

All Energy and Utilities Public Company Limited

Statement of Financial Position

As at 31 March 2025

	Notes	(Restated)		Separate	
		Consolidated		financial information	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	8	17,063	19,556	741	587
Trade and other current receivables, net	9	119,087	116,622	188,086	178,477
Short-term loans to related parties	22.4	28,814	28,814	607,217	618,350
Inventories, net	10	17,674	22,130	-	-
Other current asset		-	160	-	-
Total current assets		182,638	187,282	796,044	797,414
Non-current assets					
Deposits at financial institutions					
used as collateral		990	830	10	10
Financial assets measured at fair value					
thorough profit or loss	11	32,135	32,135	-	-
Long-term loans to related parties	22.4	-	-	28,291	28,291
Investments in subsidiaries, net	12	-	-	1,862,526	1,862,526
Investments in associates, net	12	305,483	310,223	20,000	20,000
Property, plant and equipment, net	13	1,460,623	1,479,280	335	304
Right-of-use assets, net	14	197,794	179,202	26,275	3,589
Goodwill		165,470	165,470	-	-
Intangible assets, net	15	1,284,849	1,301,893	767	807
Other non-current assets	16	19,832	16,654	3,830	2,170
Total non-current assets		3,467,176	3,485,687	1,942,034	1,917,697
Total assets		3,649,814	3,672,969	2,738,078	2,715,111

Director Director.....

The accompanying notes form part of this interim financial information.

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As at 31 March 2025

	Notes	(Restated)		Separate	
		Consolidated		financial information	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdraft		389	-	-	-
Trade and other current payables	17	100,193	80,465	15,758	14,377
Short-term loans from other parties	18	41,413	41,413	-	-
Short-term loans from related parties	22.5	85,500	85,500	82,260	82,260
Current portion of long-term loans from financial institutions	19	5,177	8,362	-	-
Current portion of long-term loans from related parties	22.5	76,453	83,653	-	-
Income tax payable		82	137	-	-
Current portion of lease liabilities	20	25,117	14,083	8,564	1,059
Total current liabilities		334,324	313,613	106,582	97,696
Non-current liabilities					
Long-term loans from financial institutions, net	19	24,130	25,461	-	-
Employee benefit obligations		11,890	11,246	4,762	4,388
Lease liabilities, net	20	132,071	125,119	17,789	2,569
Deferred tax liabilities, net		292,082	295,846	-	-
Other non-current liabilities		15,453	26,767	1,191	350
Total non-current liabilities		475,626	484,439	23,742	7,307
Total liabilities		809,950	798,052	130,324	105,003

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As at 31 March 2025

	(Restated)			
	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 5,143,071,814 ordinary shares				
at par value of Baht 0.50 each	2,571,536	2,571,536	2,571,536	2,571,536
Issued and paid-up share capital				
- 5,143,071,814 ordinary shares				
at paid-up of Baht 0.50 each	2,571,536	2,571,536	2,571,536	2,571,536
Share discount on ordinary shares	(74,627)	(74,627)	(74,627)	(74,627)
Deficits on issuance of share capital				
at price higher than fair value	(74,000)	(74,000)	-	-
Surplus on change in percentage				
of shareholding in subsidiaries	12,264	12,264	-	-
Surplus on expired stock warrants	20,233	20,233	20,233	20,233
Retained earnings (Deficits)				
Appropriated	4,303	4,303	4,303	4,303
- Legal reserve				
Unappropriated	(273,549)	(245,602)	83,404	85,758
Other components of equity	24,548	24,591	2,905	2,905
Total equity attributable to the owners				
of the parent	2,210,708	2,238,698	2,607,754	2,610,108
Non-controlling interests	629,156	636,219	-	-
Total equity	2,839,864	2,874,917	2,607,754	2,610,108
Total liabilities and equity	3,649,814	3,672,969	2,738,078	2,715,111

The accompanying notes form part of this interim financial information.

All Energy and Utilities Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

Unaudited

	Notes	(Restated)		Separate	
		Consolidated		financial information	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services		264,484	263,160	-	-
Costs of sales and services		(242,264)	(238,802)	-	-
Gross profit		22,220	24,358	-	-
Other income		4,033	3,227	10,059	10,013
Selling expenses		(4,723)	(5,532)	-	-
Administrative expenses		(49,770)	(54,103)	(12,325)	(12,143)
Finance costs		(5,704)	(6,623)	(88)	(248)
Share of loss from investments in associates	12.1	(4,740)	(4,601)	-	-
Loss before income tax		(38,684)	(43,274)	(2,354)	(2,378)
Income tax benefits	21	3,674	4,192	-	10
Loss for the period		(35,010)	(39,082)	(2,354)	(2,368)
Loss attributable to:					
Owners of the parent		(27,947)	(31,815)	(2,354)	(2,368)
Non-controlling interests		(7,063)	(7,267)	-	-
Loss for the period		(35,010)	(39,082)	(2,354)	(2,368)
Loss per share					
Basic loss per share (Baht)		(0.0054)	(0.0062)	(0.0005)	(0.0005)

The accompanying notes form part of this interim financial information.

All Energy and Utilities Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2025

Unaudited

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Loss for the period	(35,010)	(39,082)	(2,354)	(2,368)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Losses from the revaluation of land and buildings	(53)	(53)	-	-
- Income tax relating to items that will not be reclassified subsequently to profit or loss	10	10	-	-
Total items that will not be reclassified to profit or loss	(43)	(43)	-	-
Other comprehensive expense for the period, net of tax	(43)	(43)	-	-
Total comprehensive expense for the period	<u>(35,053)</u>	<u>(39,125)</u>	<u>(2,354)</u>	<u>(2,368)</u>
Total comprehensive expense attributable to:				
Owners of the parent	(27,990)	(31,858)	(2,354)	(2,368)
Non-controlling interests	(7,063)	(7,267)	-	-
Total comprehensive expense attributable to:	<u>(35,053)</u>	<u>(39,125)</u>	<u>(2,354)</u>	<u>(2,368)</u>

The accompanying notes form part of this interim financial information.

Consolidated financial information														
Attributable to owners of the parent														
Other components of equity														
Equity					Retained earnings (Deficits)			Other comprehensive income (expense)						
Note	Issued and paid-up share capital Baht'000	Discount on share capital Baht'000	Discount from issuing new common stock at a value higher than fair value Baht'000	Excess from changes in the proportion of shareholding in subsidiaries Baht'000	Capital surplus from expired warrants Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Losses from the revaluation of land and buildings Baht'000	Remeasurement of post-retirement employee benefit obligations Baht'000	Share of other comprehensive income (expense) from associates Baht'000	Total other components of equity Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
Opening balance as at 1 January 2024 - as previously reported	2,571,536	(74,627)	(74,000)	12,264	20,233	4,303	(87,303)	20,619	4,045	284	24,948	2,397,354	668,315	3,065,669
Impact from the correction of prior period errors	24	-	-	-	-	-	3,582	-	-	-	-	3,582	1,645	5,227
Opening balance as at 1 January 2024 - as restated	2,571,536	(74,627)	(74,000)	12,264	20,233	4,303	(83,721)	20,619	4,045	284	24,948	2,400,936	669,960	3,070,896
Changes in equity for the period														
Total comprehensive expenses for the period	-	-	-	-	-	-	(31,794)	(43)	-	-	(43)	(31,837)	(7,267)	(39,104)
Impact from the correction of prior period errors	24	-	-	-	-	-	(14)	-	-	-	-	(14)	(7)	(21)
Closing balance as at 31 March 2024 - as restated	2,571,536	(74,627)	(74,000)	12,264	20,233	4,303	(115,529)	20,576	4,045	284	24,905	2,369,085	662,686	3,031,771
Opening balance as at 1 January 2025 - as previously reported	2,571,536	(74,627)	(74,000)	12,264	20,233	4,303	(249,120)	20,446	3,861	284	24,591	2,235,180	634,604	2,869,784
Impact from the correction of prior period errors	24	-	-	-	-	-	3,518	-	-	-	-	3,518	1,615	5,133
Opening balance as at 1 January 2025 - as restated	2,571,536	(74,627)	(74,000)	12,264	20,233	4,303	(245,602)	20,446	3,861	284	24,591	2,238,698	636,219	2,874,917
Changes in equity for the period														
Total comprehensive expense for the period	-	-	-	-	-	-	(27,947)	(43)	-	-	(43)	(27,990)	(7,063)	(35,053)
Closing balance as at 31 March 2025	2,571,536	(74,627)	(74,000)	12,264	20,233	4,303	(273,549)	20,403	3,861	284	24,548	2,210,708	629,156	2,839,864

The accompanying notes form part of this interim financial information.

All Energy and Utilities Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2025

Unaudited

	Separate financial information						
	Equity			Retained earnings (Deficits)		Other components of equity	
						Other comprehensive income	
	Issued and paid-up share capital Baht'000	Discount on share capital Baht'000	Capital surplus from expired warrants Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Remeasurement of post-retirement employee benefit obligations Baht'000	Total other components of equity Baht'000
Opening balance as at 1 January 2024	2,571,536	(74,627)	20,233	4,303	101,956	2,905	2,905
Changes in equity for the period							
Total comprehensive expenses for the period	-	-	-	-	(2,368)	-	-
Closing balance as at 31 March 2024	<u>2,571,536</u>	<u>(74,627)</u>	<u>20,233</u>	<u>4,303</u>	<u>99,588</u>	<u>2,905</u>	<u>2,623,938</u>
Opening balance as at 1 January 2025	2,571,536	(74,627)	20,233	4,303	85,758	2,905	2,905
Changes in equity for the period							
Total comprehensive expenses for the period	-	-	-	-	(2,354)	-	-
Closing balance as at 31 March 2025	<u>2,571,536</u>	<u>(74,627)</u>	<u>20,233</u>	<u>4,303</u>	<u>83,404</u>	<u>2,905</u>	<u>2,607,754</u>

The accompanying notes form part of this interim financial information.

Statement of Cash Flows

For the three-month period ended 31 March 2025

	Notes	(Restated) Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Loss before income tax for the period		(38,684)	(43,274)	(2,354)	(2,378)
Adjustments to reconcile loss before income tax to net cash generated from operations:					
- Depreciation and amortisation		46,370	47,177	1,003	1,427
- Employee benefit obligations		644	622	374	356
- (Reversal of) loss from impairment of financial assets	9	(910)	499	-	-
- (Gain) loss on disposals of assets, net		-	(1)	88	-
- Loss on lease modifications and reassessments		345	-	111	-
- Interest income		(467)	(390)	(8,845)	(9,032)
- Interest expenses		5,704	6,623	88	248
- Share of loss from investments in associates, net	12.1	4,740	4,601	-	-
Cash flows before changes in operating assets and liabilities		17,742	15,857	(9,535)	(9,379)
Changes in operating assets and liabilities:					
- Trade and other current receivables		(19)	(2,090)	(1,900)	(520)
- Inventories		4,456	(1,971)	-	-
- Other current assets		160	-	-	-
- Other non-current assets		(3,178)	(313)	(1,599)	(114)
- Trade and other current payables		14,773	(8,517)	5,557	(192)
- Other non-current liabilities		(11,314)	(140)	841	75
Cash generated from (used in) operations		22,620	2,826	(6,636)	(10,130)
- Income tax paid		(1,127)	(523)	(61)	(60)
Net cash generated from (used in) operating activities		21,493	2,303	(6,697)	(10,190)
Cash flows from investing activities					
Deposits at financial institutions used as collateral		(160)	-	-	-
Payments for purchases of equipment		(8,264)	(7,687)	(4,416)	(39)
Proceeds from disposals of equipment		3	20	15	-
Payments for purchases of intangible assets		-	(15,359)	-	-
Proceeds from short-term loans to related parties	22.4	-	10,600	11,133	11,200
Proceeds from interest income		3	404	1,136	1,414
Net cash (used in) generated from investing activities		(8,418)	(12,022)	7,868	12,575

The accompanying notes form part of this interim financial information.

Statement of Cash Flows

For the three-month period ended 31 March 2025

	Notes	(Restated) Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from financing activities					
Proceeds for bank overdrafts		389	1,905	-	-
Payments for long-term loans from financial institutions	19	(4,516)	(4,308)	-	-
Payments for long-term loans from related parties	22.5	(7,200)	(10,000)	-	-
Payments for lease liabilities	20	(6,733)	(4,416)	(1,012)	(1,312)
Payments for interest expenses		2,492	(13,052)	(5)	(173)
Net cash used in financing activities		(15,568)	(29,871)	(1,017)	(1,485)
Net (decreased) increased in cash and cash equivalents		(2,493)	(39,590)	154	900
Cash and cash equivalents at the beginning of the period		19,556	114,827	587	5,228
Cash and cash equivalents at the end of the period		17,063	75,237	741	6,128

Supplementary information:

- Purchases of equipment and construction in progress

by payables

3,359

4,843

-

-

- Purchases of intangible assets by payables

-

4,256

-

-

- Additions of right-of-use assets by payables

24,374

13,424

23,626

13,424

The accompanying notes form part of this interim financial information.