- Corruption
- Fraud, embezzlement, and theft
- Actions of misconduct for personal and others' benefit
- Actions that pose risks to health, safety, or the environment
- Intentional actions causing harm or loss of benefits to the Company
- Clear breach of business ethics
- Support for violations of laws, regulations, and business ethics, including concealing or aiding in concealing such actions

Confidentiality

This policy assures employees and all stakeholders that their complaints will be taken seriously and that reporting employees will not face negative consequences for making good faith reports. However, individuals making complaints should exercise caution when gathering information and ensure the accuracy of the disclosed information.

Making False Accusations

If an employee or stakeholder intentionally makes false allegations or makes dishonest complaints against others, the Company will consider such actions as violations of business ethics. The Company will investigate to determine appropriate disciplinary actions following its regulations.

Reports, complaints, and suggestions will be carefully considered, and appropriate actions will be taken. Additionally, complaint information will be treated confidentially, and measures will be implemented to protect the whistleblower and complainant from any adverse effects arising from their reports. In cases where the Company must disclose information, only essential information will be revealed, taking into account the safety and well-being of the complainant and whistleblower as a priority.

Whistleblowing Channels

Registered Mail

To Independent Directors/Audit Committee

Asia Green Energy Public Company Limited

273/1, Rama 2 Road, Samae Dam Sub-District, Bang Khun Thian District, Bangkok 10150

The Company Secretary is responsible for receiving the documents sent to the Board of Directors and forwarding them to the relevant sub-committees or directors. All recommendations and issues shall be summarized for quarterly submission to the Board. In case of documents sent to the Audit Committee, they will be directly submitted to the Audit Committee.

Contact

	Email	Telephone
Board of Director	bod@age.co.th, ac@age.co.th	-
Company Secretary	ni-orn.ju@age.co.th	02-894-0088
Investor Relations	ir@age.co.th	02-894-0088 # 704
Website	https://www.age.co.th/channel-for-complaints/	-

In 2023, there were no employees or stakeholders. Inform information through complaint channels to the Board of Directors. However, the Company will publicize to all stakeholders to be aware of more complaint channels.

Internal Control Policy

The Board of Directors emphasizes the importance of an adequate and appropriate internal control system at all levels of operations. The internal control system encompasses all aspects, including creating an environment, implementing control activities, assessing risks, managing information and communication, and monitoring. The Company ensures compliance with laws, regulations, and related rules, and maintains an effective and sufficient mechanism for checks and balances to safeguard and manage the investments of shareholders and the Company's assets.

The Board of Directors is responsible for assessing the internal control system by assigning the Audit Committee to work with independent internal auditors. The Company engages external agencies to conduct preliminary assessments of the adequacy of the internal control system to provide insights, recommendations, and suggestions for improving the Company's internal control system to be more effective and efficient. Reports are provided to the coordinating committee every 3 months to keep the Audit Committee informed.

In this regard, the Audit Committee has appointed Dharmniti Internal Audit Company Limited to serve as the internal auditors of the Company since 2009 until the present. Dharmniti Internal Audit Company Limited has designated Ms. Kijlada Somngam as the Head of the Internal Audit of the Company, who is primarily responsible for performing the duties of the internal auditors of the Company (details of the internal auditors can be found in Attachment 3). Additionally, Ms. Nion Chanchamsaeng (Compliant Unit) has been assigned the role of coordinating with the external internal auditors.

Monitoring and Assessment Process of Good Corporate Governance Compliance

The Board of Directors has established a process for monitoring and assessing compliance with good corporate governance, including the Company's ethics and business ethics as follows:

- The monitoring and assessment are conducted by Dharmniti Internal Audit Company Limited, the Company's internal auditor.
- Self-assessment by executives and employees

In this regard, the Company communicates to executives and employees at the executive level and above to supervise and monitor their subordinates. If any non-compliance with the established policies is identified, immediate reporting to the supervisor according to the chain of command is required. Additionally, such policies are incorporated into the annual performance evaluation of executives and employees.

6.2 Business Ethics

The Company encourages directors, executives, and employees to perform their duties and make decisions in any business operation of the Company in a transparent, straightforward manner, in accordance with the law, and adhere to morality and ethics. Therefore, a business ethics manual has been prepared as part of the corporate governance policy to be the guideline and standard for every director, executive, and employee in the organization to strictly follow along with continuous supervision. “Corporate Governance Policy” and “Business Ethics Manual” are published on the Company’s website (www.age.co.th) so that outsiders can be informed and in order to have internal training and communication for the Company’s directors, executives, and employees to acknowledge and practice correctly. In 2023, the Company has proceeded as follows:

- Training and dissemination of corporate governance policy and business ethics to directors, executives, and employees at all levels: 100%.
- Training of new employees and contract employees: 100%.

In addition, the Company has announced the corporate governance policy and code of conduct for the year 2023 for business partners to use as a guideline for conducting business responsibly. Business partners signed for acknowledgment 100% and communicated within the organization for directors, executives, and employees of the company to acknowledge and practice correctly.

6.3 Important Changes and Developments in Policy, Practice, and

System of Corporate Governance in the Past Year

Asia Green Energy Public Company Limited (the "Company") recognizes the importance of good corporate governance and has consistently collaborated in compliance with various regulations with relevant organizations such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Thai Listed Companies Association (TLCA), the Thai Investors Association, the Thai Institute of Directors (IOD), and the Thai Private Sector Collective Action Coalition Against Corruption (CAC), among others. The Company firmly believes that trust-building or good performance alone may not be sufficient for a well-established Company. The Company must be adaptable to changes in the business landscape and maintain good relationships with stakeholders across all aspects of the business. This enables the Company to grow, survive, and achieve long-term success, thereby creating value for shareholders and the surrounding community. It aligns with the expectations of the business sector, investors, the capital market, and society as a whole.

The Company conducts regular reviews of its corporate governance policy to ensure its alignment with the good corporate governance code for the listed companies, 2017 by the Board of Directors annually. The Company has conducted reviews of various aspects, including the good corporate governance policy, business ethics handbook, director charter, and other relevant policies.

To follow the principles of good corporate governance and carefully consider before proposing to the Board, the Company has resolved to establish additional sub-committees during the Board of Directors Meeting No. 1/2022 held on February 21, as follows:

1. Nomination and Remuneration Committee
2. Sustainability and Corporate Governance Committee
3. Risk Management Committee

The Board of Directors has considered and reviewed the implementation of the CG Code 2017 to be applied according to the Company's business context with caution, responsibility, and attention. From the implementation of the CG Code under 37 sub-principles, the Board of Directors found that

- There are 24 policies and practices that are currently being implemented normally (65%).
- 10 do not have good practices (27%).
- 3 do not have policies and practices (8%).

This shall be considered as part of the director's resolution of and disclosed in the annual report and Form 56-1.

In the past year, the Company has been assessed by related agencies as follows:

1. The Company received an assessment score of 88% from the Corporate Governance Report of Thai Listed Companies (CGR) survey project for the year 2023 at the Excellent level by the Thai Institute of Directors (IOD).

The Corporate Governance Report of Thai Listed Companies (CGR) survey project assessment results in the past 5 years

Year	2023	2022	2021	2020	2019
Assessment result	Excellent	Very Good	Very Good	Very Good	Very Good

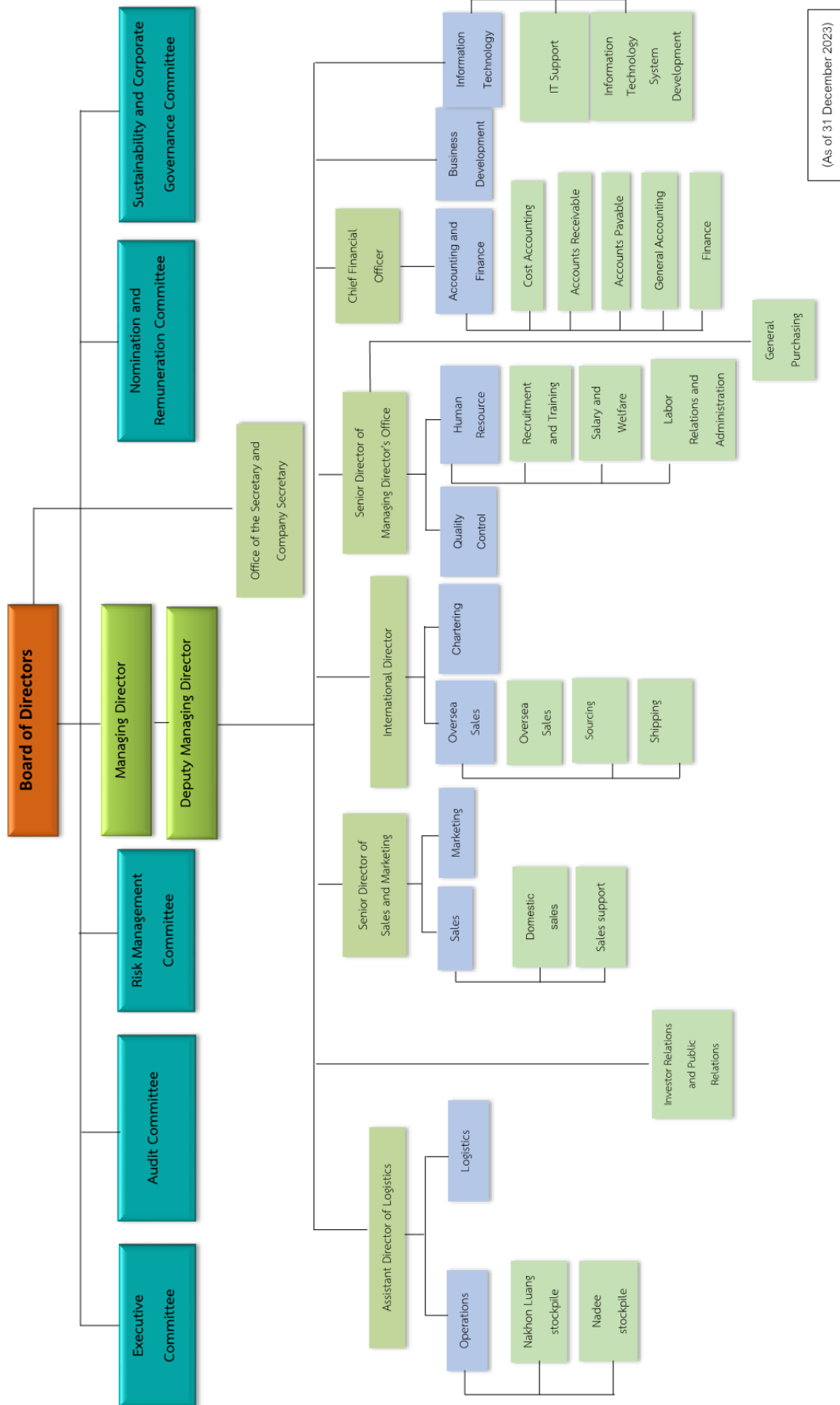
Remark - In 2023, the assessment agency has changed the scoring criteria. Details can be found at www.thai-iod.com.

2. The Company received 100 points from AGM Checklist 2022 by Thai Investor Association.

The general meeting of shareholders quality assessment results in the past 5 years

Year	2023	2022	2021	2020	2019
Assessment result	100	100	100	100	100

7. Management Structure



(As of 31 December 2023)

7.1 Corporate Governance Structure

The Company's management structure consists of the Board of Directors and 5 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Sustainability and Corporate Governance Committee, the Risk Management Committee, and the Executive Committee.

The Board of Directors and executives are composed of qualified individuals who meet the requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission. They perform their duties with integrity, ensuring the protection of shareholders' interests, adhering to business ethics, and considering the benefits of all stakeholders. The Company also maintains a reliable accounting system and produces trustworthy financial reports.

7.2 Director Information

Board of Directors

As of 31 December 2023 the Board of Directors was composed of the following 8 directors:

First-Last Name	Position	Director Type	Date of Appointment
1. Mr. Vichai Tanpatanarat	Chairman of the Board	Non-executive Director	9 August 2022
		Independent Director	
2. Mr. Panom Kuansataporn	Director	Director with Signatory Authority	18 March 2004
	Managing Director	Director with Signatory Authority	
	The Chairman of Executive Committee		
3. Ms. Panita Kuansataporn	Director	Executive Director	28 February 2007
	Executive Director	Director with Signatory Authority	
4. Mr. Anant Sirisaengtaksin	Director	Independent Director	29 April 2019
	Chairman of the Audit Committee	Non-executive Director	
5. Mr. Prasert Tapaneeyangkul	Director	Independent Director	27 April 2017
	The Audit Committee	Non-executive Director	
6. Mr. Mongkhon Kittipoomvong	Director	Independent Director	28 April 2018
	The Audit Committee	Non-executive Director	
7. Mr. Suchat Pisitawanit	Director	Independent Director	9 August 2022
	The Audit Committee	Non-executive Director	
8. Ms. Pimyada Kuansataporn	Director	Executive Director	8 August 2023
	Executive Director	Director with Signatory Authority	

Ms. Ni-orn Junjamsang as the Secretary of the Board of Directors.

Remark

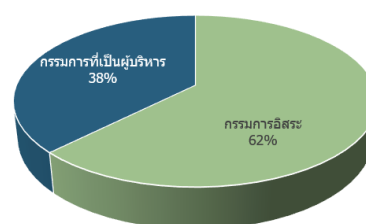
1. The Annual General Meeting of 2023 held on Tuesday, April 25, 2023, resolve to appoint Mr. Vichai Tanpatanarat as an Independent Director and a Chairman of the Board to replace Mr. Apisit Rujikeatkamjorn, effective from April 25, 2023.
2. Mr. Panus Kuansataporn has submitted his resignation from the position of Director, effective from July 31, 2023.
3. The Board of Directors Meeting No. 4/2023 held on Tuesday, August 8, 2023 resolved to appoint Ms. Pimyada Kuansataporn as a Director to replace Mr. Panus Kuansataporn, effective from August 8, 2023.

Authorized Directors

Mr. Panom Kuansataporn is authorized to sign and use the company's official stamp, or Miss Panita Kuansataporn and Ms. Pimyada Kuansataporn jointly sign and use the company's official stamp.

In 202-, the proportion of directors is as follows:

Directors	No.(person)
Board of Director	8
Independent Director	5
Executive Director	3



*** Independent director means a person who is able to express opinions independently and in accordance with relevant criteria, fully qualified as required by law.

Scope of Authority and Duties of the Chairman

- 1) Responsible as the leader of committee in directing, examining, looking over the execution of the Executive Committee and the Sub-Committees to reach the predetermined plans.
- 2) The Chairman are the Chairman of the Board meeting and follow up all Directors to receive correct, punctual, and clear information for decision making, which will lead to the success of the company. They aim for good time management for the Board to consult and to give suggestion in all associated issues during the important meetings.
- 3) The Chairman are the Chairman during the Annual General Meeting of shareholders. They will allocate enough time for the meeting and run the meeting properly with honesty. During the meeting, they allow the participants to use their rights to protect their own benefits by asking questions, giving suggestion, and voting for important issues that could affect the company.
- 4) The Chairman are the final voters in the case that the meeting of the committee or the annual general meeting have the same number of votes.
- 5) Perform their duties with honesty, advise the structure of the committee, and understand the importance of company performance in order to follow the laws and the decision from the shareholders.

The Scope of Authority and Duties of the Board of Directors

- 1) Carry out its functions according the relevant laws, the company's objectives and regulations, as well as the resolutions of the meeting of shareholders, with honesty and thoroughness for the benefits of the

company. as to not result in conflict of interest which may affect the interested groups.

- 2) Responsible to the shareholders on a regular basis, perform functions by ensuring the benefits of the shareholders, disclose information to investors in a correct, complete and standardized manner.
- 3) Formulate vision, mission, and strategy including business target, the policy and directions of the company's operations.
- 4) Consider to approve the authorization chart.
- 5) Regulate, control and supervise the management team to ensure their operations consistent with the determined policy in an efficient way in order to maximize the economic value to the business.
- 6) Consider to approve investments in business expansion as well as joint venture with other entrepreneurs.
- 7) Responsible for the preparation of financial reports to the auditor for examination or verification and submit to the Audit Committee.
- 8) Appoint the Executives Board and determine its authority and functions as well as the responsibilities of the Executives Board.
- 9) They determine the guideline for internal control and relation and cover all risk factors for the highest efficiency.
- 10) Review and approve the vision mission Code of Business Ethics and Code of Conduct of the company every 3 years.

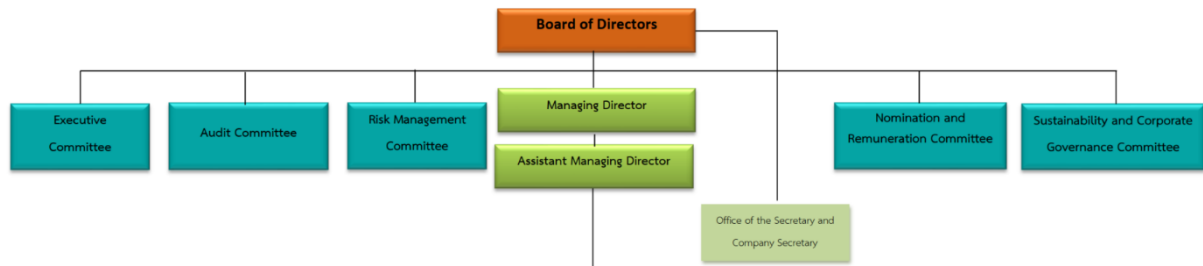
Nonetheless, a member of the Board or other persons with a potential conflict regarding the interests of the company, or other benefit conflicts with the company are not permitted to vote in such an issue.

Moreover, in the following cases, an approval is needed from the Board of Directors and the Meeting of Shareholders with the proportion of votes no less than three-fourth of the total votes of the shareholders who attend the meeting and has the right to vote.

- (A) Sale or transfer all of the company's business or some important parts;
- (B) Sale or endorse the business of other company or a private company to be in the possession of the company;
- (C) Making, amending, or terminating contracts relating to leasing of the whole business of the company or some important parts; Assigning other person to manage the company's business or merge the business with other person with the objective of sharing profits and losses
- (E) Amending the Memorandum of Association or the regulations;
- (F) Increasing capital, decreasing capital, issuing debentures, merging and terminating the company.

The company requires at least one of the Board, who is non-executive director must have the experience working with the business of the company. The company appointed Mr. Apisit Rujikeatkamjorn to be a Director and Vice Chair-man on April 25, 2014. He has all qualifications and experiences of associated work with the company business.

7.3 Sub-Committee Information



7.3.1 Sub-Committees

The sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee, the Sustainability and Corporate Governance Committee, the Risk Management Committee, and the Executive Committee. The details are as follows:

(1) The Audit Committee

The audit committee shall be responsible for verifying the financial reports of the company, checking the adequacy of the internal control system, and the risk management system, the compliance of requirements, laws, and related regulations, In addition, the Audit Committee considers to select and determine the remuneration for the company's auditor, verifies related items or items that may have benefit conflicts so as to ensure accuracy, completeness and transparency, supervises and considers work plans, budgets, and workforce of the internal audit office. In 2023, the Audit Committee has meeting 4 times and all of the directors attended the meetings. The meetings went according to the specified agendas. There was coordination and monitoring of the operations according to the recommendations of the Audit Committee which were recorded in the minutes of the meetings.

As at 31 December 2023, the Audit Committee consists of 3 independent directors.

Name		Position
1. Mr. Anant	Sirisaengtaksin	The Chairman of The Audit Committee / Independent Director
2. Mr. Prasert	Tapaneeyangkul	The Audit Committee / Independent Director
3. Mr. Mongkhol	Kittipoomvong	The Audit Committee / Independent Director

Miss Ni-orn Junjamsang's is secretary's the Audit Committee Meeting.

Remark

- The Board of Directors Meeting No. 1/2022 held on Monday, February 21, 2022, resolved to appoint Mr. Prasert Tapaneeyangkul as an Independent Director and a member of the Audit Committee to replace Ms. Pinmanee Mekmontana, effective from February 22, 2022.
- The Company has the Audit Committee comprising 3 independent directors who perform specific duties and propose matters to the Board of Directors for consideration and acknowledgment. The Audit Committee has the rights and responsibilities as defined within its scope, authority, and duties. At least 1 member of the Audit Committee must possess sufficient knowledge and experience in accounting to effectively review the reliability of the Company's financial statements.

- 1 member of the Audit Committee possess knowledge and experience in reviewing the Company's financial statements as follows:

1. Mr. Anant Sirisaengtaksin

And 3 members of the Audit Committee possess knowledge and experience in the Company's business as follows:

1. Mr. Anant	Sirisaengtaksin
2. Mr. Prasert	Tapaneeyangkul
3. Mr. Mongkhon	Kittipoomvong

Authority and Functions of the Audit Committee

- 1) Verify to ensure that the company has accurate and adequate financial reports.
- 2) Verify to ensure that the company has an internal control system and appropriate and effective internal audit.
- 3) Verify to ensure that the company complies with the laws and regulation on the Stock Exchange Market or related laws on the company's business.
- 4) Consider, select, propose to appoint, remove and propose remuneration of the auditor of the company and the head of the internal audit agency, or other agency that is responsible for the internal audit.
- 5) Consider the disclosure of the company's information in case of related items or items that may have benefit conflicts in order to ensure accuracy and completeness.
- 6) Prepare the report on the control of business of the Audit Committee by disclosing in the annual report of the company which has to be signed by the Chairman of the Audit Committee.
- 7) Carry out other tasks as assigned by the Board of Directors upon approval from the Audit Committee.

Terms of the Audit Committee

The Audit Committee has the term of 3 years in the position. A member of the Audit Committee whose term is ended due to the maturity of term according to the company's regulations may be appointed again. If a position in the Audit Committee is vacant due to a reason other than the end of term, the Board of Directors shall appoint a qualified person to become a member of the Audit Committee so as to ensure the complete set of the committee as specified by the Board of Directors. The person who is newly appointed will has the term length equal to the remaining term of the member of the Audit Committee he/she replaces.

(2) Nomination and Remuneration Committee

As of December 31, 2022, the Nomination and Remuneration Committee consists of 3 members as follows:

Name		Position
1. Mr. Anant	Sirisaengtaksin	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Mr. Panom	Kuansataporn	Nomination and Remuneration Committee / Executive Director
3. Ms. Panita	Kuansataporn	Nomination and Remuneration Committee / Executive Director

Ms. Nion Chanchamsaeng serves as the Secretary of the Nomination and Remuneration Committee.

Remark: The Board of Directors Meeting No. 1/2022 held on Monday, February 21, 2022, resolved to establish the Nomination and Remuneration Committee.

Scope of Authority and Duties of the Nomination and Remuneration Committee

Nomination

1. Determine the nomination policy, qualifications, regulations, and procedures for directors (including the Company's sub-committees) and executives to submit to the Board of Directors for approval.
2. Select and nominate qualified candidates who meet the relevant regulations and laws to serve as directors, sub-committee members, and senior executives (senior executives referring to the highest-level executives of the Company) for consideration by the Board of Directors and/or submission to the shareholder meetings for further approval (depending on the circumstances).
3. Regarding the nomination of directors, the Nomination and Remuneration Committee shall consider at least one area of experience relating to the position (e.g. medical, finance, business administration, marketing, human resources management, law, management, etc.) as well as the ability to assist the Board of Directors in operating the business, the ability to make rational business decisions, including the ability to think strategically and demonstrate leadership, as well as a high level of professional expertise and integrity, along with other suitable personal qualities.
4. Ensure the Board and sub-committees are appropriately sized. The Board of Director and sub-committees shall consist of individuals who have knowledge, competency, skills, and experience in the various fields required for a business.
5. Disclose the policy and details of the recruitment process in the annual report of the Company.
6. Examine and describe the outcomes of developing a succession strategy and ensuring management continuity of executives annually and submit a report to the Board of Directors for approval.
7. Perform any other actions as assigned by the Board of Directors or the policies set by the Board of Directors.

Remuneration

1. Establish the policy and criteria for determining remuneration and other benefits as well as propose the remuneration of Directors and senior executives for further approval to the Board of Directors meeting and/or the shareholder meeting (depending on the case) with clear, transparent, and appropriate criteria following good practice. This will be considered by comparison with the same industry, the same level, experience, and scope of duties and responsibilities.
2. Ensure that directors and senior executives receive the remuneration appropriate for their duties and responsibilities.
3. Perform any other actions as assigned by the Board of Directors or the policies set by the Board of Directors.

(3) Sustainability and Corporate Governance Committee

As of December 31, 2022, the Sustainability and Corporate Governance Committee consists of 3 individuals, as follows:

Name		Position
1. Mr. Prasert	Tapaneeyangkul	Chairman of the Sustainability and Corporate Governance Committee / Independent Director
2. Mr. Panom	Kuansataporn	The Sustainability and Corporate Governance Committee / Executive Director
3. Ms. Panita	Kuansataporn	The Sustainability and Corporate Governance Committee / Executive Director

Ms. Nion Chanchamsaeng serves as the Secretary of the Sustainability and Corporate Governance Committee.

Remark: The Board of Directors Meeting No. 1/2022 held on Monday, February 21, 2022, resolved to establish the Sustainability and Corporate Governance Committee.

Scope of Authority and Duties of the Sustainability and Corporate Governance Committee

1. Has the authority to invite management, relevant parties, or individuals deemed appropriate to attend meetings or provide clarifications and relevant information as necessary.
2. Has the authority to engage independent external consultants or professionals with expertise in the field to provide opinions or recommendations as necessary.
3. Has the authority to appoint and define the roles and responsibilities of sub-committees or working groups that assist in corporate governance, social responsibility, and sustainability management as needed. It also has the power to direct and control the operations of the sub-committee to ensure that the Company has an effective corporate governance framework that aligns with the business environment, technology, and changing risks.
4. Responsible for formulating corporate governance policies, business ethics, work practices, anti-corruption policies, and sustainability policies that comply with the laws and regulations of government agencies and organizations responsible for overseeing the Company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). These policies are presented to the Board of Directors for consideration and approval.
5. Establish policies and practices for promoting innovation, responsible business operations for society and the environment, and sustainable development planning.
6. Propose corporate governance practices and various practices related to anti-corruption and sustainability management. It provides advice and recommendations to the Board of Directors regarding corporate governance and the prevention of corruption and sustainable management practices.
7. Supervise the performance of executives to ensure compliance with corporate governance policies, anti-corruption policies, and sustainability policies. It conducts reviews and evaluations of the corporate governance policy and sustainability policy in collaboration with directors and the management. Additionally, it provides recommendations on the implementation of these policies.
8. Conduct regular reviews of the corporate governance policy, business ethics, work practices, anti-corruption policies, sustainability policies, and related practices to ensure they remain up-to-date. These reviews occur

at least 1 time a year and align with international practices, laws, and regulations of government agencies and organizations responsible for regulating the Company, such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and propose improvements to the Board of Directors for consideration and approval.

9. Submit performance reports and assessment results of compliance with the Company's governance policy, anti-corruption policy, sustainability policy, and significant issues related to corporate governance, anti-corruption, social and environmental responsibility, and sustainability management to the Board of Directors at least 1 time a year.
10. Supervise and monitor the performance of various sub-committees established by the Sustainability and Corporate Governance Committee. It also provides necessary suggestions and support.
11. Coordinate with sub-committees and working groups to review matters related to corporate governance, anti-corruption, social and environmental responsibility, and sustainability management. It provides advice as necessary.
12. Encourage the Company to effectively communicate corporate governance policies and practices, business ethics, work practices, anti-corruption policies, sustainability policies, and related practices to directors, executives, employees at all levels, and related parties on an ongoing basis.
13. Ensure compliance with the anti-corruption policy and related practices.
14. Provide approval for the sustainable development report to submit to the Board of Directors for approval before public disclosure.
15. Perform any other actions as deemed appropriate and assigned by the Board of Directors.

(4) Risk Management Committee

As of December 31, 2022, the Risk Management Committee consists of 8 individuals, as follows:

Name		Position
1. Mr. Mongkhol	Kittipoomvong	Chairman of the Risk Management Committee / Independent Director
2. Mr. Panom	Kuansataporn	The Risk Management Committee / Executive Director
3. Ms. Panita	Kuansataporn	The Risk Management Committee / Executive Director
4. Ms.Ni-orn	Junjamsang	The Risk Management Committee / Executive Director
5. Mr. Likhit	Laobowornseadthee	The Risk Management Committee / Executive Director
6. Mr. Akaradej	Phantasarn	The Risk Management Committee / Executive Director
7. Mr. Pramote	Phoma	The Risk Management Committee / Executive Director

Ms. Rungarun Bongkodkanok serves as the Secretary of the Risk Management Committee.

Remark: *Mr. Chamnan Katanyutapant resigned from the company on July 1, 2023

Scope of Authority and Duties of the Risk Management Committee

1. Propose the determination of the risk management policy and acceptable risk level to the Board of Directors.
2. Formulate the Company's risk management plan, framework, and process following the risk management policy. Ensure alignment and monitor the implementation. Additionally, review the effectiveness of the risk management framework.
3. Review risk management reports and take necessary actions to ensure that risk management is adequate and appropriate. Verify that risk management is maintained at an acceptable level and consistently implemented.
4. Regularly collaborate with the Audit Committee, exchanging knowledge and information related to risks and internal controls that have or may have an impact on the Company.
5. Make decisions and provide recommendations on significant issues arising in the risk management process.
6. Present the performance report of the Risk Management Working Group to the Audit Committee for acknowledgement and/or consideration every quarter.

(5) The Executives Committee

The Executives Committee consists of 3 directors who are responsible for the determination of business operation strategies of the company under the objectives and/or the company's policy. The Board has the authority to give instructions, makes plans, and operates the company according to the policy determined by the Board of Directors; pro-poses an investment plan and/or raising capital of the company to the Board of Directors and/or the Meeting of Share-holders for approval as the case may be; has authority to consider determining the welfare support to employees as it sees appropriate with respect to circumstances, traditions and effective laws; given the amount authorized by the Board of Directors, the Executives Committee has the authority to approve purchases, procurement, rental, hire-purchase of any assets as well as to invest and pay any expenses that are considered necessary to the operations of the company; given the amount authorized by the Board of Directors, the Executives Committee has the authority to approve borrowing, making overdrafts from banks, corporate or other financial institutions for the benefits of the company's business operations; and the Executives Committee has the authority to approve purchases of assets or pay any prices incurred from the operations of the company according to contracts and/or agreements with clients. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.

As of December 31, 2023, the Executive Committee consists of 3 individuals, as follows:

Name		Position
1. Mr. Panom	Kuansataporn	The Chairman of Executive Committee
2. Ms. Panita	Kuansataporn	Executive Director
3. Ms. Pimyada**	Kuansataporn	Executive Director
4. Mr. Atipat**	Kuansataporn	Executive Director

Remarks - *Mr. Panus Kuansataporn resigned from the position of director. Effective from 31 July 2023 onwards.

**The Board of Directors' Meeting No. 4/2023 on Tuesday, August 8, 2023, resolved to approve the appointment of Ms. Pimyada Kuansataporn and Mr. Atipat Kuansataporn holds the position of Executive Director. Effective from 8 August 2023 onwards.

Scope of Authority and Duties of the Executive Committee

- 1) Have the authority to give instructions, make plans, and operate the company according to the policy determined by the Board of Directors.
- 2) Determine business operation strategies given the objective and/or policy of the company.
- 3) Propose an investment plan and/or raising capital of the company to the Board of Directors and/or the Meeting of Shareholders for approval as the case may be.
- 4) Approve the appointment of advisors considered necessary to the operations of the company.
- 5) Have authority to consider determining the welfare support to employees as it sees appropriate with respect to circumstances, traditions and effective laws.
- 6) Given the amount authorized by the Board of Directors, the Executives Board has the authority to approve purchases, procurement, rental, hire-purchase of any assets as well as to invest and pay any expenses that are considered necessary to the operations of the company. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.
- 7) Given the amount authorized by the Board of Directors, the Executives Board has the authority to approve borrowing, making overdrafts from banks, corporates or other financial institutions for the benefits of the company's business operations. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.
- 8) Have the authority to approve purchases of assets or pay any prices incurred from the operations of the company according to contracts and/or agreements with clients. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.

Nonetheless, the aforementioned delegation of authority and responsibilities to the Executives Committee will not include the authority and/or sub-delegation in any item approval that the Board or the Sub-delegate or a person who may have a conflict (as defined in the announcements and/or related laws) may have interests or benefits in any forms that conflict with the company or its subsidiaries. The approval of such items requires the approval from the Board of Directors and/or the Meeting of Shareholders (as the case may be) as determined by the regulations of the subsidiaries or related laws.

Details of the meetings of the Board of Directors in 2023 are as follows:

First-Last Name		Number in Attendance / Total Number of Meeting					
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Sustainability and Corporate Governance Committee	Executive Committee
1. Vichai	Tanpatanarat ¹	4/5					
2. Mr. Panom	Kuansataporn	5/5	-	3/3	-	1/1	13/13
3. Ms. Panita	Kuansataporn	5/5	-	3/3	1/1	1/1	13/13
4. Ms. Pimyada	Kuansataporn	1/5	-	-	-	-	11/13
5. Mr. Prasert	Tapaneeyangkul	5/5	4/4	-	-	1/1	-
6. Mr. Anant	Sirisaengtaksin ¹	5/5	4/4	3/3	-	-	-
7. MR. Mongkhol	Kittipoomvong	5/5	4/4	-	1/1	-	-
8. Mr. Suchat	Pisitawanit	5/5	-	-	-	-	-
9. Ms. Ni-orn	Junjamsang	-	-	-	1/1	-	-
10. Mr. Likhit	Laobowornseadthee	-	-	-	1/1	-	-
11. Mr. Akaradej	Phantasarn	-	-	-	1/1	-	-
12. Boonlert	Ploemsuebkul	-	-	-	1/1	-	-
13. Mr. Pramote	Phoma	-	-	-	1/1	-	-
14. Mr. Atipat	Kuansataporn	-	-	-	1/1	-	-
15. Mr. Apisit	Rujikeatkamjorn	-	-	-	-	-	11/13

Remark:

- The 2023 Annual General Meeting of Shareholders on Tuesday, April 25, 2023, resolved to approve the appointment of Mr. Vichai Tanpatanarat to hold the position of independent director. and Chairman of the Board in place of Mr. Apisit Rujikeatkamjorn Effective from 25 April 2023 onwards.
- The Board of Directors' Meeting No. 1/2023 on Tuesday, February 21, 2023 resolved to approve the appointment. Ms. Pimyada Kuansataporn holds the position of Executive Director. Effective from February 21, 2023 onwards.
- Ms. Pinmanee Mekmontana has submitted her resignation from the position of Director, effective from August 8, 2022.

3. The Board of Directors' Meeting No. 4/2023 on Tuesday, August 8, 2023 resolved to approve the appointment. Ms. Pimyada Kuansataporn holds the position of director in place of Mr. Panus Kuansataporn, effective from 8 August 2023 onwards.
4. The Board of Directors' Meeting No. 4/2023 on Tuesday, August 8, 2023 resolved to approve the appointment of Mr. Athipat Kuansataporn to hold the position of Executive Director, effective from August 8, 2023 onwards.

7.3.2 Remuneration of Directors

1. Cash compensation

The company has the proper rate of compensation for the Board by considering from the outcome of the operation of the company as overall and considering the suitability of the company size. The rate will agree with the roles and responsibility of each Board including the expansion and the growth of the company. Similar industry businesses with similar size will be compared. The compensation is divided into 3 parts:-

- 1) Meeting attendance fee for the importance of attend meeting.
- 2) Monthly remuneration for the responsibility as a Board.
- 3) The Directors annual bonus as extra compensation.

Moreover, the Board presented the principle for compensation for the Board at the Annual General Meeting for the Shareholders to consider and approve for the compensation every year. During the meeting of the year 2023 on April 25, 2023, the compensation for directors in 2022 was already approved as following details;

Position	Monthly Remuneration (Baht)	Meeting Attendance Fee (Baht)
The Chairman of the Board	25,000	25,000
Director	18,000	18,000
The Chairman of the Audit Committee	25,000	25,000
The Audit Committee	18,000	18,000
The Chairman of the Sub Committees	-	25,000
The Sub Committees	-	18,000

The total director remunerations for the accounting year of 2023 which consist of monthly remunerations, meeting attendance fee and director commission, amount to no more than 15,000,000 baht (ten million baht only). In year 2023, total amount of Cash Compensation of Board of Directors in the form of monthly compensation and director pension are Baht 9,204,000. Details are as following:-

First-Last Name	Position	Monthly (baht)	Directors' Remuneration (baht) Paid only for attending the meeting/time					Pension	Total
			Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainability and Corporate Governance Committee	Risk Management Committee		
1. Mr. Apisit Rujikeatkamjorn Resigned on 25 April 2023	Director	100,000	25,000	-	-	-	-	800,000	925,000
	Chairman of the Board								
Mr. Vichai Tanpatanarat New director in place of Mr. Apisit, effective from April 25, 2023	Director	200,000	100,000	-	-	-	-	-	300,000
	Chairman of the Board								
2. Mr. Panom Kuansataporn	Director	216,000	90,000	-	54,000	18,000	-	1,200,000	1,578,000
	Managing Director								
	Nomination and Remuneration Committee								
	SD and CG Committee								
3. Mr. Panus Kuansataporn Resigned on 31 July 2023 onwards	Director	126,000	54,000	-	-	-	-	800,000	980,000
	Executive Director								
	Director								
Ms. Pimyada Kuansataporn holds the position of director on 8 August 2023	Director	90,000	18,000	-	-	-	-	-	108,000
	Executive Director								
	Director								
4. Ms. Panita Kuansataporn	Director	216,000	90,000	-	54,000	18,000	18,000	1,000,000	1,396,000
	Executive Director								
	Nomination and Remuneration Committee								
	SD and CG Committee								
	Risk Management Committee								
5. Mr. Prasert Tapaneeyangkul	Director	216,000	90,000	72,000	-	25,000	-	600,000	1,003,000
	Independent Director								
	The Audit Committee								
	Risk Management Committee								
	Risk Management Committee								

First-Last Name	Position	Monthly (baht)	Directors' Remuneration (baht) Paid only for attending the meeting/time					Pension	Total Board of Director
			Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainability and Corporate Governance Committee	Risk Management Committee		
6. Mr. Anant Sirisaengtaksin	Director	300,000	90,000	100,000	75,000	-	-	800,000	1,365,000
	Independent Director								
	The Chairman of The Audit Committee								
	The Chairman of The Nomination and Remuneration Committee								
7. Mr. Mongkhon Kittipoomvong	Director	216,000	90,000	72,000	-	-	25,000	600,000	1,003,000
	Independent Director								
	The Audit Committee								
	The Chairman of The Risk Management Committee								
8. Mr. Suchat Pisitawanit	Director	216,000	90,000	-	-	-	-	150,000	456,000
	Independent Director								
Total		1,896,000	737,000	244,000	183,000	61,000	43,000*	5,950,000	9,114,000

Remarks: *Meeting allowance for the Risk Management Committee for 2023 totals 133,000 baht, of which 90,000 baht will be for executive directors of 5 people.

1. The 2023 Annual General Meeting of Shareholders on Tuesday, April 25, 2023, resolved to approve the appointment of Mr. Vichai Tanpatanarat to hold the position of independent director. and Chairman of the Board in place of Mr. Apisit Rujikeatkamjorn Effective from 25 April 2023 onwards.
2. The Board of Directors' Meeting No. 1/2023 on Tuesday, February 21, 2023 resolved to approve the appointment. Ms. Pimyada Kuansataporn holds the position of Executive Director. Effective from February 21, 2023 onwards.
3. The Board of Directors' Meeting No. 4/2023 on Tuesday, August 8, 2023 resolved to approve the appointment. Ms. Pimyada Kuansataporn holds the position of Company Director in place of Mr. Panus Kuansataporn, effective from 8 August 2023 onwards.

2.) Other Remunerations of Directors

- The directors' and officers' liability insurance project provides insurance for directors and high-ranking officers or executive officers of the company and has an insurance capital of approximately 50,000,000 baht.

7.4 Information of Executives



7.4.1 Executives

As of 31 December 2023, the company had the following 5 executives:

List of Executives		Position
1. Mr. Panom	Kuansataporn	Managing Director
2. Miss Panita	Kuansataporn	Assistant Managing Director
3. Miss Ni-orn	Junjamsang	Senior Director of Managing Director's Office
4. Mr. Akaradej	Phantasarn	Senior Director of Sales and Marketing
5. Mr. Likhit	Laobowornseadthee	Chief Financial Officer

Managing Director

Scope of Authority and Duties of the Managing Director

The managing director will be empowered to carry out tasks as assigned by the Board of Directors which follow the rules and regulations of the company. Details of the authority and functions of the managing director can be summarized as follows:

- 1) Act as a managing executive and control the normal business operations of the company.
- 2) Carry out tasks as assigned by the Board of Directors or the Executives Committee.
- 3) Determine and control the overall practical operations so as to ensure the consistency with the policy set by the Board of Directors.
- 4) Have the authority to approve purchases, rental, or investments according the work plans that are already approved or authorized to do so, or to cancel the purchase, employment, rental, hire-purchase, sales of assets, investments and payments of any expenses that are considered necessary to the operations of the company. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.
- 5) Have the authority to approve purchases of assets or pay any prices incurred from the operations of the company according to contracts and/or agreements with clients. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.
- 6) Consider the issues of business strategies and capital raising of the company and propose to the Board of

Directors by the order of priority.

- 7) Have the authority to open and close various types of deposit accounts with the banks and financial institutions in order to facilitate the normal business operations of the company by largely considering the benefits to the company.
- 8) Request for the appointment of advisors in various fields that are necessary to the operations of the company through the Executives Committee.
- 9) Have the authority to employ, appoint, discharge, dismiss, fire, determine the wage rates, grant rewards, increase salaries, remunerations and bonuses for employees regardless of levels according to the remuneration de-termination policy of the company.

Nonetheless, the aforementioned delegation of authority and responsibilities of Managing Director will not include the authority and/or sub-delegation in any item approval that the Board or the sub-delegate or a person who may have a conflict (as defined in the announcements and/or related laws) may have interests or benefits in any forms that conflict with the company or its subsidiaries. The approval of such items requires the approval from the Board of Directors and/or the Meeting of Shareholders (as the case may be) as determined by the regulations of the subsidiaries or related laws.

In other circumstances apart from the aforementioned authority and functions, Managing Director may not be able to do so except being assigned from the meetings of the Board of Directors on a case-by-case basis.

The approval authorization chart

Position	Chattel buy-sell	Property buy-sell	Loans from financial institutions
Board of Directors	Non-limit	Non-limit	Non-limit
Executive Committee	No more than 20,000,000	No more than 50,000,000	No more than 200,000,000
Managing Director	No more than 5,000,000	No more than 20,000,000	No more than 150,000,000

For the order to purchase tools, equipment, and raw materials for the purpose of business operations, if the order is made in order to support the normal business operations of the company, then the managing director can approve as normal without any limit on the approved amount.

Nonetheless, the normal business operations of the company include importing, exporting, coal screening, and selling of coal fuels.

Corporate Secretary

The Board of Directors has appointed Miss Ni-orn Junjamsang as a Corporate Secretary since 2008. The position holder must be knowledgeable and understands the company's business and the role of the company's secretary, having knowledge of laws, regulations of the Office of the Securities and Exchange Commission and the Stock Market of Thailand, as well as having good understandings in corporate governance and the code of conduct with the authority and functions as stipulated in the Securities and Exchange Act B.E. 2535 and its amendments (No.4) B.E. 2551 and other operations as announced by the Capital Market Supervisory Board. The Scope of Authority and Duties of Corporate Secretary as following:-

1. Prepare and keep the company's documents including records of directors, director's invitation letters, meeting minutes, annual reports, invitation letter to shareholders' meetings, minutes of the shareholders'

meetings and interest reports prepared by directors or executives, and so on.

2. Coordinate and communicate to shareholders for acknowledgement of rights and look after shareholders appropriately.
3. Communicate with the Stock Exchange of Thailand and regulatory agencies appropriately.
4. Ensure information disclosure under own responsibility in line with the corporate governance.

Additionally, the company supports the company's secretary in receiving continuous training with improved knowledge about the law, accounting and performance of duties as the company secretary.

7.4.2 Remunerations of Management

The Management of the company receive the compensation as monthly remuneration and bonus which agree well with the outcome of the company and the results from execution of each member. The evaluation will be in the form of Key Performance Index (KPI). Above all, the managing director will consider the suitability for determining the personal compensation, bonus and the annual allowance-increasing rate and provident fund of executives which the company will pay contribution in the rate of 2 percent of the salary

Remuneration for Executive Director and Management for the first 4 executives next to the position of Managing Director and every executive in the same level as fifth management executive in total of 5 executives (in exclusion of Accounting and Finance Manager), In year 2023 Cash Compensation of Executives, total amount Baht 29,295,281.78.

Non-monetary compensation - None

Other compensation - None

Changes in Securities Holdings of the Board of Directors and Executives of the Company for the Year 2023
Including the Holdings of Their Spouses and Underage Children
Information as of December 31, 2023

First-Last Name	Position	No. of Shares			
		As of 31 Dec., 2022	As of 31 Dec., 2023	Increase/ (Decrease) In 2023	Shareholding proportion in the company in 2023 (%)
1. Mr. Vichai Tanpatanarat ²	Chairman of the Board	30,000	3,000	(27,000)	0.0003
2. Mr. Panom Kuansataporn	Director	194,998,659	214,598,524	19,599,865	17.935
Mrs. Natpapha Kuansataporn	Spouse	71,501,431	78,651,574	7,150,143	6.573
3. Ms. Panita Kuansataporn	Director	40,709,623	44,780,585	4,070,962	3.743
4. Mr. Anant Sirisaengtaksin	Chairman of the Audit Committee	-	-	-	-
5. Mr. Prasert Tapaneeyangkul	The Audit Committee	-	-	-	-
6. Mr. Mongkhol Kittipoomvong	The Audit Committee	90,749	99,823	9,074	0.008
7. Mr. Suchat Pisitawanit	Director	-	-	-	-
8. Ms. Pimyada Kuansataporn ⁴	Director	40,709,625	44,780,587	4,070,962	3.743
9. Ms. Ni-orn Junjamsang	Company Secretary and Senior Director of Managing Director's Office	357,232	392,955	35,723	0.033
10. Mr. Akaradej Phantasarn	and Senior Director of Sales and Marketing	39,629	43,591	3,962	0.004
11. Mr. Likhit Laobowornsead thee	Chief Financial Officer	-	-	-	-

Remark:

1. The Annual General Meeting of Shareholders for 2023, held on Tuesday, April 25, 2023, resolved to distribute stock dividends to existing shareholders at a rate of 10 existing shares per 1 share dividend.
2. The Annual General Meeting of Shareholders for 2023 held on Tuesday, April 25, 2023, resolved to approve the appointment of Mr. Vichai Tanpatanarat to hold the position of independent director and Chairman of the Board in place of Mr. Apisit Rujikiatkamjorn, effective from 25 April 2023 onwards.
3. Mr. Panas Kuansataporn has requested to resign from his position of Director, effective from 31 July 2023 onwards.
4. The Board of Directors Meeting No. 4/2023 held on Tuesday, August 8, 2023, resolve to appoint Ms. Pimyada Kuansataporn as Director to replace Mr. Panas Kuansataporn, effective from August 8, 2023.
5. In addition to what is reported in the table above. None of the spouses and minor children of directors and executives in the 4 ranks hold shares in the company.

7.5 Employee Information

Employee and Labor

The Company adheres to the principles of human rights from the hiring process to the care of employees and staff, aiming to foster a sense of loyalty and commitment among every individual. In 2023, the Company undertook significant employee initiatives as follows:

The Company and its subsidiaries have a total of 548 employees. The Company has a remuneration policy for employees, which takes into account the organizational structure, industry trends, organizational performance, and performance assessments. The remuneration includes salary, overtime pay, cost of living allowance, bonuses, special allowances, social security payments, and provident fund contributions. In 2023, the Company paid a total remuneration of 126,059,897.74 baht to its employees. Additionally, the subsidiaries paid a total remuneration of 110,700,388.50 baht to their employees, following the same structure. The details are as follows:

Year 2023	Management (Person)	Head Office (Person)	Operating (Person)	Total (Person)	Compensation (Baht)
Asia Green Energy PCL.	54	118	43	161	126,059,897.74
AGE Terminal Co., Ltd.	12	14	166	180	62,725,464.42
A.G.E. Transport Co., Ltd.	4	5	120	125	14,913,072.98
AGE Marine Logistics Co., Ltd.	2	7	31	38	15,070,906.97
Grand Power (2019) Co., Ltd.	3	-	21	21	10,487,465.37
Multi Energy Trading (2020) Co., Ltd.	2	2	0	2	1,757,133.32
AGE Port Service Co., Ltd.	-	-	6	6	1,286,093.37
G Energy Trading Co., Ltd.	3	-	11	11	3,907,526.93
Winner 789 Logistics Co., Ltd.	1	-	4	4	552,725.14
Total	81	146	402	548	236,760,286.24

The Company has hired 5 employees with disabilities, consisting of 5, males 0 and 5 females.

Other Remunerations

In addition to remuneration in the form of salary, bonus, provident funds paid by the company to employees, the company also offers other benefits to its employees as follows:

1. Annual employee health examinations.
2. Support as follows:
 - Financial support for funerals of employee dependents.
 - Hospital visits/child deliveries.
 - Assistance with moving/travel fees.
 - Financial compensation retirement.

- For disaster or natural impacts according to notifications of government agencies.
 - Marriage.
3. Health/accident benefits.
 4. Social security fund benefits.
 5. Compensation fund benefits.
 6. Provident fund benefits.
 7. Employee uniform benefits.
 8. Remuneration benefits:
 - Annual bonus.
 9. Sports benefits.
 10. Vehicle fee/accommodation fee/allowance benefits.
 11. Travel insurance benefits.
 12. Leave benefits:
 - Sick leave.
 - Business leave.
 - Maternity leave.
 - Leave for training or skill development.
 - Sterilization leave.
 - Military service leave.
 - Leave for male employees to care for spouse before or after child delivery.
 - Monk ordination leave.
 - Funeral leave.
 - Marriage leave.
 13. Annual vacation holidays.
 14. Various activities.

Major labor disputes in the past 3 years.

- None -

Important disputes on labor over the last 3 years

- None -

Employee Training

Policy on employee development

The company emphasizes on trainings and development of employee potentials so that it has formulated a policy specifically on development and trainings with the aim to encourage development of knowledge and capability of employees on a continuous basis. The policy includes:

1. Consideration of the arrangement of training courses necessary for employees in each position.
2. Provision of the training guidelines for employees in order to support their career path.
3. Preparation of the annual training plan.
4. Evaluation of the results of trainings in order to improve the training arrangements.

During 2023, the training department has prepared the work manual on training arrangements with a policy to arrange trainings for all levels of employees as well as prepare a questionnaire to survey the need for trainings in various topics for the year to ensure the consistency and appropriateness of the working of employees. The survey was done during November – December 2023 by asking executives from each division to propose courses and put them in the training plan for the year 2024.

In 2023, the company organized both internal and external training courses to increase work skills and potential. The executives and employees participated in 10 courses with a total of 942 hours of training or knowledge development activities for employees. Nevertheless, for new company employees, training courses are provided to increase their knowledge through 6 hours of orientation in which the company's background, business characteristics, governance policies, anti-corruption, labor benefits information, including on-the-job training (OJT) to provide information about the organization, work characteristics and preparations for actual work practice. Furthermore, the company provides regular employee training on an annual basis to increase skills and expertise in courses relevant to work under their responsibilities for an average duration of at least 12 hours per person per year. The training courses of the company are aimed toward improving work and communication skills such as computer skills, teamwork, leadership skills, good supervisor skills and safety skills about preventing accidents from work and machines.

7 internal training courses, 1 external training course

External training courses include:

Executives

1. HRP: How to Develop a Risk Management Plan

Employees

- None

In-house training courses:

Executives

1. ISO 14064-1(2018) Requirements
2. How to use Microsoft Teams
3. Strategisr's Mind Masterclass

Employees

1. Risk Management
2. Microsoft Excel (Basic, Middle, Advance)
3. Outlook (Basic & Advance)
4. ISO 14064-1(2018) Requirements
5. PDPA Compliance Audit Workshop for DPOs
6. How to use Microsoft Teams

Summary of employee training hours for the year 2023

Level	Average training hours/person
Executive	8.8
Employee	1.7

In addition, the Company supports employees and executives to participate in external training courses that are suitable and beneficial for enhancing their skills and development in their work. These training courses are organized by various institutions. Internal training programs are also conducted to provide all executives and employees with the organization's fundamental knowledge, understanding, policies, and overall overview of the Company, aiming for everyone to have a correct understanding and practice together. Furthermore, other relevant development opportunities are also provided.

7.6 Other important information

Audit Fee

The Audit Committee has selected the auditor based on the Company's assessment criteria, including independence in performing duties, work quality, work standards, and compliance with the regulations of the Stock Exchange of Thailand. The Audit Committee has proposed to the Board of Directors for shareholders' approval to appoint

1. Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, or
2. Mrs. Poonnard Paocharoen, Certified Public Accountant No. 5238, or
3. Miss Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 or
4. Mrs. Wilai Sunthornwanee, Certified Public Accountant No.7356

EY Company Limited (EY), a multinational professional services firm, as the auditor for Asia Green Energy Public Company Limited for the fiscal year 2023, with an audit fee of 1,650,000 baht. This includes fees for quarterly and annual audits, as well as other non-audit services, such as reviewing quarterly and annual financial statements for AGESG (a subsidiary in Singapore) and conducting a 56-1 audit. The total amount recognized for the audit fees for the fiscal year and quarterly audits of the Company and its subsidiaries is 4,912,342.22 baht (five million, one hundred twenty-nine thousand, nine hundred fifty-seven baht and eighty-six satang). In addition, non-audit fees for reviewing the utilization of investment promotion privileges in the previous accounting year amounted to a total of 120,000 baht (one hundred twenty thousand baht only).

8. Key Good Corporate Governance Implementation

8.1 Performance Summary of the Board of Directors in the Previous Year

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the financial statements of Asia Green Energy Public Company Limited, including the consolidated financial statements of the Company and its subsidiaries, as well as the information presented in Form 56-1 One Report. The financial statements in Form 56-1 One Report have been prepared following generally accepted accounting principles, using appropriate accounting policies consistently applied. There has been sufficient disclosure of significant information in the financial statements' footnotes to provide transparency and benefit to shareholders and general investors.

The Board of Directors has appointed the Company's Audit Committee, comprising independent directors, to ensure the quality of financial reporting and the adequacy of the internal control system. The Audit Committee's opinions in this regard have been reflected in the Audit Committee's report presented in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and provides reasonable assurance regarding the reliability of Asia Green Energy Public Company Limited's consolidated financial statements for the year ended December 31, 2023. The financial statements comply with generally accepted accounting standards and relevant laws and regulations.



Mr. Vichai Tanpatanarat
Chairman of the Board



Mr. Panom Kuansataporn
Managing Director

Report of the Nomination and Remuneration Committee

Dear Shareholders of Asia Green Energy Public Company Limited,

The Company recognizes the importance of personnel within the organization and places great emphasis on the recruitment of individuals who are suitable for the business and possess the knowledge and abilities required for holding director and senior executive positions, including determining the remuneration suitable for their responsibilities. The Board of Directors has established the Nomination and Remuneration Committee to perform the duties of candidate selection, screening, and determining appropriate remuneration and other benefits policies for directors, senior executives, and employees in a fair, transparent, and suitable manner consistent with the Company's performance and economic conditions at that time. The Nomination and Remuneration Committee of Asia Green Energy Public Company Limited consists of 3 directors, namely:

Name		Position	Times attended
1. Mr. Anant	Sirisaengtaksin	Chairman of the Nomination and Remuneration Committee / Independent Director	3/3
2. Mr. Panom	Kuansataporn	Nomination and Remuneration Committee / Executive Director	3/3
3. Ms. Panita	Kuansataporn	Nomination and Remuneration Committee / Executive Director	3/3

Ms. Ni-orn Junjamsang serves as the Secretary of the Nomination and Remuneration Committee.

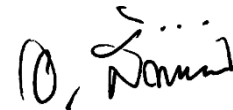
Remark: The Board of Directors Meeting No. 1/2022 held on Monday, February 21, 2022, resolved to establish the Nomination and Remuneration Committee.

In 2023, the Nomination and Remuneration Committee convened a total of 3 meeting with the full attendance of all directors to thoroughly discuss various matters. The Nomination and Remuneration Committee reported the meeting results along with opinions for the continuous consideration of the Board of Directors. The key essence of the responsibilities is as follows:

1. Regarding the director nomination and selection, suitable individuals were considered and selected to serve as independent directors, directors, and sub-committee members in place of retired directors. The selection process was conducted in compliance with the requirements set by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The nominated individuals possessed the necessary qualifications, fulfilled the requirements, and did not have any prohibited characteristics as stipulated by law. They demonstrated transparency in their knowledge, competence, work experience, integrity, and accountability. Moreover, their appointment was deemed appropriate and beneficial to the Company's business operations before being proposed for approval at the Board of Directors meeting and the shareholder meeting.

2. The policy of remuneration and other benefits for directors and senior executives was established transparently, fairly, and aligned with the scope of their duties and responsibilities as well as the Company's performance and economic conditions at that time. Additionally, a comparison was made with the policies implemented by similar-sized companies in the same industry to ensure the utmost reasonableness of the Company's policy before proposing it for approval at the Board of Directors meeting and the shareholder meeting.

The Nomination and Remuneration Committee diligently carried out its assigned tasks and provided regular reports to the Board of Directors. Therefore, throughout 2022, the Nomination and Remuneration Committee fully operated with the utmost care, prudence, and independence, delivering honest opinions that served the best interests of shareholders and all stakeholders. The committee remains dedicated to conducting its work in line with the principles of fairness, transparency, and equality, following the good corporate governance code prescribed by the Stock Exchange of Thailand.



Mr. Anant Sirisaengtaksin
Chairman of the Nomination and
Remuneration Committee

Report of the Sustainability and Corporate Governance

Committee

Dear Shareholders of Asia Green Energy Public Company Limited,

The Sustainability and Corporate Governance Committee comprises an independent director serving as the Chairman, who possesses the necessary qualifications, knowledge, and experience to fulfill the responsibilities of overseeing the Company's operations following the principles of good corporate governance as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee's management approach emphasizes transparency, fairness, and adherence to ethical practices, as it conducts audits and monitors the implementation of the corporate governance plan. Furthermore, it upholds the code of business conduct for sustainable growth and carries out anti-corruption activities, promoting fairness and accountability among all stakeholders. The Sustainability and Corporate Governance Committee of Asia Green Energy Public Company Limited consists of 3 directors as follows:

Name		Position	Times attended
1. Mr. Prasert	Tapaneeyangkul	Chairman of the Sustainability and Corporate Governance Committee / Independent Director	3/3
2. Mr. Panom	Kuansataporn	The Sustainability and Corporate Governance Committee / Executive Director	3/3
3. Ms. Panita	Kuansataporn	The Sustainability and Corporate Governance Committee / Executive Director	3/3

Ms. Nion Chanchamsaeng serves as the Secretary of the Sustainability and Corporate Governance Committee.

In 2023, the Company prepared a charter and defined the scope of authority and duties of the Sustainability and Corporate Governance Committee to ensure that the committee can fully perform its duties. The key essence of the responsibilities is as follows:

1. Review the corporate governance policy to ensure its appropriateness and compliance with the corporate governance code (CG Code), as well as to instill confidence in shareholders, investors, stakeholders, and all related parties. The aim is to conduct business efficiently, transparently, and reliably.

2. Review the policies of corporate social responsibility and sustainable business development that directors, executives, and employees at all levels are required to adhere as practical guidelines and focus on participating, volunteering, and cultivating a sense of social responsibility and sustainable business development.

3. Review the anti-corruption policy to align with the evaluation criteria of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project. The Company's directors, executives, and employees should adhere to the policy and actively combat corruption in business operations. Emphasis should be placed on promoting effective management, efficiency, ethics, and integrity in business practices.

4. Oversee organizational transparency and compliance with the corporate governance code (CG Code).
5. Provide approval for the plan of activities that promote corporate governance to maintain standards and foster a corporate governance culture within the organization. Regular communication should be established with management and employees regarding corporate governance and adherence to the code of conduct.
6. Oversee operations and activities related to environmental and social responsibility.
7. Provide approval for guidelines of reporting compliance with corporate governance code in the annual report and sustainability development report.

Asia Green Energy Public Company Limited recognizes and attaches great importance to corporate governance and business ethics in accordance with regulatory guidelines. This is a vital foundation for the Company's continuous and sustainable growth, contributing to transparent and efficient business operations, building confidence among all stakeholders, and ultimately increasing the long-term value of the business.



Mr. Prasert Tapaneeyangkul
Chairman of the Sustainability and Corporate
Governance Committee

Report of the Risk Management Committee

Dear Shareholders of Asia Green Energy Public Company Limited,

Asia Green Energy Public Company Limited recognizes the importance of establishing an internal risk management framework and developing an internal risk management system following international guidelines. This is done to achieve the organization's objectives and goals efficiently and effectively, enhance adaptability, and respond promptly to the uncertainties prevalent in our world. The Risk Management Committee of Asia Green Energy Public Company Limited consists of 8 directors as follows:

Name		Position	Times attended
1. Mr. Mongkhol	Kittipoomvong	Chairman of the Risk Management Committee / Independent Director	1/1
2. Mr. Panom	Kuansataporn	The Risk Management Committee / Executive Director	1/1
3. Ms. Panita	Kuansataporn	The Risk Management Committee / Executive Director	1/1
4. Ms.Ni-orn	Junjamsang	The Risk Management Committee / Executive Director	1/1
5. Mr. Likhit	Laobowornseadt hee	The Risk Management Committee / Executive Director	1/1
6. Mr. Akaradej	Phantasarn	The Risk Management Committee / Executive Director	1/1
7. Mr. Pramote	Phoma	The Risk Management Committee / Executive Director	

Ms. Rungarun Bongkodkanok serves as the Secretary of the Risk Management Committee.

Remark: The Board of Directors Meeting No. 1/2022 held on Monday, February 21, 2022, resolved to establish the Risk Management Committee.

In 2022, the Company prepared a charter and defined the scope of authorities and duties of the Risk Management Committee to ensure that the committee can fully perform its duties. The key essence of the responsibilities is as follows:

7. Propose the determination of the risk management policy and acceptable risk level to the Board of Directors.
8. Formulate the Company's risk management plan, framework, and process following the risk management policy. Ensure alignment and monitor the implementation. Additionally, review the effectiveness of the risk management framework.
9. Review risk management reports and take necessary actions to ensure that risk management is adequate and appropriate. Verify that risk management is maintained at an acceptable level and consistently implemented.

10. Regularly collaborate with the Audit Committee, exchanging knowledge and information related to risks and internal controls that have or may have an impact on the Company.
11. Make decisions and provide recommendations on significant issues arising in the risk management process.
12. Present the performance report of the Risk Management Working Group to the Audit Committee for acknowledgement and/or consideration every quarter.

In this regard, the Company placed importance on the risks arising from the ongoing spread of the Coronavirus Disease (COVID-19), which was likely to continue spreading in many countries worldwide, including Thailand, and may affect the Company's operations in the short and long term. Additionally, the Risk Management Committee emphasized compliance risks, including compliance with the Personal Data Protection Act B.E. 2562.



Mr. Mongkhon Kittipoomvong
Chairman of the Risk Management Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

Board of Directors' Opinions on Utilizing Internal Control Adequacy Assessment Form

The Board of Directors consistently places importance on the internal control system. The Audit Committee, comprising 3 independent directors, assesses the internal control system by appointing Dharmniti Internal Audit Company Limited to perform internal audit duties for the Company. The internal auditor reports directly to the Audit Committee and reviews the operations of various departments within the Company according to the approved annual audit plan. The objective is to ensure efficient and effective operations, optimal utilization of Company resources, accurate and reliable financial reporting, and compliance with policies, regulatory requirements, laws, and governmental regulations. Regular reviews of the effectiveness of the control system are conducted to facilitate business operations that maximize shareholder benefits while maintaining fairness to all stakeholders. Additionally, the Audit Committee is responsible for selecting and proposing the appointment of auditors, as well as determining the auditor's remuneration, to ensure the accuracy and completeness of the Company's information disclosure, especially in cases of related transactions or potential conflicts of interest.

At the Board of Directors Meeting No. 1/2024 of Asia Green Energy Public Company Limited Board, held on February 21, 2024, the Board, the Audit Committee, and the management discussed regarding internal control. The Board assessed the adequacy of the Company's internal control system according to the internal control system adequacy assessment form of the Securities and Exchange Commission. Information was gathered from the management in 5 components: 1) organization and control environment, 2) risk assessment and management, 3) management operational control, 4) communication and information system, and 5) monitoring and assessment system. The summarized overview is as follows:

1) Organization and Control Environment

Based on the assessment of information from management along with the assessment form for the adequacy of the internal control system, the Board of Directors concluded that the Company has implemented an adequate management and internal control system without any significant internal control deficiencies. Executives have fostered an awareness among employees regarding the importance of internal control and have allocated sufficient personnel to ensure the adequacy and appropriateness of the Company's internal control system. Ongoing improvements are also implemented to effectively adapt to changing circumstances. The Company has clearly defined roles and responsibilities, established rules, regulations, policies, levels of executive authority, and written approval processes for appropriate transactions.

2) Risk Assessment and Management

The Company acknowledges and recognizes the importance of effective organizational management and governance to drive growth, ensure business expansion with stability, maintain a solid financial foundation, and provide appropriate returns to shareholders. The Board of Directors has established a Risk Management Committee, composed of independent members of the Audit Committee and executives. The committee is responsible for formulating risk management policies, defining roles and responsibilities, and implementing efficient risk management practices to prevent and mitigate potential risks and their impacts. Furthermore, the Company places significant emphasis on preventing corruption. It has established policies to comply with anti-corruption laws and conducts annual assessments of corruption risks. These policies are incorporated into the Corporate Governance Policy and the Company's Business Ethics handbook. It was announced to employees in the Company for acknowledgment and implementation since February 26, 2009. And every year, the Board of Directors has reviewed various policies to keep them current, including an announcement to communicate to employees continuously through various channels such as employee manuals, the Company's intranet system, the Company's website, the Company's internal email system and the Company's public relations board, etc.

3) Management Operational Control

The Company conducts regular monthly assessments of its performance through executive meetings, comparing the results with the corresponding period of the previous year and other companies in the same industry. This analysis aims to identify the causes of any deviations and adjust strategies accordingly to ensure the Company achieves its objectives. To establish an effective internal control system, the Board of Directors has mandated the internal audit unit to report directly to the Audit Committee. In case of significant findings, the Audit Committee is required to report to the Board of Directors and provide continuous updates on the remedial actions taken. The Company has also implemented various policies to ensure that Company transactions are considered and approved in line with the Company's best interests. Additionally, guidelines have been established for directors or executives appointed by the Company in subsidiaries or associated companies to monitor and oversee their operations effectively.

4) Communication and Information System

The Company has implemented a well-structured information management system. Internal controls are in place to ensure the accuracy and reliability of the information, supporting effective internal control practices. Data is collected from internal and external sources, processed, and stored using information systems that facilitate internal control operations. The system also enables the communication of vital information to internal stakeholders and facilitates communication with external parties.

The Company has a process for communicating internal information about objectives, policies, procedures, and responsibilities to executives and employees at all levels as well as providing a channel for employees to safely report information about misconduct and fraud to the Company.

Regarding external communication, the Company has designated investor relations and contact channels for relevant investors. Important announcements are disseminated through the Company's website (www.age.co.th)

and the Stock Exchange of Thailand's platforms. Moreover, the Company provides secure channels for external parties to report any wrongdoing or corruption to the Board of Directors via email at bod@age.co.th. These communication channels are part of the Company's good corporate governance policy and are outlined in the whistleblowing policy and guidelines, which also include measures to protect whistleblowers.

5) Monitoring and Assessment System

The Company has established an outsourced and independent internal audit unit, which reports directly to the Audit Committee, responsible for monitoring and evaluating the effectiveness of internal control system to ensure objectivity, external auditors are engaged to conduct audits of the internal control system. The audit reports are submitted directly to the Audit Committee, allowing for a comprehensive review of various operational activities and ensuring they align with the Company's overall objectives and goals. The system also facilitates the control and supervision of transactions involving individuals who may have conflicts of interest or associations with such individuals, such as major shareholders, directors, and executives. This enables the prevention of misuse or unauthorized use of the Company's assets. The Board of Directors is of the opinion that the Company's internal control measures are sufficient.

Opinions of the Audit Committee on the Company's Internal Control System in Cases Where There is a Different Opinion from the Board of Directors or the Auditor

- None -

Regulatory Unit to Oversee the Company's Internal Control System

The Company has a policy of outsourcing external auditors. The Board of Directors Meeting No. 1/2024 of Asia Green Energy Public Company Limited held on February 19, 2024, resolved to appoint Dharmniti Internal Audit Company Limited as Internal Auditor (IA) for the Company. Dharmniti Internal Audit Company Limited has assigned Ms. Kijlada Somngam, Deputy Department Manager of Dharmniti Internal Audit Company Limited as the primary person responsible for performing the duties of the Company's internal auditor. The Audit Committee has evaluated the qualifications of Dharmniti Internal Audit Company Limited and concluded that they possess sufficient knowledge, abilities, and experience to fulfill the aforementioned responsibilities. This evaluation was based on their training in the International Standards for the Professional Practice of Internal Auditing and others as well as other relevant details regarding the Head of Internal Audit and the Head of Corporate Compliance (Attachment 3). Additionally, the Company has established a compliant unit to facilitate coordination with the aforementioned auditors.

It should be noted that the appointment, removal, or transfer of the Company's internal auditors must undergo a selection process and receive approval from the Audit Committee before being presented to the Board of Directors for consideration and approval. This includes negotiations regarding related expenses.

Risk Management

The Company acknowledges and recognizes the importance of effective organizational management to drive sustainable growth, ensure a stable financial position, and provide appropriate returns to shareholders. The

Board of Directors and the Company's executives have determined that implementing a robust risk management system is vital to achieving the Company's objectives. The Company has established the risk management policy as follows:

1. Risk management is the responsibility of executives and employees at all levels within the organization. Each unit is assigned the responsibility of identifying and assessing the risks associated with their respective areas of responsibility. They are also tasked with implementing appropriate risk mitigation measures and preparing reports on risk management in accordance with the organization's risk management procedures. These reports are presented at monthly meetings of the Risk Management Working Group.
2. The risk management process is an integral part of the decision-making, strategic planning, work plans, and operational goals of the Company.
3. Risk management activities must be conducted in a systematic manner, ensuring an acceptable and appropriate level of control, and aligning with the Company's business plans and goals.
4. Efforts should be made to enhance the knowledge and understanding of executives and employees regarding the risk management process through both internal and external training programs.
5. The Risk Management Working Group of the Company has the following responsibilities:
 - Regularly convene meetings.
 - Establish a risk management framework and plan.
 - Oversee and support the implementation of risk management activities in line with the Company's strategies and business goals, considering both internal and external changes.
 - Provide guidance, monitor, and evaluate the effectiveness of risk management practices in accordance with established principles.
 - Review and provide feedback to the Board of Directors on enhancing the effectiveness of risk management practices.

The Board of Directors and/or executives are responsible for monitoring and reviewing the implementation of risk management practices to effectively manage associated risks.

9.2 Intercompany Transactions

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
1. Asia Biomass Public Company Limited conducts biomass procurement and distribution business.	Asia Biomass Public Company Limited is a listed company on the Market for Alternative Investment (MAI) whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.	1.1 Income from transportation service A subsidiary company was hired to provide transportation services for Asia Biomass Public Company Limited. In 2023, the value is 7.80 million baht. As of December 31, 2023, there is an outstanding balance of 1.97 million baht.	Service provided by A.G.E. Transport Company Limited, a subsidiary company that provides transportation services for all types of goods and consulting services regarding transportation and logistics. The trucks and boats used for transportation are owned by the subsidiary. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers. The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.
		1.2 Income from coal distribution A subsidiary company distributed coal to Asia Biomass Public Company Limited. In 2023, the value is 29.30 million baht. As of December 31, 2023, there is an outstanding balance of 14.48 million baht.	Coal distributed by Grand Power (2019) Company Limited, a subsidiary company that conducts coal distribution business for use in industrial plants. In the case of distributing to related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers. The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.
		1.3 Income from industrial waste disposal service A subsidiary company provided industrial waste disposal service for Asia Biomass Public Company Limited. In 2023, the value is 0.19 million baht. As of December 31, 2023, there is an outstanding balance of 0.03 million baht.	Service provided by Multi Energy Trading (2020) Company Limited, a subsidiary company that conducts fuel distribution business and provides various services. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers. The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
		<p>1.4 Palm shell purchase</p> <p>The Company purchased palm shell from Asia Biomass Public Company Limited. In 2023, the value is 1.46 million baht. As of December 31, 2023, the Company has paid the entire amount.</p>	<p>The transaction is the palm shell purchase for the benefit of the Company's business operations. The transaction occurred for the benefit of the Company's business operations. Price determination is according to normal trade and the same conditions as other customers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
		<p>1.5 Cassava chip purchase</p> <p>A subsidiary company purchased cassava chips from Asia Biomass Public Company Limited. In 2023, the value is 1.36 million baht. As of December 31, 2023, the Company has paid the entire amount.</p>	<p>The transaction is the cassava chip purchase for the benefit of the Company's business operations. The transaction occurred for the benefit of the Company's business operations. Price determination is according to normal trade and the same conditions as other customers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
		<p>1.6 Transportation expense</p> <p>A subsidiary company used coal transportation service from Asia Biomass Public Company Limited. In 2023, the value is 1.11 million baht. As of December 31, 2023, there is an outstanding balance of 0.13 million baht.</p>	<p>The transaction is the use of transportation services by A.G.E. Transport Company Limited, a subsidiary company. Asia Biomass Public Company Limited is the service provider for the Company. Price determination is according to normal trade and the same conditions as other customers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
2. Sataporn Thanapat Company Limited conducts product transportation service business.	Sataporn Thanapat Company Limited is a listed company of Asia Biomass Public Company Limited whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>2.1 Income from oil distribution</p> <p>A subsidiary company distributed oil to Sataporn Thanapat Company Limited. In 2023, the value is 1.32 million baht. As of December 31, 2023, there is an outstanding balance of 0.07 million baht.</p>	<p>Oil distributed by Multi Energy Trading (2020) Company Limited, a subsidiary company that conducts fuel distribution business and provides various services. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
		<p>2.2 Transportation expense</p> <p>The Company and 5 subsidiaries used coal transportation service from Sataporn Thanapat Company Limited. In 2023, the value is 14.01 million baht. As of December 31, 2023, there is an outstanding balance of 2.43 million baht.</p>	<p>The transaction is the use of transportation service of the Company and subsidiaries, such as A.G.E. Transport Company Limited, AGE Terminal Company Limited, Grand Power (2019) Company Limited, G Energy Company Limited, and Winner 789 Logistics Company Limited. Sataporn Thanapat Company Limited is the service provider for the Company. Price determination is according to normal trade and the same conditions as other customers.</p> <p>The Company has expanded its customer base to cover more areas. Therefore, Sataporn Thanapat Company Limited's transportation service is used more because external service providers are unable to provide service in some areas.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
3. Paprapat Company Limited conducts biomass fuel distribution business.	Paprapat Company Limited is a listed company of Asia Biomass Public Company Limited whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>3.1 Income from transportation service</p> <p>A subsidiary company was hired to provide transportation service to Paprapat Company Limited. In 2023, the value is 2.17 million baht. As of December 31, 2023, there is an outstanding balance of 0.42 million baht.</p>	<p>Service provided by A.G.E. Transport Company Limited, a subsidiary company that provides transportation services for all types of goods and consulting services regarding transportation and logistics. The trucks used for transportation are owned by the subsidiary. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
		<p>3.2 Income from industrial waste disposal service</p> <p>A subsidiary company provided transportation service for Paprapat Company Limited. In 2023, the value is 8,474.00 million baht. As of December 31, 2023, there is an outstanding balance of 5,733.00 million baht.</p>	<p>Service provided by Multi Energy Trading (2020) Company Limited, a subsidiary company that conducts fuel distribution business and provides various services. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
<p>4. K.H. Development Company Limited conducts real estate rental business</p>	<p>K.H. Development Company Limited is owned by the family of Mr. Panom Kuansataporn, who is the Company's managing director.</p>	<p>4.1 Office rental expense</p> <p>The Company entered into an office rental agreement with K.H. Development Company Limited to use the said office, area size 826.27 square meters, located at 273/1 Rama II Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok as the Company's headquarters. In 2023, the value is 3.30 million baht. As of December 31, 2023, there are no outstanding balance.</p>	<p>To be used as the location of the Company's headquarters. The transaction is for the benefit of the Company's business operations. Price determination is a reasonable price.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
		<p>4.2 Utilities</p> <p>The Company paid for utilities to K.H. Development Company Limited. It is electricity bill payment. In 2023, the value is 1.17 million baht. As of December 31, 2023, there are no outstanding balance.</p>	<p>The transaction is utility bill payment because the Company rented office space from K.H. Development Company Limited to be used as the Company's headquarters. The price is the same as the amount that K.H. Development Company Limited paid to government agencies and state enterprises according to the number of units and the actual billing price.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
5. Pornpreecha Company Limited conducts real estate development business.	Pornpreecha Company Limited is owned by the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>5.1 Land rental</p> <p>The Company has entered into a rental agreement, title deeds No. 122, 123, 59394 and 86564, located at 99/99 Moo 2, Na Di Subdistrict, Mueang District, Samut Sakhon Province, from Pornpreecha Company Limited in order to use the said land for construction of a warehouse branch office and coal sorting plant for the Company's business operations. In 2023, the value is 2.18 million baht. As of December 31, 2023, there is an outstanding balance of 0.18 million baht.</p>	<p>The transaction is land rental payment because the Company rented space from Pornpreecha Company Limited to use the said land for construction of a warehouse branch office and coal sorting plant for the Company's business operations.</p> <p>The transaction is for the benefit of the Company's business operations. Price determination is a reasonable price.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
6. Kok Huat Property Company Limited conducts real estate, land and building rental business.	Kok Huat Property Company Limited is owned by the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>6.1 Document storage service fee</p> <p>The Company and 6 subsidiaries paid for document storage service to Kok Huat Property Company Limited. It is a payment for document storage service. In 2023, the value is 0.16 million baht. As of December 31, 2023, there is an outstanding balance of 0.01 million baht.</p>	<p>The transaction is payment for document storage service because the Company and AGE Terminal Company Limited, A.G.E. Transport Company Limited, AGE Marine Logistics Company Limited, AGE Port Service Company Limited, Multi Energy Trading (2020) Company Limited, and Winner 789 Logistics Company Limited, which are subsidiaries, used document storage service from Kok Huat Property Company Limited in order to manage the Company and subsidiaries' documents. The price sold to the Company and subsidiaries is a reasonable price. The cost has been calculated proportionately according to the actual volume. Normal trade, by comparing prices offered by other service providers is applied.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
7. Alpha G Venture Company Limited is a subsidiary of Asia Biomass Public Company Limited.	Alpha G Venture Company Limited is a listed company of Asia Biomass Public Company Limited whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>7.1 Interest expense</p> <p>A subsidiary company paid interest that the Company took a loan for investment reserves. In 2023, the value is 0.36 million baht. As of December 31, 2023, there is an outstanding interest balance of 0.35 million baht and short-term loan as of December 31, 2023, is 17.55 million baht.</p>	<p>The transaction is loan interest payment for business operations of Thun Tham Dee Company Limited, a subsidiary company, using the rate agreed upon according to the contract which is calculated from the cost plus the Company's marginal profit.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
8. ABM Woodship Company Limited is a subsidiary of Asia Biomass Public Company Limited.	ABM Woodship Company Limited is a listed company of Asia Biomass Public Company Limited whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>8.1 Income from transportation service</p> <p>A subsidiary company was hired to provide transportation service for ABM Woodship Company Limited. In 2023, the value is 10.18 million baht. As of December 31, 2023, there is an outstanding balance of 2.19 million baht.</p>	<p>Service provided by A.G.E. Transport Company Limited, a subsidiary company that provides transportation services for all types of goods and consulting services regarding transportation and logistics. The trucks used for transportation are owned by the subsidiary. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
<p>9. PKS Intertrade Company Limited is a subsidiary of Asia Biomass Public Company Limited.</p>	<p>PKS Intertrade Company Limited is a listed company of Asia Biomass Public Company Limited whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.</p>	<p>9.1 Income from transportation service</p> <p>A subsidiary company was hired to provide transportation service for PKS Intertrade Company Limited. In 2023, the value is 0.25 million baht. As of December 31, 2023, there is an outstanding balance of 0.03 million baht.</p>	<p>Service provided by A.G.E. Transport Company Limited, a subsidiary company that provides transportation services for all types of goods and consulting service regarding transportation and logistics. The trucks used for transportation are owned by the subsidiary. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
		<p>9.2 Income from management</p> <p>A subsidiary company was hired to provide sale management service for PKS Intertrade Company Limited. In 2023, the value is 0.24 million baht. As of December 31, 2023, there is an outstanding balance of 0.04 million baht.</p>	<p>Service provided by G Energy Trading Company Limited, a subsidiary company that conducts coal distribution business for use in industrial plants. In the case of providing sales management service, the service rate agreed upon according to the contract is used, calculated from the cost plus the Company's marginal profit.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
10. PKS Agri Trade Company Limited is a subsidiary of Asia Biomass Public Company Limited.	PKS Agri Trade Company Limited is a listed company of Asia Biomass Public Company Limited whose major shareholder is the family of Mr. Panom Kuansataporn, who is the Company's managing director.	10.1 Income from transportation service A subsidiary company was hired to provide transportation service for PKS Agri Trade Company Limited. In 2023, the value is 0.06 million baht. As of December 31, 2023, there is an outstanding balance of 0.01 million baht.	Service provided by A.G.E. Transport Company Limited, a subsidiary company that provides transportation services for all types of goods and consulting service regarding transportation and logistics. The trucks used for transportation are owned by the subsidiary. In the case of providing a service for related companies, normal trade and the same conditions as other customers are applied by comparing prices offered by other service providers. The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.
		10.2 Income from management A subsidiary company was hired to provide sale management service for PKS Agri Trade Company Limited. In 2023, the value is 0.13 million baht. As of December 31, 2023, there is an outstanding balance of 0.01 million baht.	Service provided by G Energy Trading Company Limited, a subsidiary company that conducts coal distribution business for use in industrial plants. In the case of providing sales management service, the service rate agreed upon according to the contract is used, calculated from the cost plus the Company's marginal profit. The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.
11. Sinsapsathaporn Company Limited conducts real estate, land and building rental business.	Sinsapsathaporn Company Limited is owned by the family of Mr. Panom Kuansataporn, who is the Company's managing director.	11.1 Land rental A subsidiary company entered into a rental agreement with Sinsapsathaporn Company Limited to use the said land for construction of a warehouse branch office and coal sorting plant for the Company's business operations. In 2023, the value is 0.08 million baht. As of December 31, 2023, there is an outstanding balance of 0.01 million baht.	The transaction is land rental payment because AGE Terminal Company Limited rented space from Sinsapsathaporn Company Limited to use the said land for construction of a warehouse branch office and coal sorting plant for the Company's business operations. The transaction is for the benefit of the Company's business operations. Price determination is a reasonable price. The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
12. QTC Energy Public Company Limited conducts made to order electrical transformer production and distribution business and provides various services to customers.	QTC Energy Public Company Limited is an associated company of the Company.	<p>12.1 Maintenance service fee</p> <p>The Company paid for maintenance service to QTC Energy Public Company Limited. In 2023, the value is 0.07 million baht. As of December 31, 2023, there is no outstanding balance.</p>	<p>The transaction is service payment because the Company used maintenance service from QTC Energy Public Company Limited. The service price is a reasonable price. Normal trade, by comparing prices offered by other service providers, is applied.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>
13. Mr. Chaiyot Detpaiboonoyot	Mr. Chaiyot Detpaiboonoyot is a close relative of the family of Mr. Panom Kuansataporn, who is the Company's managing director.	<p>13.1 Office rental expense</p> <p>A subsidiary company entered into an office rental agreement with Mr. Chaiyot Detpaiboonoyot to use the said office, located at 689 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok as the subsidiary's headquarters. In 2023, the value is 0.12 million baht. As of December 31, 2023, there is no outstanding balance.</p>	<p>The transaction is land rental payment because G Energy Trading Company Limited, a subsidiary company, rented space from Mr. Chaiyot Detpaiboonoyot. The transaction is for the benefit of the subsidiary's business operations. Price determination is a reasonable price.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Intercompany transactions (continued)

Intercompany transactions between the Company Group and companies related to persons who may have conflicts of interest for the year ended December 31, 2023, as follows:

Persons who may have conflicts	Relationship	Transaction characteristics and value	Necessity and Reasonability
<p>14. Anyamaneer Logistics 888 Company Limited conducts water transportation service business.</p>	<p>Anyamaneer Logistics 888 Company Limited is owned by the family of Mr. Panom Kuansataporn, who is the Company's managing director.</p>	<p>14.1 Transportation expense</p> <p>A subsidiary company uses water transportation service from Anyamaneer Logistics 888 Company Limited. In 2023, the value is 3.09 million baht. As of December 31, 2023, there is no outstanding balance.</p>	<p>The transaction is the use of transportation services from AGE Marine Logistics Company Limited, a subsidiary company. Anyamaneer Logistics 888 Company Limited is the service provider for the Company. Price determination is according to normal trade and the same conditions as other customers.</p> <p>The Audit Committee has considered the above transactions with the conclusion that the mentioned transactions are in accordance with normal trading conditions. The conditions are the same as what a reasonable person would conduct to the general contracting party in the same situation, with trading negotiation power without being influenced by the state of director, executive or related person.</p>

Opinions of the Audit Committee

The Audit Committee proposed that this could create conflicts between the company and the subsidiary in the future according to the announcement of The Securities and Exchange Commission Thailand. The meeting agreed that the price was reasonable, and the market price was determined just like with other prices. There was no mutual benefit between the company and the persons that might have conflict.

Measure or Process of Approval for Connected Transaction

The Board had considered and approved the trading agreement and the transactions between the company and the subsidiary with the Board, Managements, and the associated persons. The item that was the transaction between the company and the subsidiary that could post a conflict must agree the trading conditions and market price under reasonable conditions that can be examined. There must be no benefit transferring. Managements could operate after the Board had approved. The company would summarize the report for the Audit Committee to check every quarter.

Connected transactions not occurring as a result of normal trade activities must be submitted to the Audit Committee for consideration of suitability before the aforementioned transactions can occur. If the Audit Committee lacks expertise in evaluating the aforementioned transactions, the company will consider having an independent valuator or specialist to provide opinions about the aforementioned connected transactions to the Audit Committee to accompany the Audit Committee's decision-making and opinions to the Board of Directors or shareholders, depending on the case, for consideration of approving the aforementioned transactions. Accordingly, actions are to comply with laws governing securities and exchange and rules, notifications, orders and specifications of the Stock Exchange of Thailand. Additionally, persons with interest in connected transactions are not entitled to vote in the aforementioned transactions.

Policies or Trends for Future Connected Transactions

The company has set policies on conducting connected transactions that if it is necessary in the future for the company to conduct connected transactions with persons with conflicts of interest with the company, the company has policy to specify various conditions in concurrence with normal trade activities and market prices comparable to prices for outside parties. Additionally, the company will assign the Audit Committee or the company's auditor or an independent specialist to make considerations, examine and provide opinions about the reasonability of transactions and suitability of prices. Accordingly, Board of Directors' meetings already make considerations on approving principles about trade agreements with general trade conditions for transactions between the company and subsidiaries, directors, executives and related persons.

However, on potential future connected transactions, directors are required to comply with various regulations that are specified. Furthermore, directors are prohibited from authorizing any transaction in which they or other persons might have conflicts of interest in any other form with the company and are required to disclose the aforementioned transactions to the Board of Directors for the Board of Directors to make considerations. Accordingly, the company is required to comply with laws governing securities and exchange and regulations, notifications and specifications of the Stock Exchange of Thailand, including specifications on disclosure of connected transactions and acquisition or disposal of assets of the company or subsidiaries. Additionally, the company will no longer conduct connected transactions with connected companies outside of the company's normal business activities.

Accordingly, if connected transactions of Asia Green Energy PCL. Occur with persons with potential conflict of interest or stakeholders or if future potential conflict of interest occur, the company will assign the Audit Committee to render opinions about prices, remunerations and necessity and rationale of the aforementioned transactions. In cases where the Audit Director lacks the expertise to evaluate potential connected transactions, the company will assign an independent specialist or the company's auditor to provide opinions about the aforementioned transactions to accompany the decision-making of the Board of Directors or

shareholders, depending on the case. Additionally, the company discloses connected transactions in financial statement annotations audited by the company's auditor, annual information forms 56-1 One Report.

Investors' Protection Measures

In order to provide protection to investors if in the future connected transactions of the company occurs with persons with potential conflict of interest or stakeholders or future potential for conflict of interest, the company will subject the aforementioned transactions through meetings of Board of Directors with the attendance of the Audit Committee to oversee the fair conduct of connected transactions with policies for appropriate price specification. The Board of Directors is required to carry out their duties in strict compliance with laws governing securities and exchange and regulations, notifications and specifications of the Stock Exchange of Thailand, including specifications on disclosure of information about connected transactions and acquisition and disposal of important assets of registered companies.

Part 3 Financial Statements

Independent Auditor's Report

To the Shareholders of Asia Green Energy Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asia Green Energy Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Asia Green Energy Public Company Limited (the Company) for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Green Energy Public Company Limited and its subsidiaries, and of Asia Green Energy Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matter and how audit procedures respond to this matter are described below.

Revenue recognition

Revenues from sales is a significant account of the Group because the amount that is recorded in the account directly affects the Group's annual profit or loss. For the year ended 31 December 2023, the Group has revenues from the distribution of coal representing 95% of total revenues, and this business is subject to fluctuations in price and market demand. Therefore, I have focused on the amount and timing of revenue recognition.

I examined the revenue recognition of the Group by assessing and testing the Group's internal controls with respect to the sales and cash receipt cycle, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the internal controls which respond to the risks related to the amount and timing of revenue recognition. In addition I examined, on a sampling basis, supporting documents for sales and cash receipt transactions occurring during the year and near the end of the accounting period, reviewed credit notes that the Group issued after the period-end date and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 19 February 2024

Asia Green Energy Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	203,595,583	135,824,640	140,968,147	68,214,479
Trade and other receivables	8	2,002,931,757	3,275,522,602	1,887,911,823	3,579,341,597
Current portion of hire purchase and loan agreements receivables	9	59,916,340	1,266,875	-	-
Short-term loans to subsidiaries	6	-	-	109,390,000	133,000,000
Current portion of long-term loan to subsidiary	6	-	-	25,245,086	25,245,086
Inventories	10	2,199,278,542	2,983,906,648	2,186,568,208	2,315,166,980
Other current financial assets	11	30,808,799	-	30,808,799	-
Value added tax refundable		76,029,644	84,173,738	61,614,785	45,193,803
Other current assets		46,848,628	40,418,715	28,182,931	21,357,999
Total current assets		4,619,409,293	6,521,113,218	4,470,689,779	6,187,519,944
Non-current assets					
Restricted bank deposits	12	354,956,426	254,222,244	351,885,536	251,166,416
Hire purchase and loan agreements receivables - net of current portion	9	68,933,727	16,452,370	-	-
Long-term loan to subsidiary - net of current portion	6	-	-	24,685,111	49,930,198
Investments in subsidiaries	13	-	-	420,628,147	377,878,447
Investment in joint venture	14	86,402,941	89,726,213	99,999,900	99,999,900
Investment in associate	15	347,826,839	-	327,275,111	-
Investment properties	16	96,474,917	96,474,917	737,383,000	714,524,750
Property, plant and equipment	17	1,568,059,295	1,614,398,859	103,836,142	101,427,679
Right-of-use assets	20	357,685,742	351,203,413	44,151,924	37,136,613
Deferred tax assets	29	22,690,743	8,693,768	-	-
Other non-current assets		21,743,906	23,680,242	13,293,138	11,889,868
Total non-current assets		2,924,774,536	2,454,852,026	2,123,138,009	1,643,953,871
Total assets		7,544,183,829	8,975,965,244	6,593,827,788	7,831,473,815

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	1,814,287,666	1,428,872,632	1,770,977,110	1,428,872,632
Short-term loans from related parties	6	17,550,000	11,250,000	20,500,000	51,000,000
Trade and other payables	19	472,650,729	1,279,780,549	961,685,256	1,520,220,902
Current portion of lease liabilities	20	79,836,164	63,237,470	11,994,379	10,006,258
Current portion of long-term loans from financial institutions	21	94,817,985	108,037,985	50,445,096	50,445,096
Current portion of debentures	22	-	795,170,594	-	795,170,594
Income tax payable		21,398,395	151,446,573	-	125,422,196
Other current financial liabilities	37.1	1,270,858	5,410,231	1,270,858	5,410,231
Other current liabilities		33,018,877	42,184,302	3,802,420	22,515,217
Total current liabilities		2,534,830,674	3,885,390,336	2,820,675,119	4,009,063,126
Non-current liabilities					
Lease liabilities - net of current portion	20	216,668,118	222,848,739	29,814,389	27,306,591
Long-term loans from financial institutions - net of current portion	21	201,186,619	305,834,604	40,685,056	91,130,152
Debentures - net of current portion	22	1,191,494,318	1,185,831,931	1,191,494,318	1,185,831,931
Provision for long-term employee benefits	23	29,395,552	23,034,669	22,289,349	17,742,971
Deferred tax liabilities	29	1,903,790	8,911,325	29,860,742	25,248,459
Other non-current financial liabilities	37.1	589,455	1,179,402	589,455	1,179,402
Other non-current liabilities		7,883,878	682,212	-	-
Total non-current liabilities		1,649,121,730	1,748,322,882	1,314,733,309	1,348,439,506
Total liabilities		4,183,952,404	5,633,713,218	4,135,408,428	5,357,502,632

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	24				
Registered					
1,196,526,184 ordinary shares of Baht 0.50 each					
(2022: 1,087,755,493 ordinary shares					
of Baht 0.50 each)		598,263,092	543,877,747	598,263,092	543,877,747
Issued and fully paid-up					
1,196,523,435 ordinary shares of Baht 0.50 each					
(2022: 1,087,751,047 ordinary shares					
of Baht 0.50 each)		598,261,718	543,875,524	598,261,718	543,875,524
Share premium		483,461,112	483,461,112	483,461,112	483,461,112
Surplus from the change in the ownership interest					
in subsidiary	2.2	779,735	-	-	-
Retained earnings					
Appropriated-statutory reserve	25	59,826,309	54,387,775	59,826,309	54,387,775
Unappropriated		2,183,064,290	2,203,190,325	1,316,870,221	1,392,246,772
Other components of shareholders' equity		16,895,901	35,383,795	-	-
Equity attributable to owners of the Company		3,342,289,065	3,320,298,531	2,458,419,360	2,473,971,183
Non-controlling interests of the subsidiaries		17,942,360	21,953,495	-	-
Total shareholders' equity		3,360,231,425	3,342,252,026	2,458,419,360	2,473,971,183
Total liabilities and shareholders' equity		7,544,183,829	8,975,965,244	6,593,827,788	7,831,473,815
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Asia Green Energy Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income	30	13,227,230,317	18,814,758,013	12,190,492,058	17,669,514,575
Interest income from hire purchase and loan agreements	30	11,950,516	462,245	-	-
Dividend income	6	-	-	175,499,352	-
Gains on changes in value of equity instrument at fair value through profit or loss		1,456,193	-	1,456,193	-
Other income		38,930,394	36,529,165	41,924,021	58,700,568
Total revenues		13,279,567,420	18,851,749,423	12,409,371,624	17,728,215,143
Expenses					
Cost of sales and services		11,987,193,683	16,197,595,191	11,382,664,624	15,600,865,006
Selling and distribution expenses		563,424,431	609,805,169	468,479,162	535,609,391
Administrative expenses		238,836,165	258,873,073	192,009,198	393,644,166
Losses (gains) on exchange		(18,839,483)	31,233,193	(22,457,472)	23,127,829
Total expenses		12,770,614,796	17,097,506,626	12,020,695,512	16,553,246,392
Operating profit		508,952,624	1,754,242,797	388,676,112	1,174,968,751
Share of profit (loss) from investments in joint venture and associate	14, 15	17,421,823	(13,362,511)	-	-
Gains (losses) on change in fair value of investment properties	16	-	-	22,858,250	(1,300,000)
Finance income		5,556,065	4,509,693	12,125,305	8,063,406
Finance cost	27	(203,783,070)	(172,458,895)	(180,951,039)	(152,749,838)
Profit before income tax expenses		328,147,442	1,572,931,084	242,708,628	1,028,982,319
Income tax expenses	29	(44,407,193)	(324,306,010)	(12,863,237)	(245,005,115)
Profit for the year		283,740,249	1,248,625,074	229,845,391	783,977,204
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		5,997,871	1,012,770	-	-
Share of other comprehensive income from investment in joint venture	14	(193,367)	5,107	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Changes in revaluation of assets - net of income tax	26	(24,348,190)	-	-	-
Actuarial gains - net of income tax	23	-	6,344,491	-	5,537,076
Other comprehensive income for the year		(18,543,686)	7,362,368	-	5,537,076
Total comprehensive income for the year		265,196,563	1,255,987,442	229,845,391	789,514,280

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		285,095,907	1,247,995,339	229,845,391	783,977,204
Non-controlling interests of the subsidiaries		(1,355,658)	629,735		
		<u>283,740,249</u>	<u>1,248,625,074</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		266,608,014	1,255,351,694	229,845,391	789,514,280
Non-controlling interests of the subsidiaries		(1,411,451)	635,748		
		<u>265,196,563</u>	<u>1,255,987,442</u>		
Earnings per share					
	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.24	1.04	0.19	0.66

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Equity attributable to owners of the Company					Other components of shareholders' equity						
	Retained earnings					Other comprehensive income		Share of other comprehensive income from investment in joint venture	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus from the change in the ownership interest in subsidiary	Appropriated- statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus on revaluation of assets					
Note	share capital	Share premium	in subsidiary	statutory reserve	Unappropriated	foreign currency	revaluation of assets	joint venture	shareholders' equity	the Company	the subsidiaries	equity
Balance as at 1 January 2022	483,446,872	483,461,112	-	48,344,744	1,411,261,777	(8,234,388)	42,031,446	574,873	34,371,931	2,460,886,436	22,399,667	2,483,286,103
Profit for the year	-	-	-	-	1,247,995,339	-	-	-	-	1,247,995,339	629,735	1,248,625,074
Other comprehensive income for the year	-	-	-	-	6,344,491	1,006,757	-	5,107	1,011,864	7,356,355	6,013	7,362,368
Total comprehensive income for the year	-	-	-	-	1,254,339,830	1,006,757	-	5,107	1,011,864	1,255,351,694	635,748	1,255,987,442
Stock dividend	34	60,428,652	-	-	(60,428,652)	-	-	-	-	-	-	-
Dividend paid	34	-	-	-	(395,939,599)	-	-	-	-	(395,939,599)	-	(395,939,599)
Transfer to statutory reserve	25	-	-	6,043,031	(6,043,031)	-	-	-	-	-	-	-
Increase in equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	1,800,000	1,800,000
Subsidiary paid dividends to its non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2,881,920)	(2,881,920)
Balance as at 31 December 2022	543,875,524	483,461,112	-	54,387,775	2,203,190,325	(7,227,631)	42,031,446	579,980	35,383,795	3,320,298,531	21,953,495	3,342,252,026
Balance as at 1 January 2023	543,875,524	483,461,112	-	54,387,775	2,203,190,325	(7,227,631)	42,031,446	579,980	35,383,795	3,320,298,531	21,953,495	3,342,252,026
Profit for the year	-	-	-	-	285,095,907	-	-	-	-	285,095,907	(1,355,658)	283,740,249
Other comprehensive income for the year	-	-	-	-	-	5,956,872	(24,251,399)	(193,367)	(18,487,894)	(18,487,894)	(55,792)	(18,543,686)
Total comprehensive income for the year	-	-	-	-	285,095,907	5,956,872	(24,251,399)	(193,367)	(18,487,894)	266,608,013	(1,411,450)	265,196,563
Stock dividend	34	54,386,194	-	-	(54,386,194)	-	-	-	-	-	-	-
Dividend paid	34	-	-	-	(245,397,214)	-	-	-	-	(245,397,214)	-	(245,397,214)
Transfer to statutory reserve	25	-	-	5,438,534	(5,438,534)	-	-	-	-	-	-	-
Increase in equity attributable to non-controlling interests of the subsidiaries	2.2	-	-	-	-	-	-	-	-	-	100,000	100,000
Acquired ordinary shares of subsidiary from non-controlling interests	2.2	-	-	779,735	-	-	-	-	-	779,735	(2,599,685)	(1,819,950)
Subsidiary paid dividends to its non-controlling interests	-	-	-	-	-	-	-	-	-	-	(100,000)	(100,000)
Balance as at 31 December 2023	598,261,718	483,461,112	779,735	59,826,309	2,183,064,290	(1,270,759)	17,780,047	386,613	16,895,901	3,342,289,065	17,942,360	3,360,231,425

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated- statutory reserve	Unappropriated	
Balance as at 1 January 2022		483,446,872	483,461,112	48,344,744	1,065,143,774	2,080,396,502
Profit for the year		-	-	-	783,977,204	783,977,204
Other comprehensive income for the year		-	-	-	5,537,076	5,537,076
Total comprehensive income for the year		-	-	-	789,514,280	789,514,280
Stock dividend	34	60,428,652	-	-	(60,428,652)	-
Dividend paid	34	-	-	-	(395,939,599)	(395,939,599)
Transfer to statutory reserve	25	-	-	6,043,031	(6,043,031)	-
Balance as at 31 December 2022		<u>543,875,524</u>	<u>483,461,112</u>	<u>54,387,775</u>	<u>1,392,246,772</u>	<u>2,473,971,183</u>
						-
Balance as at 1 January 2023		543,875,524	483,461,112	54,387,775	1,392,246,772	2,473,971,183
Profit for the year		-	-	-	229,845,391	229,845,391
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	229,845,391	229,845,391
Stock dividend	34	54,386,194	-	-	(54,386,194)	-
Dividend paid	34	-	-	-	(245,397,214)	(245,397,214)
Transfer to statutory reserve	25	-	-	5,438,534	(5,438,534)	-
Balance as at 31 December 2023		<u>598,261,718</u>	<u>483,461,112</u>	<u>59,826,309</u>	<u>1,316,870,221</u>	<u>2,458,419,360</u>
						-

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	328,147,442	1,572,931,084	242,708,628	1,028,982,319
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	180,633,828	197,067,197	27,111,256	25,652,972
Expected credit losses (reversal)	3,592,889	(645,933)	407,513	152,263,823
Reversal of losses on reduction of inventories cost to net realisable value	(348,100)	(2,309,196)	(141,238)	(2,516,058)
Losses on impairment of value added tax refundable	-	13,560,505	-	-
Write-off withholding tax deducted at source	3,163,370	4,258,325	-	-
Gains on changes in fair value of equity instrument	(1,456,193)	-	(1,456,193)	-
Losses on impairment of investments in subsidiary	-	-	-	48,543,793
Share of loss (profit) from investments in joint venture and associate	(17,421,823)	13,362,511	-	-
Losses (gains) on change in fair value of investment properties	-	-	(22,858,250)	1,300,000
Losses (gains) on sales of equipment	(26,982,919)	10,422,177	(4,852,591)	(232,782)
Reversal of losses on impairment of property, plant and equipment	-	(15,539,499)	-	-
Gains on lease cancellation	-	(2,059,530)	-	-
Long-term employee benefits expenses	6,360,883	4,622,209	4,546,378	3,400,949
Unrealised losses on exchange	8,108,975	15,670,843	8,176,610	1,461,003
Unrealised losses (gains) from derivatives	(4,729,320)	4,876,898	(4,729,320)	4,876,898
Interest income from hire purchase and loan agreements	(11,950,516)	(462,244)	-	-
Dividends income	-	-	(175,499,352)	-
Finance income	(5,556,065)	(4,509,693)	(12,125,305)	(8,063,406)
Finance cost	203,783,070	172,458,895	180,951,039	152,749,838
Profit from operating activities before changes in operating assets and liabilities	665,345,521	1,983,704,549	242,239,175	1,408,419,349
Operating assets (increase) decrease				
Trade and other receivables	1,261,382,270	(1,242,920,307)	1,683,425,132	(1,710,156,305)
Hire purchase and loan agreements receivables	(78,950,822)	-	-	-
Inventories	784,976,206	(230,290,293)	128,740,010	340,776,028
Other current assets	25,590,125	(11,001,061)	785,393	22,667,132
Other non-current assets	5,348,234	9,610,434	(24,494)	1,367,511
Operating liabilities increase (decrease)				
Trade and other payables	(815,325,180)	18,370,479	(562,632,785)	187,807,315
Other current liabilities	(9,165,425)	26,596,645	(18,712,797)	20,748,091
Other non-current liabilities	7,201,666	-	-	-
Cash flows from operating activities	1,846,402,595	554,070,446	1,473,819,634	271,629,121
Interest received from hire purchase and loan agreements	11,950,516	-	-	-
Cash paid for interest expenses	(193,643,411)	(165,144,338)	(171,221,291)	(145,360,371)
Cash paid for income tax and withholding tax deducted at source	(217,833,045)	(288,800,199)	(157,704,457)	(169,365,746)
Net cash flows from (used in) operating activities	1,446,876,655	100,125,909	1,144,893,886	(43,096,996)

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to subsidiaries	-	-	23,610,000	(32,000,000)
Decrease in long-term loan to subsidiary	-	-	25,245,086	25,245,086
Interest received	4,790,793	4,302,391	11,540,002	7,971,073
Increase in restricted bank deposits	(100,734,182)	(84,494,310)	(100,719,120)	(84,479,240)
Dividends received	-	-	175,499,352	-
Increase in investment in equity instrument	(29,352,606)	-	(29,352,606)	-
Increase in investment in subsidiaries	-	-	(42,749,700)	(13,250,000)
Increase in investment in associate	(327,275,111)	-	(327,275,111)	-
Acquisition of property, plant and equipment	(89,335,985)	(26,660,801)	(12,392,186)	(3,000,953)
Increase in right-of-use assets	-	(150,000)	-	(150,000)
Acquisition of intangible assets	(1,493,402)	(4,089,503)	(1,493,402)	(3,422,210)
Cash receipt from sales of equipment	20,289,902	1,419,918	5,303,714	295,327
Net cash used in investing activities	(523,110,591)	(109,672,305)	(272,783,971)	(102,790,917)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	385,415,034	(449,870,726)	342,104,478	(449,870,726)
Increase (decrease) in short-term loans from related parties	6,300,000	11,250,000	(30,500,000)	6,000,000
Cash receipt from long-term loans from financial institutions	-	23,280,000	-	-
Repayment of long-term loans from financial institutions	(117,867,985)	(188,097,290)	(50,445,096)	(129,591,874)
Repayment of lease liabilities	(88,371,397)	(93,144,947)	(15,118,415)	(11,239,235)
Net cash received from issuance of debentures	-	1,183,381,044	-	1,183,381,044
Repayment of debentures	(800,000,000)	-	(800,000,000)	-
Dividends paid	(245,397,214)	(395,939,599)	(245,397,214)	(395,939,599)
Subsidiary paid dividends to its non-controlling interests	(100,000)	(2,881,920)	-	-
Cash receipt from non-controlling interests of subsidiary	100,000	-	-	-
Cash paid to acquire ordinary shares of subsidiary from non-controlling interests	(1,819,950)	-	-	-
Net cash from (used in) financing activities	(861,741,512)	87,976,562	(799,356,247)	202,739,610
Increase (decrease) in translation adjustments	5,746,391	(2,696,887)	-	-
Net increase in cash and cash equivalents	67,770,943	75,733,279	72,753,668	56,851,697
Cash and cash equivalents at beginning of year	135,824,640	60,091,361	68,214,479	11,362,782
Cash and cash equivalents at end of year	203,595,583	135,824,640	140,968,147	68,214,479
	-	-	-	-
Supplemental cash flows information:				
Non-cash items				
Sales of equipment by recording hire purchase receivables	32,180,000	17,257,001	-	-
Acquisition of equipment and intangible assets by recording other payables	8,620,950	6,992,143	4,865,009	6,542,867
Increase in right-of-use assets under lease liabilities	98,789,470	28,251,284	19,614,334	27,719,389
Decrease in right-of-use assets due to lease cancellation	-	77,745,261	-	-
Decrease in lease liabilities due to lease cancellation	-	79,804,792	-	-

The accompanying notes are an integral part of the financial statements.

Asia Green Energy Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

Asia Green Energy Public Company Limited (the Company) is a public company incorporated and domiciled in Thailand. Its major shareholders are Kuansataporn family. The Company is principally engaged in distribution of coal for industrial use. The registered office of the Company is at 273/1 Rama II Road, Samaedum, Bangkhunthian, Bangkok. The Company currently has 2 branches located in 2 provinces which are Samutsakorn and Ayutthaya.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Green Energy Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (%)	<u>2022</u> (%)
<u>Subsidiaries directly held by the Company</u>				
A.G.E. Transport Co., Ltd.		Thailand	99	99
AGE Terminal Co., Ltd.	Transportation and management Water transportation and port services, cargo services and extraction of coal and water transportation consultant	Thailand	100	100
Multi Energy Trading (2020) Co., Ltd.	Distribution of fuel	Thailand	100	100
<u>Subsidiaries directly held by the Company</u>				
AGE Global Trade Co., Ltd.	Holding company	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 (%)	2022 (%)
AGE Agri Trading Co., Ltd.	Distribution of agriculture products	Thailand	100	100
AGE Leasing Co., Ltd.	Provision of hire purchase and leasing services for assets and related services	Thailand	100	100
GREEN RDF Co., Ltd.	Distribution of refuse derived fuel	Thailand	100	-
<u>Subsidiary held by A.G.E. Transport Co., Ltd.</u>				
Winner 789 Logistics Co., Ltd.	Transportation and management	Thailand	100	70
<u>Subsidiaries held by AGE Terminal Co., Ltd.</u>				
AGE Marine Logistics Co., Ltd.	Water transportation, cargo services and water transportation consultant	Thailand	100	100
AGE Port Service Co., Ltd	Port services, cargo services and warehousing and storage services	Thailand	75	75
<u>Subsidiaries held by Multi Energy Trading (2020) Co., Ltd.</u>				
A Engineering Consultant Co., Ltd.	Generation and supply of electricity	Thailand	94	94
Grand Power (2019) Co., Ltd.	Distribution of coal	Thailand	100	100
G Energy Trading Co., Ltd.	Distribution of coal	Thailand	100	100
<u>Subsidiaries held by AGE Global Trade Co., Ltd.</u>				
VINA AGE Co., Ltd.	Distribution of coal for industrial use	Vietnam	99	99
AGE INTERTRADE SINGAPORE PTE. LTD.	Distribution of coal for industrial use	Singapore	100	100
<u>Subsidiary held by AGE Leasing Co., Ltd.</u>				
Thun Tham Dee Co., Ltd.	Provision of secured loans for all types of real estate	Thailand	55	55
<u>Subsidiary held by Winner 789 Logistics Co., Ltd.</u>				
Nakornluang 2567 Co., Ltd.	Transportation and management	Thailand	90	-

In the current year, there were changes in the Group's structure as follows:

GREEN RDF Co., Ltd.

On 9 May 2023, the Company invested in GREEN RDF Co., Ltd. of approximately Baht 5 million, or representing 100% of the registered capital of such company as details described in Note 13.

A.G.E. Transport Co., Ltd.

On 27 March 2023, A.G.E. Transport Co., Ltd. (a subsidiary) purchased 3,000 ordinary shares of Winner 789 Logistics Co., Ltd. with a par value of Baht 100 each from non-controlling interests, at a price of Baht 606.65 each, or total of Baht 1.8 million. As a result, the subsidiary's percentage of shareholding increased from 70% to 100%. The Group had gain on change in the ownership interest of Baht 0.8 million which recognised as "Surplus from the change in the ownership interest in subsidiary" and presented under the shareholders' equity in the consolidated statement of financial position.

Winner 789 Logistics Co., Ltd.

On 28 February 2023, the Board of Directors Meeting of Winner 789 Logistics Co., Ltd. passed a resolution to approve the investment in Nakornluang 2567 Co., Ltd. of approximately Baht 0.9 million, or representing 90% of the registered capital of such company. Nakornluang 2567 Co., Ltd. is a new subsidiary incorporated in Thailand to engage in the provision of transportation and management services. This company registered its incorporation with the Ministry of Commerce on 25 April 2023. In June 2023, Winner 789 Logistics Co., Ltd. totally paid call up capital.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income from hire purchase and loan agreements

The Group recognised interest income from hire purchase and loan agreements on an accrual basis throughout the term of the contract, using the effective interest rate method, with the calculation based on the gross book value of the receivables.

Costs and income directly attributable to the initial recognition of the provision of credit services are amortised using the effective interest rate method and presented as adjustments on interest income throughout the term of the agreement, to reflect the effective rate of return.

When the receivables are later credit-impaired, the Group continues to recognise interest income using the effective interest rate, based on the net book value (gross book value net of allowance for expected credit losses) of the receivables. When the debtor is no longer credit-impaired, the Group changes to calculate interest income based on the gross book value.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends income

Dividends income are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Fuel are valued at the lower of cost (under the weighted average method) and net realisable value.

Raw materials are valued at the lower of average cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries, joint venture and associate

Investments in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associate are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land and land improvement is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land and land improvement is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Coal stockyard	-	5 - 20 years
Buildings and building improvement	-	5 - 20 years
Machinery and equipment	-	3 - 10 years
Furniture and office equipment	-	3 and 5 years
Motor vehicles	-	5 - 12 years
Lighters	-	20 years

Depreciation is included in determining income.

No depreciation is provided on land and land improvement, and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives of the Group, which is computer software, have approximately useful life 5 and 10 years.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	-	1 - 7 years
Buildings and building improvement	-	1 - 6 years
Machinery and equipment	-	4 years
Furniture and office equipment	-	3 years
Motor vehicles	-	2 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment properties, property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land and land improvement was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

- The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

- For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

- The Group recognises an allowance for expected credit losses for hire purchase and loan agreements receivables using a general approach. The Group considers changes in credit risk and groups its receivables into 3 stages as described below.

Stage 1 Receivables with no significant increase in credit risk (Performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses in the next 12 months. For receivables under loan agreements with remaining periods of less than 12 months, recognition is based on the probability of default over the remaining period.

Stage 2 Receivables with a significant increase in credit risk (Under-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

Stage 3 Receivables that are credit-impaired (Non-performing) - The Group recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in credit-impaired when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

If the credit quality of a receivable improves in a subsequent period and the assessment is that it is no longer a receivable whose credit risk has significantly increased since initial recognition, as assessed in a previous period, the Group will change the basis for recognising expected credit losses from the lifetime expected credit losses to the 12-month expected credit losses.

- A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as other non-current financial assets or other non-current financial liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current financial assets or current financial liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy divided into three levels based on categorise of input to be used in fair value measurement as follows:

- | | |
|---------|---|
| Level 1 | Use of quoted market prices in an observable active market for such assets or liabilities |
| Level 2 | Use of other observable inputs for such assets or liabilities, whether directly or indirectly |
| Level 3 | Use of unobservable inputs such as estimates of future cash flows |

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates is as follow:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market approach and income approach. The key assumptions used in estimating the fair value are described in Note 16.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land and land improvement at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions as described in Note 17.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Litigation

The Group has contingent liabilities as a result of litigation as described in Note 35.6. The management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	749	1,037	Market price
Rental income	-	-	14	14	Contract price
Interest income	-	-	8	5	Rates of 2.0% - 3.5% per annum
Dividend income	-	-	175	-	As declared
Guarantee fee income	-	-	14	14	Rate of 1.5% per annum
Purchases of goods	-	-	739	-	Market price
Transportation and service expenses	-	-	930	1,177	Market price
<u>Transactions with related parties</u>					
Sales of goods	32	28	-	-	Market price
Service income	21	19	-	1	Market price
Purchases of goods	3	18	2	-	Market price
Transportation and service expenses	17	18	8	10	Market price
Rental expenses	6	6	5	5	Contract price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables (Note 8)</u>				
Subsidiaries	-	-	299,828	758,077
Related parties (related by common directors and shareholders)	19,200	5,389	-	-
Less: Allowance for expected credit losses	-	-	(150,375)	(154,454)
Total trade receivables - related parties, net	<u>19,200</u>	<u>5,389</u>	<u>149,453</u>	<u>603,623</u>
<u>Other receivables (Note 8)</u>				
Subsidiaries	-	-	17,865	16,138
Related parties (related by common directors and shareholders)	-	79	-	79
Total other receivables - related parties	<u>-</u>	<u>79</u>	<u>17,865</u>	<u>16,217</u>
<u>Interest receivables (Note 8)</u>				
Subsidiaries	-	-	296	434
Total trade and other receivables - related parties, net	<u><u>19,200</u></u>	<u><u>5,468</u></u>	<u><u>167,614</u></u>	<u><u>620,274</u></u>
<u>Trade payables (Note 19)</u>				
Subsidiaries	-	-	581,404	403,756
Related parties (related by common directors and shareholders)	262	1,037	77	-
Total trade payables - related parties	<u>262</u>	<u>1,037</u>	<u>581,481</u>	<u>403,756</u>
<u>Other payables (Note 19)</u>				
Subsidiaries	-	-	99,166	111,758
Related parties (related by common directors and shareholders)	1,696	1,286	1,516	1,281
Total other payables - related parties	<u>1,696</u>	<u>1,286</u>	<u>100,682</u>	<u>113,039</u>
<u>Accrued interest (Note 19)</u>				
Subsidiaries	-	-	10	73
Related parties (related by common directors and shareholders)	355	8	-	-
Total accrued interest - related parties	<u>355</u>	<u>8</u>	<u>10</u>	<u>73</u>
<u>Accrued expenses (Note 19)</u>				
Subsidiaries	-	-	7,806	15,544
Related parties (related by common directors and shareholders)	991	1,624	916	267
Total accrued expenses - related parties	<u>991</u>	<u>1,624</u>	<u>8,722</u>	<u>15,811</u>
Total trade and other payables - related parties	<u><u>3,304</u></u>	<u><u>3,955</u></u>	<u><u>690,895</u></u>	<u><u>532,679</u></u>
<u>Lease liabilities</u>				
Related parties (related by common directors and shareholder)				
Lease liabilities	17,484	22,297	17,355	22,249
Less: Current portion	(5,120)	(4,943)	(5,039)	(4,894)
Lease liabilities - net of current portion	<u>12,364</u>	<u>17,354</u>	<u>12,316</u>	<u>17,355</u>

Loans to subsidiaries and loans from related parties

As at 31 December 2023 and 2022, the balances of loans between the Group and related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Short-term loans to subsidiaries				
A.G.E. Transport Co., Ltd.	20,000	65,000	(66,000)	19,000
AGE Terminal Co., Ltd.	90,000	58,100	(129,600)	18,500
AGE Agri Trading Co., Ltd.	2,000	20,000	(18,700)	3,300
AGE Leasing Co., Ltd.	21,000	157,640	(136,750)	41,890
GREEN RDF Co., Ltd.	-	46,730	(20,030)	26,700
Total	133,000	347,470	(371,080)	109,390

The short-term loans to subsidiaries charged interest at rate of 3.5% per annum (2022: 2.0% - 2.3% per annum) with repayment within six months and unsecured.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Long-term loan to subsidiary				
AGE Terminal Co., Ltd.	75,175	-	(25,245)	49,930
Less: Current portion	(25,245)			(25,245)
Long-term loan to subsidiary - net of current portion	49,930			24,685

The long-term loan to subsidiary charged interest rates of the minimum loan rate (MLR) of local banks minus the fixed rates (2022: 3.1 - 3.5% per annum) with repayment in monthly installments commencing January 2019, with the final installment due in March 2026. The loan is unsecured loan.

(Unit: Thousand Baht)

Consolidated financial statements				
	Balance as at	Increase	Decrease	Balance as at
Short-term loans from related party	31 December 2022	during the year	during the year	31 December 2023
Alpha G Venture Co., Ltd	11,250	17,550	(11,250)	17,550

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at	Increase	Decrease	Balance as at
Short-term loans from subsidiary	31 December 2022	during the year	during the year	31 December 2023
Multi Energy Trading (2020) Co., Ltd.	51,000	20,500	(51,000)	20,500

The short-term loans from related parties of the Group charged interest at rate of 3.7% per annum (2022: 3.5% per annum) (the Company only: 3.5% per annum (2022: 2.3% per annum)) with repayment within six months and unsecured.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	55,731	48,055	36,942	35,532
Post-employment benefits	2,017	1,540	1,557	1,266
Total	<u>57,748</u>	<u>49,595</u>	<u>38,499</u>	<u>36,798</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries and related party, as described in Note 35.4 b).

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	811	460	170	163
Bank deposits	202,785	135,365	140,798	68,051
Total cash and cash equivalents	<u>203,596</u>	<u>135,825</u>	<u>140,968</u>	<u>68,214</u>

As at 31 December 2023, bank deposits carried interests between 0.1% - 0.6% per annum (2022: 0.1% - 0.5% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	13,714	1,866	149,453	132,369
Past due				
Up to 3 months	5,486	3,523	-	203,616
3 - 6 months	-	-	-	270,250
6 - 12 months	-	-	-	-
Over 12 months	-	-	150,375	151,842
Total	19,200	5,389	299,828	758,077
Less: Allowance for expected credit losses	-	-	(150,375)	(154,454)
Total trade receivables - related parties, net	19,200	5,389	149,453	603,623
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,157,387	2,898,555	937,363	2,642,569
Past due				
Up to 3 months	791,231	354,419	768,324	313,339
3 - 6 months	11,778	1,435	7,816	554
6 - 12 months	6,092	3,412	3,095	2,098
Over 12 months	17,944	16,522	4,086	3,502
Total	1,984,432	3,274,343	1,720,684	2,962,062
Less: Allowance for expected credit losses	(20,634)	(16,979)	(5,980)	(3,741)
Total trade receivables - unrelated parties, net	1,963,798	3,257,364	1,714,704	2,958,321
Total trade receivables - net	1,982,998	3,262,753	1,864,157	3,561,944
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	79	17,865	16,217
Other receivables - unrelated parties	17,472	11,352	4,443	183
Advances - unrelated parties	16,952	17,246	97	233
Interest receivables - related parties (Note 6)	-	-	296	434
Interest receivables - unrelated parties	1,105	331	1,054	331
Total	35,529	29,008	23,755	17,398
Less: Allowance for expected credit losses	(15,595)	(16,238)	-	-
Total other receivables - net	19,934	12,770	23,755	17,398
Total trade and other receivables - net	2,002,932	3,275,523	1,887,912	3,579,342

The normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	16,979	19,559	158,195	5,931
Provision for expected credit losses (reversal)	4,236	(574)	408	152,264
Amount written off	(780)	-	(780)	-
Effect from foreign exchange	-	-	(1,468)	-
Effect from translation of financial statements	199	(2,006)	-	-
Ending balance	<u>20,634</u>	<u>16,979</u>	<u>156,355</u>	<u>158,195</u>

9. Hire purchase and loan agreements receivables

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Current portion of hire purchase and loan agreements receivables		Hire purchase and loan agreements receivables - net of current portion		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Hire purchase agreements receivables	25,619	4,191	95,324	22,785	120,943	26,976
Loan agreements receivables	44,000	-	-	-	44,000	-
Total	69,619	4,191	95,324	22,785	164,943	26,976
Less: Deferred interest income	(9,703)	(2,924)	(26,390)	(6,333)	(36,093)	(9,257)
Hire purchase and loan agreements receivables	<u>59,916</u>	<u>1,267</u>	<u>68,934</u>	<u>16,452</u>	<u>128,850</u>	<u>17,719</u>

Hire purchase and loan agreements receivables have not been a significant increase in credit risk.

Hire purchase agreements of the Group have terms of 1 to 5 years and require repayment in monthly installments and have interest charge at fixed rate per contracts. The hire purchase agreements are secured.

Loan agreements of the Group have terms of 6 months to 1 year and require full repayment upon maturity and have interest charge at fixed rate per contracts. The loan agreements are secured.

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	1,327,254	1,225,859	-	-	1,327,254	1,225,859
Fuel	1,532	1,399	-	-	1,532	1,399
Raw materials	696,511	1,091,470	-	(348)	696,511	1,091,122
Raw materials in transits	173,982	665,527	-	-	173,982	665,527
Total	<u>2,199,279</u>	<u>2,984,255</u>	<u>-</u>	<u>(348)</u>	<u>2,199,279</u>	<u>2,983,907</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	1,313,377	833,024	-	-	1,313,377	833,024
Raw materials	699,209	816,757	-	(141)	699,209	816,616
Raw materials in transits	173,982	665,527	-	-	173,982	665,527
Total	<u>2,186,568</u>	<u>2,315,308</u>	<u>-</u>	<u>(141)</u>	<u>2,186,568</u>	<u>2,315,167</u>

During the year 2023, the Group reversed the write-down of cost of inventories by Baht 0.3 million (the Company only: Baht 0.1 million), and reduced the amount of inventories recognised as expenses during the year.

During the year 2022, the Group reduced cost of inventories by Baht 0.2 million (the Company only: nil), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 2.5 million (the Company only: Baht 2.5 million), and reduced the amount of inventories recognised as expenses during the year.

As at 31 December 2023 and 2022, the Company has pledged inventories of Baht 1,000 million to secure loans from financial institutions.

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Financial assets at FVTPL		
Listed equity investment	<u>30,809</u>	<u>-</u>

12. Restricted bank deposits

The outstanding balance is saving account and fixed deposits of the Company, and saving account of a subsidiary pledged as collateral to secure their credit facilities granted by the financial institutions and a legal case.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investments		Carrying amounts		Dividend received for the year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
A.G.E. Transport Co., Ltd.	Baht 1 million	Baht 1 million	990	990	-	-	990	990	9,900	-
AGE Terminal Co., Ltd.	Baht 230 million	Baht 230 million	230,000	230,000	-	-	230,000	230,000	165,599	-
Multi Energy Trading (2020) Co., Ltd.	Baht 128 million	Baht 128 million	127,999	127,999	-	-	127,999	127,999	-	-
AGE Global Trade Co., Ltd.	Baht 52 million	Baht 52 million	52,184	52,184	(48,544)	(48,544)	3,640	3,640	-	-
AGE Agri Trading Co., Ltd.	Baht 2 million	Baht 2 million	2,000	2,000	-	-	2,000	2,000	-	-
AGE Leasing Co., Ltd.	Baht 51 million	Baht 13 million	50,999	13,250	-	-	50,999	13,250	-	-
GREEN RDF Co., Ltd.	Baht 5 million	-	5,000	-	-	-	5,000	-	-	-
Total			<u>469,172</u>	<u>426,423</u>	<u>(48,544)</u>	<u>(48,544)</u>	<u>420,628</u>	<u>377,879</u>	<u>175,499</u>	<u>-</u>

On 9 May 2023, the Company's Board of Directors Meeting passed a resolution to approve the investment in GREEN RDF Co., Ltd. of approximately Baht 5 million, or representing 100% of the registered capital of such company. GREEN RDF Co., Ltd. is a new subsidiary incorporated in Thailand to engage in Refuse Derived Fuel business. This company registered its incorporation with the Ministry of Commerce on 26 May 2023. In June 2023, the Company totally paid call up capital.

In July 2023, the Company made the payment for the additional called up share capital from AGE Leasing Co., Ltd. totaling Baht 37 million. Subsequently, on 10 August 2023, the Extraordinary General Meeting of shareholders AGE Leasing Co., Ltd. passed a resolution to approve the increased of the registered capital from Baht 50 million (500,000 ordinary shares with a par value of Baht 100 each) to Baht 51 million (510,000 ordinary shares with a par value of Baht 100 each), through the issuance of 10,000 new ordinary shares with a par value of Baht 100 each for offer to shareholders. The Company acquired and made payment for the additional share capital of Baht 1 million which maintains its current percentage of holding in the subsidiary.

14. Investment in joint venture

Investment in joint venture represent investment in entity which is jointly controlled by the Company and other company. Details of the investments are as follows:

Joint venture	Nature of business	Shareholding percentage		Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
				Cost		Carrying amounts based on equity method		Carrying amounts based on cost method	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(%)	(%)						
AT Energy Solution Co., Ltd.	Production and distribution of stream and provision of utility services for industrial use	50	50	100,000	100,000	86,403	89,726	100,000	100,000

During the year, the Company recognised its share of comprehensive income from investment in joint venture in the consolidated financial statements, of which recognised share of loss amounting to Baht 3 million (2022: share of profit of Baht 13 million) and no dividend income from the joint venture.

Summarised financial information about the joint venture

Summarised information about financial position as at 31 December 2023 and 2022 as follows:

	(Unit: Million Baht)	
	AT Energy Solution Co., Ltd.	
	<u>2023</u>	<u>2022</u>
Current assets	26	40
Non-current assets	325	338
Current liabilities	(8)	(9)
Non-current liabilities	(168)	(188)
Net assets	175	181
Non-controlling interests of the joint venture	(1)	(1)
Equity holders of the joint venture	174	180
Shareholding percentage (%)	50	50
Carrying amounts of joint venture based on equity method	87	90

Summarised information about comprehensive income for the years ended 31 December 2023 and 2022 as follows:

(Unit: Million Baht)

		AT Energy Solution Co., Ltd.	
		<u>2023</u>	<u>2022</u>
	Revenues	50	53
	Loss for the year	(6)	(27)
	Total comprehensive income	(6)	(27)

15. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Shareholding percentage		Consolidated financial statements				Separate financial statements			
				Cost		Carrying amounts based on equity method		Carrying amounts based on cost method			
				<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(%)	(%)								
QTC Energy Public Company Limited	Manufacturing and distribution of custom made transformers, and provision of related services	23.92	-	327,275	-	347,827	-	327,275	-		

On 26 July 2023, the Company's Board of Directors Meeting passed a resolution to approve the investment in 80 million ordinary shares of QTC Energy Public Company Limited of approximately Baht 321 million, or representing 23.45% of the registered capital of such company. In July 2023, the Company has made the full payment for this investment. Subsequently, the Company invested in the additional ordinary shares of such company of approximately Baht 6 million. As a result, the Company's percentage of holding increased from 23.45% to 23.92%.

During the year, the Company recognised its share of comprehensive income from investment in associate in the consolidated financial statements, of which recognised share of profit amounting to Baht 20 million and no dividend income from the associate.

As at 31 December 2023, the fair value of investment in listed associate on the Stock Exchange of Thailand is value at Baht 330 million.

Summarised financial information about the associate

Summarised information about financial position as at 31 December 2023 as follows:

	(Unit: Million Baht)
	QTC Energy Public Company Limited
	<u>2023</u>
Current assets	1,223
Non-current assets	639
Current liabilities	(240)
Non-current liabilities	(40)
Net assets	1,582
Shareholding percentage (%)	23.92
Share of net assets	378

Summarised information about comprehensive income for the period as from 27 July 2023 to 31 December 2023 as follows:

	(Unit: Million Baht)
	QTC Energy Public Company Limited
	<u>2023</u>
Revenues	767
Profit for the period	86
Total comprehensive income	86

16. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements			
	Non-operating land and building	Non-operating land and building	Land for rent	Building for rent	Total
1 January 2021	96,475	65,016	617,409	33,400	715,825
Net losses from a fair value adjustment	-	-	-	(1,300)	(1,300)
31 December 2022	96,475	65,016	617,409	32,100	714,525
Net gains from a fair value adjustment	-	-	22,858	-	22,858
31 December 2023	96,475	65,016	640,267	32,100	737,383

The fair value of above investment properties has been determined based on valuation performed by an independent professional valuer. The fair value of the non-operating land and building and land for rent have been determined based on market approach, while that of the building for rent has been determined based on income approach.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements		Separate financial statements		Result to fair value where as an increase in assumption value
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Price per square wah (Baht)	800 - 1,250	800 - 1,250	750 - 15,500	750 - 15,500	Increase in fair value
Vacancy rate (%)	-	-	100	100	Increase in fair value
Discount rate (% per annum)	-	-	10	10	Decrease in fair value
Rental rate (Baht per square metre)	-	-	120	120	Increase in fair value

The Company has mortgaged the investment properties with net book value amounting to Baht 701 million (2022: Baht 681 million) as collateral to secure its credit facilities granted by the financial institutions.

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis		Cost basis						Total
	Land and land improvement	Coal stockyard	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Lighters	Assets under installation and construction	
Cost/Revalued amount:									
1 January 2022	651,867	143,555	418,903	221,596	31,556	35,517	657,138	99,942	2,260,074
Additions	-	974	1,711	1,446	6,196	37	-	17,696	28,060
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	48,957	-	-	48,957
Disposals/write-off	-	-	(25,414)	(4,289)	(1,641)	(25,791)	-	(158)	(57,293)
Transfers in (out)	-	1,234	3,359	24,715	-	-	-	(29,308)	-
Translation adjustments	-	-	560	95	14	-	-	-	669
31 December 2022	651,867	145,763	399,119	243,563	36,125	58,720	657,138	88,172	2,280,467
Additions	24,789	176	5,185	3,487	3,990	1,471	-	58,474	97,572
Revaluations (Note 26)	(30,885)	-	-	-	-	-	-	-	(30,885)
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	32,021	-	-	32,021
Disposals/write-off	-	-	-	(9,234)	(179)	(58,057)	(16,342)	(107)	(83,919)
Transfers in (out)	41,644	-	18,128	13,401	-	3,573	-	(76,746)	-
Translation adjustments	-	-	-	-	(1)	-	-	-	(1)
31 December 2023	687,415	145,939	422,432	251,217	39,935	37,728	640,796	69,793	2,295,255

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation basis		Cost basis					Assets under installation and construction	Total
	Land and land improvement	Coal stockyard	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Lighters		
Accumulated depreciation:									
1 January 2022	-	72,517	221,995	105,675	21,669	31,816	84,373	-	538,045
Depreciation for the year	-	14,006	25,489	22,339	3,907	1,649	30,139	-	97,529
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	27,975	-	-	27,975
Depreciation on disposals/write-off	-	-	(10,990)	(1,959)	(1,510)	(13,735)	-	-	(28,194)
Translation adjustments	-	-	242	43	10	-	-	-	295
31 December 2022	-	86,523	236,736	126,098	24,076	47,705	114,512	-	635,650
Depreciation for the year	-	13,875	19,434	20,426	4,410	2,442	29,689	-	90,276
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	29,285	-	-	29,285
Depreciation on disposals/write-off	-	-	-	(8,140)	(177)	(45,833)	(4,282)	-	(58,432)
Translation adjustments	-	-	-	-	(1)	-	-	-	(1)
31 December 2023	-	100,398	256,170	138,384	28,308	33,599	139,919	-	696,778
Allowance for impairment loss:									
1 January 2022	-	-	(14,106)	(2,226)	(28)	-	-	(30,366)	(46,726)
Decrease during the year	-	-	13,441	2,081	17	-	-	-	15,539
Translation adjustments	-	-	665	103	1	-	-	-	769
31 December 2022	-	-	-	(42)	(10)	-	-	(30,366)	(30,418)
31 December 2023	-	-	-	(42)	(10)	-	-	(30,366)	(30,418)
Net book value:									
31 December 2022	651,867	59,240	162,383	117,423	12,039	11,015	542,626	57,806	1,614,399
31 December 2023	687,415	45,541	166,262	112,791	11,617	4,129	500,877	39,427	1,568,059
Depreciation for the year									
2022 (Baht 93 million included in manufacturing cost, and the balance in selling and administrative expenses)									97,529
2023 (Baht 84 million included in manufacturing cost, and the balance in selling and administrative expenses)									90,276

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis		Cost basis					Total
	Land and land improvement	Coal stockyard	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation and construction	
Cost/Revalued amount:								
1 January 2022	27,522	44,948	67,726	102,440	20,817	29,592	500	293,545
Additions	-	-	81	184	3,657	28	-	3,950
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	5,803	-	5,803
Disposals/write-off	-	-	-	-	(770)	(819)	-	(1,589)
Transfer in (out)	-	500	-	-	-	-	(500)	-
31 December 2022	27,522	45,448	67,807	102,624	23,704	34,604	-	301,709
Additions	-	176	3,358	2,281	1,675	1,032	8,351	16,873
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	8,930	-	8,930
Disposals/write-off	-	-	-	(990)	(155)	(14,064)	-	(15,209)
31 December 2023	27,522	45,624	71,165	103,915	25,224	30,502	8,351	312,303

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis		Cost basis					Total
	Land and land improvement	Coal stockyard	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation and construction	
Accumulated depreciation:								
1 January 2022	-	41,837	44,333	52,302	15,465	28,860	-	182,797
Depreciation for the year	-	655	2,968	8,263	2,101	705	-	14,692
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	4,318	-	4,318
Depreciation on disposals/write-off	-	-	-	-	(707)	(819)	-	(1,526)
31 December 2022	-	42,492	47,301	60,565	16,859	33,064	-	200,281
Depreciation for the year	-	382	2,918	8,213	2,399	1,140	-	15,052
Transfer from right-of-use assets (Note 20)	-	-	-	-	-	7,892	-	7,892
Depreciation on disposals/write-off	-	-	-	(990)	(155)	(13,613)	-	(14,758)
31 December 2023	-	42,874	50,219	67,788	19,103	28,483	-	208,467
Net book value:								
31 December 2022	27,522	2,956	20,506	42,059	6,845	1,540	-	101,428
31 December 2023	27,522	2,750	20,946	36,127	6,121	2,019	8,351	103,836
Depreciation for the year								
2022 (Baht 11 million included in manufacturing cost, and the balance in selling and administrative expenses)								14,692
2023 (Baht 11 million included in manufacturing cost, and the balance in selling and administrative expenses)								15,052

The Group arranged for an independent professional valuer to appraise the value of its land and land improvement using the market approach in 2023.

Key assumptions used in the valuation are summarised below.

	Consolidated financial statements		Separate financial statements		Result to fair value where as an increase in assumption value
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Price per square wah (Baht)	750 - 70,000	750 - 70,000	750 - 10,000	750 - 10,000	Increase in fair value

Had the land and land improvement been carried in financial statement on cost basis, their net book value as of 31 December 2023 would have been Baht 666 million (2022: Baht 599 million) (the Company only: Baht 42 million (2022: Baht 42 million)).

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 285 million (2022: Baht 267 million) (the Company only: Baht 141 million (2022: Baht 137 million)).

The Group has mortgaged plot of land and building constructed thereon, and has pledged machinery and equipment and lighters, with net book value as at 31 December 2023 amounting to Baht 760 million (2022: Baht 908 million) (the Company only: Baht 27 million (2022: Baht 32 million)), as collateral to secure their credit facilities granted by the financial institutions.

18. Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Trust receipts	1,464,288	1,228,873	1,420,977	1,228,873	
Short-term loans	350,000	200,000	350,000	200,000	
Total short-term loans from financial institutions	<u>1,814,288</u>	<u>1,428,873</u>	<u>1,770,977</u>	<u>1,428,873</u>	

The short-term loans from financial institutions are denominated in US Dollar and Thai Baht obtained from local banks and carrying interest at the fixed rates with reference to the market rates.

The short-term loans from financial institutions of the Company are secured by the pledges of fixed deposits and inventories, the mortgages of investment properties and land and building constructed thereon of the Company, including building of its subsidiaries.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	262	1,037	581,481	403,756
Trade payables - unrelated parties	260,175	1,067,059	167,005	892,016
Other payables - related parties (Note 6)	1,696	1,286	100,682	113,039
Other payables - unrelated parties	60,870	45,218	36,349	23,333
Other payables - purchase of equipment and intangible assets	8,621	6,992	4,865	6,543
Accrued interest - related parties (Note 6)	355	8	10	73
Accrued interest - unrelated parties	5,138	5,872	4,806	5,504
Advance receipt	4,459	3,444	992	974
Accrued expenses - related parties (Note 6)	991	1,624	8,722	15,811
Accrued expenses - unrelated parties	<u>130,084</u>	<u>147,241</u>	<u>56,773</u>	<u>59,172</u>
Total trade and other payables	<u>472,651</u>	<u>1,279,781</u>	<u>961,685</u>	<u>1,520,221</u>

20. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 7 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2022	95,839	122,853	-	7	299,657	518,356
Additions	6,589	9,509	-	-	12,303	28,401
Decrease due to lease cancellation	(77,413)	-	-	-	(332)	(77,745)
Transfer to property, plant and equipment (Note 17)	-	-	-	-	(20,982)	(20,982)
Depreciation for the year	(15,009)	(25,761)	-	(7)	(58,104)	(98,881)
Translation adjustments	<u>2,054</u>	-	-	-	-	<u>2,054</u>
31 December 2022	12,060	106,601	-	-	232,542	351,203
Additions	162	-	3,869	-	94,758	98,789
Transfer to property, plant and equipment (Note 17)	-	-	-	-	(2,736)	(2,736)
Depreciation for the year	<u>(2,058)</u>	<u>(25,429)</u>	<u>(763)</u>	-	<u>(61,320)</u>	<u>(89,570)</u>
31 December 2023	<u>10,164</u>	<u>81,172</u>	<u>3,106</u>	-	<u>263,244</u>	<u>357,686</u>

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Furniture and office equipment	Motor vehicles	Total
1 January 2022	7,323	3,277	7	10,733	21,340
Additions	6,507	9,509	-	11,853	27,869
Transfer to property, plant and equipment (Note 17)	-	-	-	(1,485)	(1,485)
Depreciation for the year	(1,811)	(3,035)	(7)	(5,734)	(10,587)
31 December 2022	12,019	9,751	-	15,367	37,137
Additions	-	-	-	19,614	19,614
Transfer to property, plant and equipment (Note 17)	-	-	-	(1,038)	(1,038)
Depreciation for the year	(1,977)	(3,079)	-	(6,505)	(11,561)
31 December 2023	10,042	6,672	-	27,438	44,152

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	318,335	309,405	44,874	39,956
Less: Deferred interest expenses	(21,831)	(23,319)	(3,066)	(2,643)
Total	296,504	286,086	41,808	37,313
Less: Current portion	(79,836)	(63,237)	(11,994)	(10,006)
Lease liabilities - net of current portion	216,668	222,849	29,814	27,307

Movements of the lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	286,086	430,785	37,313	20,832
Additions	98,789	28,251	19,614	27,720
Accretion of interest	11,881	12,052	1,338	1,292
Repayments	(100,252)	(105,197)	(16,457)	(12,531)
Decrease due to lease cancellation	-	(79,805)	-	-
Ending balance	296,504	286,086	41,808	37,313

A maturity analysis of lease payments is disclosed in Note 37.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expenses of right-of-use assets	89,570	98,881	11,561	10,587
Interest expenses on lease liabilities	11,881	12,052	1,338	1,292

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 100 million (2022: Baht 105 million) (the Company only: Baht 16 million (2022: Baht 13 million)).

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loans	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Facility 1	MLR -2.5 and MLR -3.0	Repayment in monthly installments commencing October 2017, with the final installment due in March 2024 and	-	8,100	-	-
		Repayment in monthly installments commencing April 2018, with the final installment due in September 2024	-	11,550	-	-
Facility 2	3.2 MLR -2.9	Repayment in monthly installments commencing January 2019, with the final installment due in December 2025 and	42,535	64,409	42,535	64,409
		Repayment in monthly installments commencing April 2019, with the final installment due in March 2026	7,395	10,766	7,395	10,766
Facility3	MLR -2.3	Repayment in monthly installments commencing December 2018, with the final installment due in November 2025	14,360	21,548	-	-
Facility 4	3.3 and MLR -3.0	Repayment in monthly installments commencing November 2020, with the final installment due in October 2029	139,352	163,241	-	-
Facility 5	MLR -1.3	Repayment in monthly installments commencing September 2021, with the final installment due in August 2025	41,200	66,400	41,200	66,400

Loans	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Facility 6	2.0 and MLR -2.0	Repayment in monthly installments commencing October 2021, with the final installment due in March 2026	20,053	28,969	-	-
Facility 7	2.0	Full repayment in July 2026	18,000	18,000	-	-
Facility 8	2.0 and MLR -2.0	Repayment in monthly installments commencing July 2022, with the final installment due in December 2026	13,110	17,490	-	-
Facility 9	2.0 and MLR -2.0	Repayment in monthly installments commencing October 2022, with the final installment due in March 2027	-	3,400	-	-
Total			296,005	413,873	91,130	141,575
Less: Current portion			(94,818)	(108,038)	(50,445)	(50,445)
Long-term loans from financial institutions - net of current portion			201,187	305,835	40,685	91,130

Movements of long-term loans from financial institutions account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	413,873	578,690	141,575	271,167
Add: Increase in loans	-	23,280	-	-
Less: Repayment of loans	(109,006)	(165,437)	(50,445)	(106,932)
Prepayment of loans	(8,862)	(22,660)	-	(22,660)
Ending balance	296,005	413,873	91,130	141,575

As at 31 December 2023, the Company has interest rate swap agreement of loan with a local bank amounting to Baht 43 million (2022: Baht 64 million) to hedge the volatility of interest rate of by paying interest floating rate in exchange for fixed rate.

The loans are secured by the pledges of saving account, fixed deposits, inventories, machinery and equipment and lighters, the mortgages of investment properties and land and building constructed thereon of the Group.

The loan agreements contain several covenants which, among other things, require the Group to maintain the holdings of the principal shareholders, restrictions on mortgages, pledges or rights of claim over assets, and the maintenance of certain financial ratios.

22. Debentures

							(Unit: Thousand Baht)	
							Consolidated/Separate	
							financial statements	
Debentures	Life	Date of issue	Maturity date	Interest rate	Term of interest payment	2023	2022	
				(% per annum)				
1	2 years	26 November 2021	26 November 2023	6.5	Quarterly	-	800,000	
2	3 years	14 June 2022	14 June 2025	6.0	Quarterly	1,200,000	1,200,000	
Total						1,200,000	2,000,000	
Less: Deferred debenture issuing costs						(8,506)	(18,997)	
Debentures - net						1,191,494	1,981,003	
Less: Current portion						-	(795,171)	
Debentures - net of current portion						1,191,494	1,185,832	

Movements in the debentures account during the years ended 31 December 2023 and 2022 are summarised below.

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
			2023	2022
Beginning balance			1,981,003	790,264
Add: Increase in debentures			-	1,200,000
Amortisation of deferred debentures issuing costs			10,491	-
Less: Deferred debenture issuing costs			-	(9,261)
Redemption of debentures			(800,000)	-
Ending balance			1,191,494	1,981,003

During the year, the Company early redeemed of debentures No. 1/2021 prior to the maturity date. On 28 February 2023, the Company made full repayments of principal and interest to debenture holders.

The debentures are unsubordinated and unsecured, with debenture holder's representatives, and the debenture issuer has a right to redeem, prior to the maturity be offered to institutional investors and/or high net worth investors, which contain terms and covenants relating to the maintenance of a debt to equity ratio per the consolidated financial statements of no more than 4:1. Debt is defined as the interest-bearing debt, excluding loans from related parties, and equity is defined as shareholder's equity.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee				
benefits at beginning of year	23,035	26,343	17,743	21,263
Included in profit or loss:				
Current service cost	5,815	4,431	4,127	3,067
Interest cost	546	428	419	334
Past service costs and gains or losses				
on settlement	-	(237)	-	-
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Demographic assumptions changes	-	191	-	842
Financial assumptions changes	-	141	-	46
Experience adjustments	-	(8,262)	-	(7,809)
Provision for long-term employee				
benefits at end of year	<u>29,396</u>	<u>23,035</u>	<u>22,289</u>	<u>17,743</u>

The Group expects to pay long-term employee benefits within the next one year amounting to Baht 0.2 million (2022: Baht 0.3 million) (the Company only: nil (2022: nil)).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 9 - 16 years (the Company only: 10 years).

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.4 - 3.1	2.4 - 3.1	2.4	2.4
Salary increase rate	5.0	5.0	5.0	5.0
Turnover rate	0 - 40.0	0 - 40.0	0 - 27.0	0 - 27.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,457)	2,851	(1,799)	2,085
Salary increase rate	3,085	(2,694)	2,252	(1,970)
Turnover rate	(2,684)	1,040	(1,960)	736

(Unit: Thousand Baht)

	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,906)	2,224	(1,405)	1,640
Salary increase rate	2,168	(1,894)	1,588	(1,386)
Turnover rate	(2,093)	888	(1,541)	655

24. Share capital

On 25 April 2023, the Company's Annual General Meeting of the shareholders approved the following resolutions:

- a) Approved the decrease of the Company's registered capital from Baht 543,877,747 to Baht 543,875,524 by cancelling 4,446 unissued ordinary shares with a par value of Baht 0.50 each. The Company registered the decrease in its registered capital with the Ministry of Commerce on 3 May 2023.
- b) Approved the increase of the Company's registered capital from Baht 543,875,524 to Baht 598,263,092 by issuing 108,775,137 new ordinary shares with a par value of Bath 0.50 each for the payment of stock dividend to the Company's shareholders, as disclosed in Note 34. The Company registered the increase in its registered capital with the Ministry of Commerce on 11 May 2023.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Revaluation surplus

This represents surplus arising from revaluation of land and land improvement.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	42,031	42,031
Less: Revaluations	(30,885)	-
Add: Income tax effect	6,537	-
Net	(24,348)	-
Ending balance	<u>17,683</u>	<u>42,031</u>
Revaluation surplus attributable to the Company	17,780	42,031

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

27. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	97,830	64,910	85,541	55,961
Interest expenses on lease liabilities	11,881	12,052	1,338	1,292
Interest expenses on debentures	94,072	95,497	94,072	95,497
Total finance cost	<u>203,783</u>	<u>172,459</u>	<u>180,951</u>	<u>152,750</u>

28. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salary and wages and other employee benefits	283,548	287,764	133,752	139,561
Transportation and service expenses	1,006,832	1,104,896	725,060	814,105
Depreciation and amortisation	180,634	197,067	27,111	25,653
Raw materials and consumables used	11,386,072	15,766,282	11,497,777	15,139,052
Changes in inventories of finished goods	(101,528)	(227,204)	(480,353)	79,697

29. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	58,875	328,826	8,251	247,033
Deferred tax:				
Relating to origination and reversal of temporary differences	(14,468)	(4,520)	4,612	(2,028)
Income tax expenses reported in profit or loss	<u>44,407</u>	<u>324,306</u>	<u>12,863</u>	<u>245,005</u>

The amount of income tax related to each component of comprehensive income statements for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on revaluation surplus of land and land improvement	(6,537)	-	-	-
Deferred tax on actuarial gains and losses	-	1,586	-	1,384
Total	<u>(6,537)</u>	<u>1,586</u>	<u>-</u>	<u>1,384</u>

The reconciliation between accounting profit and income tax expenses are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	<u>328,147</u>	<u>1,572,931</u>	<u>242,709</u>	<u>1,028,982</u>
Applicable tax rates	17% and 20%	17% and 20%	20%	20%
Accounting profit before tax multiplied by				
applicable tax rates	65,649	314,607	48,542	205,796
Adjustment in respect of income tax of previous year	126	34	-	-
Share of loss (profit) from investments				
in joint venture and associate	(3,484)	2,673	-	-
Effects of eliminated transactions	(7,006)	(50,053)	-	-
Utilisation of previously unrecognised tax losses	(112)	-	-	-
Tax losses for the year that have not been				
recognised as deferred tax assets	192	8,147	-	-
Tax losses for the prior years that initially				
recognised as deferred tax assets during				
the year	496	3	-	-
Effects of:				
Promotional privileges	(9,516)	(12,155)	-	-
Exception of income	-	(303)	(35,100)	(83)
Non-deductible expenses	1,936	65,261	490	40,297
Additional expenses deductions allowed	(3,874)	(3,908)	(1,069)	(1,005)
Total	<u>(11,454)</u>	<u>48,895</u>	<u>(35,679)</u>	<u>39,209</u>
Income tax expenses reported in profit or loss	<u>44,407</u>	<u>324,306</u>	<u>12,863</u>	<u>245,005</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for expected credit losses	7,305	6,594	1,196	1,271
Allowance for diminution in value of inventories	-	28	-	28
Provision for long-term employee benefits	5,879	4,607	4,458	3,549
Unrealised fair value of losses on derivatives	372	1,318	372	1,318
Loss on revaluation surplus of land and land improvement	-	-	2,959	2,959
Leases	87	-	30	-
Unused tax losses	17,131	3,469	-	-
Total	<u>30,774</u>	<u>16,016</u>	<u>9,015</u>	<u>9,125</u>
Deferred tax liabilities				
Gains on change in fair value of equity instrument	291	-	291	-
Gains on change in fair value of investment properties	5,725	5,725	38,585	34,373
Revaluation surplus of land and land improvement	3,971	10,508	-	-
Total	<u>9,987</u>	<u>16,233</u>	<u>38,876</u>	<u>34,373</u>
Net	<u>20,787</u>	<u>(217)</u>	<u>(29,861)</u>	<u>(25,248)</u>
Presented in statements of financial position				
Deferred tax assets	22,691	8,694	-	-
Deferred tax liabilities	(1,904)	(8,911)	(29,861)	(25,248)

As at 31 December 2023, 4 subsidiaries had unused tax losses totaling Baht 135 million (2022: 6 subsidiaries totaling Baht 138 million), on which deferred tax assets have not been recognised as the subsidiaries believed future taxable profits may not be sufficient to allow utilisation of unused tax losses.

The subsidiaries have the unused tax losses amounting to Baht 221 million (2022: Baht 155 million) will expire by 2028 (2022: 2027).

Corporate income tax of the overseas subsidiary was calculated in accordance with the accounting standards and/or tax law of that company's country of domicile.

30. Promotional privileges

The two subsidiaries have received promotional privileges from the Board of Investment. Subject to certain imposed conditions, the subsidiaries have received the following significant tax benefits as follow:

Description				
1. Certificate No.	61-0394-1-00-1-0	61-1407-1-00-1-0	62-1159-1-00-1-0	63-0137-1-00-1-0
2. Pursuant to the investment promotion	Marine transportation business	Marine transportation business	Marine transportation business	Marine transportation business
3. The significant privileges are				
3.1 Exemption from corporate income tax on net profit from the promoted operations. In cases where losses are incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against profit for up to five years after the expiry of the tax exemption period.	8 years (An exemption is limited to investment capital excluding in land and working capital)	8 years (An exemption is limited to investment capital excluding in land and working capital)	8 years (An exemption is limited to investment capital excluding in land and working capital)	5 years (An exemption is limited to investment capital excluding in land and working capital)
3.2 Exemption from import duty on machinery as approved by the Board of Investment.	Granted	Granted	Granted	Granted
4. Date of first earning operating income.	29 June 2018	11 February 2019	29 January 2020	30 June 2020

Revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Eliminations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales and service income	173	198	15,768	21,116	(2,714)	(2,499)	13,227	18,815
Interest income from hire purchase and loan agreements	-	-	12	-	-	-	12	-
Total revenue	<u>173</u>	<u>198</u>	<u>15,780</u>	<u>21,116</u>	<u>(2,714)</u>	<u>(2,499)</u>	<u>13,239</u>	<u>18,815</u>

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as discussed in Note 24. The prior year's basic earnings per share has been recalculated as if the stock dividend had been distributed and incurred at the beginning of the earliest year reported.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022*</u>	<u>2023</u>	<u>2022*</u>
Profit for the year (Thousand Baht)				
Equity holders of the Company	285,096	1,247,995	229,845	783,977
Weighted average number of ordinary shares (Thousand shares)	1,196,523	1,196,523	1,196,523	1,196,523
Basic earnings per share (Baht)	0.24	1.04	0.19	0.66

* Recalculated after issuing the stock dividend

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Trading business
- Logistic business
- Other businesses which are provision of hire purchase services for assets and provision of secured loans for real estate

No operating segments have been aggregated to form the above reportable operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

	(Unit: Million Baht)											
	Trading business		Logistic business		Other businesses		Total segments		Eliminations		Consolidated	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	12,663	18,283	564	531	12	1	13,239	18,815	-	-	13,239	18,815
Inter-segment revenue	1,528	1,037	1,186	1,462	-	-	2,714	2,499	(2,714)	(2,499)	-	-
Total revenue	14,191	19,320	1,750	1,993	12	1	15,953	21,314	(2,714)	(2,499)	13,239	18,815
Cost of sales and services	(13,294)	(16,991)	(1,462)	(1,645)	-	-	(14,756)	(18,636)	2,769	2,438	(11,987)	(16,198)
Segment profit	897	2,329	288	348	12	1	1,197	2,678	55	(61)	1,252	2,617
Unallocated revenues and expenses:												
Gains on changes in value of equity instrument at fair value to profit or loss											1	-
Other income											39	37
Selling and distribution expenses											(563)	(610)
Administrative expenses											(239)	(259)
Gains (losses) on exchange											19	(31)
Share of profit (loss) from investment in joint venture and associate											17	(13)
Finance income											6	4
Finance cost											(204)	(172)
Income tax expenses											(44)	(324)
Loss (profit) attributable to non-controlling interest of the subsidiaries											1	(1)
Profit attributable to equity holders of the Company											285	1,248

The Company's operations consist of the import and distribute of coal for domestic and overseas industrial use. During the year ended 31 December 2023, export sales of the Company represented approximately 6% of total sales (2022: 8% of total sales). Its subsidiaries' main operations are distribution of coal, the provision of transportation and other related services for domestic. These operations are considered as operation in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the year 2023, the Group has revenue from two major customers in amount of Baht 3,763 million and Baht 1,780 million (2022: 5,543 million and Baht 1,828 million), respectively, arising from sales by the trading segment.

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employee and the Group contribute to the fund monthly at the rates of 2% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 and 2022 amounting to Baht 1 million (the Company only: Baht 1 million) were recognised as expenses.

34. Dividends

Dividends	Approved by	Cash dividend (Million Baht)	Dividend per share (Baht)	Stock dividend (Million Baht)	Dividend per share (Baht)
Final dividend for 2021	Annual General Meeting of the shareholders on 25 April 2022	200	0.2070	60	0.0625
Interim dividend for 2022	Board of Directors' Meeting on 29 November 2022	196	0.1800	-	-
Total for year 2022		<u>396</u>	<u>0.3870</u>	<u>60</u>	<u>0.0625</u>
Final dividend for 2022	Annual General Meeting of the shareholders on 25 April 2023	245	0.2256	54	0.0500
Total for year 2023		<u>245</u>	<u>0.2256</u>	<u>54</u>	<u>0.0500</u>

35. Commitments and contingent liabilities

35.1 Investing commitments

As at 31 December 2023, the Company has uncalled portions of investments in subsidiaries totaling Baht 52 million (2022: Baht 88 million).

35.2 Capital commitments

As at 31 December 2023, the Group has capital commitments of Baht 6 million relating to the interior design and Baht 5 million and Euro 0.3 million relating to the machinery installation (2022: Baht 1 million relating to the improvement on machinery contract) (the Company only: Baht 6 million relating to the interior design (2022: nil)).

35.3 Commitments related to agreements to purchase coal

As at 31 December 2023, the Group has entered into agreements with foreign coal mining company whereby it is committed to purchase coal from such companies amounting to USD 8 million (2022: USD 43 million) (the Company only: USD 8 million (2022: USD 42 million)), which in quantities and at prices that can be adjusted dependent on the quality of the coal, in accordance with the formula stipulated in the agreements.

35.4 Guarantees

- a) As at 31 December 2023, there were outstanding bank guarantees of Baht 11 million (2022: Baht 10 million) (the Company only: Baht 10 million (2022: Baht 9 million)) issued by the bank on behalf of the Group for the transportation and others.
- b) As at 31 December 2023, the Company has commitments in respect of its guarantees of loans and credit facilities of its subsidiaries and related company of Baht 870 million and Baht 95 million (2022: Baht 944 million and Baht 95 million) respectively.
- c) As at 31 December 2023, the Company has collateral for a legal case which is secured by the pledge of a saving account of Baht 19 million (2022: nil).

35.5 Letter of credit

As at 31 December 2023, the Company has outstanding commitments of USD 14 million (2022: USD 50 million) under letter of credit, relating to purchasing of raw materials.

35.6 Litigation

On 29 September 2020, a coal supplier company (Claimant) filed a statement of claim to arbitration in Singapore, seeking damages amounting to USD 0.4 million from the Company for losses incurred as a result of a breach of the Coal Sale and Purchase agreement. On 14 May 2021, the arbitral tribunal adjudicated upon the case, ordering the Company to pay damages for a breach of the agreement. During the current year, the Central Intellectual Property and International Trade Court considered to withdraw the case of petition the demanding the withdrawal of the arbitral tribunal's adjudication. Subsequently, the Company appealed to the Supreme Court to withdraw the case of petition the demanding the withdrawal of the Central Intellectual Property and International Trade Court. The Supreme Court uphold the judgement of the Central Intellectual Property and International Trade Court.

Subsequently, on 9 November 2021 the Claimant filed a petition demanding the enforcement of Singapore's arbitration award on dated 14 May 2021 by the Central Intellectual Property and International Trade Court in Thailand. On 17 October 2022, the Central Intellectual Property and International Trade Court ordered the Company to pay damages in accordance with Singapore's arbitration award. At present, the Company appealed to the Supreme Court demanding the withdrawal of the judgement of the Central Intellectual Property and International Trade Court. The Supreme Court is currently considering the case. However, the Company's lawyers and management believes that the decision of Supreme Court will not result in material losses and will have no material financial impact on the Company. Therefore, the Company has not recognise any provision for the losses that could incur in its financial statements.

36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Listed equity investment	31	-	-	-	-	-	31	-
Investment properties	-	-	-	-	96	96	96	96
Land and land improvement	-	-	-	-	687	652	687	652
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	-	1	5	-	-	1	5
Interest rate swaps contract	-	-	1	1	-	-	1	1

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities for which fair value are disclosed								
Debentures	-	-	1,191	1,981	-	-	1,191	1,981

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Listed equity investment	31	-	-	-	-	-	31	-
Investment properties	-	-	-	-	737	715	737	715
Land and land improvement	-	-	-	-	28	28	28	28
Liabilities measured at fair value								
Derivatives								
Foreign currency forward contracts	-	-	1	5	-	-	1	5
Interest rate swaps contract	-	-	1	1	-	-	1	1
Liabilities for which fair value are disclosed								
Debentures	-	-	1,191	1,981	-	-	1,191	1,981

37. Financial instruments

37.1 Derivatives

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	1,271	5,410
Interest rate swaps contract (Note 21)	589	1,180
Total derivative liabilities	<u>1,860</u>	<u>6,590</u>

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, hire purchase and loan agreements receivables, loans to, other current financial assets, restricted bank deposits, trade payables, loans from, lease liabilities, debentures and derivative liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks, trade receivables, hire purchase and loan agreements receivables, loans to and other financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks and have the collateral. The Group classifies customer segments by customer type. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome.

Hire purchase and loan agreements receivables

The Group is exposed to credit risk with respect to hire purchase and loan agreements receivables. The management manages the risk by adopting appropriate credit control policies and procedures as well as establishing collateral arrangements. Therefore, the Group does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a various customer base.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods; and
- interest rate swaps to mitigate the risk of rising interest rates.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022 the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7	15	15	27	34.2233	34.5624
Rupiah	14	7	-	-	0.0022	0.0022
Vietnam dong	3,711	3,998	430	614	0.0014	0.0015

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+1	(3.0)	+1	(8.8)
	-1	3.0	-1	8.8

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits with banks, hire purchase and loan agreements receivables, loans to, loans from, lease liabilities and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December													
	Consolidated financial statements													
	Fixed interest rates						Floating interest rate	Non-interest bearing		Total		Effective interest rate		
	Within 1 year		Over 1 and up to 5 years		Over 5 years									
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(% per annum)														
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	71	63	133	73	204	136	0.1 - 0.6	0.1 - 0.5
Hire purchase and loan agreements receivables	60	2	69	14	-	2	-	-	-	-	129	18	11.0 - 20.0	19.2
Restricted bank deposits	-	-	-	-	-	-	355	254	-	-	355	254	0.3 - 1.6	0.2 - 0.6
	<u>60</u>	<u>2</u>	<u>69</u>	<u>14</u>	<u>-</u>	<u>2</u>	<u>426</u>	<u>317</u>	<u>133</u>	<u>73</u>	<u>688</u>	<u>408</u>		
Financial liabilities														
Short-term loans from financial institutions	350	200	-	-	-	-	1,464	1,229	-	-	1,814	1,429	2.9 - 7.5	2.0 - 6.8
Short-term loans from related parties	18	11	-	-	-	-	-	-	-	-	18	11	3.7	3.5
Lease liabilities	80	63	217	207	-	16	-	-	-	-	297	286	1.4 - 4.1	1.6 - 4.5
Long-term loans from financial institutions	-	-	-	-	-	-	296	414	-	-	296	414	3.2 - 5.8	2.0 - 4.5
Debentures	-	795	1,191	1,186	-	-	-	-	-	-	1,191	1,981	6.0	6.0 - 6.5
	<u>448</u>	<u>1,069</u>	<u>1,408</u>	<u>1,393</u>	<u>-</u>	<u>16</u>	<u>1,760</u>	<u>1,643</u>	<u>-</u>	<u>-</u>	<u>3,616</u>	<u>4,121</u>		

(Unit: Million Baht)

As at 31 December

Separate financial statements

	Fixed interest rates											
	Within 1 year		Over 1 and up to 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets	(% per annum)											
Cash and cash equivalents	-	-	-	-	39	27	102	41	141	68	0.1 - 0.6	0.1 - 0.5
Short-term loans to subsidiaries	109	133	-	-	-	-	-	-	109	133	3.5	2.0 - 2.3
Long-term loan to subsidiary	25	25	25	50	-	-	-	-	50	75	4.9 - 5.1	3.1 - 3.5
Restricted bank deposits	-	-	-	-	352	251	-	-	352	251	0.3 - 1.6	0.2 - 0.6
	<u>134</u>	<u>158</u>	<u>25</u>	<u>50</u>	<u>391</u>	<u>278</u>	<u>102</u>	<u>41</u>	<u>652</u>	<u>527</u>		
Financial liabilities												
Short-term loans from financial institutions	350	200	-	-	1,421	1,229	-	-	1,771	1,429	2.9 - 7.5	2.0 - 6.8
Short-term loans from related parties	21	51	-	-	-	-	-	-	21	51	3.5	2.3
Lease liabilities	12	10	30	27	-	-	-	-	42	37	1.4 - 4.1	2.9 - 4.5
Long-term loans from financial institutions	-	-	-	-	91	142	-	-	91	142	3.2 - 5.8	2.0 - 4.5
Debentures	-	795	1,191	1,186	-	-	-	-	1,191	1,981	6.0	6.0 - 6.5
	<u>383</u>	<u>1,056</u>	<u>1,221</u>	<u>1,213</u>	<u>1,512</u>	<u>1,371</u>	<u>-</u>	<u>-</u>	<u>3,116</u>	<u>3,640</u>		

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of trade payables, loans from, lease contracts, debentures and derivative liabilities. The Group has liquidity risk management policy, which must be approved by the management or the Board of Directors, to ensure that the Group maintains sufficient future cash flows for its business activities. By using cash flow projections, these reports will be used to monitor and control liquidity risks. The Group also determined the liquidity ratio at appropriate level. In addition, there is supervision and monitoring of the net cash flow in each interval to ensure that the Group can manage liquidity risk effectively.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	Less than 1 year		1 to 5 years		Over 5 years		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Non-derivatives								
Short-term loans from financial institutions	1,839	1,442	-	-	-	-	1,839	1,442
Short-term loans from related parties	18	11	-	-	-	-	18	11
Trade and other payables	473	1,280	-	-	-	-	473	1,280
Lease liabilities	89	72	229	221	-	16	318	309
Long-term loans from financial institutions	103	120	191	280	20	45	314	445
Debentures	72	924	1,236	1,308	-	-	1,308	2,232
Total non-derivatives	<u>2,594</u>	<u>3,849</u>	<u>1,656</u>	<u>1,809</u>	<u>20</u>	<u>61</u>	<u>4,270</u>	<u>5,719</u>
Derivatives								
Derivative liabilities:								
net settled	1	1	1	5	-	-	2	6
Total derivatives	<u>1</u>	<u>1</u>	<u>1</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>6</u>

(Unit: Million Baht)

	Separate financial statements							
	Less than 1 year		1 to 5 years		Over 5 years		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Non-derivatives								
Short-term loans from								
financial institutions	1,795	1,442	-	-	-	-	1,795	1,442
Short-term loans from								
related parties	21	52	-	-	-	-	21	52
Trade and other payables	962	1,520	-	-	-	-	962	1,520
Lease liabilities	13	11	32	29	-	-	45	40
Long-term loans from								
financial institutions	53	55	41	95	-	-	94	150
Debentures	72	924	1,236	1,308	-	-	1,308	2,232
Total non-derivatives	<u>2,916</u>	<u>4,004</u>	<u>1,309</u>	<u>1,432</u>	<u>-</u>	<u>-</u>	<u>4,225</u>	<u>5,436</u>
Derivatives								
Derivative liabilities:								
net settled	1	1	1	5	-	-	2	6
Total derivatives	<u>1</u>	<u>1</u>	<u>1</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>6</u>

37.3 Fair values of financial instruments

Since the majority of the group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. Capital management

The primary objective of capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan and debenture agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.2:1 (2022: 1.7:1) (the Company only: 1.7:1 (2022: 2.2:1)).

39. Subsequent event

On 19 February 2024, the Company's Board of Directors Meeting No. 1/2024 approved the following resolutions:

- a) Approved the allocation of profit from operation of 2023 to pay the cash dividend at the rate of Baht 0.20 per share, or a total of dividend payment of Baht 239.30 million to the Company's shareholders. The resolution will be proposed for approval by the 2024 Annual General Meeting of the Company's shareholders.
- b) Approved AGE Leasing Co., Ltd. (the subsidiary) to establish two new subsidiaries with a registered capital of Baht 20 million per each to expand the business of Electric Vehicle rental services and dealer of Combustion Cars and Electric Vehicle, and the subsidiary's investment in the represents 100% and 55% of the subsidiaries's registered share capital, respectively.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.

Attachment 1

Details of Directors, Executive
Controller and Company Secretary

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
1.	Mr.Vichai Tanpatanarat Independent Director / Chairman of the Board Appointed as the Director: April 25, 2023 Instead of Mr. Apisit Rujikestkamjorn	77	Education - MBA American University of Human Sciences Training - Director Accreditation Program (DAP) 2006, Thai Institute of Directors (IOD) - Director Certification Program (DCP) 79/2006, Thai Institute of Directors (IOD)	-	0.0003	April 2023 - Present May 2023 – Present 1993 – Present 2015 - Present 2015- Present	Chairman of the Board Asia Green Energy PLC. Chairman of the Board Asia Biomass PLC. Vice Chairman and Member of the Nomination and Remuneration Committee, Fancy Wood Industries Public Company Limited Director, Security Shin Kong (Thai) International Co., Ltd. Director, Fancy Asset Co., Ltd.	Coal Import and Distribution Biomass Distributor Production and Distribution Wood Furniture and Rubber wood products Set up a complete security system Real Estate Development Business of Single Houses and Townhomes

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
2.	Mr. Panom Kuansataporn Director / Managing Director / The Chairman of Executive Committee / Authorized Director Appointed as the Director: March 18, 2004	72	Education - Master Degree of Political Science, Bangkokthonburi University - Bachelor Degree of Political Science, Bangkokthonburi University Training - Director Accreditation Program 68/2008, Thai Institute of Directors (IOD) - Senior Executive Course, Capital Market Academy (CMA), Class 13, Organized by the Capital Market Academy - Senior Executive Course in Science Energy, 8th generation (W.P.N. 8) Organized by the Energy Science Institute - Advanced security management course Class 11 Organized by the Foundation for Security Management - Business Revolution and Innovation Network: Brain Class 4 - Advanced Agricultural Science Course Class 2, Organized by the Ministry of Agriculture and cooperative - Wealth of Wisdom Course: WOW#1, Organized Wealth of Wisdom - Course for Senior Executives in the Administrative Justice Process, Class 2/2023, Organized by the Administrative	Mr. Panus Kuansataporn's brother / Ms. Panita Kuansataporn and Ms.Pimyada Kuansataporn's father.	17.935 Spouse 6.573	2004 - present 2008 - present 2010 - present 2012 - present 2013 - present 2014 - present 2015 - present	Director, Managing Director and Chairman of Executive Committee, Asia Green Energy PLC. Chairman of the Board, Managing Director and Chairman of Executive Committee, A.G.E. Transport Co., Ltd. Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Terminal Co., Ltd. Director, Managing Director and Chairman of Executive Committee, K.H. Development Co., Ltd. Director, Managing Director and Chairman of Executive Committee, Nathaphat Pattana Co., Ltd. Chairman of the Board, Managing Director and Chairman of Executive Committee, A Engineering Consultant Co., Ltd Director and The Nomination and Remuneration Committee, Asia Biomass Public Company Limited	Coal Import and Distribution Trucking Services Port, Loading and warehousing services Real Estate for rent Real Estate for rent Production and Distribution electricity Biomass Distributor

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Mr. Panom Kuansataporn (Continuous)		Justice Research and Development Foundation			2016 -present	Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Global Trade Co., Ltd.	Invest in Joint Venture oversea companies
						2017 - present	Director, Nadee Asset Co., Ltd.	Real Estate for rent
						2017- present	Director, Kok Huad Property Co., Ltd.	Real Estate for rent
						2017- present	Director, Sinsap Sataporn Co., Ltd.	Real Estate for rent
						2017- present	Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Marine Logistics Co., Ltd.	River Transportation Services
						2019- present	Director and Vice President, AT Energy Solution Co., Ltd.	Provide utility services for general industrial
						2020 – present	Director, AT Energy One Co., Ltd.	Provide Utility Services for general industrial
						2020 – present	Vice President, AT Holdings Vietnam Co., Ltd.	Provide Utility Services for general industrial

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Mr. Panom Kuansataporn (Continuous)					Sep. 2021– present	Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Port Service Company Limited	Cargo Terminal Services, Cargo Handling, Storage and Warehouse
						Sep. 2021– present	Chairman of the Board, Managing Director and Chairman of Executive Committee, AGE Leasing Company Limited	Purchase and Leasing Services for properties
						Dec. 2022 – present	Chairman of the Board and Chairman of Executive Committee, Thun Tham Dee Company Limited	Buying and Selling Real Estate
						2022 – present	The Nomination and Remuneration Committee, Asia Green Energy PLC.	Coal Import and Distribution
						May 2023 – present	Chairman of the Board, GREEN RDF Co., Ltd.	Production and Distribution fuel from waste
						2015 – Feb.2022	Chairman of the Board, Managing Director and Chairman of Executive Committee, Pian Green Power Co., Ltd.	Production and Distribution Electricity
						2014 - 2019	Chairman of the Board, Managing Director and Chairman of Executive Committee, Sabayoi Green Power Co., Ltd.	Production and Distribution Electricity
						2014 - 2019	Chairman of the Board, Managing Director and Chairman of Executive Committee, Multi Energy Trading (2020) Co., Ltd.	Fuel Distribution

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
3.	Ms.Panita Kuansataporn Director / Assistant Managing Director / Executive Director / Authorized Director Appointed as the Director: February 28, 2007	38	Education -Master's Degree: Accounting and Finance, University of Technology, Sydney -Bachelor's Degree: Managerial Accounting, Assumption University of Thailand.	Mr. Panom Kuansataporn' s Daughter and Ms.Pimyada Kuansataporn' s Sister	3.743	2007 - present 2008 - present 2010 - present 2013 - present 2014 - present 2016 - present 2017 – present 2017 - present 2017 - present	Director, Assistant Managing Director and Executive Director, Asia Green Energy Public Company Limited Director and Executive Director, AGE Transport Co., Ltd. Director and Executive Director, AGE Terminal Co., Ltd. Director and Executive Director, Nathaphat Pattana Co., Ltd. Director and Executive Director, A Engineering Consultant Co., Ltd. Director and Executive Director, AGE Global Trade Co., Ltd. Director, Nadee Asset Co., Ltd. Director and Executive Director, AGE Marine Logistics Co., Ltd. Director, VINA AGE CO., LTD. (Vietnam)	Coal Import and Distribution Trucking Services Port, Loading and warehousing services Real Estate for rent Production and Distribution electricity Invest in Joint Venture oversea companies Real Estate for rent River Transportation Services Coal Import and Distribution

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Ms.Panita Kuansataporn (Continuous)		Training -Director Accreditation Program 68/2008, Thai Institute of Directors (IOD) - Entrepreneurs of the future, class 1/2013, Organized by the Entrepreneurship Development Institute Creative Bangkok University - IR Professional Certificate Program Batch 3/2014, organized by the Federation of Accounting Professions - Ethical Leadership Program (ELP) 2/2015, Thai Institute of Directors (IOD) - S05:Sustainability Reporting - S06: Sustainability Evaluation and Data Management, Organized by the Stock Exchange of Thailand - Data Protection for Business: Road to GDPR Standard - IR talk Series#3 “Cracking the Secrets of IR Success for Mid-small Cap”			2020 – present Sep. 2021-present Sep. 2022 – present May 2023 – present July 2023 – present 2018 – 2023	Director, AGE INTERTRADE SINGAPORE PTE., LTD Director and Executive Director, AGE Port Service Company Limited Director and Executive Director, AGE Leasing Company Limited Director, GREEN RDF Co., Ltd. Director, QTC Energy PLC. Chairman of the Board, Managing Director and Chairman of Executive Committee, Winner 789 Logistics Co., Ltd.	Procurement and distribution fuel Cargo terminal services, cargo handling, storage and warehouse Purchase and leasing services for properties Production and Distribution fuel from waste Electrical transformer production, distribution and maintenance business Transportation Services

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Ms.Panita Kuansataporn (Continuous)		<ul style="list-style-type: none"> - Land and Building Tax Act new - Executive Energy Program, Class 6 Organized by the Federation of Thai Industries Thai -In-depth workshop on evaluating an organization's carbon footprint, organized by the Greenhouse Gas Management Organization. (Public Organization) 			<p>2015 – Feb. 2022</p> <p>2014 – 2019</p> <p>2014 – 2019</p>	<p>Director and Executive Director, Pian Green Power Co., Ltd.</p> <p>Director and Executive Director, Sabayoi Green Power Co., Ltd.</p> <p>Director and Executive Director, Multi Energy Trading (2020) Co., Ltd.</p>	<p>Production and Distribution Electricity</p> <p>Production and Distribution Electricity</p> <p>Fuel Distribution</p>

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
4.	Mr. Anant Sirisaengtaksin Director / Independent Director/ Chairman of the Audit Committee Appointed as the Director: 29 April 2019	73	Education -Master of Business Administration /Commerce, Eastern New Mexico University, U.S.A. -Bachelor of Accounting, Chulalongkorn University Training -Director Certification Program 73/2006, Thai Institute of Directors (IOD) -Advanced Audit Committee Program 22/2016, Thai Institute of Directors (IOD) -Director Leadership Certification Program 3/2021, Thai Institute of Directors (IOD) -General Taxation Japan -National Defense College (W.P.O. 2003) -Capital Marketing College Institute Senior Executive Course (C.T.13) -Thammasat Senior Executive for Society 2nd generation - Security management Advanced level (V.O.P.S.), Class 5 - Senior executives Thammasat for Society and the world, 1st generation	-	-	2019 – present	Independent Director and Chairman of the Audit Committee, Asia Green Energy PLC.	Coal Import and Distribution
						2007 – present	Director, ABC Consulting House Company Limited	Provide advice on Taxation
						2012 – present	Chairman of the Audit Committee and Independent Director, Global Consumer Public Company Limited	Plastic product factory
						2015 – present	Director, AIRA Capital Public Company Limited	Invest in a company financial securities financial advisor
						2016 – present	Director and The Audit Committee, ASEAN Potash Chaiyaphum PLC.	Mining used to make chemicals and fertilizer
						2017 – present	Chairman of the Board, AIRA Advisory Company Limited	Provide financial and investment advice
						2017 – present	Director and Chairman of the Audit Committee, Chiangmai Rimdoi PLC.	Construction contractor

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Mr. Anant Sirisaengtaksin (Continuous)					2017 – present	Director and The Audit Committee, Villa Kunalai Company Limited	Real Estate trading
						2017 – present	Chairman of the Board, Global Consumer PLC.	Plastic production factory
						2017 – 2021	Director and The Audit Committee, UBIS (Asia) PLC.	Manufactures and sells tin lacquer and rubber. Can lid sealant

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
5.	Mr. Prasert Tapaneeyangkul Director / Independent Director / The Audit Committee Appointed as the Director: April 27, 2017	72	Education - Ph.D. in Environmental Engineering (Distinction), I.N.S.A., TOULOUSE, FRANCE - M.Sc. in Sanitary Engineering, I.H.E., DELFT, The NETHERLANDS - B.Eng. in Sanitary Engineering, Chulalongkorn University LL.B., Thammasat University Certificate - Director Certification Program 87/2007, Thai Institute of Directors (IOD) - Finance for Non-Finance Director 36/2007 - Monitoring Fraud Risk Management 1/2009 - Audit Committee and Continuing Development Program 28/2009 - Monitoring the Quality of Financial Reporting 9/2009 - Role of the Chairman Program 23/2012, Thai Institute of Directors (IOD) - Ethical Leadership Program 14/2018, Thai Institute of Directors (IOD) - Refreshment Training Program (RFP 6), Thai Institute of Directors (IOD) - Advanced Audit Committee Program (AACP) 2023 -Director leadership Certification 10/2023, Thai Institute of Directors (IOD)	-	-	Feb. 2022 – present 2017 – 2022 2008 – present 2017 – present 2017 – 2019	Director, Independent Director and The Audit Committee, Asia Green Energy PLC. Director and Independent Director, Asia Green Energy PLC. Director, The Grand UB Co., Ltd. Director, Index International Group Co., Ltd. Director, Delv Aerospace Co., Ltd.	Coal Import and Distribution Coal Import and Distribution Furniture Production Survey, Design, Control Construction work Computer Software Products

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Mr. Prasert Tapaneeyangkul (Continuous)		<p>Training</p> <ul style="list-style-type: none"> - Certificate course in Good Governance Medical for senior executives, 5th class (P.P.5) organized by King Prajadhipok's Institute - Senior executive course in science Energy, 8th generation (W.P.N. 8) Organized by the Energy Science Institute - National Defense College Course (NDC), Class 2004, organized by the National Defense College. National Defense Studies Institute - Certificate in Public Administration and Public Law (Public Law), Class 6, organized by King Prajadhipok's Institute. - Course on Politics and Governance in a Democratic System for senior executives, Class 14, organized by the King Prajadhipok's Institute. - Senior executives, class 6, organized by the Capital Market Academy (CIT) - Senior executive course in Trade and Commerce, Class 2, organized by the Institute of Trade Science 					

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
6.	Mr. Monkhol Kittipoomvong Director / Independent Director / The Audit Committee Appointed as the Director: April 28, 2018	71	Education -MBA Finance and Business Economics, The University of Toledo, Ohio USA -Bachelor of Economics, Thammasat University Training -Director Certification Program 13/2001, Thai Institute of Directors (IOD) -Ethical Leadership Program (ELP), Class 20/2020, Thai Institute of Directors (IOD)	-	0.008	April 2019 – present April 2018 – April 2019 1990 – present 2015 – present 2015 – present Dec. 2019 – present July 2023 – present	Director, Independent Director and The Audit Committee, Asia Green Energy PLC. Director and Independent Director, Asia Green Energy PLC. Director, Nantapoom Co., Ltd. Director and Independent Director, Team Precision PCL. Director, Supreme Nana Tech Co., Ltd. Specialist of the Economic Commission Senate Finance and Finance Director QTC Energy PLC.	Coal Import and Distribution Coal Import and Distribution Paper Box Distribution Explore, Design and Construction Control Import and Export Liquid Surface Coating - Electrical transformer production, distribution and maintenance business

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
7.	Mr. Suchart Phisitvanich Director / Independent Director Appointed as the Director: August 9, 2022	78	Education -Master of Engineering, Louisiana Tech University USA. -Bachelor of Engineering (Electrical Communications Engineering), Chulalongkorn University Training -Director Certification Program (DCP) DCP 136/2010, Thai Institute of Directors (IOD) -Audit Committee Program (ACP) ACP 36/2011, Thai Institute of Directors (IOD) -Financial Statements for Directors FSD 32/2017, Thai Institute of Directors (IOD) -Board Matters and Trends (BMT) BMT 6/2018, Thai Institute of Directors (IOD) -Monitoring Fraud Risk Management	-	-	Aug. 2022 - present 2008 – present 2010 – present 2017 - 2019	Director and Independent Director, Asia Green Energy PLC. Advisor to the Board of Directors, Nava Nakorn PLC. The Audit Committee and Independent Director, Thai Stanley Electric PLC. Chairman of the Board, Fancy Wood Industries PLC.	Coal Import and Distribution Real estate for sale, utility services Produce Electrical Equipment for Automobiles Produce and Sell Processed Rubber Wood.

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
8.	Ms. Pimyada Kuansataporn Director / Executive Director / Authorized Director Appointed as the Director: 8 August 2023	33	Education: -Master's Degree: Business Administration, Major in Finance, Sasin Graduate Institute of Business Administration -Bachelor Degree: Business Administration, Major in Finance and Banking, Assumption University	Mr. Panom Kuansataporn's Daughter and Ms. Panita Kuansataporn's Sister	3.743	Aug. 2023 - present Feb. 2023 – present Jan. 2019 – present 2015 – 2016 2014 – 2015	Director, Asia Green Energy PLC. Executive Director, Asia Green Energy PLC. Business Development / Assistant Sales and Marketing Manager, Asia Green Energy PLC. Corporate Assistant Secretary, Asia Green Energy PLC. Business Development, Nusasiri PLC.	Coal Import and Distribution Coal Import and Distribution Coal Import and Distribution Biomass Distributor Real estate development

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
9.	Ms. Ni-orn Junjamsang Corporate Secretary / Senior Director of Managing Director's Office Appointed: February 11, 2008	51	Education Bachelor of Arts: French, Silpakorn University Training -Company Secretary Program 26/2008, Thai Institute of Directors (IOD) -Financial Statements for Directors 8/2010, Thai Institute of Directors (IOD) -Effective Minute Taking 20/2011, Thai Institute of Directors (IOD) -Anti-Corruption: The Practical Guide ACPG 9/2014, Thai Institute of Directors (IOD) -Director Accreditation Program 111/2014, Thai Institute of Directors (IOD) Corporate Governance Executive 2/2014, Thai Institute of Directors (IOD) -Risk Management Committee Program 6/2015, Thai Institute of Directors (IOD) -How to Develop a Risk Management Plan 7/2016 -Successful Formulation and Execution of Strategy 27/2016, Thai Institute of Directors (IOD) -Board Matters and Trends 27/2016, Thai Institute of Directors (IOD) -Directors Certification Program (DCP) 325/2022, Thai Institute of Directors (IOD)	-	0.033	2004 - present	Corporate Secretary / Senior Director of Managing Director's Office, Asia Green Energy PLC.	Coal Import and Distribution
						2010 – present	Director and Executive Director, AGE Terminal Co., Ltd.	Port, Loading and warehousing services
						2014 – present	Director and Executive Director, A Engineering Consultant Co., Ltd.	Production and Distribution electricity
						2016 – present	Director and Executive Director, AGE Global Trade Co., Ltd.	Invest in Joint Venture oversea companies
						2017 – present	Director and Executive Director, Winner 789 Logistics Co., Ltd.	Transportation Services
						2017 – present	Director and Executive Director, AGE Marine Logistics Co., Ltd.	River Transportation Services
						2019 – present	Director, AT Energy Solution Co., Ltd.	Provide Utility Services for general industrial

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Ms. Ni-orn Junjamsang (Continuous)		<ul style="list-style-type: none"> -Director Leadership Certification Program (DLCP) 7/2022, Thai Institute of Directors (IOD) -Internal Quality Auditor ISO 9001:2018 - Document and record control ตามมาตรฐาน ISO 9001:2008 - Internal Auditor ISO 9001:2015 - Internal Auditor ISO 14001:2015 - Management skills development course for new leaders, 3rd generation, Fiscal Policy Institute Foundation - Interpreting ISO 45001:2018 requirements -TLCA Executive Development Program (EDP 2023) course organized by the Thai Listed Companies Association. - Online seminar on the topic of Governance System for Fraud Detection organized by the Thai Listed Companies Association. - Training course on arbitration proceedings, class 4, Faculty of Law Thammasat University - Online seminar on the topic: Board Retreat NED Meeting organized by the Thai Listed Companies Association. - Training on the topic "Techniques for Organizing Board Meetings" organized by the Thai Registered Association. 			<ul style="list-style-type: none"> 2020 – present 2020 – present 2015 – Feb. 2022 2014 – 2019 2014 – 2019 	<ul style="list-style-type: none"> Director, AT Energy One Co., Ltd. Director, AT Holding Vietnam Co., Ltd. Director and Executive Director, Pian Green Power Co., Ltd. Director and Executive Director, Sabayoi Green Power Co., Ltd. Director and Executive Director, Multi Energy Trading (2020) Co., Ltd. 	<ul style="list-style-type: none"> Provide Utility Services for general industrial Providing Utility Services Energy for industrial plants Production and Distribution Electricity Production and Distribution Electricity Fuel Distribution

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
	Ms. Ni-orn Junjamsang (Continuous)		<ul style="list-style-type: none"> - Training course, in-depth workshop on evaluating an organization's carbon footprint, organized by the Greenhouse Gas Management Organization (Public Organization) by the Institute for Change Science Climate (Climate Action Academy: CAA) - Participate in workshops Working group to act as PDPA personal data protection officers -SGS Academy Live Online Training Course " ISO 14064-1 Requirement " 					

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
10.	Mr. Likhit Laobowornseadthee Chief Financial Officer Appointed: August 16, 2018	50	<p>Education</p> <ul style="list-style-type: none"> -Master of Commerce and Accountancy: Accounting and Finance, Chulalongkorn University -Bachelor of Commerce and Accountancy: Accounting Information Technology, Chulalongkorn University <p>Training</p> <ul style="list-style-type: none"> - Refreshment of the Role and Expectation of A CFO - TLCA CFO Professional Development Program (TLCA CFO CPD) “ESG Integration in Sustainable Investing” - M&A Trends, Important Issues to Consider and Successful of M&A Strategies, The Stock Exchange of Thailand - Director Accreditation Program 189/2022, Thai Institute of Directors (IOD) - Case Study for Pack 5 & Fair Val 1/65 - Top Management Executives with systems in place to create positive energy - Creating an information system for decision making, Class 2/65 - Director Certification Program 321/2022, Thai Institute of Directors (IOD) - Certificate of Advanced Tax Accountant: Federation of Accounting Professions - EDP 2022 Building Transformational Leaders: TLCA Executive Development Program 	-	-	<p>2018 – present</p> <p>Aug. 2021 - present</p> <p>2018 – present</p> <p>2015 – 2018</p>	<p>Chief Financial Officer, Asia Green Energy PLC.</p> <p>Director, AT Energy Solution Co., Ltd.</p> <p>Director, L&L Accounting Office Co., Ltd.</p> <p>Senior Director of Finance and Information Management, Asia Biomass PLC.</p>	<p>Coal Import and Distribution</p> <p>Provide utility services for general industrial</p> <p>Accounting service Audit</p> <p>Biomass Distributor</p>

No.	Name-Surname / Position	Age	Education / Training	Family relationship among executives	Shareholding in the Company (%)	Work Experience in the past 5 years		
						Period	Position and Company	Business
11.	Mr. Akaradej Phantasarn Senior Director of Sales and Marketing Appointed: February 1, 2011	44	Education -Master of Business Administration: Applied Finance, Kasetsart University -Bachelor of Agriculture, Kasetsart University	-	0.004	1 Feb. 2021 – present 2005 – 31 Jan. 2021 2014 – present 2014 – 2019 2014– 2019	Senior Director of Sales and Marketing, Asia Green Energy PLC. Director of Sales and Marketing, Asia Green Energy PLC. Director and Executive Director, A Engineering Consultant Co., Ltd. Director and Executive Director, Multi Energy Trading (2020) Co., Ltd. Director and Executive Director, Sabayoi Green Power Co., Ltd.	Coal Import and Distribution Coal Import and Distribution Production and Distribution electricity Fuel Distribution Production and Distribution Electricity

In this regard, all directors of the company have all the qualifications and has been verified. Do not have prohibited qualifications according to the regulations of the Securities and Exchange Commission. In addition, all directors have received training from the Thai Directors Association.

Directors			Asia Green Energy PLC.	A Engineering Consultant Co., Ltd.	A.G.E. Transport Co., Ltd.	AGE Terminal Co., Ltd.	AGE Global Trade Co., Ltd.	Winner 789 Logistics Co., Ltd.
1	Mr.Vichai*	Tanpatanarat	1,8					
2	Mr. Panom	Kuansataporn	3,4,9	1,4,9	1,4,9	1,4,9	1,4,9	
3	Ms. Panita**	Kuansataporn	3,5,10	3,5	3,5	3,5	3,5	
4	Mr. Anant	Sirisaengtaksin	3,6,8					
5	Mr. Prasert	Tapaneeyangkul	3,7,8					
6	Mr. Monkhol	Kittipoomvong	3,7,8					
7	Mr.Suchart	Phisitvanich	3,8					
8	Ms. Pimyada***	Kuansataporn	3,5*					
9	Ms. Ni-orn**	Junjamsang	10	3,5		3,5	3,5	1,3,5
10	Mr. Akaradej	Phantasarn	10	3,5				
11	Mr. Likhit	Laobowornseadthee	10					

*Mr. Apisit Rujikestkamjorn Resigned from the position on 25 April 2023 and appointed Mr. Mr.Vichai Tanpatanarat to assume the position of director on 25 April 2023 and serve as chairman on 9 May 2023.

**Ms. Panita Kuansataporn Resign from the position of director Effective from September 8, 2023 onwards and appointed Ms. Ni-orn Junjamsang is the replacement chairman.

***Mr. Panus Kuansataporn Resigned from the position of director of Asia Green Energy Public Company Limited on 31 August 2023 and appointed Ms. Pimyada Kuansataporn to hold the position of director on 8 September 2023.

Remarks

1 Chairman of the Board	2 Vice Chairman	3 Director
4 Chairman of Executive Committee	5 Executive Director	6 Chairman of the Audit Committee
7 The Audit Committee	8 Independent Director	9 Managing Director
10 Executive		

Directors		AGE Marine Logistics Co., Ltd.	AT Energy Solution Co., Ltd.	AT Energy One Co., Ltd.	AT Holding Vietnam Co., Ltd.	AGE Port Service Co., Ltd.	AGE Agri Trading Co., Ltd.
1	Mr.Vichai Tanpatanarat						
2	Mr. Panom* Kuansataporn	1,4,9	2,4	2,4	2,4	1,4,9	1,4,9
3	Ms. Panita Kuansataporn	3,5				3,5	3,5
4	Mr. Anant Sirisaengtaksin						
5	Mr. Prasert Tapaneeyangkul						
6	Mr. Monkhol Kittipoomvong						
7	Mr.Suchart Phisitvanich						
8	Ms. Pimyada Kuansataporn						
9	Ms. Ni-orn Junjamsang	3,5	3	3	3		
10	Mr. Akaradej Phantasarn						
11	Mr. Likhit Laobowornseadthee		3				

Remarks

1 Chairman of the Board

4 Chairman of Executive Committee

7 The Audit Committee

10 Executive

2 Vice Chairman

5 Executive Director

8 Independent Director

3 Director

6 Chairman of the Audit Committee

9 Managing Director

Directors		AGE Leasing Co., Ltd.	Thun Tham Dee Co., Ltd.	VINA AGE CO., LTD	AGE INTERTRADE SINGAPORE PTE., LTD.
1	Mr.Vichai Tanpatanarat				
2	Mr. Panom Kuansataporn	1,4,9	1,4		
3	Ms. Panita Kuansataporn	3,5		3	3
4	Mr. Anant Sirisaengtaksin				
5	Mr. Prasert Tapaneeyangkul				
6	Mr. Monkhol Kittipoomvong				
7	Mr.Suchart Phisitvanich				
8	Ms. Pimyada Kuansataporn				
9	Ms. Ni-orn Junjamsang				
10	Mr. Akaradej Phantasarn				
11	Mr. Likhit Laobowornseadthee				

Remarks

1 Chairman of the Board

4 Chairman of Executive Committee

7 The Audit Committee

10 Executive

2 Vice Chairman

5 Executive Director

8 Independent Director

3 Director

6 Chairman of the Audit Committee

9 Managing Director

1.2 Roles and Responsibilities of the Company Secretary

1.2.1 Preparing and keeping documents

- Director Registration
- Director's meeting notice, Board Meeting Minutes and Annual Report
- Notice of Shareholders' Meeting and Minutes of the Annual General Meeting of Shareholders
- Keep report of interest reported by directors or executives.

1.2.2 Communicate with shareholders and take proper care of them.

1.2.3 Communicate with the Stock Exchange of Thailand and regulators appropriately.

Attachment 2

Details of Directors and Controller in the Subsidiary Companies

Details of Directors and Controller in the Subsidiary Companies

List of Directors		A.G.E. Transport Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Mr. Panus	Kuansataporn	D S X
3. Mr. Atipat**	Kuansataporn	D S X
4. Mr. Nataphat**	Kuansataporn	D S X

Remarks:

*Mr. Panus Kuansataporn resigned from the position of director. Effective from September 8, 2023 onwards.

**The Extraordinary General Meeting of Shareholders of A.G.E. Transport Company Limited No. 1/2023 on September 4, 2023 resolved to appoint Mr. Atipat Kuansataporn and Mr. Nataphat Kuansataporn are directors and authorized directors.

List of Directors		AGE Terminal Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Ms. Ni-orn	Junjamsang	D S X
4. Mr. Atipat**	Kuansataporn	D S X
5. Mr. Nataphat**	Kuansataporn	D S X

Remarks:

*The Extraordinary General Meeting of Shareholders of AGE Terminal Company Limited No. 1/2023 on September 4, 2023 resolved to appoint Mr. Atipat Kuansataporn is a director and an authorized director.

**The Extraordinary General Meeting of Shareholders of AGE Terminal Company Limited, No. 2/2023, dated October 24, 2023, resolved to appoint Mr. Nataphat Kuansataporn as a director and authorized director.

List of Directors		Multi Energy Trading (2020) Co., Ltd.
1. MR. Bancha	Kaewsuk	G S
2. Ms. Yuparug	Seedamat	D S X
3. Ms. Waraiporn	Mitmon	D S X

List of Directors		A Engineering Consultant Co., Ltd
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Ms. Ni-orn	Junjamsang	D S X
4. Mr. Akaradej	Pantasarn	D X

List of Directors		AGE Global Trade Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Ms. Ni-orn	Junjamsang	D S X

List of Directors		Green RDF Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Mr. Atipat	Kuansataporn	D S X

List of Directors		Winner 789 Logistics Co., Ltd.
1. Ms. Ni-orn*	Junjamsang	C D S X
2. Mr. Saravut***	Sandod	D S X
3. Ms. Yuparug***	Seedamat	D S X

Remarks:

*Mr. Jirakit Chanboon resigned from the position of director.

**Ms.Panita Kuansataporn resigned from the position of director and appointed Ms. Ni-orn Junjamsang is the replacement chairman.

***The Extraordinary General Meeting of Shareholders of Winner 789 Logistics Company Limited No. 1/2023 on 28 April 2023 resolved to appoint Mr. Saravut Sandod and Ms. Yuparug Seedamat is a director and authorized director.

List of Directors		VINA AGE CO., LTD.
1. Ms. Panita	Kuansataporn	D S

List of Directors		AGE Marine Logistics Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Ms. Ni-orn	Junjamsang	D S X
4. Mr. Pramote	Phoma	D X
5. Mr. Atipat *	Kuansataporn	D S X

Remarks:

*The Extraordinary General Meeting of Shareholders of AGE Marine Logistics Company Limited No. 1/2023 on September 4, 2023 resolved to appoint Mr. Athipat Kuansataporn is a director and an authorized director.

List of Directors		AGE Agri Trading Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Mr. Atipat	Kuansataporn	D S X

List of Directors		AGE Leasing Co., Ltd.
1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Mr. Atipat	Kuansataporn	D S X

List of Directors		Thun Tham Dee Co., Ltd.
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1. Mr. Panom	Kuansataporn	C G S
2. Mr. Pongtham	Danwungderm	M D S
3. Ms.Tiyada	Mekpongsatorn	D S X
4. Mr. Atipat	Kuansataporn	D S X

Remarks:

*Mr. Panas Kuansataporn resigned from the director position in 2023

List of Directors		AGE Port Service Co., Ltd.
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1. Mr. Panom	Kuansataporn	C M G S
2. Ms. Panita	Kuansataporn	D S X
3. Mr. Atipat	Kuansataporn	D S X
4. Mr. Tharapong	Pitiphonsamrit	D X

List of Directors		AT Energy Solution Co., Ltd.
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1. Mr. Samai*	Leesakul	C G S
2. Mr. Panom	Kuansataporn	V D S
3. Mrs. Puangthip	Silpasart	D
4. Ms. Ni-orn	Junjamsang	D S
5. Mr. Likhit	Laobowornseadthee	D
6. Mr. Sittichai*	Charoensakulchai	D S M

Remarks – Mr. Pasit Leesakul resigned on 3 August 2023.

- Mrs. Phanalee Noragitt resigned on January 10, 2024.
- Mr. Samai Leesakul was appointed as a Director and Chairman of the Board on August 3, 2023
- Mr. Sittichai Leesakul was appointed as a director on January 29, 2024.

List of Directors		AT Energy One Co., Ltd.
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1. Mr. Samai*	Leesakul	C D S
2. Mr. Panom	Kuansataporn	V D S
3. Ms. Ni-orn	Junjamsang	D S
4. Mr. Sittichai*	Charoensakulchai	D S M

Remarks – Mr. Pasit Leesakul resigned on 3 August 2023.

- Mrs. Phanalee Noragitt resigned on January 10, 2024.
- Mr. Samai Leesakul was appointed as a Director and Chairman of the Board on August 3, 2023
- Mr. Sittichai Leesakul was appointed as a director on January 29, 2024.

List of Directors		AT Holdings Vietnam Co., Ltd.
1. Mr. Samai*	Leesakul	C D S
2. Mr. Panom	Kuansataporn	V D S
3. Ms. Ni-orn	Junjamsang	D S
4. Mrs. Puangthip	Silpasart	D S

Remarks – Mr. Pasit Leesakul resigned on 3 August 2023.

- Mr. Samai Leesakul was appointed as a Director and Chairman of the Board on August 3, 2023

รายชื่อกรรมการ		AGE INTERTRADE SINGAPORE PTE., LTD.
1. Ms. Panita	Kuansataporn	D

Remarks

C = Chairman of the Board

D = Director

G = Chairman of Executive Committee

M = Managing Director

S = Directors authorized

V = Vice Chairman

X = Executive Director

Attachment 3

Details of the Chief of the Internal Audit

Profile of Ms. Kitlada Somngam

Name	Age	Education & Training History	Work Experiences (5 years ago)		
			Duration	Position	Company Name
Ms. Kitlada Somngam Certified Professional Internal Audit of Thailand (CPIAT)	38	<u>Education</u> <ul style="list-style-type: none"> Bachelor of Management, majoring in Accounting Information System, Walailak University 	2007 – 2010	<ul style="list-style-type: none"> Internal Auditor 	<ul style="list-style-type: none"> Dharmniti Auditing Co., Ltd.
		<u>Training History</u> <ul style="list-style-type: none"> Business in Digital Era and Law Risk Collective Action Coalition Against Corruption (CAC) How to Write the Fact Finding International Standards for the Professional Practice of Internal Auditing IT Audit Process Integrated Audit of Sales and Receivable System Organic Act on Counter Corruption B.E. 2542 (1999) Internal Auditor Standards Part 1 Internal Audit Program : Prepared Course for Certified Internal Auditor (Pre-CIA), Chulalongkorn University Internal Audit Comprehensive : IAC Good internal control system for service businesses (Hospital) 	2010 – 2013 2014 – 2015	<ul style="list-style-type: none"> Senior Internal Auditor Assistant Director of Risk Management and Internal Audit division 	
			2016 – 2017 2018 – Present	<ul style="list-style-type: none"> Manager Deputy Director 	<ul style="list-style-type: none"> Dharmniti Internal Audit Co., Ltd.

	<ul style="list-style-type: none"> • Good internal control system for manufacturing • Good internal control system for energy business • Control process Warehouse and delivery system (Inventory & Delivery) • Control process accounting and finance system • Control process human resource management system • Control process procurement system • Digital Asset: General knowledge and related laws • Basic knowledge of customs duties • Cyber Security Audit • General control of information technology systems (ITGC) • Thailand's Personal Data Protection Act (PDPA) B.E.2562 (A.D.2019) • Training course "Preparation of Form 56-1 One Report - Reporting on Sustainability • Agile Auditing • Asian Confederation of Institutes of Internal Auditors Conference 2022 (Bangkok, Thailand) 			
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Attachment 4

Details of the Asset Appraisals

Operating assets


Fixed assets and right-of-use assets that the Company and subsidiaries use in business

Asset type/characteristics	Ownership type	Net book value as of December 31, 2023 (million baht)	Net book value as of December 31, 2022 (million baht)	Obligations
Land and land improvements in total of 99 plots located at Nakhon Luang District, Phra Nakhon Si Ayutthaya Province Mueang District, Samut Sakhon Province Total area of 458 rai 1 ngan 79.4 square wa	Owned by the Company Group	732.96	711.10	Some assets are mortgaged as collateral with a commercial bank
Buildings, ports and building and construction improvements located at Mueang District, Samut Sakhon Province Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	Owned by the Company Group	155.76	149.95	Some assets are mortgaged as collateral with a commercial bank
Machinery and equipment	Owned by the Company Group	112.79	117.42	Some assets are mortgaged as collateral with a commercial bank
Office decorations and supplies	Owned by the Company Group	11.62	12.04	none
Vehicles	Owned by the Company Group	4.13	11.02	none
Barges	Owned by the Company Group	500.88	542.63	Some assets are mortgaged as collateral with a commercial bank
Utilities	Owned by the Company Group	10.49	12.43	Some assets are mortgaged as collateral with a commercial bank
Assets under installation and construction	Owned by the Company Group	39.43	57.81	none
Total fixed assets		1,568.06	1,614.40	
Right of use assets	Contract period between 1 – 8 years	357.69	351.20	Obligations under lease agreement

Asset appraisal report that the Company and subsidiaries use in business

Property type/characteristics being assessed	Location	Asset appraisal objective	Appraisal Price (million baht)	Appraisal company/Main appraiser	Appraisal date	Land size (Rai-Ngan-Sq.wa.)	Obligations
1. Land used for operation	Mae La Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	To know the current market value for accounting record	385.84	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 25, 2023	(293-1-68.4)	Some assets are mortgaged as collateral with a commercial bank
2. Land used for operation	Mae La Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	To know the current market value for accounting record	21.26	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 25, 2023	(33-3-22.5)	There are no obligations
3. Vacant land	Tha Sai Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	To know the current market value for accounting record	252.70	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 25, 2023	(107-3-72.5)	Mortgaged as collateral with a commercial bank
4. Land used for operation	Phanthai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	To know the current market value for accounting record	6.94	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 25, 2023	(0-0-99.1)	There are no obligations
5. Vacant land	Mae La Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	To know the current market value for accounting record	12.69	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 25, 2023	(15-3-43)	There are no obligations
6. Land used for operation	Nong Chumphon Subdistrict, Khao Yoi District Phetchaburi Province	To know the current market value for accounting record	45.12	GRPW Estimation Company Limited by Mr. Sittichai Omsap	December 25, 2023	(122-1-4.9)	Mortgaged as collateral with a commercial bank
7. Land used for operation	Nong Chumphon Subdistrict, Khao Yoi District Phetchaburi Province	To know the current market value for accounting record	19.90	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 20, 2022	(55-2-71)	There are no obligations
8. Vacant land (Investment Property)	Pian Subdistrict, Saba Yoi District Songkhla Province	To know the current market value for accounting record	22.33	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 25, 2023	(69-3-14)	There are no obligations


Property type/characteristics being assessed	Location	Asset appraisal objective	Appraisal Price (million baht)	Appraisal company/Main appraiser	Appraisal date	Land size (Rai-Ngan-Sq.wa.)	Obligations
9. Vacant land (Investment Property)	Mueang Kao Subdistrict, Mueang Sukhothai District, Sukhothai Province	To know the current market value for accounting record	9.13	GRPW Estimation Company Limited by Mr. Sathit Laorattanauchit	December 19, 2022	(36-1-13.9)	There are no obligations
10. Buildings	Mae La Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	To know the current market value for accounting record	32.10	Grand Asset Advisory Company Limited by Mr. Lesan Songthuan	December 27, 2022	(6-2-63.0)	Mortgaged as collateral with a commercial bank

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Asia Green Energy Public Company Limited
Corporate Governance Policy


Prepared by Miss Siranee Pomtong Senior Investor Relations		Date :
Checked by Miss Panita Kuansataporn Assistant Managing Director		Date :
Approved by Mr. Apisit Rujikeatkamjorn Chairman of the Board		Date :

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Corporate Governance


The company realizes the importance of business operation by relying on good corporate governance, which agrees with regulation by the Stock Exchange of Thailand and the Stock Exchange Commissioner. Ethics and conscious-ness are well indoctrinated for treating with stakeholders. The goal is to operate the company with honesty, efficiency, and trust to the investors and all stakeholders, which is important for stability of the company.

Corporate Governance Policy

The Board always holds the principle of systematic management and process as of corporate good governance important factor. The Board has determined Good Corporate Governance Policy including Code of Business Ethics and Code of Conduct, in a written form so that the Board, the Management, and the employees can rely as a way to perform their duties. Also, there is an update of Good Corporate Governance policy and Code of Business Ethics and Code of Conduct to be modernized and suitable to the environment, business operation, and more modern. We require having the conference to re-evaluate the management policy every 3 years.

The Board of the company determines the Good Corporate Governance Policy as the followings.

1. The Board, Management and employees will perform their duties with full effort and responsibility to maximum the benefits of the company. They will rely on Good Corporate Governance Policy, Code of Business Ethics and Code of Conduct as a way to operate.
2. The Board has a role with the Management to determine visions, strategies, policy, and business goal of the company to cover the planning of management and proper business operation.
3. The Board, Management and employees will treat all stakeholders with fairness and will examine, control and prevent any action or decision that will lead to any conflicts.
4. The Board, Management and employees will perform their duties with honesty, fairness, and transparency.
5. The Board accepts to reveal the information on finances and non-finance matter with creditability and punctuality so that shareholders, investors and stakeholders of the company can access such information with fairness.
6. The Board will provide an access to communicate with shareholders, investors, administrating organizations, shareholders and general audiences who are interested in.

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The Board of Directors is aware of the importance of promoting the duty and responsibility of Director, Management and employees to be in accordance with the principle of Good Corporate Governance as stipulated by the Board of Directors. Thus, the Board of Directors has undertaken a communication of Good Corporate Governance Policy and Code of Business Ethics and Code of Conduct issues to Director, Management and employees through communication channels :-

- Employee Handbook
- Handbook “Good Corporate Governance Policy”
- Handbook “Code of Business Ethics and Code of Conduct”
- Company intranet system and Company's website (www.agecoal.com)
- Company's e-mail.
- Company's public relation sign Board

Furthermore, the company has opened the training for Good Corporate Governance principle during the courses of orientation for new employees. The Stock Exchange of Thailand (SET) created “Principles of Corporate Governance for Registered Companies in 2012” which contains principles about how to govern and manage for the companies to apply. Our company had evaluated, applied such principles, and continuously performed the duties in 5 categories.

Category 1 Rights of Shareholders

Category 2 Equitable Treatment of Shareholders

Category 3 Roles of stakeholders


Category 4 Disclosure and Transparency

Category 5 Board Responsibilities

Category 1 Rights of Shareholders


The Board realizes the rights of shareholders and promotes the shareholders to use their rights according to basic rights of shareholders by allowing them to receive sufficient information and supporting them to vote during the general annual meeting. The Board will not commit any action that will violate the rights of the shareholders.

The Board determines the policy to provide convenience and to promote all shareholders (both Thai and foreign investors, Individual Investor and Institution Investors) to participate in the meeting of the shareholders, as follow:-


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Facilitating and Promoting the Shareholders to Attend the Shareholders' Meeting Policy

1. The Annual General Meeting of shareholders is determined to be held every year within 4 months after the ending of the accounting year of the company. In case of urgency that there is a need to consider a special agenda that may affect or relate to the benefits of the shareholders and is required an approval from shareholders, the Extraordinary General Meeting of shareholders can then be called upon on a case-by-case basis.
2. Invitation letter to the Annual General Meeting of shareholders is prepared and sent to every type of shareholders including institutional shareholders, together with the details of meeting agendas; important and necessary information for the shareholders consideration; all types of letters of power of attorney namely Form A, Form B, and Form C as determined by the Ministry of Commerce; and indicating how to authorize clearly by indicating location, date, time and a map of the meeting venue. In the meeting invitation letter, details of documents that shareholders need to present in the meeting in order to preserve the right in attending the meeting will be given. The letter will be sent to shareholders at least 21 days in advance of the meeting date so that shareholders will receive sufficient, accurate, complete, and transparent information in making a decision to cast a vote. In addition, the letter will be announced in the newspapers in Thai for 3 consecutive days before the meeting date at least 3 days. Moreover, the company determines to distribute a complete book of the general annual meeting and the documents about the meeting on the website in Thai version for at least 30 days prior to the meeting day and in English version for at least 7 days prior. The shareholders can then use the information to make a decision for voting with completeness and honesty. The provided documents are intended for the shareholders to be prepared before attending the meeting. The company also broadcasts this news via the channel of SET that the company has distributed the meeting book and related documents on the company website.
3. Shareholders will be informed in case there are additional agendas in the meeting. For an urgent case regarding the preserving of rights or benefits of the company, a meeting invitation letter will be sent in advance no less than 7 days before the meeting date, while relevant information of the meeting agendas will be publicized on the website in advance before sending the documents.
4. On the meeting day, shareholders will be assisted equally by arranging sufficient welcoming officers to provide information on document inspection and meeting registration. The company uses barcode system for registration to increase efficiency and swiftness and prepares revenue stamps for the shareholders to transfer the proxy with free of charge. The company also arranges a spacious meeting place to accommodate the shareholders, and the place will be easy to transport in Bangkok area.

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5. The company will not take any actions that are considered limiting the rights of attendance of shareholders. Every shareholder has to right to attend the meeting of shareholders throughout the length of the meeting.
6. Every time before starting the meeting, the chairman of the Board of Directors will inform all of the rules relevant in the meeting such as the opening of the meeting, the methods of voting and counting of votes of shareholders in order to reach a resolution for each agenda according to the regulations of the company, and so on. In counting votes, the company will carry on counting the votes of shareholders who do not cast a vote for every agenda in the meeting venue, and present a summary of the votes for every agenda clearly in the meeting venue. The company will ensure to separate the votes for each agenda clearly so as to preserve the rights of shareholders.
7. In counting votes, the company will arrange an independent outsider to count or examine the vote counts in ordinary and extra Annual General Meetings, for example the legal division or shareholders who are selected and approved from the meeting, etc. The vote counts will be available to present to the meeting and will be recorded in the minutes of the meeting.
8. The chairman of the Board of Directors will allocate time adequately in the meeting and proceed the meeting properly and transparently. During the meeting, attendants are given an opportunity to exercise their rights in taking care of their benefits by asking questions, sharing opinions, giving recommendations and casting a vote in the meeting of shareholders in important issues that may affect the company such as the appointment or removal of directors, nominating a person for an independent director, approval of the auditor, dividend allocation, decreases or increases of capital, determination or amendments of rules, memorandum of association, and special items that require approval, and so on.
9. The chairman, Directors, and related Management are responsible for attending the meeting of shareholders to answer questions arising from shareholders.
10. Shareholders are given the right to attend the meeting of shareholders after the meeting has been declared open, and have the right to cast a vote in the agenda in-between consideration that has not been voted.
11. The company has indicated the interests of directors in the invitation letter to the meeting of shareholders. And in the meeting of shareholders, if any director has an interest or is related in any of the agendas, the chairman of the meeting will inform the meeting attendants in advance before considering the agenda. The director with an interest to that agenda will not attend the meeting and be refrained from casting a vote in such an agenda.

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12. The company will disclose the result of the votes for each agenda in the ordinary and extraordinary meetings of shareholders on the next working day on the company's website.
13. The company will prepare the minutes of the meeting of shareholders to be submitted to the Stock Exchange of Thailand within 14 days after the meeting date according to the requirements of the Stock Exchange of Thailand. The detailed record of the meeting, the minutes of the meeting, casting of votes and questions from shareholders in each agenda must be publicized in a complete and appropriate way.

Category 2 Equitable Treatment of Shareholders

1. The company gives importance to every shareholder by giving an opportunity to shareholders to exercise their right in raising an additional agenda to be added to the meeting and in nominating for an expert to be elected as a company's director at least 3 months in advance of the Annual General Meeting of shareholders. In addition, the company will publicize the rules of such execution of the right through channels of the Stock Exchange of Thailand as well as clearly inform the consideration rules in accepting the proposed agenda by publicizing on the company's website as well.
2. Shareholders have the right to give a proxy to other person to attend the meeting and cast a vote, and obtain the document and suggestions in giving a proxy. The legal proxy once giving the letter of power of attorney to the director in the meeting will have the right to attend the meeting and cast a vote in the same way as a shareholder.
3. The company nominates independent directors in the letter of power of attorney of the company so as to provide options for shareholders to choose to give a proxy to one of the listed independent directors.
4. The company will carry out the meeting of shareholders by the order according to the meeting agenda as in-formed in the invitation letter and has a policy not to add an agenda in the meeting without informing shareholders in advance. This is to ensure that shareholders have an opportunity to study information relevant to the agenda before making a decision.
5. The chairman, directors and related Management are responsible for attending the meeting of shareholders to answer questions from shareholders. Important questions and opinions will be recorded in the minutes of the meeting so that shareholders can examine.
6. Shareholders are given an opportunity to register and even after the registration time shareholders who desire to attend the meeting are given an opportunity to register and attend the meeting without losing the right.


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7. Ballots will be prepared using a barcode system and sorted by important issues in every agenda so that share-holders can cast a vote as they see appropriately. Then the voting results will be added with the voted cast in advance in letters of power of attorney before announcing the resolution of the votes in the meeting. To ensure transparency, the company will keep the ballots from shareholders for later inspection.
8. Updated information will be disclosed through the company's website so that shareholders can receive important changing news of the company including information required to be disclosed by relevant regulations. After dis-closure to the Stock Market, such information can be disclosed on the company's website both in Thai and English. and allow the communication channels between the company and the shareholders on the company website so that the shareholders can ask questions and receive fair information.
9. Also, the Board and Managements cannot buy or sell the stocks during 1-month period before financial statement data or other data that can affect the price of the stock will be revealed to general audiences. They cannot buy or sell the stocks until 24 hours since the data revelation to public have passed. When the Board and Managements buy or sell the stocks, there will be a report of stock holding to the meeting of the Board to acknowledge and will be reported to the Stock Exchange Commissioner within 3 days to release to the public.
10. Directors or high-level Management must report their interests to the meeting of the Board of Directors for acknowledgement.
11. Directors and high-level executives are required to report on buying the company's shares at least 1 day before the date trading to the company's secretary.

- **Conflicts of Interest**

The company takes this as an important policy to not allow the Board, Managements, and the employees to use their status for personal benefits. The Board thus determines the policy for the Board, Managements, and the employees to avoid any transactions that might involve them personally and might lead to the benefit conflicts to the company. In the case that it is necessary to do so, the conditions and the price must be as if the transactions to the outsiders. The Board or the employee who are considered as stakeholders will not be a part of approval. If any transaction is related transaction under the Stock Exchange of Thailand, there must be a strict following to the rules, principles, and data revelation to public.

During the meeting of the company Board in the case the Board becomes stakeholders, the Chairman of the Board will ask Directors to explain to the meeting and will not allow the votes.

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Category 3 Roles of stakeholders

The Board recognizes the importance of rights of all stakeholders including internal groups (employees and Management of the company) and external groups (shareholders, customers, trade partners, creditors, competitors, government staffs, and other associated parts such as community where the company is located, environment, and society). The company understands the driven force from the stakeholders, which will create the ability to compete and make profits to the company, contributed to the long-term success of the company. Above all, the company realizes the importance of rights of stakeholders, detail as following:-

- **Shareholders**


The company treats shareholders fairly and equally with the basic rights and adheres to the practices according to the good corporate governance. In addition, the company is determined to be a representative of shareholders in doing a transparent business with reliable accounting and financial systems. In ensuring every share-holder being treated equally in various issues related to the company, for example the right in attending the meeting and casting a vote in the meeting of shareholders, giving a proxy, providing information in advance on a timely manner in order for shareholders to use in decision making, the proper meeting venue and time allocation, disclosure of information on the interests and rights to share opinions freely in the meeting, and so on. Besides, the Board of Di-rectors will not take any actions that may cause conflicts with the benefits of the company, seek for own benefits, and disclose confidential information to outsiders.

- **Employees**

The company has given importance to every employee who is regarded as a part of the company. Therefore, it has determined a policy related to various issues that concern employees, for example salary, bonus welfares on the compensation fund, provident fund, employee uniforms, sports, annual health check-up, and assistance for child delivery, injuries or disabled, etc. In addition, the company provides development for every level of employees in order to increase their potentials necessary for the future business growth. In this regard, the company arranges training courses to enhance knowledge and capability suitable for employees in each department, reasonable and appropriate to the performance of each employee at each level, as well as ensures the transfer of knowledge to employees in that particular department.

Regulations and practices include:


1. Ensure the working environments are safe to lives and assets of employees.
2. Support and encourage the arrangements of trainings in order to provide knowledge to employees in every aspect such as development of working potentials, emphasis on the environment, and so on;

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3. Appointment, removal, rewarding and giving penalty to an employee must be done with equality, sincerity, and on the basis of knowledge, capability, appropriateness, and the actions or practices of the employee;
4. Treat employees on the basis of fairness, and give importance to development transfer of knowledge, and employee capability, while providing opportunities to employees on a throughout and regular basis;
5. Listen to opinions and suggestions from every level of employees on a fair and equal basis;
6. Strictly follow the laws and regulations relevant to employees;
7. Manage the operations by avoiding to take any unfair actions that may affect the job security of the employee;
8. Treat employees with politeness and give respect to individualism and human dignity;
9. Encourage the understanding of the code of conduct and mantle in order to promote behaviors that are in the code of conduct throughout the employees;
10. Encourage employees to participate in the determination of working directions as well as the solutions to the problems of the agency and the company as a whole.
11. Trainings in the business regulatory system and anti-corruption are set in the new employee's orientation course.

- **Compensation and Benefit Policy**

1. The company will employ and allow all employees to progress in jobs and works with fairness.
2. The company will allow all employees to work with their best abilities and will properly compensate to motivate their works as a form of allowance, annual bonus, and overtime.
3. The company will offer various compensation in comparable amount to other business in same category according to the position, experience, degrees, and qualification of the employees. The compensation will also depend on the profits of the company in each year. It will depend on the evaluation and competency assessment system as a tool to manage and evaluate by determining KPIs or Key Performance Indicators to measure the success the work of the employees as well.
4. The company will provide the fair and proper compensation according to knowledge, responsibility, and the out-come of each employee.
5. The company offers benefits for basic needs of the employees such as mutual fund, annual physical examination, compensation fund, uniforms, various compensation, and training to increase professional skills.

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- **Channel for complaints to our employees**

The Company provide a channel for complaints to our employees that indicate misconduct and illegal actions by announcing on internal Boards and websites of the company regarding channels for opinions and complaints, including opinion and complaint boxes within the company and only the managing director has a key to open the box, as well as the email of the Managing Director “panom@agecoal.com”


- **Safety, Occupational Health and Working Environment Policy**

The company realizes that employee is one of the success factors, so the company has polices on safety, health, and work environment to prevent and control any accidents that might occur from working. This is one of the main protocols to control and prevent any danger from working, and this is considered as duties and responsibilities of all employees to commit, examine, and investigate for safe workplace. In 2017, one employee of the main office and branch office were injured in a serious work accident (causing three days or more of work absence). The company is determined to reduce accidents and will not neglect accidents and unsafe incidents or incidents that cause impacts to the health of employees. The company will provide assistance to employees who are endangered or encounter health impacts to the full extent of the company's abilities without delay and will take action to investigate into causes and carry out serious corrections to prevent recurrence of the aforementioned problems.

- **Human Rights Policy**

The Board realizes that the human rights are the foundation of human resource development that will boost up the value of the business. Every employee has a right and a freedom to have a clean and safe workplace without being violated and suppressed in any forms. We require fair employment without involuntarily laboring forcing or child laboring. We fully support the potentials of employee and the values within themselves, which is a part of the organization development in steady and continuous progressing. Hence, the Board of the company determines the policy for all executives and employees to follow in all issues including justice application and sincerity in management of fare, benefits, and interest. The company sets up benefit funds to promote saving so that the employees will have some retirement money. Moreover, the company has the process of submitting a clue and proper appeal for the employees that are unfairly treated. The process is also confidential.

The company insists in fair compensation to the employees including allowance, benefits, and other forms of compensation that are related to the value increasing for the long-term shareholders. The company also manages personnel with justice along with increasing opportunities of the employees in consistent and equal knowledge learning and full competency development The Company has also promoted enhancement of employees' knowledge and potentiality through various training courses. Details are available in Personnel topic under Management Structure section.

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- **Customers**

The company is determined to provide goods and services that are of good quality and standards. The inspection of goods quality is ensured, the delivery of goods is accurate and in-time. Contracts, agreements and conditions made with customers must be fulfilled in a transparent and fair manner. The various forms of customer demand in each industry will be attended by having an agency to contact customers as well as giving recommendations and listening to suggestions or opinions from customers and the confidentiality issue is promised.

1. Arrange a system that takes care, keeps, and protects securities or assets that customers entrust the company to look after in a concise and appropriate manner;
2. Maintain sufficient amounts of various types of assets according to the officially determined laws and rules in order to create customer confidence;
3. Do not call for, request or receive monies, gifts, prizes, or other rewards from customers or other persons except the acceptance from traditional giving;
4. Adhere and maintain honesty as a principle in running a business;
5. Follow standards that relate to running the company's business and are generally accepted;
6. Run a business legally and according to official regulations, and will not provide assistance, encourage or support any illegal activities or transactions;
7. Monitor occurring development and changes, initiate innovations in order to build customer satisfaction, and exert all the efforts in the work;
8. Professionally apply knowledge, capability, expertise, carefulness and attention to produce quality products to customers;
9. Concisely and properly keep and take care of confidential information of customers, and such confidential information will not be disclosed to other persons except being granted consent from the customers or implemented according the law;
10. Communicate information on products or services of the company to ensure correct understanding of customers.

- **Clients**

The company takes into account the importance of its clients. The company purchases goods and services from clients according to the trading conditions as well as ensures its implementation following the laws, rules and con-tracts made with the clients in a fair and transparent manner. In addition, the company gives importance to the on-time payment for goods. Nonetheless, the company has a system of selecting clients that are reliable, responsible to the society and environment so as to ensure that customers get goods and services of specified standard quality.

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1. Do not call for, receive, pay any trade benefits to clients with dishonesty, and strictly follow the contracts, agreements and conditions made with clients. In case of failure to follow the conditions, the company will notify clients in advance at the first instance so that a solution to the problem at hand is jointly considered under the principle of reasonableness;
2. Appropriately control or prevent in case there may be conflicts in benefits related to the business running, and will not seek for benefits in an illegal manner or opposing to official regulations;
3. Do not take any actions related to the violation of intellectual property, encourage Managements and employees to efficiently use resources and assets of the company, use goods and services with the legal copyrights, and discourage the use of goods and services that is related to the violation of intellectual property;
4. Strictly follow the trade conditions and agreements in order to create standard trades both with domestic and foreign clients.

- **Intellectual Property and Rights**


The Board of Directors has policy to comply with laws related to intellectual property and rights by subjecting works or information belonging to outside parties that are accepted or to be used within the company to examination to ensure that no violation of intellectual property rights or other rights of others occur.

Practice Guidelines

1. The Company must undertake the business in conformity with relevant laws and regulations of every country in which it invests, including contractual obligations in relation to valid intellectual property rights, patents, copyrights, trade secrets, and other proprietary information.
2. The Company shall not infringe on or misuse the valid intellectual property rights.
3. The Company's personnel have a duty to protect the confidentiality and prevent leakage of trade secrets, trade secret formulas, product manufacturing processes or secret business methods to the best of their ability.
4. The Company's personnel must respect the intellectual property rights of others and must not use not even a part of other people's works for personal gain without prior permission from or compensation payment to the work owner.

- **Creditors**

The company has determined the conditions and practices with creditors who are financial institutions that provide financial support to the company appropriately with the business situations. Regarding this, the company has taken care of the financial situations of the company to ensure that the

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company can control the financial risk involved and follow the borrowing conditions according to the agreements.

- **Competitors**

The company behaves according to the rules of fair competition and bases on the fair returns on both sides. In addition, the company avoids using dishonest methods to destroy its trade competitors and does not seek for its trade competitors' confidential information using dishonest or inappropriate ways, as well as do not destroy its trade competitors' reputation by accusing without the actual facts.


- **The Communities and society**

The company is well aware of creating understanding and trusts from communities surrounding the locations of warehouses and sorting houses, thus it has set up a community relation on the environment and society unit responsible for various issues, particularly responsibilities related to conservations, protection and solving of the environmental problems that may arise to the surrounding communities and nearby the company, and taking care of complaints from members of the communities. In addition, the company has supported the public part of the surrounding communities such as giving donations to build a school, donating computers to government offices, supporting religious activities, supporting activities of school students and the elderly, and so on as the opportunity arises. In the private front, the company corporates with client companies in arranging revenue earning projects for members of the communities, as an example. Moreover, in the recruitment, the company will emphasize potential employees who have domiciles in the surrounding areas in order to create jobs for the locality and provide support to those living nearby which will result in revenue and business prosperity in those communities.

- **Community service and development**

The company understands the importance of strong community and society. The steady development plays a critical role in extending the growth of the business. Thus, the company has the policy to determine the regulations on pre-venting effects to the community where the company is located and to include the participation and the supporting the activities in all levels such as government, local organization, and community. The company has developed the community under the principle of CSR-DIW of Department of Industrial Works, which is the project to promote all sizes and levels of industry to operate under the standard of the Department of Industrial Works. The issues are the responsibilities of industry operators to society, networking for quality social activities, exchanging ideas, experiences, and expertise for steady development. The company has the activities to support the community as the followings.

- 1) Educational activities
- 2) Cultures and tradition promoting activities
- 3) Professional supporting activities

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- 4) Public good and service activities
- 5) Buddhist Activities


- **The environment**

The company is well aware of the environmental issues that may arise as a result of running the business. Since the company runs a business that involves importing, screening, and selling coals, the potential effects inevitably include dust diffusion in the areas of the sorting houses and warehouses, port, and the routes in which trucks use to deliver goods to customers. Therefore, the Company has adopted a policy to undertake the business under the Environmental Management System Standard, also known as ISO 14001:2015 to protect the environment also noise, air, and water pollutions. Within the 3 locations of warehouses and sorting houses, namely Samut Sakhon Branch, Phetchaburi Branch, and Ayutthaya Branch, which are branches that have coal sorting processes, the company has constructed a building covering machinery to ensure they are protected from noise and dust getting out. Regarding the coals resting outside the building, the company covers them with canvases and installs water spray systems in the surroundings in order to prevent dust diffusion. In preventing the water pollution, the company has built a clarifier together with ditches around the warehouses and sorting houses in preventing water from the coals leaking out directly. In the Nakhon Luang branch, the company has built 6-meter ridges and grows more than 20,000 trees in order to conserve the environment. Moreover, in terms of coal transportation, the company uses canvases covering every coal transporting truck tightly and every truck will be inspected before moving out of the port and warehouse area. In the port area where it is used as a coal transferring point to customers or the sorting houses, there will be a water spraying system to prevent dust diffusion as well. The aforementioned policies and measures result from the due attention and importance placed by the company in preventing the potential problems and environmental effects. In addition to these measures, the company also gives importance to improvements and corrections of existing measures in order to increase their effectiveness. And the policy in business running under the environmental standards.

- **Policy on Business Operations under Environmental Standards**

The Company is intent on operating business with environmental responsibility according to the following principles:-

1. Operating business with the aim of preventing environmental impact in accordance with the provisions of laws;
2. Endeavoring to develop operating processes on par with international standards, as well as conducting regular review and assessment of business performance;
3. Inculcating into and promoting among employees including related parties the environmental responsibility;

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4. Seeking opportunities to exchange and share business experiences with other units in order for continual operating improvements.

- **Efficient usage of resources**

The Board realizes and promotes the indoctrination of efficient usage of resources within the organization by providing knowledge and planning on efficient usage of resources as the followings.

1. Plans on resource usage and plan on water reusing in various steps.
2. Plans and activities on water and electricity saving.
3. Plan on reducing paper uses.
4. Activities for natural resource and environment preservation.
5. Media for campaign.

- **Anti-Corruption Practices**


The Board of Directors encourages directors, executives and employees of all levels to operate with conscience, transparency and corporate governance principles, and not to abet corruption in all forms, either directly or indirectly. The Board has therefore set forth the Anti-Corruption and Bribery Policy, which prohibits directors, executives, employees as well as related third parties of the Company from committing any acts indicative of corruption, either by offering, promising, soliciting, demanding, giving or accepting bribes. The Company has zero tolerance to corruption, the value of which applies to all businesses and transactions of the Company in any country and all relevant units. The Company will review its operating procedures regularly to ensure alignment with changes in the laws and industry and to uphold reputation of the Company.

- **Whistleblowing/Complaint Policy**

Placing an importance on acknowledgment of complaints and suspected cases, the Board of Directors set forth a policy providing an opportunity and channel for employees and stakeholders to submit complaints, opinions, and suspected cases regarding legal offence, corruption, inaccurate financial report, defective internal control system, infringement of rights, unequal treatment, negligent and reckless act, including complaints concerning the Company's corporate governance, code of conduct, and behaviors indicative of corruption.

- **Measures on Protection of Complainants, Whistleblowers, and Related Persons**

Complainants or whistleblowers will be protected appropriately and fairly by the Company from such reprisals as reassignment, demotion, relocation, suspension, threat, work harassment, termination or any other unfair treatment against them. The complaint information will be kept confidential and not be disclosed to unrelated persons, unless it is required by the laws. Related persons knowing about the complaint or information pertinent to it must maintain the confidentiality thereof and not disclose it to third parties. In case

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- **The process in risk evaluation from corruption**

The company determines to have the system for risk evaluation by indicating the event or the opportunity that corruption might occur such as giving or receiving bribe, donation, business relation, and purchasing. The system considers all aspects of corruption in such false financial statement, asset losing, corruption, management override of internal controls, modification of critical information, and unjustified receive or spending of assets. The system also has to evaluate the chance for the corruption to occur and its severity from both internal and external factors. Moreover, it has to determine the proper anti-corruption policy with assessable risk and follow up the outcome evaluation.

- **Guidelines for governing and controlling to prevent and investigate the risk from corruption**

The company has determined guidelines for governing and controlling to prevent and investigate the risk from corruption as the followings.

1. The Board, Managements, and the employees in all levels must strictly the anti-corruption policy by not joining any corruption matter both directly and indirectly.
2. The employees do not ignore or neglect when the action of corruption is found. They must notify their senior or the associated officers and collaborate in finding the truth. If there is any question, please consult the senior or the associated officer or the officer who is responsibility with anti-corruption via pre-determined channels.
3. The company will give justice and protection to the employee who is refused to notify about the corruption by using the protocols for protection of requester or to the person who collaborates in the report of corruption.
4. The person who commits corruption violates the anti-corruption policy for the company and will be punished according to the rules. He or she might face charges if that act is against the federal laws.
5. The company realizes the importance in distributing and providing knowledge and understanding to all staffs associated with the company and affected by this anti-corruption policy.
6. The company intends to build and preserve the culture inside the organization by adhering that corruption is unacceptable in transactions with both public and private sectors.

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- **Guideline in following up and evaluating the anti-corruption policy**


The company determines to have guideline for following up and evaluating the anti-corruption policy.

1. Determine to have internal audit team to audit the internal control system, risk management, operation management, and continuous suggestion by investigating from the annual plan that is approved by the Audit Committee. The internal audit team must be responsibility in testing and evaluating risk from corruption in order to efficiently apply the protocol for anti-corruption. The team needs to evaluate and modify the anti-corruption policy frequently by presenting the risk evaluation to the Audit Committee and by reporting to the Board, respectively.
2. The company determines Managements and the employees to evaluate themselves every year about the practices of the good corporate governance, business ethics, company ethics, the anti-corruption policy, guideline for preventing corruption action, and ethics for employees.
3. If the investigation reveals that the data or the appeal show the matter of corruption that has significance to financial status and overall outcome of the company, violation of ethics, illegal action, guideline for corruption preventing, financial statement, internal control system, the Audit Committee will report to the Board to solve such issues within the proper time frame.

Category 4 Disclosure and Transparency

The Board of Directors gives importance to the disclosure of key information of the company including financial reports, non-financial information, and other information according to the criteria set by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in an accurate, clear, complete, transparent, rapid and equal manner. In addition, the company provides report on policy and regulatory structure in the annual data form (Form 56-1), annual report (Form 56-2) and on the website www.agecoal.com both in Thai and English within 120 days from the ending date of the accounting period. In addition, the company has revealed the minutes of shareholder's meetings so that shareholders can monitor details in the meetings. In case of any further enquiries, one can contact the investor relations and organization communication at the telephone number +662-894-0088 ext. 704, and email: ir@agecoal.com so as to ensure shareholders and interested persons having equal access to the information.

The Board of Directors has maintained the effective internal control system so as to ensure that the records of ac-counting items are accurate, complete, and adequate for the preservation of assets for the purpose of preventing misconduct or any significant abnormal operations.

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In this regard, the Board of Directors has appointed the Audit Committee which consists of non-Executive Director and sufficiently independent. The Audit Committee is responsible for the quality of the financial reports and the internal control system including risk management.

Besides, the company has a measure on prevention of the misuse of internal information by specifying that every level of employees must not use confidential information for own or other persons benefits and must keep the internal information and documents that cannot be disclosed to outsiders and may be used to seek for own or family's benefits, or friends in an abusive way. Such information includes information that affects the share price, trade secrets, or invention formulas, etc. Employees who disclose such information to outsiders without approval from the managing director will be considered a disciplinary action according to the company's regulations and may be legally charged as well


- **Creating Financial Reports**

The Board of Directors is responsible for important business operations and governance along with the company's financial statements and financial information available to the public as shown in annual information forms and annual reports. Creation of the aforementioned financial reports concurs with generally accepted accounting standards. Suitable accounting policies are chosen and practiced regularly and with careful judgment and the best projections. Furthermore, significant information is sufficiently disclosed in financial remarks, and the Board of Directors also creates reports of the responsibilities of the Board of Directors on financial reports conjunctively with auditor's reports appearing in annual reports.

In the aforementioned regard, the Board of Directors has established the Audit Committee composed of independent non-executive directors in overseeing the quality of financial reports and internal control. The opinions of the Audit Committee are shown in the Audit Committee's reports shown in annual reports.

Category 5 Board Responsibilities

The Board of Directors consists of experts with knowledge, capability and experiences from diversified professions including engineering, management and other experiences that are beneficial to the running of the company and have independence in making decision for the maximum benefit of the company and shareholders. The Board of Directors participates in formulating the vision, missions, targets, policies, long-term business strategies and annual budget of the company, by assigning the management to present, and the Board of Directors shares opinions and discusses with the management. This is to create mutual agreement as well as to supervise the management to carry out the business according to the business plan and specified budget in an efficient manner. Moreover, the Board of Directors also supervises the

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procedures for assessing adequacy of the internal control system, financial reporting and performance monitoring on a regular basis.

- **Structure of the Board of Directors**

The Board of Directors consists of 8 experts which is an appropriate number for the company and efficient to function, 2 executives, 1 non-executive and not an independent director, and 5 directors who are not executives and qualified as independent directors, which accounts for more than one-third of the total number of directors. Furthermore, the Board of Directors promote diversity in the structure of the Board of Director to have experts from diversified fields fully equipped with experiences, knowledge, expertise that are beneficial to the business running, adhering to morale and integrity, regardless of gender, race, religion, age, professional skills or other specific qualifications.

- **Board of Directors' Meetings**


The Board of Directors' meetings follow the regulations, laws related to public limited company, and regulations of the Stock Exchange of Thailand. Special meetings are arranged if necessary. The meetings are held at least 4 times a year when the company will send an invitation letter with the meeting agenda and meeting documents as attachments to the directors no less than 7 days before the date of the meeting so that the directors have time to study the information adequately before attending the meeting.

The Board of Directors requires that the meeting must have directors attending the meeting at least 2 out of 3 of the total number of directors to constitute a quorum. Every director must attend the meetings at least 75 per cent of the total number of meetings over the year. The company has an accurate and complete record of the meetings such that shareholders can inspect.

The Board of Directors requires that directors who are not executives to arrange their own meetings as appropriate by not having executive or management directors attending the meetings. This is so that they can have an opportunity to discuss issues or express opinions relating to the company's business and management of interest independently. Nonetheless, the results from such meetings shall be reported to the chairman and the Board of Directors for acknowledgement so as to convey to the management to implement accordingly.

- **Compensation for the Board and Managements**

The company has determined the remuneration of directors in a clear and transparent manner as well as asked for approval from the ordinary meeting. The criteria in determining the remuneration of directors is considered from the appropriateness with the responsibilities of each director. The remuneration uses the same rate as the industry and at the level that provides incentives to retain directors who are capable and have appropriate qualifications for the responsibilities.

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- **Report of the Board of the Directors**

The Board of Directors is responsible for the financial reports preparation including the Company's financial statements, the consolidated financial statements of the Company and subsidiaries and financial information memorandum as shown in annual report. The financial statements are prepared based on generally accepted accounting standard. The Company applies proper and acceptable accounting standard and complies with such standard regularly. The Company is very careful to prepare and manage sufficient information to disclose in the notes of financial statements.

- **Self-evaluation of the Board of Director**

The Board has evaluated their performance every year with three formats 1) person 2) team 3) sub-team in order for the Board to assess the outcome, the problems, and the obstacles during the previous year in order to fix and increase efficiency. The evaluation as a team and as a sub-team will be based on the protocols suggested by the Stock Exchange of Thailand, leading to properly changes of the company. With this, The assessment as referred to 6 topics:-

- 1) The structure and qualifications of the Board of Directors
- 2) Duty and responsibility of the Board of Directors
- 3) The Board of Directors' meeting
- 4) Performance of Directors
- 5) Relationships with the management
- 6) Self-development of Directors and management development.


- **Consolidation or Separation of Position**

The Board of Directors requires that it's the Chairman and Managing Director be two different persons. There are clearly separated to achieve a healthy balance between management and good corporate governance. The current Chairman of the Board is an independent director

- **Knowledge development of the Board**

1. **Training for Directors and Executives**

The company encourages the Board of Directors and the management to attend seminar courses that are beneficial to their functions. Courses that the Board of Directors should attend at least are courses arranged by the Thai Institute of Directors (IOD) namely Directors Certification Program courses from related supervisory agencies on a regular and constant basis. The Board of Directors has assigned the company's secretary to be a coordinator with directors to inform training courses so that directors can bring in knowledge and experiences to continuously develop the company.

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2. Orientation of New Directors

The Board of Directors has specified for orientation to be provided to newly appointed directors by assigning the company secretary as the person responsible for preparing the company's information, business overview, share structure, organization structure, director's manual and meeting schedules to provide new directors information about the roles, duties and responsibilities of directors, policies and practice guidelines for governing the company's business in addition to building understanding in business and operations and risk management and to provide explanation to inquiries along with visiting various operation units of the company in order to prepare new directors for performing their duties.

- **Policy on re-positioning to the Board position, managing director, and executives in other company**


Corresponding to the good corporate governance and the suggestion from the Stock Exchange of Thailand, the Board has determined the policy on limiting the number of the re-positioning to the Board of other companies that are registered in the Stock Exchange of Thailand to be no more than 5 companies. All current 8 Board members hold the position in no more than 5 other companies

Also, the Board determines the managing directors and Managements to take the positions in other company as necessary in a way that it will not affect the duties and the responsibilities of the company. There also requires approval from the Board or the one in charge first.

- **Succession Plan**

In order to ensure that the company shall have continuity in administration, the Board of Directors sees the necessity and importance of position succession of the high-level executives and positions that are considered „Critical Position by considering the age criterion close to retirement (60 years), difficulty for replacement in the labor market or being likely to be on demand in the market, the company thus arranges to have position succession for the following positions: managing director, deputy managing director, assistant managing director and division director, so as to select appropriate persons for the position who are equipped with knowledge, capability, experiences, visions, leadership, honesty and key qualifications required by the position (Key Jobs) as well as there are regular revisions consistent with the current situations.

In the high-level executive position, the company has made a position succession plan in support of the positions from division directors upwards. Replacement persons are identified. In case no persons who can replace instantly, the company has arranged a personnel development system for preparing persons in subordinate positions along with external selection. This is to ensure confidence in investors, organizations as well as employees that the business running of the company shall be succeeded in time.

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- **Report of conflicts of interests**

The Board has determined the protocol in reporting of conflicts of interests of the Board and Managements for transparency in order to prevent the problem that will lead to benefit conflicts as the followings

1. The Board or Managements including family members that are associated or are the shareholders must report the conflict of interest to the company by each member must report the information since the day he or she started.
2. The Board determines the evaluation of the conflicts of interests in August of every year or within 7 days after known changing of the data.
3. The Board or Managements have the duties to report the stock holding of the company. If any changes, they must report to the Stock Exchange Commissioner within 3 days after changes.
4. The Board assigns the Corporate Secretary to record the report of conflicts of interests.

The Subcommittee


- **The Audit Committee**

The audit committee consist of 3 independent directors and shall be responsible for verifying the financial reports of the company, checking the adequacy of the internal control system, and the risk management system, the compliance of requirements, laws, and related regulations, In addition, the Audit Committee considers to select and determine the remuneration for the company's auditor, verifies related items or items that may have benefit conflicts so as to ensure accuracy, completeness and transparency, supervises and considers work plans, budgets, and workforce of the internal audit office.

The Company requires that at least one Audit Committee must have experience in accounting or finance.

Authority and Functions of the Audit Committee

- 1) Verify to ensure that the company has accurate and adequate financial reports.
- 2) Verify to ensure that the company has an internal control system and appropriate and effective internal audit.
- 3) Verify to ensure that the company complies with the laws and regulation on the Stock Exchange Market or related laws on the company's business.

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- 4) Consider, select, propose to appoint, remove and propose remuneration of the auditor of the company and the head of the internal audit agency, or other agency that is responsible for the internal audit.
- 5) Consider the disclosure of the company's information in case of related items or items that may have benefit conflicts in order to ensure accuracy and completeness.
- 6) Prepare the report on the control of business of the Audit Committee by disclosing in the annual report of the company which has to be signed by the Chairman of the Audit Committee.
- 7) Carry out other tasks as assigned by the Board of Directors upon approval from the Audit Committee.

Terms of the Audit Committee

The Audit Committee has the term of 3 years in the position. A member of the Audit Committee whose term is ended due to the maturity of term according to the company's regulations may be appointed again. If a position in the Audit Committee is vacant due to a reason other than the end of term, the Board of Directors shall appoint a qualified person to become a member of the Audit Committee so as to ensure the complete set of the committee as specified by the Board of Directors. The person who is newly appointed will has the term length equal to the remaining term of the member of the Audit Committee he/she replaces.

- **The Executives Committee**


The Executives Committee consists of 3 directors who are responsible for the determination of business operation strategies of the company under the objectives and/or the company's policy. The Board has the authority to give instructions, makes plans, and operates the company according to the policy determined by the Board of Directors; pro-poses an investment plan and/or raising capital of the company to the Board of Directors and/or the Meeting of Share-holders for approval as the case may be; has authority to consider determining the welfare support to employees as it sees appropriate with respect to circumstances, traditions and effective laws; given the amount authorized by the Board of Directors, the Executives Committee has the authority to approve purchases, procurement, rental, hire-purchase of any assets as well as to invest and pay any expenses that are considered necessary to the operations of the company; given the amount authorized by the Board of Directors, the Executives Committee has the authority to approve borrowing, making overdrafts from banks, corporate or other financial institutions for the benefits of the company's business operations; and the Executives Committee has the authority to approve purchases of assets or pay any prices incurred from the operations of the company according to contracts and/or agreements with clients. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.

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Authority and Functions of the Executives Committee

- 1) Have the authority to give instructions, make plans, and operate the company according to the policy determined by the Board of Directors.
- 2) Determine business operation strategies given the objective and/or policy of the company.
- 3) Propose an investment plan and/or raising capital of the company to the Board of Directors and/or the Meeting of Shareholders for approval as the case may be.
- 4) Approve the appointment of advisors considered necessary to the operations of the company.
- 5) Have authority to consider determining the welfare support to employees as it sees appropriate with respect to circumstances, traditions and effective laws.
- 6) Given the amount authorized by the Board of Directors, the Executives Board has the authority to approve purchases, procurement, rental, hire-purchase of any assets as well as to invest and pay any expenses that are considered necessary to the operations of the company. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.
- 7) Given the amount authorized by the Board of Directors, the Executives Board has the authority to approve borrowing, making overdrafts from banks, corporates or other financial institutions for the benefits of the company's business operations. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.
- 8) Have the authority to approve purchases of assets or pay any prices incurred from the operations of the company according to contracts and/or agreements with clients. The details of the authority coverage are given by the approval authorization chart as determined by the Board of Directors.

Nonetheless, the aforementioned delegation of authority and responsibilities to the Executives Committee will not include the authority and/or sub-delegation in any item approval that the Board or the Sub-delegate or a person who may have a conflict (as defined in the announcements and/or related laws) may have interests or benefits in any forms that conflict with the company or its subsidiaries. The approval of such items requires the approval from the Board of Directors and/or the Meeting of Shareholders (as the case may be) as determined by the regulations of the subsidiaries or related laws.

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Recruitment and Appointment of Directors and Management

- Independent Director

The company defines definition of independent director follow the minimum requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand in accordance with the Capital Market Supervisory Board No. TorJor.4/2552 dated 20 February 2009. The Company's independent director shall have the following qualifications.

Independent Director Means a director who has no business or any related work which may affect their independent judgment. The features of the independent directors in accordance with regulations of The Stock Exchange of Thailand details are as follows: -

1. Holding shares not over one percent of the total shares with voting right of the company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company for license, however, it includes share-holding by related persons of the independent director also.
2. Not being or has been a director with management participation on employees, consultant with regular salary or authorized person of the Company, holding company, subsidiary, affiliation subsidiary in same level, major share-holder or of authorized person of the Company, except relieved from aforesaid characteristic at not less than two years before submitting permission to the Office. However, the prohibited characteristics do not include that of civil service or consultant of government body holding major shareholding or authorized person of the Company.
3. Not being person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholder, authorized person of person designated to be management of authorized person of the company or subsidiary.
4. Not have or has been in business relation with the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company, in the manner that may obstruct the independent exercise of discretion including in not being or has been a significant shareholder or authorized person of the person with business relation with the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company, except relieved from aforesaid characteristics at not less than two years.
5. Not being or has been auditor of the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company and shall not be significant shareholder, authorized person or partner of auditing office with the auditor of the Company,

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- holding company, subsidiary, affiliation, major shareholder or authorized person of the Company in attachment, except relieved from such characteristic at not less than two years.
6. Not being or has been professional provider which includes legal consulting or financial consulting with service fee over two million baht a year from the Company, holding company, subsidiary, affiliation, major shareholder or authorized person of the Company, and not being a significant shareholder, authorized person or partner of the professional provider, except relieved from such characteristic at not less than two years.
 7. Not being a director appointed to be agent of the director of the Company, major shareholder or shareholder with relation with the major shareholder.
 8. Not operating similar or significant competitive business to the business of the Company or subsidiary or not being significant partner in the partnership of directorship with management participation on employees, consultant with regular salary or holding shares over one percent of the total shares with voting right in other company, operating business similar or competing with business of the Company or subsidiary.
 9. Not having any characteristics that will hinder free independent opinion in relation with the operation of the Company.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

The Board contains 6 independent members, which are the persons with knowledge or competency and truly have the freedom to operate such as no business connection to the company, no connect to other influences that might affect the independent performance.

- **Terms of the Independent Director**

The Board determines the independent Director to be in position for 3 years and will circulate and retire as 1 in 3 of the entire team accordingly. When the term comes, the committee could be presented to the Annual General Meeting of Shareholders to continue as the Board and to come back in the position. The independent committee will in the position for no longer than 3 terms or 9 years starting from the day of accepting the position. In 2016, no independent committee stays more than 9 years.

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- **Nomination of Directors and High-ranking Executives**

The company does not have a specific nomination and remuneration specification committee, because the company has a small organizational structure. However, a nomination and remuneration specification committee might be established in the future based on changes in the company's organizational structure and income. Accordingly, candidates for company directors and executives are required to meet the qualifications in Section 68 of the Public Company Limited Act, B.E. 2535 (A.D. 1992) in addition to the company's regulations without the prohibited characteristics in the Notification of the Capital Market Supervisory Board No. Tor. Jor.28/2008 on Requesting for Authorization and Authorization for Offering Newly Issued Shares for Sale dated 15 December 2008.

In recruitment of qualified persons to takeover positions of directors vacating from office according to term or other cases, proposals are made to the Board of Directors to make considerations on nominated persons, who are subsequently proposed to a meeting of shareholders for further consideration of approval. The company has processes to select qualified persons based on expertise, vision and leadership with fairness and transparent work background who can express opinions independently. Persons chosen to become directors required to be consistent with the company's business operations. Accordingly, the company created the Board Skill Matrix to provide information for accompanying director recruitment with considerations based on necessary knowledge and expertise that are lacking in the Board of Directors. The Board of Directors evaluates qualified persons for becoming directors based on nominations of persons to become directors by shareholders, professional search firm, director pool or other recruitment processes deemed appropriate by the Board of Directors.

In searching and appointing the Board member of the company, the Board determines the structure of the Board to contain diverse qualities in terms of skills, experiences, special expertise, and gender. At least one of the Board must not be executives but must have the knowledge in business and industry. The composition of the company's directors and the selection, appointment, or removal from the position of a director of the company has been determined in the regulations of the company which can be concluded as follows:


- 1) The Board of Directors consists of at least 5 directors but not exceeding 15 directors who are elected in the meeting of shareholders. The members of the Board must contain at least 3 directors from the Audit Committee and at least a half of the total number of directors must reside in Thailand.
- 2) The meeting of shareholders is responsible for electing directors according to the following rules and methods:

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- Each shareholder has 1 vote for 1 share.
 - Each shareholder will cast all of their votes according to (1) to elect one person or more than one person to be a di-rector. In case of electing more than one person, the votes will not be divided unequally between the elected persons.
 - Persons with the highest votes in order respectively will be elected as directors equaling to the number of directors that are supposed to be or to elect in a particular occasion. In case that persons in the second orders have the same number of votes and more than the number of directors that are supposed to be or to select in a particular occasion, the chairman of the meeting shall have the deciding vote.
- 3) In every Annual General Meeting of shareholders, the terms of one-third (1/3) of the current number of the Di-rectors will be ended. If the number of Directors could not be divided into three proportions, the number of Directors whose terms will be ended will be the closet number to the one-third proportion. Directors whose terms are ended in the first and the second years after the registration of the company will be decided by drawing lots. For the consecutive years, the Directors who are in the positions the longest will be removed. However, those Directors who are removed may be elected to fill the positions again.
 - 4) Any director who is resigning from the position should submit the letter of resignation to the company with the effective date from the date that the letter of resignation reaches the company.
 - 5) In casting a vote on which Directors whose terms should be ended before seeing out their actual terms, the number of votes must be at least no less than three-fourth of the number of shareholders attending the meeting and having the right to vote, and that the total number of shares must be no less than a half of the number of shares held by the shareholders who attend the meeting and having the right to vote

- **Composition and Appointment of the Audit Committee**

The Audit Committee of the company must be the company's director who is appointed from the Board of Directors and have qualifications as specified by the securities law and the Stock Exchange of Thailand. The Audit Committee must contain no less than 3 persons and at least 1 director must have knowledge on accounting and finance.

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- **Composition and Appointment of the Executives Committee**


The Board of Directors is responsible for proposing the appointment of the Executives Committee by electing from Directors and/or a certain number of Management as it sees appropriate and the Board of Directors will appoint one of the members of the Executives Committee to be the chairman of the Executives Committee.

Corporate Governance of the Subsidiaries

The company always gives importance to the good corporate governance along with the business running, and has formulated the corporate governance policy and prepared the business ethics manual in writing with the objective to control the operations of the company and its subsidiaries. The Board of Directors has disseminated the good corporate governance policy and Code of Business Ethics and Code of Conduct to Directors, Management, and every level of employees so as to ensure understanding and observance. The company believes that good corporate governance will help the company to achieve the company's missions and that the principle of good corporate governance is to control the business running of the organization so as to ensure functional responsibility with transparency, accountability, and creation of moral competitiveness. In addition, the practices of good corporate governance help to reduce risks and create long-term competitiveness for the organization while focusing on the maximum benefits of shareholders.

Nonetheless, in nominating and using the right to vote to appointing a person as a Director of the subsidiary is carried out by the management. Since 2010, the company has determined the regulations that such nominating and using the right to vote must be granted approval from the Board of Directors as well. The person who is appointed to be a director in the subsidiary is responsible for operating for the best benefits of the subsidiary. And the company has determined that the appointed person must be granted approval from the Board of Directors before casting a vote or using the right to vote in issues as important as those required the approval from the Board of Directors for the case of the issues operated by the company. Nonetheless, the number of Directors to represent the company in the subsidiary will be determined by the proportion of the company's shareholding.

Besides, in case of a subsidiary, the company has set the regulations that a person being appointed from the company must ensure that the subsidiary has the regulations regarding the preparation of related items, acquisition or sales of assets, or preparation of any important issues of the company in a complete and accurate manner. In addition, the subsidiary must be ensured to use the rules regarding disclosure of information and preparation of the aforementioned items in the same way as the rules of the company as well as to keep information and bookkeeping of the subsidiary in such a way that the company can examine and gather for the preparation of the consolidated financial statements on a timely basis

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Use of Internal Information

Directors must perform their duties according to the relevant laws, the company's objective and regulations, as well as the resolutions from the meeting of shareholders. For disclosure of information that is important and affects the company, if it is information on operations, approval must be required from the managing director. If the information may affect investors, approval must be required from the meeting of the Board of Directors. For the policy and method of monitoring the misuse of internal information for own benefits, the company has assigned the Board of Directors to supervise and consider misconduct of a director and/or executive by assigning the managing director to consider the misconduct according to the penalty as agreed in the meeting of the Board of Directors in case the company's employee makes the offence. In addition, the Board and Managements cannot buy or sell the stocks during 1-month period before financial statement data or other data that can affect the price of the stock will be revealed to general audiences. They cannot buy or sell the stocks until 24 hours since the data revelation to public have passed.

Policy on internal control

The Board realizes the importance of internal control that is sufficient and proper for all performance levels. The control must cover all aspects including control conditions, risk management, law protocols, regulations, associated rules, and assessment mechanism in order to efficiently balance and to prevent and monitor the investment of shareholders and the assets of the company.

The Board assigns the Audit Committee to review and to assess the internal control system and directly report to the Audit Committee and hires external unit to evaluate the sufficiency of internal control system to give opinions and suggestions to modify the internal control system of the company. The Board requires the report to the Audit Committee for every 3 months for better efficiency and performance.

Process in following and evaluating the outcome of the principles of good corporate governance

The Board has determined the process to follow and evaluate the outcome from the principles of good corporate governance including ethics and business ethics

1. Following up and evaluating by Dharmniti Auditing Co., Ltd., internal audit of the company
2. Self evaluation by Managements and employees


The company has communicated to Managements and the employees in the managing levels to follow up their subordinates. There must be an immediate report to the direct senior in the case that the performance does not follow the predetermined policy. Such policies will be a part of annual evaluation of Managements and the employees.

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The Auditor

The Audit Committee will consider auditors according to the assessment standard of the company such as independence in working, quality of work, and working standard.


The auditors must have qualifications according to The Stock Exchange of Thailand. They must not relate to the stakeholders of the company, subsidiary, executives, major shareholder, and associated persons. They must have freedom to Audit and give opinion to the financial statement of the company.

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Asia Green Energy Public Company Limited
Code of Business Ethics and Code of Conduct

Prepared by Miss Siranee Pomtong Senior Investor Relations		Date :
Checked by Miss Panita Kuansataporn Assistant Managing Director		Date :
Approved by Mr. Apisit Rujikeatkamjorn Chairman of the Board		Date :

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The company gives importance to business operations on conducting business by adhering to the principles of good corporate governance according to the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission by instilling conscience and work ethics in directors, executives and employees, as well as giving great importance to conducting business with fair consideration for shareholders and all stakeholders for the Company's operations are conducted with integrity, transparency and efficiency and increase investor confidence and all groups of stakeholders which is an important part in promoting the sustainability of the company, thus establishing the "Ethics and Code of Conduct" for use as a guideline for the Board of Directors executives and employees of the company which has also been disclosed on the company's website

Asia Green Energy Public Company Limited, which includes directors, executives, employees, consultants, as well as representatives or persons assigned to act on behalf of the Company or on behalf of the person mentioned above will adhere to the principles of ethics and business ethics as follows;


Category 1 Ethics of the Board of Directors, Executives and Employees

1. Ethics of the Board of Directors

The Board of Directors has the role of representative of the shareholders. They are responsible for making important decisions about the company's policies and strategies. and to ensure that the management implements the policies as specified for the best interests of the shareholders, perform duties responsibly caution and honest Including having to comply with the law, objectives, regulations of the company. for the management of the company to ensure that it is correct, fair and transparent, the "Board of Directors' Code of Conduct" has been established with the following principles of practice and responsibilities for the directors:

1.1 Best Practices to Company / Shareholders

- 1) Perform duties responsibly, cautiously, honestly, honestly and fairly by taking into account the best interests of both major and minor shareholders.
- 2) Manage and take care not to let any assets of the company lost value or wasted in vain
Establish an effective internal control system and risk management system.
- 3) Give opportunities to shareholders to take part in corporate governance. and giving opinions on business operations Under the equitable treatment of shareholders.
- 4) Disclose both financial and non-financial data and information relating to the business and the company's operating results that are true, complete, adequate, consistent, timely and demonstrate The status of the actual operation and financial status of the company.

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- 5) Disclose information, news and information of the company that is facts and adequate for decision-making for all shareholders equally and on the right time.
- 6) Monitoring directors, executives and employees not to seek benefits for themselves and those involved by providing any information of the company which has not yet been disclosed to the public, disclose the company's confidential information to third parties and/or take any action in a manner that may cause a conflict of interest with the Company.
- 7) During the time to be director of the company must not conduct any personal business either directly or indirectly Which is a conflict of interest to the company (Conflict of Interest).

1.2 Best Practices to Executives / Employees

- 1) Behave in accordance with the framework of the code of conduct by being a good example for executives and employees.
- 2) Promote and support executives and employees to understand and behave within the framework of the code of conduct thoroughly throughout the company.
- 3) Treat executives and employees with politeness and respect for individuality and human dignity.
- 4) Treat executives and employees with equality and equality by providing appropriate and fair compensation and welfare according to organizational structure industry trends corporate performance and performance appraisal results.
- 5) Give importance to personnel development by establishing a policy for training and developing employees To develop the potential of executives and employees appropriately and continuously.
- 6) Provision of an environment in the workplace that is hygienic and safe for life and property.
- 7) Avoid any action unfair which may have an impact on job security or threaten and put pressure on the mental state of executives and employees.

1.3 Best Practices to Customers

- 1) Have a positive attitude and give importance to customers Treat customers wholeheartedly
- 2) Maintain customer confidentiality Do not pass information without customer consent. Do not use customer information for the benefit of yourself or others wrongfully. including treating all customers equally without discriminating against any particular person
- 3) comply with various conditions strictly towards customers

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1.4 Best Practices to Partners/Creditors/Debtors


- 1) Treat partners and/or creditors/debtors with equality and fairness by taking into account the best interests of the company. and based on fair returns for both parties.
- 2) Do not prevent any trade partner from participating in business competition.
- 3) Prepare contract forms that are appropriate and of the same standard.
- 4) Set up a management and monitoring system to ensure that the contract is fully complied with. There is an internal control system that prevents fraud and misconduct in every step of the procurement process.
- 5) Do not seek trade partners' confidential information through dishonest or inappropriate means, such as bribing directors and employees of competitors.
- 6) Do not make malicious accusations against business partners without truthful information.
- 7) Avoid situations that cause conflicts of interest.
- 8) Provide truthful information accurate report Negotiations and finding solutions must be based on business relationships.
- 9) comply with various conditions agreed with partners and/or creditors strictly In the event that any conditions cannot be met need to inform in advance to jointly consider finding solutions.
- 10) Use products and services that are licensed properly. and does not support products or acts that infringe intellectual property.

1.5 Best Practices to Competitors

- 1) Operate within the framework of fair competition. based on fair returns to both parties.
- 2) Not damaging the reputation of commercial competitors with malicious accusations and without truthful information.
- 3) Do not seek confidential information of business competitors by dishonest means or by other inappropriate methods.
- 4) Do not violate intellectual property and copyright

1.6 Best Practices to Society

- 1) Taking into account the common interests and do not take any action that will damage the reputation of the country, environment and public interest.
- 2) Promote and instill a sense of social responsibility among employees at all levels.
- 3) Do not assist, support, or become a tool that will cause avoidance of compliance with the law.

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- 4) Encourage a portion of the profits from the organization's budget to be returned to society and used for environmental development.
- 5) Sustainable company development environmentally friendly Under the business operation with responsibility, society and environment.

1.7 Best Practices to Community


- 1) Supervise and facilitate get involved and support various activities to improve the quality of life and to give back to the community.
- 2) Do not take any action that will have a detrimental effect on local traditions.
- 3) Attend a meeting to exchange ideas. and cooperate with local authorities for the development of the lives of the community on a regular basis.
- 2) Set up measures to prevent impacts on the community as a result of the operations of the company.

1.8 Best Practices to Environment

- 1) Develop and improve the environmental management system in all activities of the company to continuously reduce pollution and environmental impact. with objectives, targets, action plans and clear evaluation.
- 2) Support environmental conservation Including the dissemination of information and cooperate with employees, customers, government and private sectors including the general public to create a good image and understanding of the company's environmental management.
- 3) Encourage efficient and worthwhile use of resources There are energy saving measures. and promoting the process of resource recycling.
- 4) Encourage company employees to be conscious and responsible for the environment under the environmental management system as well as campaigning for conservation and efficient use of energy and resources. Trained and educated through public relations media such as public relations boards, intranet, company website.

2. Ethics of Executives

The management team is responsible for planning the business operations of the company to be in accordance with the policy set by the Board of Directors. Control the operation of the company to be effective. to achieve results in business operations therefore to show that the company's executives have the intention and determination to operate the business with integrity and

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transparency which will make the Company achieve success in business and has been accepted by all parties, the company has therefore established the "Executive Code of Conduct" with the following principles of practice and responsibilities for executives.

2.1 Best Practices to Company / Shareholders

- 1) Perform duties with honesty and fair to all shareholders equally for the best interests of the shareholders.
- 2) Manage the operations of the company and decide to take any action with caution and discretion.
- 3) perform duties by applying knowledge administrative skills and handling to the best of our abilities in all cases.
- 4) Report the status of the company to shareholders equally consistent and complete according to reality.
- 5) Do not seek benefits for oneself and others by using any information of the company which has not yet been disclosed to the public.
- 6) Do not disclose the company's confidential information to third parties. especially commercial competitors.
- 7) Do not take any action in a manner that may cause a conflict of interest with the Company.

2.2 Best Practices to Employees

- 1) Fair compensation to employees
- 2) Take care of the environment in the workplace to be safe for the lives of employees. As well as the property of the company and employees to always be safe.
- 3) Appointment and transfer including rewarding and punishing employees It should be done with equality, honesty, fairness and based on the knowledge, ability and suitability of that employee.
- 4) Encourage employees to develop knowledge and skills thoroughly and regularly.
- 5) Listen to opinions and suggestions based on professional knowledge of employees.
- 6) Comply with laws and regulations. related to employees strictly
- 7) Respect human rights and human dignity of employees.
- 8) In order to achieve the Company's set goals, recruit and hire personnel with knowledge, ability, experience, qualifications and relevant to the needs and growth of the company.

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- 9) Create a participatory working atmosphere and working as a team by providing opportunities for employees to share their opinions about the work performed thoroughly.

2.3 Best Practices to Customers


- 1) Encourage companies to deliver quality products and services. by striving to continuously and earnestly raise the standard.
- 2) Encourage the Company to disclose information about products and services completely, accurately and without distorting facts.
- 3) Encourage the company to guarantee products. and services under reasonable conditions.
- 4) Encourage the company to set up a system for customers to complain about products and services and perform the best so that customers can get a quick response.
- 5) Maintain customer confidentiality and not to take customer secrets to take advantage of themselves and others.
- 6) Deliver quality products and services according to the agreement with the customer at a fair price Do not trade excessively.
- 7) Provide correct, adequate and up-to-date information and advice to customers to know about products and services.

2.4 Best Practices to Partners/Creditors/Debtors

- 1) Do not request, accept or pay any benefits that are dishonest in trading with business partners/creditors/debtors of the company.
- 2) Jointly solve problems, request, receive or pay any benefits that are dishonest with business partners/creditors/debtors of the company.
- 3) Encourage the company to comply with various conditions that the company has with its trading partners/creditors/debtors of the company strictly.
- 4) In the event that the Company Conditions cannot be fulfilled. Executives will promptly notify business partners/creditors/debtors of the company in advance to jointly consider ways to solve problems.
- 5) Report financial information relating to business partners/creditors/debtors of the Company accurately, timely and regularly.

2.5 Best Practices to Competitors

- 1) Behave according to the rules of fair competition.

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- 2) Do not seek competitors' confidential information through dishonest means or inappropriate
- 3) Do not make malicious accusations against commercial competitors. without factual information.

2.6 Best Practices to Society


- 1) Taking into account the common interests and do not take any action that will have a detrimental effect on the country's reputation, the environment and the public interest
- 2) Encourage the company to return part of the profits to activities that will contribute to the creation of society and the environment from time to time as necessary and deemed appropriate
- 3) Encourage the Company's employees to be conscious and responsible for the environment.
- 4) Supporting sustainable development of the company environmentally friendly Under the business operation with social and environmental responsibility.

2.7 Best Practices to Community

- 1) Get involved and support various activities to improve the quality of life and to give back to the community.
- 2) Do not take any action that will have a detrimental effect on local traditions.
- 3) Attend a meeting to exchange ideas and cooperate with local authorities for the development of the lives for the community on a regular basis.
- 4) Encourage the company to have measures to prevent impacts on the community as a result of the operations of the company.

2.8 Best Practices to Environment

- 1) Develop and improve the environmental management system in all activities of the company to continuously reduce pollution and environmental impacts.
- 2) Support environmental conservation Including the dissemination of information and cooperate with employees, customers, government and private sectors including the general public to create a good image and understanding of the company's environmental management.
- 3) Encourage companies to have energy saving measures. and promoting the process of resource recycling.

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- 4) Encourage company employees to be conscious and responsible for the environment under the environmental management system as well as campaigning for conservation and efficient use of energy and resources.

3. Ethics of Employees

Employees are an important part of the company. They have responsible for driving the company to achieve success in business operations. In addition to the use of knowledge and potential in performance. The company has set the "employee code of conduct" for employees to use as a guideline in practice along with the performance as follows:

3.1 Best Practices to Company


- 1) Strictly follow the rules, orders, policies and announcements of the company.
- 2) Perform duties responsibly. honest Improve and develop work for efficiency for the benefit of the company is important.
- 3) Create a good image, reputation, and honor for the company.
- 4) Be loyal and have a good attitude towards the company. do not engage in any business competitive or conflict of interest with the Company's business.
- 5) Use company assets sparingly. for maximum benefit and keep it in good condition.
- 6) Maintain the confidentiality of information and news in the Company's business operations.

3.2 Self-best Practices

- 1) Perform duties with honesty and patience.
- 2) Pay attention and help with any actions to maintain a clean, safe and pleasant work environment at all times.
- 3) Not abusing executives or other employees without truth or take any action which will lead to division or damage within the company.
- 4) Maintain Unity and solidarity among employees.
- 5) Ignore vices controversy and illegal and immoral acts Including not behaving in a way that damages the reputation of both himself and the company.

3.3 Best Practices to Supervisors

- 1) Employees must obey and perform duties as assigned by supervisors with diligence, perseverance and diligence to achieve success.

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- 2) Respect supervisors' judgment. show no signs of aggression disdain and contempt.
- 3) Provide accurate information Do not make false reports to supervisors. and willing to perform tasks as assigned by superiors.
- 4) Respect, honor, know the tense and not be unruly and skip in front of the commander.

3.4 Best Practices to Customers


- 1) Employees must not demand, accept or pay any benefits. that is dishonest in dealing with customers.
- 2) Strictly comply with the conditions given to customers.
- 3) Maintain customer confidentiality and do not use the customer's secret for the benefit of themselves and others.
- 4) Do not promise things beyond your authority just for the satisfaction of customers.

3.5 Best Practices to Colleagues

- 1) Adaptable to be able to work as a team with others.
- 2) Encourage and support colleagues by educating them. experience Sacrifice for the public with sincerity and full potential refraining from acting in the manner of competing amongst themselves.
- 3) Honor others by not claiming other people's works as their own.
- 4) Treat all colleagues with politeness. respect each other Ready to listen to the opinions of colleagues with patience, tolerance, restraint, without prejudice and forgiving each other.
- 5) Do not use personal information and information of colleagues to criticize in a derogatory way.
- 6) Respect the rights of other employees in the company.

3.6 Best Practices to Competitors

- 1) Behave according to the rules of fair competition.
- 2) Do not seek competitors' confidential information through dishonest means or inappropriate.
- 3) Do not make malicious accusations against commercial competitors. without factual information.

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3.7 Best Practices to community / Society

- 1) Have a conscience of continuous and serious social responsibility.
- 2) Preserve the good arts and culture of the nation cooperate assisting in activities for the public interest as appropriate to the case.
- 3) Get involved and support various activities to improve the quality of life and to give back to the community.
- 4) Do not take any action that will have a detrimental effect on local traditions.

3.8 Best Practices to Environment

- 1) Participate in activities and support the company's environmental management as appropriate.
- 2) Cooperate with customers Government and private agencies including the general public to create a good image and understanding of the company's environmental management.
- 3) Cooperate in saving energy and promoting the process of resource recycling.
- 4) Have a conscience and be responsible for the environment. under the environmental management system as well as campaigning for conservation and efficient use of energy and resources.
- 5) In the utilization of natural resources Consider the choices that have the least impact on society and the environment.

Category 2 Business Ethics


1. Ethics on Best Practices to Stakeholders

The company places importance on the equitable treatment of stakeholders. All stakeholder groups should therefore take care of by the company According to the rights under relevant laws or agreements with the Company. by the company and its personnel will treat stakeholders with honesty, equality, fairness, quality, in accordance with contracts, terms and conditions.

Guidelines

1.1 Best Practices to Shareholders

- 1.1.1 Conduct business with honesty make decisions with purity Transparent and beneficial to the company and its shareholders.
- 1.1.2 Manage the business of the company to be progressive, stable and generate appropriate returns to the company and its shareholders.
- 1.1.3 Completely and accurately report the status and operating results of the group companies. as a matter of fact.

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1.2 Best Practices to Customers

- 1.2.1 To have a system for custody, storage, protection and protection of securities or any assets that the customer entrusts to be in the care of the company carefully and appropriately.
- 1.2.2 Maintain various types of assets Sufficient according to the laws and criteria set by the authorities. to build customer confidence.
- 1.2.3 Do not solicit or receive money, gifts or rewards or any other considerations from customers or other persons. Except for receiving due to traditional giving.
- 1.2.4 Adhere to and uphold honesty as the principle in business operations.
- 1.2.5 Follow various standards related to the business operations of the company which is generally accepted.
- 1.2.6 Operate business in accordance with the law and official requirements. and will not assist, promote or support any activities and transactions unlawful.
- 1.2.7 Follow up on developments and changes. and initiate innovation to satisfy customers as well as dedicating the ability to work.
- 1.2.8 Use knowledge, skills, expertise Careful and attentive in providing quality products to customers. like a professional.
- 1.2.9 Store, maintain and take care of the customer's confidential information in a strict and appropriate manner and will not disclose that confidential information to other people. Unless it has received the consent of the customer or is a legal action.
- 1.2.10 Communicate information about the company's products or services to customers for accurate understanding.
- 1.2.11 Comply with various conditions strictly towards customers in case the conditions cannot be fulfilled must hurry to notify customers to jointly consider ways to solve problems.
- 1.2.12 Provide a system/process where customers can make complaints about quality, quantity, safety of products and services. Including the speed in responding to deliveries. and action to the utmost so that customers can get a quick response.

1.3 Best Practices to Employees

- 1.3.1 Provide appropriate compensation according to knowledge, ability and responsibility and performance of each employee.



- 1.3.2 Encourage, develop and enhance the knowledge and skills of employees for advancement and career stability.
- 1.3.3 Take care of the working environment to be safe for life and physical health. and assets of employees.
- 1.3.4 Rewarding and punishing employees must be based on accuracy and fairness and act with integrity.
- 1.3.5 Comply with laws and regulations about labor laws and employee welfare.
- 1.3.6 Manage employees by avoiding any action. unfair and incorrect which affects the career advancement and stability of employees.
- 1.3.7 Treat employees on the basis of human dignity and respect their rights. personal duty.

1.4 Best Practices to Partners

- 1.4.1 Do not demand, receive, do not pay any benefits. trade with business partners dishonestly and fulfill the contract terms and conditions towards partners strictly In case the condition cannot be fulfilled Will notify partners in advance in order to jointly consider finding a solution with the principle of reasonableness.
- 1.4.2 Appropriately supervise or prevent in the event of or may arise a conflict of interest related to the Company's business operations and will not seek any benefit unlawful or contrary to government requirements.
- 1.4.3 Do not take any action. related to intellectual property infringement including encouraging executives Employees use company resources and assets efficiently. Use products and services that have the right copyright and do not support the use of products or services that violate intellectual property.
- 1.4.4 Strictly comply with trade agreement conditions to result in standardized trade with both domestic and foreign partners.
- 1.4.5 Pay partners on time according to the agreed payment terms.

1.5 Best Practices to Competitors

- 1.5.1 Compete within the framework of fair competition based on fair returns to both parties.
- 1.5.2 Do not seek competitors' confidential information through dishonest or illegal means.
- 1.5.3 Do not damage the reputation of trade competitors by making defamatory accusations without truthful information.



1.6 Best Practices to Creditors


- 1.6.1 Comply with agreements made with creditors. In the event that it cannot be implemented, it must be negotiated with the payable in advance to jointly find solutions and prevent damaged.
- 1.6.2 Provide accurate financial information. complete as in fact.
- 1.6.3 Not requesting, accepting or giving any benefits dishonest with creditors If there is information about any benefits being paid that dishonest happens Consult with creditors to jointly solve problems fairly and quickly.

1.7 Best Practices to Society

- 1.7.1 Implement the principles of social responsibility as part of the mission by formulating a social responsibility policy that focuses on development and promotion in various areas, such as education, traditions, occupations, society and public interests, and religion, so that the organization and employees have concrete guidelines for practice.
- 1.7.2 Participate in corporate social responsibility (CSR) projects in collaboration with institutions or agencies that are the center of the community and society, such as government agencies and private schools, temples, hospitals, clubs in the community, etc.
- 1.7.3 Operate and pay attention to the importance of work safety. and environmental management to prevent impacts on communities, society and the environment.
- 1.7.4 Create a good sense of social responsibility among employees by participating in the project or activities.

1.8 Best Practices to community

- 1.8.1 Participate in and support activities to improve the quality of life and to give back to the community.
- 1.8.2 Do not take any action that will have a detrimental effect on local traditions
- 1.8.3 Cooperate with local authorities for the development of the lives of the community on a regular basis
- 1.8.4 Prevent impacts on the community as a result of the operations of the company

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1.9 Best Practices to Environment


- 1.9.1 Develop and improve the environmental management system in all activities of the company. to continuously reduce pollution and environmental impacts with objectives, targets, action plans and clear evaluation.
- 1.9.2 Supporting environmental conservation.
- 1.9.3 Efficient and cost-effective use of resources There are energy saving measures. and promoting the process of resource recycling.
- 1.9.4 Respond quickly and efficiently to incidents that affect the environment and community. as a result of the Company's operations.
- 1.9.5 Dissemination of social and environmental performance to employees of the Company, shareholders and related parties of the Company. Including disseminating such information to the public through the Company's website. annual report Company Sustainable Development Report.

2. Ethics on procurement

procurement of goods and services It is an important process that facilitates the existence of the company's business. Therefore, the procurement process is determined to be in accordance with the regulations. The operation is fair, reasonable, transparent and verifiable no conflict of interest and treat trade partners equally with fair competition in order to achieve the most beneficial operations for the company.

Guidelines

- 2.1 Procurement both with government agencies and private sectors both within the country and abroad Must be conducted with transparency, honesty, fairness and compliance with Thai laws. and foreign laws that the company contacts with.
- 2.2 Taking into account the needs Value of price and quality of products and services the procurement process must follow the rules and regulations and the procurement process is strictly and transparently in accordance with the operational authority Including providing correct and complete information to partners by revealing and giving equal opportunities to partners, without prejudice, without discrimination against partners. and promote fair competition among trading partners.
- 2.3 Partner relations should be equal. Do not claim any benefits or other assets to be neutral. not close to partners as a result, trading partners can influence decisions that may lead to a lack

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of transparency, fairness and equality and should listen to opinions Suggestions for complaints from partners or suggest to improve problems that arise in the operation.


- 2.4 Company personnel do not get involved in the process of finding partners who have relationships with themselves, such as parents, siblings, spouses, children, spouses of children, etc., and must comply with the Code of Conduct on Conflict of Interest.
- 2.5 Not procuring goods or services with specific requirements or properties of a particular product or service or trying to select features that incline towards that product or service Unless there is sufficient support and necessary for the best interest of the company only.
- 2.6 Keep confidential information received from each bidder or participant shall remain confidential. Do not disclose to other people Including not disclosing information or documents related to procurement to partners / competitors. unless approved by an authorized person.
- 2.7 Executives according to the procurement authority must control, supervise and inspect the employees to procure according to the regulations. and business ethics Including having to use discretion in giving advice, advice and listening to the opinions of the operators as well
- 2.8 All actions regarding acceptance of goods or services must be undertaken with due diligence. Take care to ensure that the goods or services received meet the requirements. in contracts or agreements regarding procurement such as quantity, quality and delivery period, etc.

3. Ethics for respect for Universal Human Rights

The company is committed to conducting business with integrity. Be responsible to society and stakeholders according to good corporate governance principles. and to ensure that the company's business operations without human rights violations Therefore, guidelines for human rights have been established to prevent human rights violations in all business activities of the company. The Board of Directors, executives and employees of the company at all levels must realize the importance of and respect human rights in all aspects, individuals, communities and society. according to the laws of each country.

Guidelines


- 3.1 Respect human rights treat each other with respect each other and treat each other equally Without discriminating in physical, mental, race, nationality, religion, sex, language, age, skin color, education, social status. or any other matter
- 3.2 Exercise caution in performing duties in order to prevent the risk of human rights violations. Conducting business, overseeing respect for human rights.

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- 3.3 Support and promote actions to protect human rights.
- 3.4 Overseeing respect for human rights, not neglecting or ignoring when witnessing actions that fall within the scope of human rights violations related to the Company Must report to supervisors or responsible persons. And cooperate in investigating various facts. If you have any questions or inquiries, consult with your supervisor. or responsible person through various channels.
- 3.5 The Company will provide fairness and protection to individuals who report human rights violations related to company by using measures to protect complainants or those who cooperate in reporting human rights violations. according to protection measures for whistleblowers or whistleblowers and related persons defined in the Anti-Corruption Policy.
- 3.7 The company is committed to creating and maintaining an organizational culture that adheres to respect for human rights in accordance with the policy on this human rights.
- 3.8 Human rights violations It is a violation of the company's ethics. which must be consider disciplinary action according to the regulations set by the company. In addition, legal penalties may be imposed if act is unlawful.
- 3.9 The company encourages employees to exercise their rights as citizens according to the constitution and according to law.
- 3.10 The company will maintain personal information of employees. Disclosure or transfer of employee personal information to the public can only be done with the approval of that employee. The harassment is considered disciplinary offense Unless done in accordance with the company's regulations or by law.
- 3.11 The company provides opportunities for employees to have communication channels. Suggestions and Complaints in matters of grievance about the work which offers It will be taken seriously and determine how to fix it for the benefit of all parties and build good relationships in working together.

4. Ethics for Conflict of Interest

Any actions of the company will be based on the interests of the company. And will not be involved in activities that may cause conflicts of interest. Both in the form of becoming a partner Holding positions related to finance or have a relationship with a third party ; Directors, executives and employees of the company and its affiliates comply with the company's regulations. and prepare a conflict of interest report annually and every time when an event occurs during the year.

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Guidelines

- 4.1 The company will supervise or prevent In the event of an actual or potential conflict of interest involved with the Company's business operations appropriately and will not seek any benefit unlawful or contrary to government requirements.
- 4.2 Do not use the opportunity of being a director, executive or employee of the company seeking personal gain.
- 4.3 Avoid making transactions that are related to yourself. that may cause a conflict of interest with the company.
- 4.4 In the event that it is necessary to make a transaction related to oneself must be done with prices and conditions as if doing transactions with third parties and directors or employees who have interests in the transaction must not be involved in the approval consideration.
- 4.5 If any transaction is considered a connected transaction under the announcement of the Stock Exchange of Thailand must strictly comply with the rules, procedures and disclosure of connected transactions of listed companies;
- 4.6 In any agenda of the Board of Directors' meeting in which the directors have conflicts of interest The chairman will request cooperation for directors to comply with the policy by requesting the directors to notify the meeting for acknowledgment and refrain from vote or make any comments on that agenda.

5. Ethics on Related Party Transactions

Guidelines

- 5.1 The Board of Directors has approved the principle of trade agreements with general trading conditions. In transactions between the Company and its subsidiaries with directors, executives or related persons. The company's related transactions have been specified or its subsidiaries with persons who may have conflicts must be in accordance with normal trading conditions or market prices. under reasonable conditions can check and does not cause a transfer of benefits in the case of related party transactions that are in accordance with normal business practices. The management can proceed as usual under the principles approved by the Board of Directors according to the resolution of the meeting on that date. The company will prepare a summary report to report to the Audit Committee every quarter.
- 5.2 In case the transaction is not a normal business transaction will be required to be presented to the Audit Committee for consideration of suitability before entering into the transaction.


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However, if the audit committee does not have expertise in considering such transactions. The company will consider an independent appraiser. or specialists in that field to give opinions on such connected transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to Board of Directors or shareholders, as the case may be, to approve such transactions before entering into the transaction. In this regard, the consideration and approval of such related-party transactions must be in accordance with the law on securities and exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand Persons who may have conflicts or have vested interest in the related transactions will not have the right to vote for those related transactions.

- 5.3 Audit Committee will consider and verify the appropriateness of the price and reasonableness of the transaction and the Board of Directors will approve the transaction.
- 5.4 Connected transactions between the Company and its subsidiaries Related transactions with connected persons of the Company must comply with the announcement of the Stock Exchange of Thailand B.E. 2546. and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 must be in strict accordance with the rules, procedures and disclosure of relevant information.
- 5.5 In the event that a connected person It is necessary to make transactions related to oneself. Take into account the interests of the company as the main and make such transactions as if making transactions with third parties by all directors, executives and employees. related to that item must not be involved in the approval consideration.
- 5.6 In the case of connected transactions that are subject to disclosure or approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand prior to the transaction, the Company has disclosed details such as names, relationships of persons. relate Pricing Policy Value of Item Reason for transaction Including the opinion of the Board of Directors on the transaction such notice to the shareholders clearly.

6. Ethics on Reporting Interests of Directors

The Board of Directors has established a guideline for reporting on conflicts of interest of directors and executives of the company for transparency and prevention of problems that may cause conflicts of interest as follows:

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Guidelines

- 6.1 Directors or executives including family members who are involved or are shareholders of the Company must prepare and submit a report of interest to the company. Whereas each director and executive must prepare a report of interest since the date of taking office.
- 6.2 The Board of Directors requires that the said interest report be reviewed every August of every year or within 7 days after the information has been changed.
- 6.3 Directors or executives are responsible for preparing and reporting the holding of the company's securities. When there is a change in securities holding to the office of the Securities and Exchange Commission (SEC) within 3 days from the date of change.
- 6.4 The Board of Directors assigns the Company Secretary to collect reports on interests.


7. Ethics on confidentiality and use of inside information and trading of the company's securities

The protection of inside information is critical to a company's success, as well as being important to stability in the careers of all personnel as well in order to provide information to third parties in accordance with the guidelines that will not cause damage to the business and reputation of the company. Directors, executives and employees of the company and its affiliates and other insiders. Keep inside information and documents that cannot be disclosed to outsiders, which leads to self-interest related person or other persons, even though they have ceased to exist or have ceased to perform their duties. Including the use of inside information for the trading of the Company's securities. The company has set the guidelines as follows.

7.1 Confidentiality and Use of Internal Information

Guidelines

- 1) Directors, executives, employees of the Company and affiliated companies and other insiders Keep inside information and documents that cannot be disclosed to outsiders that lead to unlawful exploitation of oneself or others, or cause damage to the Company.
- 2) Directors, executives, employees of the company and affiliated companies and other insiders confidential information of the company must not be used for personal benefit or for the benefit of others, whether directly or indirectly and regardless of whether they receive benefits in return or even after being out of state or termination of duty.
- 3) The company determines that information related to contract parties and agreements made with contract parties are confidential and cannot be disclosed to other people. Unless authorized by the company and the contracting party only. Assign to supervisors in various

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hierarchies It has a responsibility to control the leakage of important company information and news prior to its official release. If there is a violation, disciplinary measures will be considered according to the company's regulations.

- 4) The use of inside information by employees must be within the framework of their duties and responsibility as employees should be assigned only.
- 5) In case of being asked or requested to disclose information that is beyond responsibility, refuse to express any opinions. with politeness and advised to inquire from the assigned department and responsible for disclosing that information directly in order to provide accurate information in a direction same.


7.2 Buying or Selling Securities

Guidelines

- 1) Directors, executives and employees of the Company and its affiliates are prohibited from disseminating financial information and other information that may affect the stock price of the Company to third parties or non-involved persons and should refrain from trading securities for at least 24 hours, but if the information is very complicated, should wait up to 48 hours after the information has been published.
- 2) Directors, executives, including their spouses and minor children Executives and employees of the company and its affiliates wish to trade the company's securities Must notify the intention to buy or sell securities to the company secretary at least 1 day in advance before trading.
- 3) Directors and the first four executives according to the definition of the Notification of the Capital Market Supervisory Board No. Tor Jor. 23/2551. Including spouses and minor children of directors and executives of the Company. have a duty to report the holding of securities to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 The report must also be submitted to the Board of Directors on every purchase, transfer, or acceptance of transfer of securities within the same day that the report is submitted to the Office of the Securities and Exchange Commission.

Penalty Measures

Any directors, executives and employees of the company and its subsidiaries who fail to comply with the ethics of confidentiality and use of insider information and securities trading of such companies will be subject to severe penalties. Discipline by considering punishment as appropriate to

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the case including verbal warning book admonition, probation and may be subject to punishment to the extent of dismissal from work Including being subject to both criminal and civil offenses under the Securities and Exchange Act B.E. 2535, which is imprisonment for not more than 2 years or a fine of not more than 2 times the benefit received but not less than 500,000 baht or both.

8. Ethics on Political Neutrality

The company will not support or acts that are directly or indirectly aligned with political parties This includes the use of company resources. in activities that will make the company loss of political neutrality and/or have been damaged by being involved in such activities.


However, the company respects the freedom to exercise political rights. Under the law and democracy by requiring directors, executives and employees to adhere to the following guidelines.

Guidelines

- 8.1 The company supports political work and governance in democracy. Employees have the right to participate or support political activities, freely personally but it must be done outside working hours and do not impersonate employees or use company resources to support political activities of political parties, political group or any politician whether directly or indirectly, and to avoid actions that make other people perceive that they are the actions of the company.
- 8.2 The company encourages all employees to exercise their rights as good citizens under the law without using the company's position, name or company logo persuading others to pay subsidy or support politicians or any political party. Employees are prohibited from participating in any activities that may lead to the perception that the Company is involved in or supports any political party.
- 8.3 Supervisors of employees at all levels are prohibited from ordering. or persuade by any means which allows employees and their subordinates to participate in all types of political activities.
- 8.4 Directors, executives and employees should avoid commenting on politics in the workplace. or during work which may cause conflicts of opinion.

9. Ethics on Charitable Donations and Financial Support

Charitable donations or sponsorships Giving or accepting donations or support must act on behalf of the company It is transparent and legal. It must ensure that donations or sponsorships are used for the public good. or meet the purpose of the donation Has not been used for any dishonest use.

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Guidelines


- 9.1 Charitable donations to any organization with the objective of benefiting society must be a trusted organization and must act on behalf of the company with transparency passed the procedures in accordance with the company's regulations and legislation as well as following up and inspecting to ensure that donations are used for the public good and/or for their actual purpose.
- 9.2 Giving money to any organization or activity. The objective must be to promote the business and/or a good image of the company and must clearly specify the name and/or logo of the company group act with transparency through the procedures according to the regulations of the company established and legally.
- 9.3 The company has established the authority to proceed in matters of donations and sponsorships that clearly specify the amount and hierarchy of approval and the evidence of approval and accounting records are kept by the accounting and finance department. Including audits by internal auditors and independent external auditors to ensure that donations and sponsorships are honest and transparent.

10. Ethics on Giving or Receiving Gifts or Property or any other benefit

Giving or receiving gifts or property or any other benefit can be done in a reasonable manner by being at an appropriate value and should not be demanded or received or promising to give or receive gifts or property or other benefits in any case that may cause influence on the recipient's decision. However, this shall be in accordance with the guidelines on giving or receive gifts or property or any other benefit.


Guidelines

- 10.1 Directors, executives and employees of the company and affiliated companies must not claim. Do not receive gift benefits or property or any other benefits or items that are inappropriate, dishonest or unusual from those involved in the business of the company.
- 10.2 Directors, executives and employees of the Company and affiliated companies must not claim. Do not receive any other benefits from individuals or juristic persons doing business with whether the claim or receive for oneself or others, which implies in an inducement to perform/omit to perform duties in a wrongful way or committing an unlawful act.
- 10.3 In the event that a juristic person or third party is involved in business with the company giving things or benefits to executives or employees as a gratuity. Executives or employees must use discretion to consider the appropriateness, appropriateness or/and correctness by taking into

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account the regulations of the government. If executives or employees do not accept it, it will be a regret and affect the good business relationship, it can be accepted as appropriate for the business.

- 10.4 Receiving gifts or assets should be an ethical acceptance of assets or other benefits. It may be received from related persons, acquaintances. Receiving should be received in a general manner. not specific reasonable value not illegally accepting property and the gift or property must not be illegal.
- 10.5 Company personnel are prohibited from and affiliated companies as well as family demands or accepts gifts, properties or any other benefits from contractors. Sub-contractors, customers, business partners or people involved in the business of the Company in any case, which may affect the decision to perform duties with bias or embarrassment or may be a conflict of interest.
- 10.6 Personnel of the Company and affiliated companies must not bribe or any benefit in return that have similar characteristics to the personnel of the company itself or outsiders especially government official property gifting or any other benefits to government officials both domestically and internationally. Make sure that giving does not violate local laws and customs.
- 10.7 Do not give and receive gifts that are worth more than what ordinary wise people should give to each other. between superiors and subordinates no matter what occasion.
- 10.8 Directors, executives, employees of the company and affiliated companies as well as family members must avoid giving or receiving things or any other benefits from trading partners or those involved in the business of the company except for the benefit of normal business operations or during festivals or popular traditions.
- 10.9 Business operations with various agencies such as government agencies, state enterprises, private sectors both within the country and abroad must operate with transparency, fairness and compliance with the laws of Thailand and foreign laws that the company contact the business with.
- 10.10 Departments that contact business partners, customers, joint ventures or people involved in the business of the company and concerned persons must be informed of this Code of Conduct regularly.
- 10.11 Directors, executives and employees of the company and its affiliates willfully or negligently or fail to comply with this guideline It shall be deemed that such person behaves in violation

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of the regulations set by the company, determined and may be investigated or punished in accordance with the Company's Human Resources policies and procedures.

10.12 Directors, executives, employees can give or receive gifts. business partners as follows:


- 1) In case the supervisor considers it inappropriate to accept the gift or property or any other benefit to be returned to the giver immediately If unable to return to be delivered to the supervisor to forward to the Labor Relations and Administrative Department for collection. and to report to the Executive Committee for consideration and allocation for the benefit of the Company as a whole.
- 2) Gifts given by others to the Company And it is valuable to remember important events of the Company, such as when the company's joint venture contracts are signed, when receiving various awards. or souvenirs from participating in social contribution activities, etc. Allowing the company's personnel on behalf of the company and handed over to the Labor Relations and Administrative Department to collect and report to the Executive Committee.

10.13 Company personnel and affiliated companies Gifts should not be given to superiors. even if a superior agrees or sympathizes with his relatives to receive gifts from subordinate personnel Except in the normal case of tradition where gifts are given to each other.

10.14 In the case of receiving assets or any other benefits whether receiving both from within the country or from abroad whether or not it is specified as a personal item but it is necessary to accept it to maintain goodwill or good relations between people can do the recipient must report to the supervisor as soon as possible, divided into 2 cases as follows.

In the case of receiving items with a value not exceeding 5,000 baht, the company must bring the items received Delivered to the Labor Relations and Administrative Department. record of receiving items to be distributed to employees by raffling gifts in various activities of the company.

In the case of receiving items worth more than 5,000 baht, the company must bring the items received. Delivered to the accounting department record of receiving items and register items as company property Then consider which agencies can use it or not. If it is not beneficial to any agency proceed to request approval for the sale of assets.

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11. Ethics on Intellectual Property

The Board has a policy to comply with laws related to intellectual property or copyright. By bringing works or information belonging to third parties that have been acquired or to be used internally, the Company must be checked to ensure that it does not infringe the intellectual property or copyright of others.

Guidelines


- 11.1 The company must operate its business in accordance with the laws and regulations in every country in which the company invests including contractual obligations regarding valid intellectual property rights, patents, copyrights, trade secrets. and other proprietary information.
- 11.2 The company will not infringe or misuse the right of intellectual property.
- 11.3 Employees with duty to maintain trade secrets Confidential product manufacturing processes or business methods must be kept confidential. To be as safe as possible and prevent those information from leaking.
- 11.4 Employees respect other people's intellectual property rights. Do not use other people's works even in part for personal benefit without prior permission or compensation to the owner of the work.

12. Ethics on the Use of Information and Communication Technology

The company provides information and communication technology. for use in the operations of the company both in terms of management data storage and processing of important work systems which can make the operation of internal communications of the company convenient and fast and more efficient, increasing the opportunity to compete in business as well. In order to use the information technology system of the company with orderly and utmost benefits, and there are security measures for the information management system that are clear and accurate in accordance with international standards

Guidelines

- 12.1 Employees at all levels of the company must use computers, internet and e-mail with security, non-infringement of the rights of others malicious or tarnish the reputation maintain the reputation of the company.
- 12.2 Employees at all levels of the company must use computer and devices connected safely by protecting access to data and computer software administrative control of licensing as

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necessary for work and strict compliance with information and communication technology laws.

- 12.3 Employees at all levels of the company must use computers and connected devices for business continuity and maximum efficiency. Do not use it for personal matters that will affect work efficiency or business.

Report of the Audit Committee

Shareholders of Asia Green Energy Public Company Limited

Audit Committee It consists of 3 independent qualified directors who are qualified, knowledgeable and experienced, performing their duties in accordance with the scope of responsibilities assigned by the Board of Directors in accordance with the announcement of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand.

In 2023, the Audit Committee held a meeting with the management, head of Internal Audit and the Auditor, totaling 4 times and reporting the results to the Board of Directors on a quarterly basis. The Audit Committee attended the meeting as follows:

Name		Position	Meeting Attended
1. Mr. Anant	Sirisaengtaksin	Chairman of the Audit Committee / Independent Director	4/4
2. Mr. Prasert	Tapaneeyangkul	The Audit Committee / Independent Director	3/4
3. Mr. Mongkhol	Kittipoomvong	The Audit Committee / Independent Director	4/4

Miss Ni-orn Junjamsang's is secretary's the Audit Committee Meeting.

The Audit Committee has duties and responsibilities according to the Charter of the Audit Committee and as assigned by the Board of Directors. This includes reviewing the accuracy and adequacy of the company's financial reports. There is an effective internal control system and supervision process that complies with relevant laws and regulations. Transactions that may have conflicts of interest are monitored to ensure compliance with relevant regulations. and for maximum benefit to the Company as well as being responsible for selecting and proposing opinions on the appointment of auditors. The main performance of the Audit Committee can be summarized as follows:

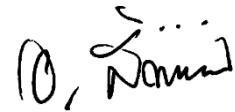
- 1. Financial Statement:** The Committee conducted an audit of quarterly and annual financial statements of the year 2023 and the accessibility of information in the Company's financial statement addendums which had undergone auditing and inspection by auditors. Furthermore, the Committee held meetings with the management and auditors to discuss estimates and the use of discretion in the creation of financial statements, the effects of changes in the accounting policy according to newly amended accounting standards, important accounting issues, and Key Audit Matters as indicated in the auditors' report.
- 2. Internal Control and Internal Audit:** A review of the effectiveness and appropriateness of the internal control system and internal audit system was conducted, covering anti-corruption measures. An assessment form on the adequacy of an internal control system provided by the Securities and Exchange Commission was used. The review was conducted jointly with accounting auditors and internal auditors along with an evaluation of the internal audit plan of the year 2023. A review was also conducted on the

independence, direction, strategies, and adequacy of resources regarding the operation of the internal audit agency which was hired externally.

3. **Compliance with the Law** : A review was conducted regarding the Company's compliance with the law on securities and stock exchange as well as regulations of the Stock Exchange of Thailand and other laws related to the Company's businesses.
4. **Auditors** consider selecting an auditor Including considering the remuneration of the Company's auditors, considering that auditors from EY Office Limited, a leading international auditing firm, Be independent, reliable and specialized in auditing. as well as having appropriate audit fees and performing their duties well in the past year. Therefore proposed to the Board of Directors for consideration and approval from the shareholders' meeting to appoint an auditor from EY Office Limited to be the Company's auditor and consider the remuneration for the year 2023, including attending a meeting with the auditor and the audit department The Audit Committee was of the opinion that EY Office Limited was independent and experienced in auditing the Company's financial reports. to be accurate reliable and complete disclosure of important information
5. **Relevant Matters**: A review was conducted regarding the reasonableness and the maximization of utility for the Company of relevant matters and matters with potential conflict of interests. The review also included the revelation of such information in a correct and complete manner in accordance with the law and regulations of regulators and the Stock Exchange of Thailand.
6. **Corporate Governance**: A review was conducted to ensure that the Company would implement the Corporate Governance Code provided by the Securities and Exchange Commission and also implemented the good corporate governance principles according to the regulations outlined in the Corporate Governance Report of Thai Listed Companies of Thai Institute of Directors (IOD) . Further reviews were conducted to ensure the Company's compliance with the specified corporate governance policy.
7. **Acceptance of Reporting of Lead / Complaints on Corruption and Unlawful Acts** : A review was conducted on the process of the acceptance of lead / complaints on corruption and unlawful acts by the Company and the company group. Such reports were received via various channels every quarter. In 2023, the Company did not receive any complaints.
8. **Performance Self-Evaluation**: The Committee performed a self-evaluation and self-review of its annual performance. The self-evaluation was based on the good practice principles and the charter. The results showed that the Committee performed its tasks effectively and within the framework specified in the charter which is in very good score.

In conclusion, the Audit Committee is certain that in 2023, the Audit Committee performed its tasks completely and independently, making use of its knowledge, skills, and prudence. The Audit Committee finds that

the Company wrote its financial statements in a proper manner and up to the required standards. Information was revealed sufficiently and credibly. The reports were relevant, reasonable, and represented maximum utility for the Company. The internal audit system and risks management system were adequate and effective. In addition, the Company complied with relevant laws and regulations as well as the good corporate governance principles without serious flaws throughout the year.



(Mr. Anant Sirisaengtaksin)

The chairman of the Audit Committee

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