

AE004/68

February 27, 2025

Subject: Management Discussion and Analysis for the year 2024 of All Energy & Utilities Public Company Limited

To: The President The Stock Exchange of Thailand

All Energy & Utilities Public Company Limited (“the Company”) would like to report the operating results of the Company and its subsidiaries for the year 2024, ended December 31, 2024 are as follows:

Statement of profit or loss

(Unit: Thousand Baht)

Statement of comprehensive income	Consolidated financial statements					
	31 Dec 24	%	31 Dec 23	%	YOY	%YOY
Sales income	928,558	86.17%	916,162	84.48%	12,396	1.35%
Service income	135,943	12.62%	143,483	13.23%	(7,540)	5.25%
Other income	12,927	1.20%	24,836	2.29%	(11,909)	47.95%
Total revenues	1,077,428	100.00%	1,084,481	100.00%	(7,053)	0.65%
Cost of sales	(874,774)	81.18%	(856,555)	78.98%	(18,219)	2.13%
Cost of services	(108,049)	10.03%	(106,771)	9.85%	(1,278)	1.20%
Selling expenses	(21,048)	1.95%	(22,736)	2.10%	1,688	7.42%
Administrative expenses	(213,998)	19.86%	(280,029)	25.82%	66,031	23.58%
Gain (loss) on disposal and write off assets	(2,649)	0.25%	119	0.01%	(2,768)	2,326.05%
Finance cost	(27,119)	2.52%	(30,154)	2.78%	3,035	10.06%
Reversal of provision	1,500	0.14%	3,545	0.33%	(2,045)	57.69%
Share of loss from investment in associates	(19,266)	1.79%	(26,873)	2.48%	7,607	28.31%
Loss before income tax income	(187,975)	17.45%	(234,973)	21.67%	46,998	20.00%
Income tax income	(7,554)	0.70%	17,687	1.63%	(25,241)	142.71%
Net loss for the periods	(195,529)	18.15%	(217,286)	20.04%	21,757	10.01%

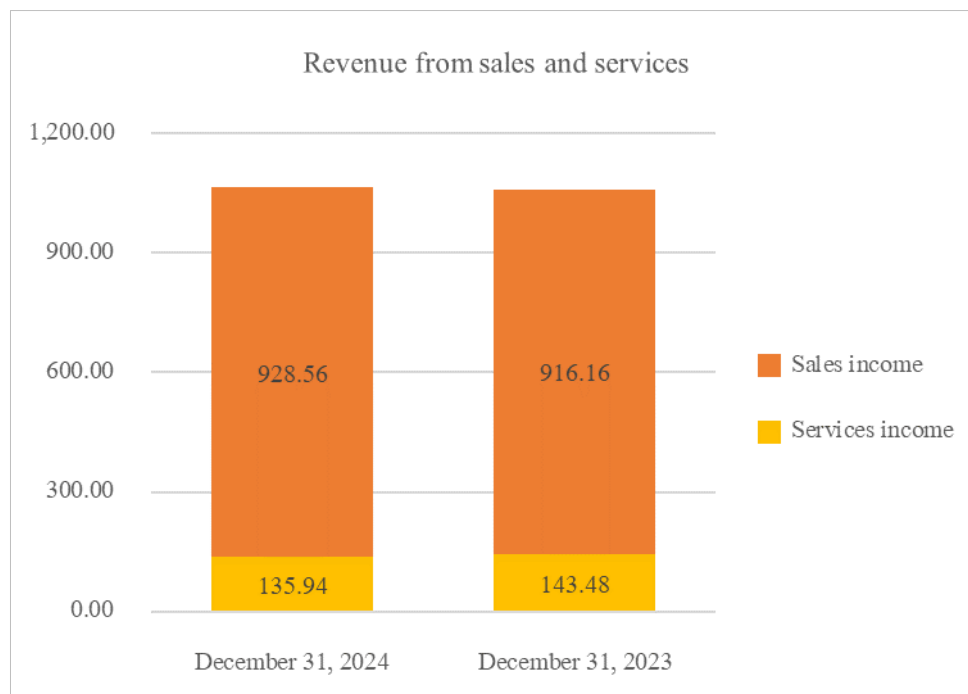
Remark: Financial ratio is based on common-size analysis to total revenue

Overall business operation 12 months

For the year 2024, All Energy & Utilities Public Company Limited and its subsidiaries has net loss amounting to Baht 195.53 million. Loss decreased from the year 2023 by Baht 21.76 million or 10.01%. By revenue from sales increased from last year 1.35%, while cost of sales increased 2.13% which cause gross profit from sales decreased from 6.15% to 5.79% and revenue from services decreased from last year 5.25%, while cost of services increased 1.20% which cause gross profit from services decreased from 25.59% to 20.52%

Revenue 12 months

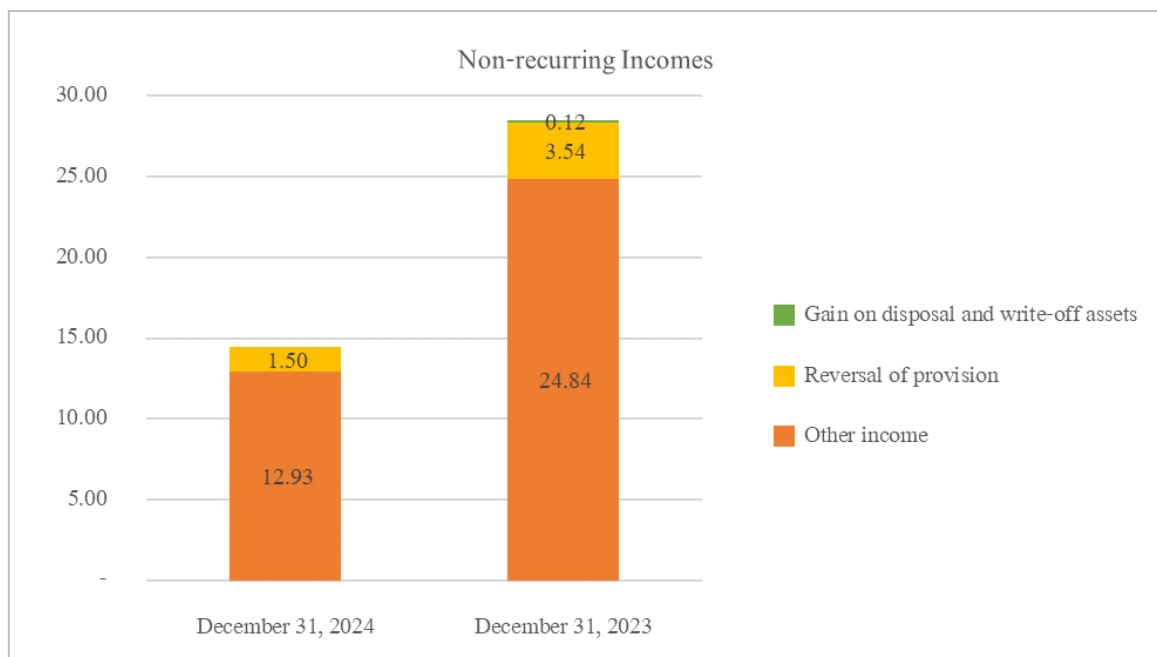
(Unit: Million Baht)



For the year 2024, the Company has sales and services income amounting to Baht 1,064.50 million, which increased from the year 2023 by Baht 4.86 million or 0.46%. By sales income amounting to Baht 928.56 million, consists of revenue from the sale of gas and petrol amounting to Baht 909.95 million and revenue from sale of electricity amounting to Baht 18.61 million. Services income amounting to Baht 135.94 million, consists of revenue from waste water management services amounting to Baht 51.50 million and revenues from water production management amounting to Baht 67.74 million and revenue from gas and petrol service station management amounting to Baht 16.70 million.

Sales and services income increased by Baht 4.86 million mostly came from revenue from gas and petrol service station business was increased by Baht 10.67 million due to the recovery of the tourism sector and economic stimulus measures, the average fuel consumption in 2024 increased compared to the same period last year and revenue from utilities business was decreased by Baht 6.58 million, came from revenue from waste water management services was decreased by Baht 21.59 million due to some farms have stopped production systems, It is in the process of improving the shrimp farm and came from revenue from water production management was increased by Baht 15.01 million due to the number of customers increasing and increased in water usage, compared with last year and revenue from renewable energy business was increased by Baht 0.77 million.

(Unit: Million Baht)



For the year 2024, the Company has other incomes and non-recurring incomes amounting to Baht 14.43 million which decreased from the year 2023 by Baht 14.07 million or 49.37%. By other incomes and non-recurring incomes amounting to Baht 14.43 million, mostly consists the following;

- Other incomes amounting to Baht 12.93 million, mostly consists of revenues from sublease-service station and land amounting to Baht 2.75 million, revenues from space rental amounting to Baht 2.31 million, revenues from sales engine oil amounting to Baht 1.65 million, dividend income

amounting to Baht 1.47 million, interest income amounting to Baht 0.79 million, revenues from monthly water meter maintenance services amounting to Baht 0.68 million, revenues from property damage compensation amounting to Baht 0.58 million and revenues from sales soil amounting to Baht 0.46 million.

- Revenues from reversal of provision for employee benefits amounting to Baht 1.50 million.

Revenue, Cost and Operation by Segment

(Unit: Million Baht)

Gross Profit by Segment	31 Dec 24	%	31 Dec 23	%	Changes	
					YOY	%YOY
<u>Gas and petrol service station business</u>						
Revenues from sales and rendering of services	926.65	87.05%	915.98	86.44%	10.67	1.16%
Cost of sales and rendering of services	865.83	88.10%	845.63	87.78%	20.20	2.39%
Gross Profit by Segment	60.82	74.47%	70.35	73.05%	(9.53)	13.55%
Gross Profit Margin	6.56%		7.68%			
<u>Utilities business</u>						
Revenues from sales and rendering of services	119.24	11.20%	125.82	11.87%	(6.58)	5.23%
Cost of sales and rendering of services	99.10	10.08%	99.24	10.30%	(0.14)	0.14%
Gross Profit by Segment	20.14	24.66%	26.58	27.60%	(6.44)	24.24%
Gross Profit Margin	16.89%		21.13%			
<u>Renewable energy business</u>						
Revenues from sales and rendering of services	18.61	1.75%	17.84	1.68%	0.77	4.31%
Cost of sales and rendering of services	17.90	1.82%	18.46	1.92%	(0.56)	3.03%
Gross Profit by Segment	0.71	0.87%	(0.62)	-0.64%	1.33	214.93%
Gross Profit Margin	3.82%		-3.46%			
Total Revenues from sales and rendering of services	1,064.50	100.00%	1,059.64	100.00%	4.86	0.46%
Total Cost of sales and rendering of services	982.83	100.00%	963.33	100.00%	19.50	2.02%
Total Gross Profit before Eliminations	81.67	100.00%	96.31	100.00%	(14.64)	15.20%
<u>Less</u> Eliminate transactions	-		-		-	-
Total Gross Profit	81.67		96.31		(14.64)	15.20%
Gross Profit Margin	7.67%		9.09%			

Revenue from sales and services 12 months

From all proportion of revenue from sales and services for the year 2024 amounting to Baht 1,064.50 million, the Company has revenue from sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 926.65 million or 87.05%.
- Utilities business amounting to Baht 119.24 million or 11.20%.
- Renewable energy business amounting to Baht 18.61 million or 1.75%.

When compared with the year 2023 by revenue from sales and services of gas and petrol service station business still be main revenue of the Company. By revenue from sales and services increased amounting to Baht 10.67 million or 1.16%, revenue from sales and services of utilities business decreased from last year amounting to Baht 6.58 million or 5.23%, while revenue from sales and services of renewable energy business increased from last year amounting to Baht 0.77 million or 4.31%.

Cost of sales and services 12 months

Cost of sales and services for the year 2024 amounting to Baht 982.83 million, consists of cost of sales amounting to Baht 874.78 million and cost of services amounting to Baht 108.05 million, which increased from the year 2023 by Baht 19.50 million or 2.02%, consists of cost of sales increased amounting to Baht 18.22 million or 2.13%, while cost of services increased amounting to Baht 1.28 million or 1.20%.

From all proportion of cost of sales and services in the year 2024, the Company has cost of sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 865.83 million or 88.10% which is cost from purchasing gas and petrol amounting to Baht 856.88 million and cost from sales management amounting to Baht 8.95 million.
- Utilities business amounting to Baht 99.10 million or 10.08% which is cost of water distribution management amounting to Baht 66.51 million and waste water management services amounting to Baht 32.59 million.
- Renewable energy business amounting to Baht 17.90 million or 1.82% which is cost of electricity production in whole amount.

Gross Profit 12 months

Gross profit for the year 2024 and year 2023 were amounting to Baht 81.67 million and Baht 96.31 million, respectively. Gross profit decreased from last year by Baht 14.64 million or 15.20%. Gross profit mostly consists of :

- Gas and petrol service station business amounting to Baht 60.82 million or 74.47% of total gross profit of the Company which consists of gross profit from sale of gas and petrol amounting to Baht 53.07 million and gross profit from sales management amounting to Baht 7.75 million.
- Utilities business amounting to Baht 20.14 million or 24.66% of total gross profit of the Company which consists of gross profit from waste water management services amounting to Baht 18.91 million and gross loss from water distribution management amounting to Baht 1.23 million.
- Renewable energy business amounting to Baht 0.71 million or 0.87% of total gross profit of the Company.

Selling and Administrative Expenses 12 months

Selling and administrative expenses for the year 2024 were amounting to Baht 235.05 million, which decreased from the year 2023 by Baht 67.72 million, or 22.37%. Consists of selling expenses amounting to Baht 21.05 million, which is selling expenses from gas and petrol service business and administrative expenses amounting to Baht 214.00 million, mainly due to management expenses, employee expenses, utilities, land rent expense, audit fees, depreciations and amortizations.

Financial Cost 12 months

For the year 2024, the Company's finance cost is amounting to Baht 27.12 million, which decreased from the year 2023 by Baht 3.04 million, or 10.06%, which mostly borrowings from non-related persons, financial institutions and long-term loan.

Profit (Loss) for the year 2024

Operating result for the year 2024, the Company has a net loss of Baht 195.53 million, which improve from the year 2023 by Baht 21.76 million, or 10.01%.

Statement of Financial Position

(Unit: Thousand Baht)

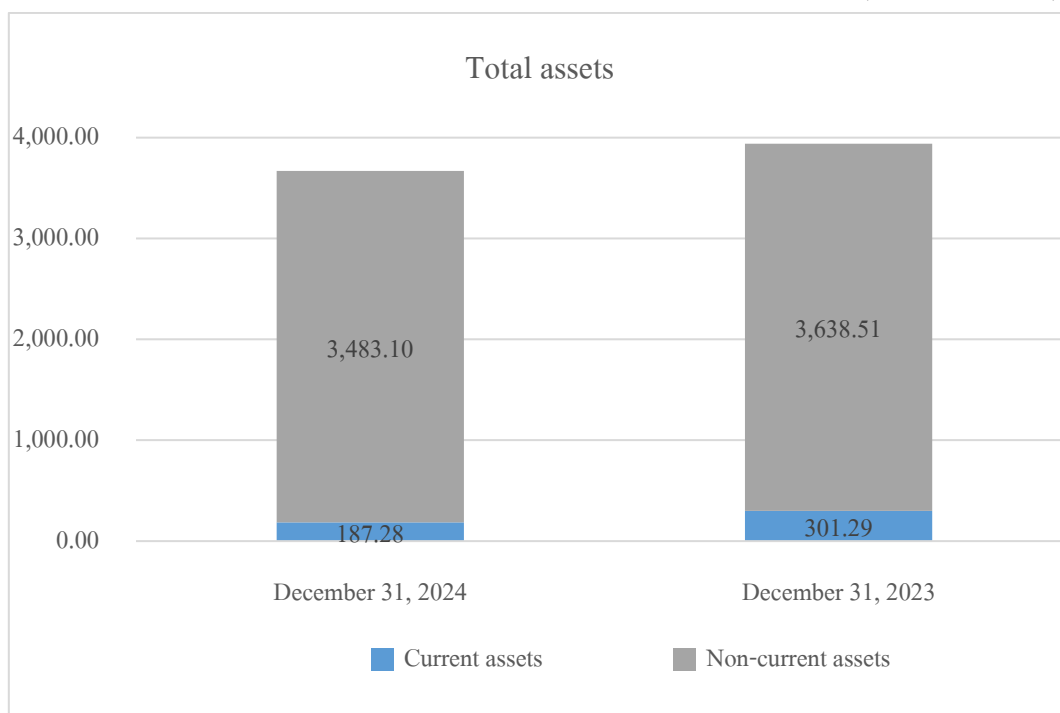
Statement of Financial Position	Consolidated Financial Statements as of		Changes	Changes %
	31 Dec 24	31 Dec 23		
Total Assets	3,670,377	3,939,802	(269,425)	6.84%
Total Liabilities	800,593	874,132	(73,539)	8.41%
Equity Attributable to Owners of the Company	2,235,180	2,397,355	(162,175)	6.76%
Non-Controlling Interests	634,604	668,315	(33,711)	5.04%
Total Shareholders' Equity	2,869,784	3,065,670	(195,886)	6.39%

Total assets of the Company as at December 31, 2024 amounting to Baht 3,670.38 million, as at December 31, 2023 of Baht 3,939.80 million which decreased by Baht 269.42 million or 6.84%. Total assets mostly consist of property, plant and equipment amounting to Baht 1,479.28 million, intangible assets amounting to Baht 1,301.89 million, investment in associated amounting to Baht 310.22 million, goodwill amounting to Baht 165.47 million, right-of-use assets amounting to Baht 117.46 million, trade and other current receivables amounting to Baht 116.62 million and leasehold rights amounting to Baht 59.15 million.

The total liabilities of the Company as at December 31, 2024 were Baht 800.60 million and as at December 31, 2023 was Baht 874.13 million which decreased by Baht 73.53 million or 8.41%. Total liabilities mostly came from deferred tax liabilities amounting to Baht 295.69 million, liabilities under lease agreements amounting to Baht 137.99 million, short-term loans from related person and parties amounting to Baht 85.50 million, trade and other current payables amounting Baht 84.40 million, long-term loans from related person and parties amounting to Baht 83.65 million, short-term loans from non-related person and parties amounting to Baht 41.41 million, and long-term loans from financial institutions amounting to Baht 33.82 million.

Shareholders' equity as at December 31, 2024 amounting to Baht 2,869.78 million, while balance as at December 31, 2023 amounting to Baht 3,065.67 million which decreased by Baht 195.89 million or 6.39%.

(Unit: Million Baht)

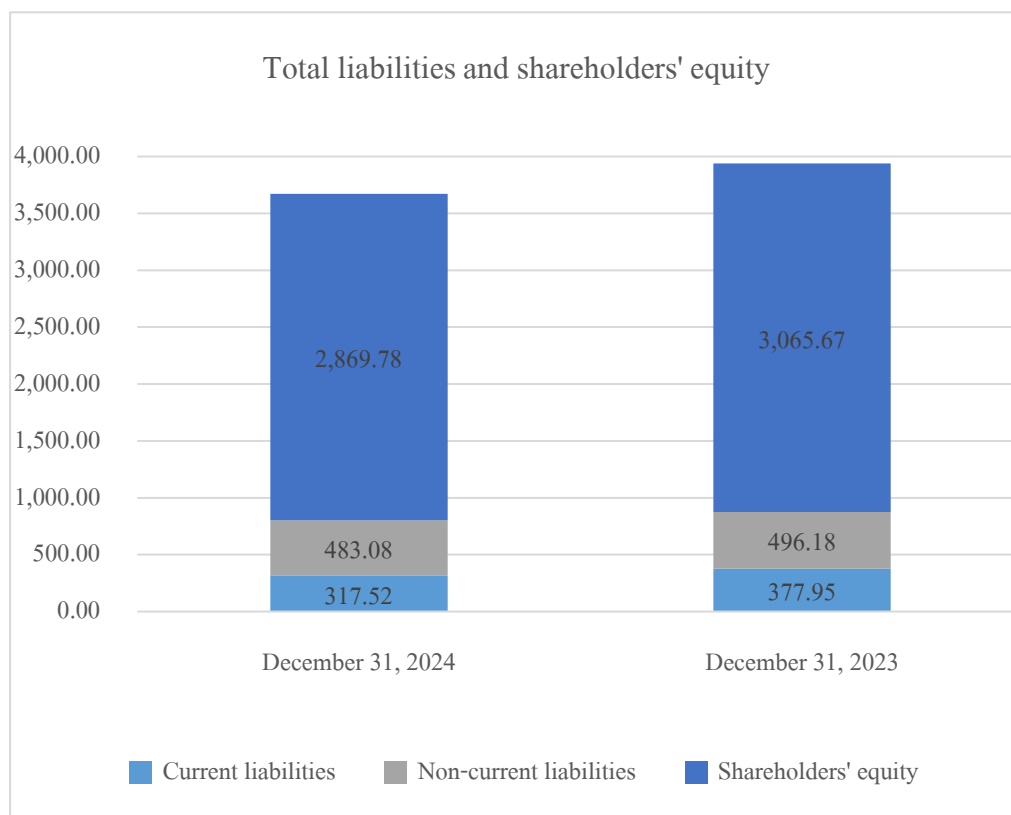


As at December 31, 2024, the Company has total assets by Baht 3,670.38 million which decreased from December 31, 2023 by Baht 269.42 million, or 6.84% mostly came from

- Cash and cash equivalents decreased by Baht 95.27 million, which cash and cash equivalents at the beginning of the period by Baht 114.83 million, therefore, cash and cash equivalents at the period ended amounting to Baht 19.56 million. The decreasing in cash mainly came from cash flows from operating activities by Baht 21.98 million, cash received from short-term borrowings from related person and parties by Baht 30.00 million, cash received from short-term loans to related parties by Baht 10.60 million, cash from dividend received by Baht 1.47 million, cash received from disposals of property, plant and equipment by Baht 0.96 million, cash received from interest by Baht 0.65 million, and cash payments for long-term borrowings from related party by Baht 60.40 million, cash payments for purchase of property, plant, equipment and construction in progress by Baht 28.90 million, cash payments for interest expense by Baht 24.00 million, cash payments for liabilities under finance lease agreements by Baht 19.61 million, cash payments from purchase intangible assets and construction in progress by Baht 15.54 million, cash payments for long-term borrowings from financial institutions by Baht 12.08 million, cash payments for providing short-term loans to related parties by Baht 0.40 million.

- Property, plant, and equipment decreased by Baht 61.26 million which came from depreciation for the period by Baht 91.58 million, disposals and amortize by Baht 2.22 million, construction in progress by Baht 16.51 million, and additions during the period by Baht 16.03 million.
- Intangible assets decreased by Baht 61.24 million which came from amortization for the period by Baht 69.61 million, disposals and amortize by Baht 3.96 million, additions during the period by Baht 12.26 million, and intangible assets under installation by Baht 0.07 million.
- Short-term loans to related person and parties decreased by Baht 10.20 million which came from received from short-term loans to related person and parties by Baht 10.60 million and provided short-term loans loan to related parties by Baht 0.40 million.
- Short-term loans to non-related persons decreased by Baht 6.25 million because allowance for expected credit loss amount of Baht 6.25 million.
- Trade and other current receivables decreased by Baht 5.67 million which mostly came from decrease in input tax refundable by Baht 3.48 million, decrease in other receivables – non-related parties by Baht 3.17 million, decrease in trade receivables – non-related parties by Baht 1.48 million, decrease in suspense input tax by Baht 0.82 million, and there are increase in prepaid expenses by Baht 2.01 million, increase in accrued incomes – non-related parties by Baht 1.05 million, increase in accrued interest incomes - related parties by Baht 0.86 million, increase in accrued interest incomes - non-related parties by Baht 0.54 million, increase in allowance for expected credit losses by Baht 1.01 million.

(Unit: Million Baht)



As at December 31, 2024, the Company has total liabilities by Baht 800.60 million which decreased from December 31, 2023 by Baht 73.53 million, or 8.41%, mostly came from

- Long-term borrowings from related party decreased by 60.40 million, which came from repayment for long-term borrowings from related party by Baht 60.40 million.
- Short-term loans from non-related person decreased by 55.50 million, which came from the reclassification of short-term loans from non-related person to short-term loans from related person by 55.50 million and there was an additional short-term loans from related person of Baht 30.00 million, resulting in short-term loans from related person and parties increasing by 85.50 million.
- Trade and other current payables decreased by Baht 23.38 million, which mostly came from trade payables - non-related parties decreased by Baht 28.36 million, accrued expenses – non-related parties decreased by Baht 6.24 million, accrued interest expenses – non-related persons and parties decreased by Baht 1.09 million, and trade payables - related parties increased by Baht 9.20 million, accrued interest expenses – related persons and parties increased by Baht 4.21 million, Deferred revenue increased by Baht 1.78 million.

- Long-term loans from financial institutions decreased by Baht 12.08 million, which came from repayment for long-term loans from financial institutions by Baht 12.08 million.

As at December 31, 2024, shareholders' equity of the Company amounting to Baht 2,869.78 million, which decreased from December 31, 2023 by Baht 195.89 million or 6.39% due to net loss for the period of equity attributable to owners of the company by Baht 161.82 million, net loss for the period of non-controlling interests by Baht 33.71 million.

Company's liquidity

(Unit: Thousand Baht)

Details	Consolidate financial statements	
	For the period ended December 31, 2024	For the period ended December 31, 2023
Net cash provided by (used in) operating activities	21,980	85,540
Net cash provided by (used in) investing activities	(31,165)	67,006
Net cash provided by (used in) financing activities	(86,086)	(141,253)
Net increase (decrease) in cash and cash equivalents	(95,271)	11,293
Cash and cash equivalents at the beginning of the period	114,827	103,534
Cash and cash equivalents at the ending of the period	19,556	114,827

The Company's liquidity for the period ended December 31, 2024, has net decrease in cash and cash equivalents from the period ended December 31, 2023, by Baht 95.27 million, while cash and cash equivalents at the beginning of the period by Baht 114.83 million, therefore cash and cash equivalent at the ending of the period amounting to Baht 19.56 million, cash flow activities are as follows:

Net cash inflows from operating activities amounting to Baht 21.98 million due to the company has loss before income tax by Baht 187.98 million and while add back by non-cash transactions by Baht 239.45 million, mostly came from depreciation expense by Baht 113.91 million, amortization - intangible assets by Baht 69.61 million, interest expenses by Baht 27.12 million, Share loss from investment in associates by Baht 19.27 million, etc. Moreover, cash outflow used in operating activities by Baht 26.54 million and the company cash outflow on payment for income tax by Baht 2.95 million.

Net cash flows used in investing activities amounting to Baht 31.16 million, which came from cash payments for purchase of property, plant, equipment and construction in progress by Baht 28.90 million, cash payments from purchase intangible assets and construction in progress by Baht 15.54 million, cash payments for providing short-term loans to related parties by Baht 0.40 million, and cash received from short-term loans to related parties by Baht 10.60 million, cash from dividend received by Baht 1.47 million, cash received from disposals of property, plant and equipment by Baht 0.96 million, cash received from interest by Baht 0.65 million.

Net cash flows used in financing activities amounting to Baht 86.09 million, which came from cash payments for long-term borrowings from related party by Baht 60.40 million, cash payments for interest expense by Baht 24.00 million, cash payments for liabilities under finance lease agreements by Baht 19.61 million, cash payments for long-term borrowings from financial institutions by Baht 12.08 million, and cash received from short-term borrowings from related person and parties by Baht 30.00 million.

For financing activities to support current operations and future investment, the Company has a policy to provide sources of investment funds from financial institutions and investors which have knowledge and capabilities in business. As at current, the Company has a debt-to-equity ratio are 0.28 times.

Please be informed accordingly.

Yours Sincerely,



(Ms. Utaiwan Ruangrojwiriya)

Chief Financial Officer