



**all energy
& utilities**

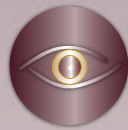
PUBLIC COMPANY LIMITED



SUSTAINABLE ORGANIZATION

Annual Registration 2024
(FORM 56-1 ONE REPORT)

All Energy & Utilities Public Company Limited



VISION

To excellence in energy and utility businesses,
preserve the interests of stakeholders,
care for the environment, and take responsibility for society sustainably.



MISSION

- Manage the organization with ethics and good governance
- Establish standards and transparent for systematic operations
- Generate fine performance for shareholders
- Operate under anti-corruption practices strictly
- Take care and develop human resources equally
- Service to partners and society with sincerity

CORE VALUE



Accountability

Committed to operating with responsibility towards all stakeholders, including customers, employees, and society, by adhering to principles of transparency to build credibility and trust.



Excellence

Delivering the highest quality products and services while continuously developing technology and work processes.



Unity

Emphasizing teamwork and fostering good relationships within the organization and with business partners to ensure sustainable growth and progress.

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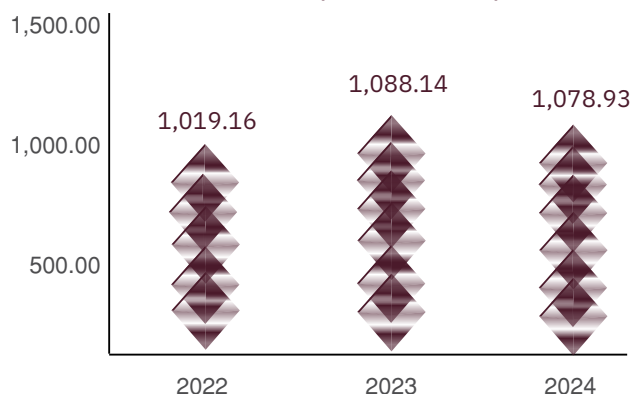
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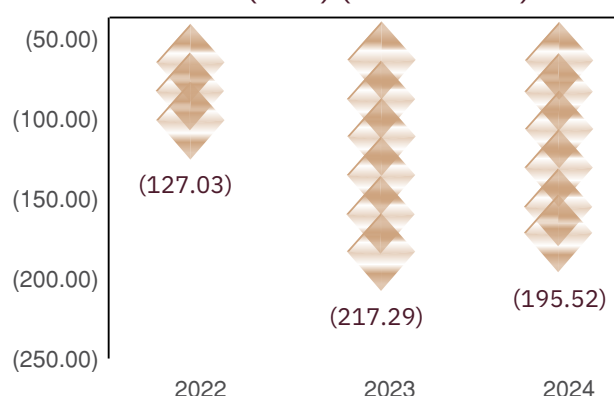
FINANCIAL HIGHLIGHTS

Summary of Financial Information

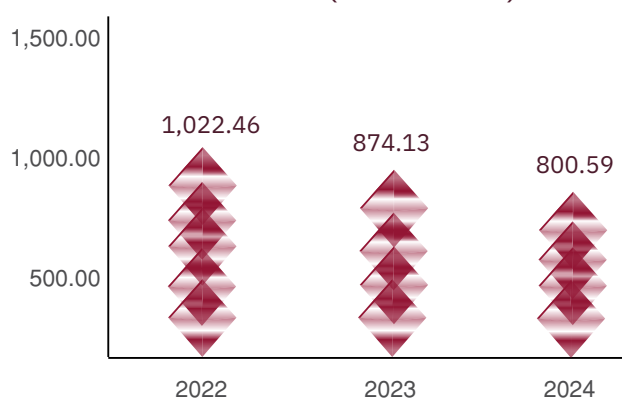
Total Revenue (Million Baht)



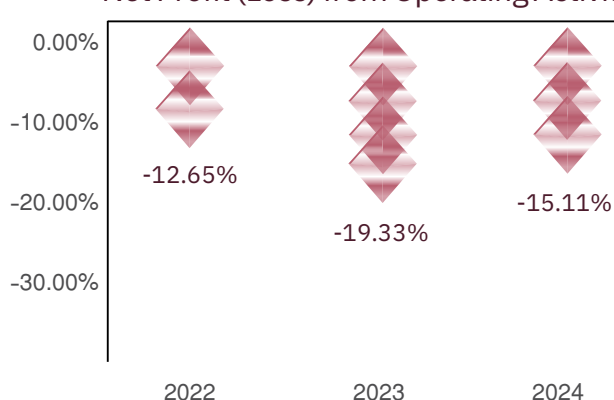
Net Profit (Loss) (Million Baht)



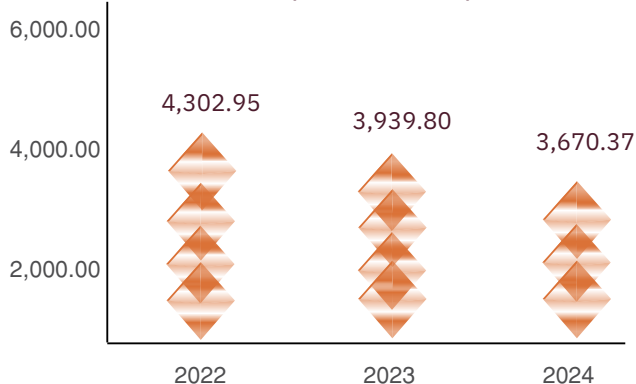
Total Liabilities (Million Baht)



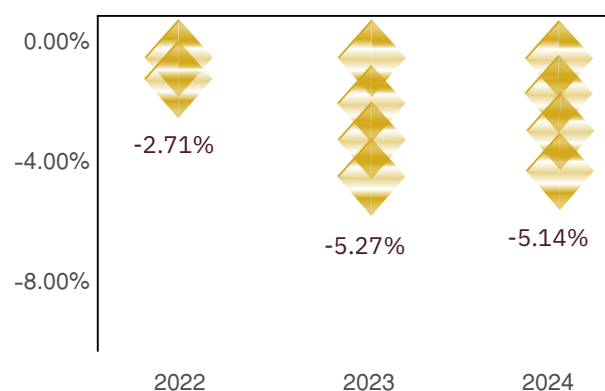
Net Profit (Loss) from Operating Activities



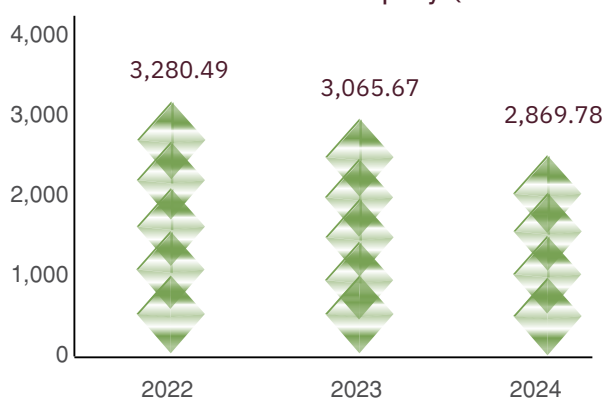
Total Assets (Million Baht)



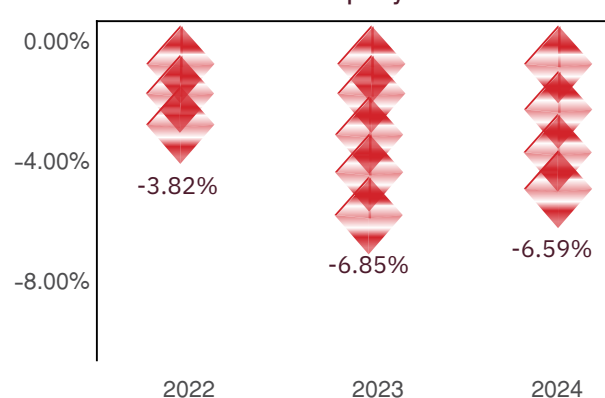
Return on Total Assets

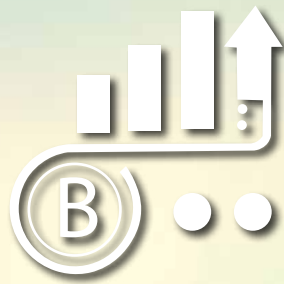


Total Shareholders' Equity (Million Baht)



Total Return on Equity





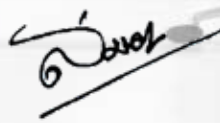
SUSTAINABLE WEALTH



Message from the Chairman of the Board

The Company remains committed to conducting its business with good corporate governance, prioritizing the interests of stakeholders.

“To lead the Company toward sustainable, stable, and prosperous growth.”



Pol.Gen. Somyot Poompanmoung
Chairman



For the past year, 2024, All Energy & Utilities Public Company Limited and its subsidiaries faced yet another challenging period amid uncertainties from both internal and external factors. Global and domestic economic fluctuations have impacted the Company's operations in various dimensions. In response, the Company has exercised vigilance for all situations, adapting strategy to reduce costs, managing cash flow to maintain liquidity, and keeping pace with the rapid technological and digital transformation. These factors present challenges in adaptability to such changes, requiring a flexible organizational structure and strategic adjustments to navigate crises effectively, ensuring business continuity.

Furthermore, as the Company's performance has not met its expected targets and accumulated losses have impacted operations, the Company has undertaken a comprehensive review of its management strategy. This includes downsizing to align with the number of ongoing projects, reducing fixed costs, and enhancing workforce efficiency as a substitute for selecting only high-potential, profitable projects. Additionally, cost management has been aligned with strategic plans to ensure financial discipline. Beyond maintaining business con-

tinuity, the Company remains committed to good corporate governance, prioritizing stakeholders, and conducting operations with environmental, social, and governance (ESG) responsibility. The Company continues to develop its organization in accordance with ESG principles in all dimensions to foster stability, prosperity, and long-term sustainability.

Lastly, on behalf of the Board of Directors and the Executive Committee, I would like to express our sincere gratitude to our shareholders, investors, business partners, employees, and valued customers for their trust and continued support. I would also like to extend my appreciation to all our employees for their dedication, hard work, and unwavering commitment in overcoming challenges and driving the Company forward. The Company remains steadfast in its commitment to operating with integrity and good corporate governance to maximize long-term benefits for all stakeholders. We will continue striving for stable growth and delivering sustainable returns to our shareholders.

The Board of Directors



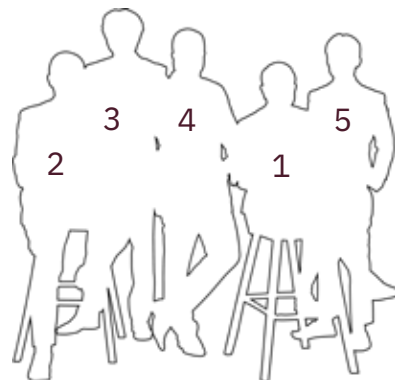
1. Pol.Gen. Somyot Poompanmoung
Chairman /

2. Pol.Gen. Manoo Mekmok
Director / Risk Management Committee
Chairman of the Executive Committee /
Acting Chief Executive Officer

3. Mr. Geeradej Winthai
Director /
Nomination and Compensation Committee /
Executive Director/
Chief Support Officer/
Senior Director, Central Administration
Office (Acting)

4. Pol.Maj. Ratchata Poompanmoung
Director / Executive Director/
Chairman of Acting Chief Operating Officer

5. Mr. Akkharawat Limchawaphanthanakun
Director / Risk Management Committee



The Board of Directors



6. Mrs. Yajai Pattanasukwasun
Independent Director /
Chairman of Audit Committee/

7. Mr. Numchai Lowattanatakul
Independent Director / Audit Committee /
Chairman of Nomination and
Compensation Committee/

8. Mr. Sunsern Aggutamanus
Independent Director / Audit Committee /
Nomination and Compensation Committee

9. Dr. Somkiat Prajamwong
Independent Director /
Chairman of Risk Management Committee



The Executive Committee



1. Pol.Gen. Manoo Mekmok
Chairman of the Executive Committee

3. Mr. Geeradej Winthai
Executive Director

2. Pol.Maj Ratchata Poompanmoung
Executive Director

4. Miss. Utaiwan Ruangrojwiriya
Executive Director



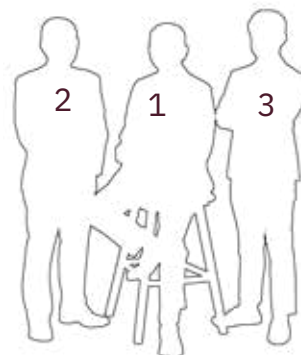
The Risk Management Committee



1. Dr. Somkiat Prajamwong
Chairman of Risk Management Committee

3. Mr. Akkharawat Limchawaphanthanakun
Risk Management Committee

2. Pol.Gen. Manoo Mekmok
Risk Management Committee

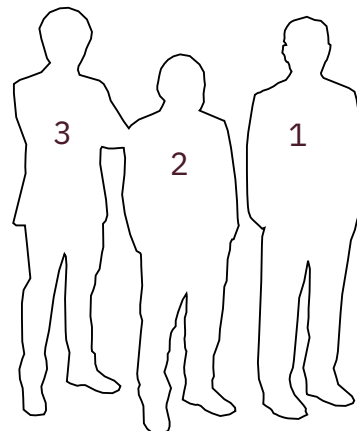


The Nomination and Remuneration Committee



1. Mr. Numchai Lowattanatakul
Chairman of Nomination and Compensation
Committee/
Audit Committee
2. Mr. Sunsern Aggutamanus
Nomination and Compensation Committee
Audit Committee

3. Mr. Geeradej Winthai
Nomination and Compensation Committee



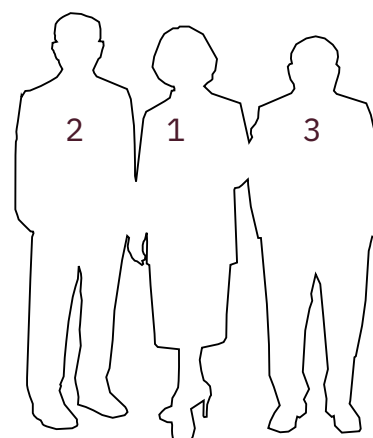
The Audit Committee



1. Mrs. Yajai Pattanasukwasun
Chairman of Audit Committee

3. Mr. Sunsern Aggutamanus
Audit Committee

2. Mr. Numchai Lowattanatakul
Audit Committee





Part 1

Business Operations and Performance

1. Corporate Structure
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. General Information and Other Key Information

1. Corporate Structure

1.1 Policy and Business Overview

All Energy & Utilities Public Company Limited (the “Company” or “AE”) established its business as a Limited Company registered with the Ministry of Commerce on September 18, 1995, with a registered capital of 30 million baht. The Company, then converted into a public limited company on February 11, 2002, and was approved for listing on the Stock Exchange of Thailand (SET) in the Energy and Utilities sector on April 3, 2002.

All Energy & Utilities Public Company Limited changed its registered name from ‘Seven Utilities and Power Public Company Limited’, effective from May 16, 2024 onwards. The Company undertook a capital increase to support business growth and enhance its competitive potential. At present, the Company has a Total Registered Capital of 2,571,535,907 baht and a Paid-Up Capital of 2,571,535,907 baht paid-up capital (through the issuance of 5,143,071,814 shares at a par value of 0.50 baht per share).

All Energy & Utilities Public Company Limited operates as a Holding Company, with its subsidiaries engaged in the renewable energy, utilities, and alternative energy sectors. This aligns with the Company’s business plan, which focuses on renewable energy and utilities. As a result, the Company’s main revenue and operations are received through dividends from joint ventures and subsidiaries.

Moreover, the Company has established policies for managing investments in its affiliated companies, as well as mechanisms for corporate governance within its joint ventures and subsidiaries. This includes appointing personnel to executive or managerial positions within these entities and defining the roles, powers, and responsibilities of these appointed executives to ensure consistent management strategies across the group. The Company prioritizes maximizing benefits for stakeholders while emphasizing the sustainable growth of the organization.

The Company’s main obligations are business development through strategic planning, management policies, human resources management, accounting and budgetary oversight, and public relations for the Company, its subsidiaries and joint ventures. Additionally, the Company is committed to supporting production and development using innovative technologies. The Company is committed to the expansion and diversification of its business continuously to promote organizational growth while maintaining a balance among the economic, social, and environmental factors, in accordance with its corporate governance principles.



1.1.1 Vision, Mission, Core Values, Goals, and Business Strategies

The Company has defined its vision, mission, core values, goals, and strategies for its operations as follows:



Vision

“Striving for excellence in the energy and utilities business, ensuring and safeguarding the stakeholders’ best interests, environmental preservation and sustainable development through social responsibility.”



Mission

Manage the organization with the highest ethical standards and robust governance practices. Systematic and transparent business operations maintaining accountability. Generate fair returns for shareholders. Business operations strictly adhering to anti-corruption practices. The Company is dedicated to developing human resources to the highest standards, ensuring equality, and fostering a culture of inclusivity. Committed to supporting partners and contributing to the sustainable development of society.

Values



Accountability

The Company is committed to operating responsibly towards all stakeholders, including customers, employees, and society, by adhering transparency in business operations to enhance credibility and trust.



Excellence

The Company is dedicated to delivering the highest quality products and services continuously innovating its technology and continuously developing work processes.



Unity

The Company emphasizes teamwork and building strong relationships within the organization and with business partners to ensure sustainable growth and progress.

Business Objectives

The Company is dedicated to advancing the organization and expanding its renewable energy and utilities sectors through innovative and cutting-edge technologies. Striving to be a key investor in renewable energy and infrastructure projects, while actively supporting initiatives for reducing social and environmental pollution.

Therefore, the Company places huge importance on its customers and stakeholders, with the following business objectives:

1. To maximize profitability and returns, while operating with responsibility and fairness towards shareholders, stakeholders, and employees.
2. To establish trust as a professional partner through effective collaboration with shareholders and business partners.
3. To achieve success in selecting investments within the renewable energy and utilities sectors.
4. To foster innovation in energy solutions and actively promote the adoption of renewable energy as part of addressing environmental issues, aligning with national and global environmental policies.
5. To remain steadfast in driving the business toward sustainability, adhering to ESG principles across all aspects of operations.

Business Strategy

The Company has developed a strategy to adapt to the ever developing era of clean and renewable energy, while focusing on the growth of its energy business ensuring optimal returns for investors and stakeholders, while prioritizing environmental sustainability. The details of the business strategy are as follows:

1. To maintain and strengthen market share in existing domestic businesses, while expanding operations for growth by analyzing customer needs and delivering maximum value for investment.
2. To efficiently manage project operations, cost control, and capital planning, while developing human resources and personnel and improving operational processes through advanced technological systems to support business expansion.
3. Being proactively in adjusting business strategy in response to changes in both domestic and global economic and social conditions.



1.1.2 Significant Changes and Developments Over the Past 3 Years (2022-2024)

- **On April 28, 2022**, No. 5/2022 Board of Directors meeting, the Board of Directors resolved to cancel the proposed investment in Billion Wellness Co., Ltd. due to an inability to reach an agreement on the terms of the share purchase agreement with the seller.
- **On August 8, 2022**, the Company (formerly known as Seven Utilities and Power Public Company Limited) issued and offered the Warrants Representing the Right to Purchase Ordinary Shares of the Company No. 4 (7UP-W4), totaling 605,919,620 units. During the third (and final) exercise period, 26,663 units were exercised at a price of 2.25 baht per unit, leaving 404,667,557 unexercised warrants. As a result, 26,663 ordinary shares were issued, with 404,667,557 shares remaining unexercised.
- **On October 10, 2022**, Hydro Enterprise and Aqua Design Co., Ltd. (“HEA”) and Airports of Thailand Public Company Limited (“AOT”) entered into a five-year contract for the supply of unlimited quantity water from the private entity at Phuket Airport. The total value of the agreement was approximately 40,992,000 baht. In addition, Hydro Enterprise and Aqua Design Co., Ltd. was honored as the “Hero Model” in the Hero Water Supply Project for 2022, under the Department of Water Resources’ initiative.
- **On December 14, 2022**, No. 10/2022 the Board of Directors meeting, the Board of Directors resolved to approve the closure of Star Solar Power Co., Ltd., a subsidiary in which Thawatchapinya Co., Ltd. holds 99.99% of shares. Thawatchapinya Co., Ltd. is 99.99% owned by Star Gas Co., Ltd., which, in turn, is 99.99% owned by Seven Utilities and Power Public Company Limited. Thus making Star Solar Power Co., Ltd. a subsidiary of the Company. (The Company’s former registered name Seven Utilities and Power Public Company Limited).
- **On December 22, 2022**, Star Gas Co., Ltd. opened a gas station under the PTT brand, with a 7-11 convenience store and a Cafe’ Amazon branch at the Rama 5 location, contributing to the overall revenue growth of the group.
- Thawatchapinya Co., Ltd. (subsidiary) received the “Excellent” award for its NGV (inbound) service station under the PTT brand for the year 2022. Sam Water Supply Co., Ltd. relocated its operations from Rayong Province to Phetchaburi and Samut Sakhon provinces, as part of its shrimp farming water treatment service for a private company.
- Sam Water Supply Co., Ltd. relocated its operations from Rayong Province to Phetchaburi and Samut Sakhon provinces, as part of its shrimp farming water treatment service for a private company.
- Sam Water Supply Co., Ltd. achieved ISO 9001 certification for its headquarters and enhanced water quality through Ultrafiltration and Ozone disinfection systems across all 13 of its shrimp farming projects.



- On **December 14, 2022**, the Company (formerly Seven Utilities and Power Public Company Limited) received an “Excellent” rating in the Corporate Governance Report (CGR 2022) for three consecutive years, as assessed by the Thai Institute of Directors (IOD).
- The Company (formerly Seven Utilities and Power Public Company Limited) achieved a perfect score of “100 points” for three consecutive years in the Annual General Meeting (AGM) for 2022, as assessed by the Thai Investors Association.
- On **April 26, 2023**, at the 2023 Annual General Meeting, the shareholders approved a reduction in the Company’s registered capital by THB 202,333,778.50, from the original registered capital of THB 2,773,869,685.50. This reduction was achieved by canceling unexercised shares related to the 7UP-WP warrants, totaling 404,667,577 shares.
- On **January 4, 2023**, Sam Water Supply Co., Ltd. (a subsidiary of the Company) relocated its operations in the First Phase from Rayong to Phetchaburi. On February 15, 2023, in the next phase it relocated from Rayong to Samut Sakhon, to support its business in water treatment for shrimp farming under a contract with a private company.
- On **February 27, 2024**, Sam Water Supply Co., Ltd. (a subsidiary of the Company) was awarded ISO 9001 certification for one year, covering both its headquarters and water quality improvement projects. This includes the implementation of Ultrafiltration and Ozone disinfection systems in 13 shrimp farming projects.
- On **November 11, 2024**, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in the third quarter of 2024.
- The Company was certified on September 30, 2021, with a validity period of three years, set to expire on September 30, 2024. During this period, the Company has carried out activities in accordance with the Thai Private Sector Anti-Corruption Guidelines, as follows:
 1. The Board of Directors emphasized the importance of anti-corruption efforts by adopting the slogan “Legal, Transparent, Accountable, with Good Governance to Protect Shareholder Interests” and the 7UP motto “Honesty, Transparency, Cooperation, and Unity Against Corruption.”
 2. The Audit Committee implemented an internal control system, assigning the Internal Audit Department to ensure compliance with the anti-corruption policy.
 3. The Legal and Compliance Department reported any gifts exceeding THB 3,000 received or given during holidays or customary practices to the Audit Committee, in accordance with the anti-corruption policy.
 4. Orientation sessions on anti-corruption were held for new employees, and anti-corruption practices were incorporated into the annual employee performance evaluations.
- On **August 6, 2024**, the Company received an evaluation result for the quality of its Annual General Meeting of Shareholders for the year 2024, with a score of 96% from the Securities and Exchange Commission (SEC).
- On **November 11, 2024**, the Company was awarded the CAC Certification at the CAC Certification Ceremony (2/2024), in recognition of its commitment to anti-corruption efforts, as certified by the Thai private sector collective action against corruption. The Company passed the certification for both the first and second quarters of 2024.

Prestigious Awards of 2024



CAC Certification Renewal

All Energy & Utilities Public Company Limited has once again been recognized for its commitment to corporate governance, achieving a “Very Good” rating in the 2024 Corporate Governance Report of Thai Listed Companies (CGR). This assessment was conducted by the Thai Institute of Directors (IOD) with the support of the Securities and Exchange Commission (SEC). This marks the third consecutive year that AE has maintained its high corporate governance standards.



Consistently Strong CG Scoring for the Third Consecutive Year AE Receives Corporate Governance Rating in 2024

The Corporate Governance Rating (CGR) assessment for Thai listed companies in 2024, conducted by the Thai Institute of Directors (IOD) with the support of the Thai Institute of Directors (IOD), was rated as “Very Good”.



96 Points

Annual General Meeting of Shareholders Quality Assessment 2024

The Company received a quality assessment rating for its 2024 Annual General Meeting (AGM) from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)

1.1.3 Report on the Utilization of Funds Raised

-None-

1.1.4 The Company's commitments as stated in the securities offering statement, regulatory conditions (if any), and stock exchange listing requirements (if any).

-None-

1.1.5 General Information of The Company

Company Name	All Energy & Utilities Public Company Limited
Securities Abbreviation	AE
Listing Date on the Stock Exchange	Listed on April 3, 2002
Nature of Business	Energy and Utilities
Head Office Location	No. 73 Mahachon Building, Sukhumvit 62 Alley, Sukhumvit Road, Phra Khanong Tai, Phra Khanong District, Bangkok 10260 Telephone : 0-2741-5700 Fax : 0-2741-6878
Website	www.aeu.co.th
Company registration	0107545000021
Registered capital	2,571,535,907.00 Baht
Paid-up capital	2,571,535,907.00 Baht
Shares	5,143,071,814 Ordinary Shares
Par value	0.50 Baht per Share

1.2 Overview of Business Operations

1.2.1 Revenue Structure of the Company, Affiliates, and Subsidiaries

Business Segments:	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Gas and Oil Service Station Business	926.65	85.89	915.98	82.83	804.52	78.91
Renewable Energy Business	18.61	1.72	17.84	1.61	22.74	2.23
Utilities Business	119.24	11.05	125.82	11.38	85.43	8.38
Other Revenue	14.43	1.34	46.19	4.18	106.88	10.48
Total Revenue	1,078.93	100.00	1,105.83	100.00	1,019.57	100.00

1.2.2 Business Operations of the Company and its Subsidiaries

All Energy & Utilities Public Company Limited operates as a holding company, primarily investing in businesses within the renewable energy sector. The Company's business portfolio is categorized into three main segments.

1. Gas and Oil Service Station Business

This segment is managed under Star Gas Co., Ltd., a 99.99% wholly-owned subsidiary. The Company invests in LPG and NGV gas distribution, fuel businesses, and non-oil businesses such as coffee shops and convenience stores located within the service stations. The business operations include:

1. 15 LPG gas stations
2. 2 gas stations
3. 7 Fuel stations
4. 3 Cafe branches
5. 1 Convenience Store branch

2. Renewable Energy Business

In 2016, the Company expanded into the renewable energy sector through its subsidiary, Ferrum Energy Co., Ltd., by investing in a 2-megawatt biogas power plant project. Currently, the Company holds 55% of the total issued and paid-up shares in Phrasaeng Green Power Co., Ltd.

Phrasaeng Green Power Co., Ltd., located in Sinpun Subdistrict, Phrasaeng District, Surat Thani Province, specializes in electricity generation and distribution utilizing wastewater a byproduct from palm oil mills as a primary fuel source. Electricity is sold to the Provincial Electricity Authority (PEA) under a Power Purchase Agreement (PPA), with a maximum contracted capacity of 2 megawatts. The aforementioned power plant was officially constructed with the official Commercial Operation Date (COD) commencing in April 2016. This power plant was granted an additional Adder premium of THB 0.30 per kilowatt-hour under the 'Very Small Power Producer' (VSPP) program, with a seven-year support period from the date of Commercial Operation Date (COD).

3. Utilities Business

The Company operates in the utilities sector through strategic investments in two key businesses:

- **The Company acquired an 80% stake in Sam Water Supply Co., Ltd. (“SAM”) in July 2018.** Resonance

Industrial Water Infrastructure Asia Limited, a Hong Kong-based fund, later joined as a co-investor in late 2020. As of 2024, the Company holds 56.48% of SAM's total shares. SAM specializes in water resource and environmental engineering, offering design, construction, installation, and management of advanced water treatment systems. The company currently holds a long-term contract to treat and disinfect water for shrimp farms using Ultrafiltration technology and Ozone disinfection, with a daily capacity of 124,000 cubic meters. SAM supplies treated water to shrimp farms across seven locations, covering 13 projects in Thailand's Central and Eastern regions.

- **The Company has invested in 68.54% of the ordinary shares in Gold Shorce Company Limited. (“GSH”),** a company operating a water concession business, under a government contract to provide water supply in the Mai Khao and Sakhu Subdistricts, Phuket Province. This investment aligns with the Company's strategy of identifying and investing in high-potential infrastructure projects that ensure consistent revenue streams and long-term returns for shareholders. Phuket has been experiencing water shortages due to urban expansion and the resurgence of the tourism industry following the COVID-19 pandemic. A comprehensive feasibility study of GSH's water concession business confirmed its strong growth potential, positioning it as a strategic opportunity for sustainable revenue expansion.

Size of the Holding Company in accordance to Regulations

The Company operates as a **Holding Company**, investing in other companies. The size of the Company's core business and the size of its subsidiaries are in accordance with the regulations as determined based on the relevant criteria outlined in the **Securities and Exchange Commission's regulations**. The Company's offering newly issued shares are in accordance with the regulations of the Securities and Exchange Commission concerning the assessment of the size of the Group of Companies in order for such 'Holding Company' to offer newly issued shares, as outlined below:

1. Size of the subsidiary engaged in the core business represents 83.01% of the Company's total size.
2. Core business represents 93.19% of the Company's total size.
3. Size of other subsidiaries represents 16.99% of the Company's total size.

*Calculated based on the financial statements for the year ending December 31, 2024.

The size of the Company as stated in items 1) - 3) above are in compliance with the aforementioned Securities and Exchange Commission's regulations.

Relationship with major shareholder's business group:

- - None -



1.2.3 Marketing and Industry Conditions of the Group of Business

Product and Service Characteristics, Marketing, and Industry Conditions

Gas and Oil Service Station Business Segment

The Company has invested in the business of acting as a broker for the distribution of LPG, NGV gas, and oil, including other businesses within the premises of fuel stations. This business generates revenue and profit through operations managed by the Star Gas Co., Ltd., which can be categorized into the following business segments;

LPG Gas Service Stations Business

Star Gas Co., Ltd. (“STG”), a subsidiary, operates a LPG Gas Service for vehicles on a retail basis at its own stations, known as “COCO” (Company Owned - Company Operated). Currently, STG operates 15 service stations located in Ayutthaya, Bangkok, and surrounding areas, strategically positioned along major highways with long-term land lease agreements, averaging 10-15 years. This strategy ensures stable operations and ability to provide continuous service in order to meet the customer demands for LPG.

STG primarily serves two customer groups: customers residing in close distance to the stations with LPG-equipped vehicles and taxi drivers. The company has placed an emphasis on building its own brand, ensuring gas quality, excellent service, and offering competitive pricing. STG also engages in marketing and promotional activities to attract consumers, through campaigns such as bottled water giveaway and premium item exchange campaigns.

Furthermore, STG places significant importance on managing leased spaces within the stations, collaborating with various businesses such as car wash services, coffee shops, and convenience stores. The company also prioritizes the safety of the gas stations and the cleanliness of the restrooms to ensure that the LPG service stations meet the needs of customers.

List of 15 LPG service stations in all 4 service areas

Service Area	LPG Station Name	Location
Ayutthaya	1. Sun Shine	28/3 Moo 8, Chiang Rak Noi Subdistrict, Bang Pa-in District
	2. Mongkorn Siam	65/1 Moo 4, Lat Sai Subdistrict, Wang Noi District
	3. Lim Bang-Ban	41/2 Moo 3, Phra Khao Subdistrict, Bang Ban District
	4. Lim Bang Pa-han	75 Moo 4, Khan Ham Subdistrict, Bang Pa-Han District
	5. Lim Wang-Noi	18 Moo 2, Cha Meab Subdistrict, Wang Noi District
	6. Lim Se-na	43 Moo 3, Phra Khao Subdistrict, Bang Ban District
	7. Lim Ayothaya	45 Moo 3, Ta-nim Subdistrict, Bang Pa-Han District
	8. Siam Chab Rueng Ruang	69/1 Moo 3, Kayai Subdistrict, Bang Pa-Han District
Bangkok	9. Thupa-Tamee	315/3 Moo 6, Phahon Yothin Road, Sai Mai Subdistrict, Sai Mai District
	10. J.R. Gas Corporation Co., Ltd.	691/5 Loungpang Road, Tabyao Subdistrict, Latkrabang District
	11. LimSuwintawong Co., Ltd.	340 Suwinthavong Road, San sab Subdistrict, Minburi District
	12. Siam Sirivanich Co., Ltd.	123/1 Ramkamhang Road, Minburi Subdistrict, Minburi District
Pathum Thani	13. Khlong Luang	18/9 Moo 6, Khlong 4 Subdistrict, Khlong Luang District
	14. Nam Pha Roui Co., Ltd.	88/88 Moo 5, Banklang Subdistrict, Prathumtani
Samut Sakhon	15. Siam Big Gas	39/8 Moo 2, Setthakit Road, Nadee Subdistrict, Samut Sakhon District

Marketing and Competition in the LPG Service Station Industry

The demand for LPG from customers at fuel service stations has been steadily decreasing over the past five years, exacerbated by the impact of the COVID-19 pandemic. Measures such as work-from-home (WFH), restrictions on inter-provincial travel, and curfews led to a significant reduction in road traffic, thereby affecting the income of service stations. However, by the end of 2022, as the situation surrounding the pandemic eased, the economy began to recover contributing to an increase in the company's revenue in the energy sector. Despite the high level of competition from other players in the industry, the company continues to sell LPG at competitive prices while emphasizing superior customer service. The company also organizes promotional activities to build customer relationships in order to build customer loyalty and continued patronage for our products and services. In the global economic recovery at the end of the year, LPG consumption accounted for 3% of fuel use in land transport, marking a 10% increase from the previous year. However, the overall trend still shows a continuous decline. As of December 2024, approximately 526,000 LPG-equipped vehicles were registered nationwide, with 97% of them being vehicles that use a combination of LPG and gasoline. In 2024, the average number of new LPG vehicle registrations is expected to be around 2,300. The average retail price of LPG has increased to 22.50 THB per kilogram or 15.57 THB per liter, up 60.7% compared to the same period last year. However, the rise in crude oil prices may benefit the demand for LPG for transportation as it is still more cost-effective compared to gasoline, offering an attractive Saving Gap. As fuel prices continue to rise, the savings gap will likely increase further, making LPG an even more attractive choice for consumers.

LPG Demand Across Various Industries in the Country

According to the Ministry of Energy, in 2024, the total consumption of liquefied petroleum gas (LPG) is estimated at around 3.2 million tons per year, remaining at a level similar to 2023. LPG is used as a raw material in various economic sectors, including petrochemicals, transportation, industry, and households, with the following distribution:

LPG Price Structure The LPG price structure consists of two main components:

- The ex-refinery wholesale price includes the refinery price or gas separation plant price, import price, excise tax, municipal tax, fuel oil fund, and value-added tax (VAT).
- The retail price comprises the ex-refinery wholesale price, marketing cost, and Value Added Tax (VAT).

The Company views that the LPG industry still remains competitive, especially in the transportation sector. Despite the reduced demand for LPG over the past years, driven by fluctuations in global oil prices, with prices dropping to an average of \$69-\$74 per barrel, compared to over \$80 per barrel in mid-2024, leading to certain consumers switching over to oil and electricity. Additionally, the government's support for the adoption of electric vehicles has been a significant factor in reducing LPG consumption. The lower-than-expected economic growth and gross domestic product (GDP) in Thailand, as well as the regional downturn, have negatively impacted domestic demand, resulting in a contraction in economic activity. Furthermore, the global economy remains sluggish, with limited recovery compared to pre-COVID-19 levels. Sales of LPG at service stations have decreased by 10% in 2024 compared to 2023.

In 2025, it is anticipated that the price of Dubai crude oil will rise from 2024, ranging between USD 75-85 per barrel. This price is expected to be volatile due to the ongoing trade war between the United States and China, impacting global economic growth and exports. Additionally, natural disasters, geopolitical conflicts in the Middle East, and the Russia-Ukraine war are expected to affect crude oil production levels. If global oil prices continue to rise and remain uncertain, the demand for LPG is likely to remain consistent.

The LPG station industry market is relatively fragmented, with most operators distributing through third-party dealers, or Dealer Own Dealer Operate (DODO), such as PTT, Siam Gas & Petrochemicals, and World Gas. These operators typically choose locations along major roads where there is a high volume of customers. They compete in the same areas or neighborhoods, where consumers tend to frequent the same service stations. Domestically, Star Gas holds a relatively small market share. However, in areas where Star Gas stations are located, the company ranks among the market leaders, particularly in Ayutthaya. Competition in the Bangkok area is more limited due to the absence of new licenses being issued to new operators. Star Gas

operates with a Company-Owned, Company-Operated (COCO) model, enabling the company to achieve economies of scale compared to its competitors. Furthermore, Star Gas employs various marketing strategies to attract new customers and retain existing customers through stamp collections, water giveaways, maintaining clean bathrooms and a variety of stores within the station premises such as coffee shops, minimarts, tyre repair, etc.

NGV Gas Station Business

Thawachpinyo Co., Ltd. ("TWP") operates a natural gas vehicle (NGV) business under a management contract (Type 3) with PTT Public Company Limited ("PTT"). Under this arrangement, PTT is responsible for investing in the stations and covering all raw material costs, while TWP generates revenue from PTT in the form of station management fees and income from land management or lease. Currently, TWP operates two stations located on Rama 2 Road (both inbound and outbound) and one Diesel station

PTT is the investor in the stations and handles all product-related costs. TWP receives income from PTT through station management fees and land usage income. Currently, the company operates two stations in Rama 2, one inbound and one outbound, along with one diesel fuel station.

Marketing and Competition in the NGV Gas Station Industry

The demand for NGV (Natural Gas for Vehicles) in the transportation sector in Thailand is still lower than LPG (Liquefied Petroleum Gas) due to the higher installation cost of equipment and longer refueling times. The cost of installing NGV equipment ranges from 32,000 to 60,000 THB per vehicle, compared to the 22,000 to 40,000 THB required for LPG equipment. Furthermore, refueling times for NGV is approximately 10-15 minutes, compared to a quicker 5-7 minutes for LPG. Consequently, there are fewer NGV service stations, totaling 487 stations, most of which are located in Bangkok. This makes it difficult for NGV-equipped vehicles to find fueling stations. Moreover, the Ministry of Energy's regulations prevent NGV stations from being located near residential areas and require large spaces for the construction of compressor buildings to accommodate NGV delivery trucks. As a result, the cost of constructing an NGV station is approximately 1-2 times higher than that of an LPG station.

In 2024, the volume of NGV gas usage reached 1,643 million cubic meters, reflecting a 3.4% increase from the previous year. This increase was partly driven by the high gasoline prices in 2024, which prompted consumers to switch to NGV as a more cost-effective alternative. By the end of 2024, the number of registered NGV vehicles reached around 200,000, with 83% of these vehicles using NGV in combination with gasoline. The average retail price of NGV gas in 2024 was 17.90 THB per kilogram.

Despite these challenges, TWP, a subsidiary of the Company, has sustained stable revenue and performance, with no investment risks associated with the construction of stations. This is due to the Type 3 management contract with PTT, which provides TWP with management fees and land management/leasing income, eliminating the need for capital investment in station construction. In 2025, TWP expanded its operations by developing a hybrid service station that offers both NGV and diesel fuel services, effectively meeting the ever changing needs of consumers.

Fuel Station Business

Star Gas Group operates fuel station businesses under the management of Star Gas Co., Ltd., operating two stations. Additionally, through its subsidiary, Star Petroleum Plus Co., Ltd. ("SPP"), manages another five more stations. The company has secured the leasing rights for land and buildings to operate a total of seven fuel stations. In 2022, the company further expanded its operations by opening an additional fuel station, increasing the total number of stations under its management. This strategic expansion aims to enhance its business foundation by integrating fuel station services with its existing LPG and NGV gas station operations, capitalizing on favorable marketing margins and growth opportunities. Additionally, the company has been actively developing its non-oil business segment which includes coffee shops, convenience stores, and retail outlets, which offer attractive investment returns and contribute to sustainable long-term revenue.

As of now, the company operates the following seven fuel stations:

1. Chao Pluk Station - No. 36, Moo 1, Chao Pluk Subdistrict, Maha Rat District, Phra Nakhon Si Ayutthaya Province
2. Khao Chin Lae Station - No. 77/2, Moo 6, Nikom Sang Ton Eng Subdistrict, Mueang Lopburi District, Lopburi Province
3. Tak Airport Station - No. 85/9, Moo 7, Nam Rim Subdistrict, Mueang Tak District, Tak Province
4. Tak-Lampang Station - No. 290, Moo 5, Mai Ngam Subdistrict, Mueang Tak District, Tak Province
5. Nakhon Luang Station - No. 182/5, Moo 4, Pak Chan Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
6. Pibulsongkram Station - No. 79, Pibulsongkram Road, Suan Yai Subdistrict, Mueang District, Nonthaburi Province
7. Lim Phra Ram 5 Station - No. 8/1, Moo 1, Bang Phai Subdistrict, Mueang Nonthaburi District, Nonthaburi Province

Domestic Fuel Consumption in the Land Transport Sector

The total fuel consumption in the land transport sector reached an equivalent of 122 billion liters of crude oil, representing a 4% increase compared to the same period of the previous year. Fuel consumption in the sector increased across all fuel types. End of 2023, Thailand had an estimated number of 44.18 million registered vehicles, with 1.96 million newly registered vehicles in 2023, reflecting an 8% growth from the previous year. This has resulted in higher demand for fuel, as well as demand arising from freight transportation, passenger transport, and increased travel activity during weekends and public holidays.

Diesel still remains the most widely used fuel in the land transport sector, accounting for 45.00% of total fuel consumption. Despite minor fluctuations, diesel remains the dominant fuel due to its extensive use in commercial transport. Both Thailand and global economies have shown signs of recovery, further increasing demand for diesel. As of December 2024, there were approximately 12.7 million registered diesel-powered vehicles, with personal trucks comprising the majority at 6.74 million vehicles.

Gasoline consumption accounted for 37.00% of total fuel use in the land transport sector, with a slight increase due to its cost-effectiveness and widespread usage in both private and public vehicles. By the end of 2024, the total number of registered gasoline-powered vehicles had reached 30.32 million, with motorcycles accounting for the majority (22.75 million motorcycles), followed by passenger cars with seating capacity of up to seven persons (7.22 million passenger cars). In 2024, approximately 147,000 new gasoline-powered vehicles were registered.

In terms of marketing and competition, the Fuel Station Industry in the second quarter of 2024 faced global crude oil prices experiencing a continuous upward trend, leading to an increase in retail fuel prices across all product categories. Forecasting ahead to 2025, PTT's PRISM (Petroleum Refining Industry Situation & Market Analysis) and the Petroleum Refining Industry Club of the Federation of Thai Industries (FTI) collaborated in the 13th Annual Petroleum Outlook Forum under the theme "Leading Innovation, Driving Thailand's Future with Clean Energy."

PRISM analysts provided key insights into the 2025 oil market outlook, highlighting significant volatility due to geopolitical uncertainties, rising U.S. oil demand following the presidential election, ongoing trade war against China, and tightening U.S. sanctions on Iran. Given these factors, PRISM forecasts that global crude oil prices in 2025 will average between USD 70-80 per barrel.

The Global Oil demand is projected to reach 1.2 million barrels per day in 2025, while supply is expected to remain high at approximately 2.25 million barrels per day. This supply increase is primarily driven by non-OPEC producers, contributing 1.4 million barrels per day, and OPEC+ countries, which are aiming to expand production to 1.1 million barrels per day in 2025. Leading to a forecasted excess production of approximately 1.3 million barrels per day, and a risk of oversupply in the global oil market. PRISM advises that OPEC+ countries should closely monitor market conditions and reassess production to align with actual demand, ensuring stability in global oil prices.

The Company projects that a nationwide economic recovery will positively impact the industrial and transportation sectors, a full resurgence in the tourism industry driven by international travelers. In 2025, this is expected to result in a substantial increase in consumer fuel demand, contributing to improved financial performance and profitability. As fuel continues to be a critical energy source for industries, tourism, and daily life, sustained demand growth is anticipated.

Retail Businesses and Other Services (Non-Oil)

Star Gas Co., Ltd. (“STG”) operates in the non-oil retail business, which includes (1) the food and beverage business, consisting of the Cafe’ Amazon business, and (2) other businesses under the non-oil retail category, including convenience stores and space management services. The company operates coffee shops, convenience stores, and the sale of products and services through a network of stores located in the company’s service stations, as well as operating Stand Alone stores situated in high-potential locations.

The company sells coffee, other beverages, bakery, pastry and snacks through its Cafe’ Amazon brand under a franchise owned by the company. In 2022, the company expanded its franchise network by adding one new branch, located at Rama 5. Additionally, the company manages and leases space within its network of service stations and other areas under its management, such as rest areas along travel routes, to external businesses and brands.

The company operates its Non-Oil businesses primarily through a network of stores located within its service station sites. The company evaluates and selects service stations that are suitable for the investment of retail stores and others based on the following criteria:

- The number of customers visiting the service station and the volume of fuel sales at the station.
- The location of the service station, which must be in an area with success potential for opening a retail store. Considering nearby residential communities, local commercial areas, and connecting routes leading to the service station.
- The size of the available area and space within the service station, ensuring it is suitable for the construction of a retail store.

The food and beverage business, along with convenience stores, within the Franchise sector is a rapidly growing industry that not only generates income through product sales but also through expanding into various other services. These include utility payment services for water, electricity, and internet bills, as well as parcel delivery services. These offerings meet the market and consumer demand for convenience and speed, aligning with consumer behavior trends with consumers seeking greater ease of service and comfort. Recognizing this opportunity and changes in consumer behaviour, the company has expanded its convenience store business under the “7-Eleven” brand and its beverage business under the “Cafe Amazon” brand.

The company has realigned its approach to managing the Retail Businesses and Other Services (Non-Oil) to enhance operational efficiency, improve customer convenience, and increase its ability to manage a comprehensive service offering at service stations. Moreover, this business venture complements the services provided at fuel stations and serves as an opportunity to generate additional revenue beyond fuel sales. The company continues to identify high-potential locations to expand and capitalize on growth opportunities, ensuring profitability and long-term success in this evolving market.



Marketing and Competition in the Retail Businesses and Other Services (Non-Oil)

Today, fuel stations are more than just merely refueling points; they now function as small communities. It is increasingly common to find restaurants, convenience stores, and coffee shops located within or near fuel stations. The modern fuel station industry in Thailand is focusing on expanding non-oil retail operations, including increasing retail space. As a result, coffee shops have become one of the most sought-after retail outlets at fuel stations, with continued growth potential.

The shift toward non-oil retail operations is driven by changes in the business environment and the evolving lifestyles shaped by digital disruption. In response, fuel stations in Thailand are intensifying competition by broadening their non-oil offerings. This transformation aligns with consumer preferences, particularly among Thai people who enjoy spending time in cafes, indulging in coffee or other beverages. To meet these demands, major fuel station operators are forging partnerships with new retail brands, aiming to attract customers and enhance their service offerings, ultimately expanding their customer base and market share.

In 2023, the coffee market in Thailand was valued at 60 billion Baht, with 35 billion baht attributed to at-home consumption, growing by 10%, and 20 billion baht from out-of-home consumption, with a 17 billion baht value being generated from coffee shops located in fuel stations accompanied by an annual growth rate of 25%. This market shows significant potential for further growth, with the current coffee consumption rate rising to 300 cups per person per year, up from the previous range of 150-200 cups per person annually.

Major fuel station operators in Thailand, such as PTT Station, Bangchak, and PT, all have introduced their own coffee brands. PTT Stations featuring Cafe Amazon, Bangchak features Inthanin, and PT offers Punthai Coffee.

As of August 14, 2024, PTT Station, which currently has 2,473 locations nationwide, features a significant number of Cafe Amazon outlets. In the first half of 2024, Cafe Amazon expanded to a total of 4,277 branches, an increase of 270 locations year-over-year (YoY). The aforementioned outlets are separated into 2,261 branches located at fuel stations, while 1,989 are in non-fuel station locations, accounting for 53.2% and 46.8% of the total number of outlets respectively. Additionally, Cafe Amazon has 27 branches abroad. The total sales volume reached 102 million cups, a 3% increase compared to Q1 2024, driven by continuous network expansion and promotional activities.

PT Station's coffee brand, Punthai Coffee, also saw significant growth in the first half of 2024, with sales revenue rising by 73.7% YoY to 967 million Baht. This growth was primarily due to the continued expansion of its branches, reaching a total of 1,028 locations. In Q2 2024, Punthai Coffee generated 517 million Baht in sales, a 76.2% increase YoY and a 14.9% increase compared to the previous quarter (QoQ). This growth was attributed to the continued expansion of branches, with a 46.2% YoY and 8.6% QoQ increase in the number of Punthai Coffee outlets. Additionally, the company saw a return of loyal customers and members through the PT Max Card and PT Max Card Plus membership programs.

In the first half of 2024, Inthanin Coffee, operated by Bangchak, had a total of 1,005 branches, which represents a decrease of 18 branches year-over-year (YoY) and a reduction of 2 branches quarter-over-quarter (QoQ). While Bangchak did not disclose specific sales figures for Inthanin Coffee, the company mentioned its goal of meeting customer demand by expanding Inthanin stores and increasing the variety of branded products. This also includes expanding convenience stores and partnerships with potential retail outlets within Bangchak's service stations.

Coffee shops have proven to be a key selling point for attracting customers to fuel stations, making fuel stations a prime location for coffee brands to capitalize on expansion opportunities. As a result, competition within the coffee shop segment at fuel stations remains high, reflecting the ongoing growth trends within the industry.

Fuel Consumption in 2024

In 2024, the average fuel consumption is projected to be 155.49 million liters per day from January to December, reflecting a 2.1% increase compared to the same period in 2023. This growth aligns with Thailand's expected economic expansion of 2.6 - 2.7%, driven by the recovery of the tourism sector and economic stimulus measures. Notable changes include a 2.2% rise in High-Speed diesel (HSD) consumption at fuel stations, an 18.7% increase in commercial aviation fuel (Jet A1), and a 3.7% increase in LPG consumption. However, gasoline consumption saw a slight decrease of 0.05%, with heavy oil and NGV consumption dropping by 6.8% and 16.5%, respectively.

The fuel consumption details for each type of fuel in 2024 are as follows:

The average consumption of gasoline is 31.65 million liters per day, a decrease of 0.5%. This includes a reduction in the use of E20 gasohol to 5.42 million liters per day, gasoline to 0.41 million liters per day, and E85 gasohol to 0.07 million liters per day. Meanwhile, the consumption of 95-octane gasohol increased to 18.10 million liters per day, maintaining the largest market share in the gasoline group, and 91-octane gasohol rose to 7.37 million liters per day. In 2024, gasoline consumption shows signs of slowing down due to several factors, including the growth of electric vehicles (BEV, HEV, and PHEV), which account for 5.5% of passenger cars with fewer than 7 seats, as well as the expansion of electric mass transit systems, which saw a 11.0% increase in passengers compared to 2023.

The average consumption of High-Speed Diesel (HSD) at fuel stations is 66.76 million liters per day, an increase of 2.2%. This includes standard high-speed diesel, which rose to 66.61 million liters per day, driven by economic conditions from various stimulus measures, the recovery of the tourism sector, and export growth. Additionally, the government's policy to cap diesel prices to ease the impact on the cost of living has contributed to this increase. Meanwhile, B20 high-speed diesel decreased to 0.15 million liters per day, and basic diesel dropped to 2.00 million liters per day as it was used as a fuel source in power plants last year. Overall, the total consumption of diesel fuel stands at 68.76 million liters per day.

The average consumption of commercial aviation fuel (Jet A1) is 16.02 million liters per day, an increase of 18.7%. This growth is driven by the continuous expansion of the tourism sector, leading to more domestic and international travel. The number of foreign tourists entering Thailand reached 35.5 million, a 26.27% increase, meeting the target set by the Tourism Authority of Thailand (TAT). Domestic tourism also saw growth, with travel among Thai people rising by 6.85% due to various tourism stimulus measures, as well as the expansion of air cargo services.

The average daily usage of LPG in 2024 was 18.26 million kg, reflecting a 3.7% increase, with growth observed across all sectors. This includes usage in the petrochemical sector, which rose to 8.13 million kg per day, the household sector at 5.80 million kg per day, the transportation sector at 2.33 million kg per day, mainly driven by the expansion of the taxi fleet, and the industrial sector at 2.00 million kg per day.

The average daily usage of NGV was 2.82 million kg, a decrease of 17.1%, with a continued downward trend in line with the growing number of registered NGV vehicles and the closure of NGV service stations. However, PTT continues to support this sector by maintaining prices for taxis and public buses holding benefit cards, with the program currently in Phase 2 (July 1, 2024 - December 31, 2025).

The average daily import of fuel oil was 1,024,096 barrels, a decrease of 0.9%, with a total import value of 92,058 million baht per month. Crude oil imports were 971,062 barrels per day, up by 0.9%, with an import value of 88,339 million baht per month. Meanwhile, refined fuel imports (including basic gasoline, diesel, fuel oil, aviation fuel, and LPG) totaled 53,033 barrels per day, a decrease of 25.7%, with an import value of 3,718 million baht per month.

The average daily export of refined petroleum products was 186,035 barrels, reflecting a 1.5% increase. The exports include gasoline, diesel, fuel oil, aviation fuel, kerosene, and LPG, with a total export value of 17,818 million baht per month.

(Source: Department of Energy Business, Ministry of Energy) / February 5, 2025

National Economic and Social Development Council 2.6%, Bank of Thailand and the Fiscal Policy Office 2.7%, Department of Rail Transport, Ministry of Tourism and Sports.)

Fuel Consumption Situation in 2024

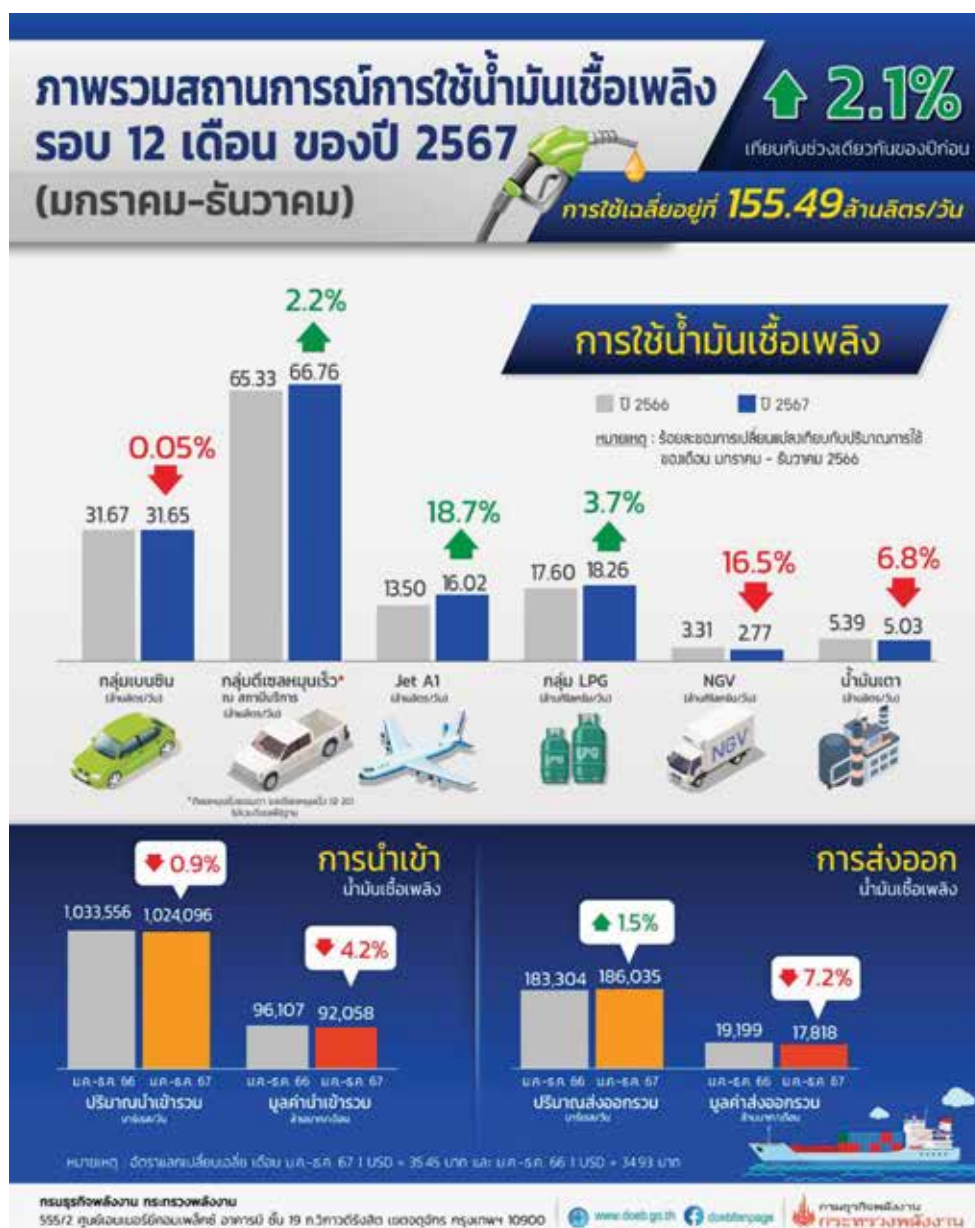
Quantity: Million liters per day

Types of Fuels:	From January to December		(%)
	2024	2023	Increase / Decrease
1. Gasoline Group:	31.65	31.67	(0.05)
1.1 Gasoline	0.41	0.46	(10.2)
1.2 Gasohol	30.96	30.90	0.2
Gasohol E10 Octane 91	7.37	6.89	7.0
Gasohol E10 Octane 95	18.10	17.97	0.7
Gasohol E20	5.42	5.88	(7.8)
Gasohol E85	0.07	0.16	(56.2)
1.3 Gasoline (Premium)**	0.28	0.31	(10.8)
2. Diesel Group:	68.76	68.91	(0.2)
2.1 High-speed Diesel at Service Stations	66.76	65.33	2.2
Regular High-speed Diesel	66.61	65.18	2.2
High-speed Diesel (B20)	0.149	0.150	(0.8)
2.2 Base Diesel	2.00	3.58	(44.2)
3. Aviation Fuel:	16.24	13.73	18.3
Kerosene	0.012	0.011	8.9
Commercial (Jet A1)	16.02	13.50	18.7
SAF (Sustainable Aviation Fuel)	0.000003	N/A	N/A
AV.GAS,JP5,JP8	0.209	0.213	(2.2)
4. Fuel Oil	5.03	5.39	(6.8)
5. LPG (Million Liters/Day):	33.81	32.60	3.7
LPG (Million Liters/Day)	18.26	17.60	3.7
Household	5.80	5.74	1.1
Industry	2.004	1.998	0.3
Transport	2.33	2.27	2.6
Petrochemical	8.13	7.60	6.9
6. NGV (Million kg/Day)	2.77	3.31	(16.5)
7. Finished Petroleum Product Consumption (1 to 5):	155.49	152.30	2.1

Fuel Import and Export Situation in 2024

Types of Fuels:	From January to December		(%)
	2024	2023	Increase / Decrease
1. Total Import Volume (Barrels/Day)	1,024,096	1,033,556	(0.9)
Total Import Value (Million Baht/Month)	92,058	96,107	(4.2)
1.1 Crude Oil Import Volume (Barrels/Day)	971,062	962,192	0.9
Import Value (Million Baht/Month)	88,339	90,754	(2.7)
1.2 Finished Petroleum Products Import Volume (Barrels/Day)	53,033	71,364	(25.7)
Import Value (Million Baht/Month)	3,718	5,354	(30.5)
2. Total Export Volume (Barrels/Day)	186,035	183,304	1.5
Total Export Value (Million Baht/Month)	17,818	19,199	(7.2)

(Source: Department of Energy Business, Ministry of Energy)



Industry/Business Outlook 2025-2027: Refinery Industry

The oil refinery industry is expected to continue growing from 2025 to 2027, supported by the domestic demand for refined oil, which is projected to grow at an average rate of 2.0-2.5% per year, in line with the gradual recovery of economic activities, particularly in the tourism sector. Additionally, the growth of e-commerce and increased trade and investment within the ASEAN region will further boost demand for oil in transportation, commerce, including air travel, freight transportation, and oil usage in related production sectors. However, the increasing adoption of electric vehicles is expected to somewhat limit the growth of oil demand. The expected rise in oil consumption will support the growth of refined oil production at a rate of 2.5-3.5% per year, which will lead to an average margin of refined oil at approximately \$5.5-6.0 per barrel, higher than the pre-COVID-19 average of \$5.0-5.5 per barrel (2012-2019).

Refinery operators will seek potential opportunities to expand their market share by diversifying crude oil refining into a wider range of products, as well as developing clean energy projects to align with the global directive in order to reduce carbon dioxide emissions. This is amidst the need to adapt to various challenges, such as fluctuations in global crude oil prices, increasingly stringent environmental regulations, and rising costs arising from compliance with various standards and regulations, which may apply pressure on the industry's operators and business operations to a certain extent.

Overview of the Prior Conditions

In 2023, the oil refinery business faced pressure from the global economic downturn in line with the Cyclical slowdown, which led to a decrease in margins for refineries. Several countries have continued to raise their policy interest rates to control global inflation, which remained high at an average of 6.8% annually. Additionally, China, the world's second-largest oil consumer (accounting for 16% of global oil consumption), faced an economic slowdown and Structural challenges domestically, particularly in the real estate sector. These factors resulted in reduced overall oil consumption. Regardless, the production cuts by the OPEC+ group, along with tensions in the Middle East and the prolonged Russia-Ukraine war, helped stabilize global crude oil prices at higher prices continuously. As a result, the average price of Dubai crude oil stood at \$81.5 per barrel, a decrease of 16.4% from 2022, yet still 46.1% higher than the average price of \$55.8 per barrel in 2015-2019. Meanwhile, refinery margins (in the Singaporean Market) averaged \$6.8 per barrel, which was higher than the pre-COVID-19 average range of \$3-5 per barrel (as shown in Figure 1 below).

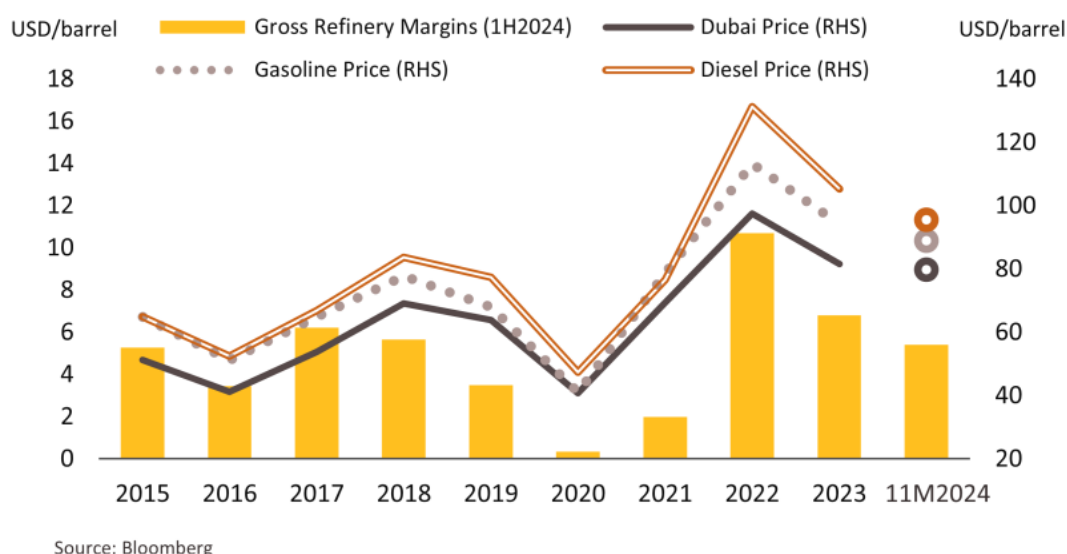


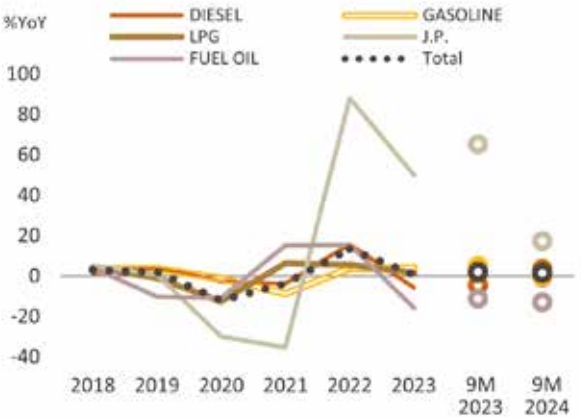
Figure 1 : Singapore Petroleum Prices, Dubai Prices, and Gross Refinery Margins

In the first 10 months of 2024, the price of Dubai crude oil decreased to an average of 80.5 USD per barrel, representing a -1.5% YoY decline. This was due to global crude oil demand still failing to recover, as the global economy grew at a sluggish pace. The United States attempted to stimulate the economy by reducing interest rates to 4.25-4.5%, down from 5.25-5.5% earlier in the year. Meanwhile, China faced a weak economy, with the IMF forecasting a growth rate of only 4.8%, lower than the pre-COVID-19 period (2010-2019), which averaged 7.7%. The real estate crisis in China persisted, and there was a noticeable shift toward electric vehicles and LNG-powered trucks, replacing diesel trucks. As a result, OPEC revised its forecast for global crude oil demand in 2024 to 103.8 million barrels per day, down from the earlier projection of 104.36 million barrels per day in January 2024. However, factors that helped stabilize oil prices and prevent a significant decline included ongoing geopolitical tensions, particularly in the Middle East, which raised concerns about potential disruptions to crude oil supply. Additionally, production cuts in Libya and continued production controls by OPEC+ countries helped support oil prices within the targeted range.

For the remainder of the year, global demand for crude oil is expected to rise slightly due to the onset of winter and the end-of-year holiday season, which typically sees increased travel demand. As a result, the average price of Dubai crude oil for the year 2024 is projected to be around 80 USD per barrel.

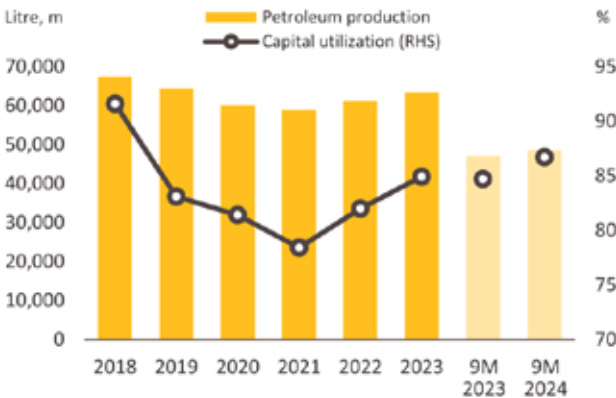
The refinery margins in the Singaporean market (first 9 months of 2024) averaged 4.8 USD per barrel, a decrease from 7.2 USD per barrel in the same period of 2023, in line with weaker demand, particularly for diesel, which is mainly used in the industrial sector. This is reflected in the price of diesel in the Singapore market, which dropped by -7.1% YoY (averaging 97.4 USD per barrel), and gasoline prices, which fell by -3.8% YoY (averaging 91.5 USD per barrel). Consequently, margins have decreased, especially for diesel. Operators in Asia have adjusted their corporate refinery strategies to align with demand. For example, Sinopec (the state-owned refinery in China) reduced diesel production by -24.9% YoY in the first half of 2024, while increasing aviation fuel production by 51.0% YoY during the same period to meet the growing demand from the tourism sector (Source: OPEC Monthly Oil Report 2024).

In the first 9 months of 2024, Thai refineries benefited from a 1.5% YoY increase in demand for refined oil products, driven by higher demand in the transportation sector, particularly due to the continued growth of the tourism sector, especially air travel. This was reflected in a 7.7% YoY increase in LPG consumption in the transportation sector and a 17.3% YoY increase in aviation fuel. However, the manufacturing sector continued to experience a slowdown, in line with the slowdown in exports (with exports expanding by only 3.9% YoY in the first 9 months of the year), resulting in a decrease in demand for oil in the industrial sector. Diesel and fuel oil demand fell by -0.5% YoY and -13.0% YoY, respectively (as shown in Figure 11). For the remainder of the year, the end-of-year holiday season is expected to boost demand for refined oil products, particularly in the Middle Distillate category. As a result, overall demand for refined oil products in 2024 is projected to increase by an average of 1.5-1.7% YoY. Additionally, refinery utilization rates have increased above pre-COVID-19 levels (2019) (as shown in Figures 2 and 3 below).



Source: EPPO

Figure 2 : Domestic Sales



Source: EPPO

Figure 3 : Production and Utilization Rate

The gross refinery margins of Thailand in 2024 are expected to decrease compared to 2023, due to stable high crude oil prices amidst gradually increasing demand for refined oil products. In the first 9 months of 2024, the refinery margin averaged at 5.2 USD per barrel, in line with the Singapore market's margin, which averaged 4.8 USD per barrel during the same period, down from 7.2 USD per barrel in the same period of the previous year. It is anticipated that in the fourth quarter, refinery margins will increase slightly as the high season approaches, driving higher demand for refined oil products. At the same time, oil supply will be pressured by China's reduced refined oil exports, causing the prices of various refined oil products in the Singapore market to rise (as shown in Figure 13). As a result, Thailand's refinery margins are expected to increase slightly, with an annual average for 2024 estimated to range between 5.0-6.0 USD per barrel, down from 7.1 USD per barrel in 2023.

Key Indicators for Thailand's Refinery Industry in 2024

The price of refined oil has continued to decline, particularly for diesel (-2.2% YoY from 2023), while the cost of Dubai crude oil dropped at a slower pace (-1.8% YoY). As a result, the refinery margin for refined gasoline has narrowed to 5.4 THB per liter, down from 6.2 THB per liter in 2023 and Dubai crude oil at 4.2 THB per liter, a decrease from 4.5 THB per liter in 2023.

Retail diesel prices decreased by -4.0% YoY, averaging 31.6 THB per liter. This was due to the government's policy of capping diesel prices at 30 THB per liter during the first quarter of the year, followed by a decision to maintain the price at 33 THB per liter until the end of the year. In contrast, retail gasoline prices increased by 2.4%, averaging 45.7 THB per liter.

The consumption of refined oil increased by 1.7% YoY from 2023, in line with the economic recovery, particularly in the transportation sector. The breakdown is as follows: (1) Jet fuel consumption surged by 17.0%, compared to 9.6% in 2023, due to increased air travel driven by growth in the tourism sector; (2) Gasoline consumption saw a slight increase of 0.5% from 2023, as travel for various activities returned to normal levels. However, demand for gasoline was limited by weaker purchasing power among some consumer groups and the rapid growth of electric vehicle adoption (the number of electric passenger vehicles (HEV, BEV, and PHEV) grew by 25.2% in 2024); (3) LPG consumption grew by 3.0%, driven by demand in the petrochemical industry and the transportation sector (accounting for 25.9% of total LPG consumption); and (4) Diesel and fuel oil consumption decreased by -0.5% and -13.0%, respectively, due to the slowdown in the export sector, which reduced demand from the industrial sector.

The export of refined oil increased by 6.0% YoY from 2023, driven by a 20.0% increase in fuel oil exports and a 9.0% increase in gasoline exports. However, exports of other petroleum products, such as diesel and LPG, decreased by -1.5% and -6.0%, respectively. Refined oil production continued to rise, in line with the demand for oil consumption. Overall, production grew by 3.4% from 2023, due to an increase in gasoline (+1.2%) and jet fuel (+19.0%), while diesel production decreased by -0.6%. Production utilization rate increased to 87%, approaching levels seen before the COVID-19 pandemic.

Trends in the Oil Refinery Industry and Related Businesses from 2025 to 2027

Oil Refinery Expects that refinery operators will be able to generate good profits, driven by the growing domestic demand for oil as the economy recovers, high utilization rates, and favorable refining margins that continue to remain profitable. Operators plan to expand investments, particularly in projects related to Clean energy, increasing the valuation of its products and help diversify income streams in the long term. However, there remains risks in terms of Stock loss due to fluctuating oil prices.

Wholesale of Refined Petroleum Products and Liquid Fuels The wholesale of refined petroleum products and liquid fuels is expected to benefit from the increased domestic consumption of refined oil. The market structure, with most operators being affiliates of oil refineries, results in relatively low marketing risks in reaching consumers.

Fuel Service Stations The growing demand for refined oil in the domestic market continues to be a positive factor for fuel service stations. Moreover, operators are likely to expand investments in green fuel stations and diversify into non-oil businesses, such as retail space leasing or land management and the installation of electric vehicle charging stations at fuel stations, to expand and diversify their revenue stream in the long term.

(Krungsri Research : Bank of Ayudhya)



Regional LPG Market Outlook (2024 - 2032)

LPG Market Size, Market Share, and Industry Analysis

The global Liquefied Petroleum Gas (LPG) market was valued at USD 142.83 billion in 2023 and is projected to grow from USD 151.96 billion in 2024 to USD 281.29 billion by 2032, representing a compound annual growth rate (CAGR) of 7.33% during the forecast period.

Liquefied Petroleum Gas (LPG), also known as propane, is a flammable hydrocarbon gas that serves as a non-toxic, sulfur-free fuel source. It primarily consists of propane (C₃H₈) and butane (C₄H₁₀), with small amounts of other hydrocarbons. Due to its easy storage and portability, LPG is a versatile energy source, particularly beneficial for industries located in areas without gas pipeline infrastructure. LPG is preferred over many other energy fuels as it produces lower sulfur and carbon emissions, making it more environmentally friendly. It is widely used in the processing industry as a boiler fuel for generating steam and hot water. Additionally, it is a popular household cooking gas due to its high flash point and clean-burning properties, which result in lower greenhouse gas emissions compared to other fuel types. LPG is produced through natural gas processing and crude oil refining, both of which involve the extraction of fossil fuels. It is separated from the wet natural gas stream as a byproduct during the refining process. Typically, LPG is transported in pressurized gas cylinders and stored as a liquid under moderate pressure.

Key factors contributing to the growth of the LPG market is driven by the expanding automotive industry and the rising demand for energy-efficient fuels. Additionally, the widespread adoption of LPG by end-users in various regions further fuels market growth. LPG serves as a primary feedstock in petrochemical production, particularly for ethylene synthesis through hydrocarbon cracking and syngas production via steam reforming. Moreover, the shift in consumer preference from high-cost conventional fuels such as gasoline and diesel to lower-cost LPG has significantly contributed to market expansion. The increasing industrial and commercial usage of LPG is another key factor propelling growth.

Like many industries, the LPG sector faced challenges during the COVID-19 pandemic. Restaurants relied on propane heaters for outdoor dining, and healthcare workers used propane-powered heaters for drive-through COVID-19 testing. Millions of households and businesses depended on LPG for continuity and comfort. However, the impact on the LPG industry was relatively limited, as LPG remained an essential energy commodity for residential cooking and a crucial feedstock in the petrochemical sector, ensuring continued global supply and sustained demand.

Regional LPG Market Trends

The adoption of LPG-powered vehicles continues to grow in France, with 4,528 new LPG vehicle registrations in January 2023, compared to 2,939 in January 2022, marking a 54% increase and capturing a 4% market share—the highest growth among alternative fuels. Additionally, 2,030 used LPG vehicles were registered in the secondary market. The COVID-19 crisis significantly reduced LPG consumption in the transport sector in 2020, but global LPG vehicles have since expanded to nearly 27.8 million units. The share of LPG in total automotive fuel consumption varies significantly across countries, ranging from 0.03% in the U.S. to over 25% in Ukraine. These disparities largely stem from differences in government incentive policies. The share of LPG in total automotive fuel consumption varies significantly across countries, from as low as 0.03% in the U.S. to over 25% in Ukraine, primarily due to differences in government incentives. Many governments actively support LPG and alternative fuels for their environmental benefits, as research consistently shows that LPG outperforms gasoline, diesel, and other alternatives in reducing emissions, making it a key driver of global market growth.

Focus on the utilization of BioLPG

BioLPG, also known as renewable propane or bio-propane, is derived from renewable feedstocks such as plant waste and vegetable oils. As a result, BioLPG burns cleanly, has minimal impact on air quality, and serves as a low-carbon alternative for businesses transitioning away from conventional fuels like oil and coal. Its long-term role in the energy mix is crucial, offering a sustainable solution that supports decarbonization efforts while maintaining the efficiency and convenience of traditional LPG.

The marketing and incentivization of creating strong LPG markets can serve as a foundation for a sustainable transition to BioLPG, a renewable alternative to conventional LPG with chemically identical properties but an inexhaustible supply. BioLPG is steadily entering the European market as a direct substitute for traditional LPG, with increasing availability and major corporations setting ambitious sustainability targets. With a carbon intensity 70-80% lower than oil, BioLPG can be seamlessly integrated into existing LPG appliances and storage units, offering a cost-effective pathway for businesses in industrial and commercial sectors to reduce their carbon footprint.

France and the United Kingdom enacted legislation in 2019 targeting net-zero greenhouse gas emissions, with other European nations and the EU following suit. These initiatives, along with government policies promoting BioLPG as a sustainable renewable fuel, are expected to drive continued market growth.

Source: <https://www.fortunebusinessinsights.com/lpg-liquefied-petroleum-gas-market-106373>



1.2.4 Procurement of Products

LPG Product Procurement

Star Gas Co., Ltd. (a subsidiary) is responsible for procuring LPG from brokers and traders operating under Article 7, which includes WP Energy Public Company Limited and Orchid Gas (Thailand) Co., Ltd. The transportation of LPG is managed by Phet Logistics Co., Ltd., which delivers the gas directly from the storage facilities of Article 7 brokers and fuel traders to Star Gas-affiliated LPG stations, other service stations, and industrial plants. The procurement process is integrated with an advanced inventory management system that optimizes transportation planning to ensure timely delivery and cost efficiency. Additionally, a Hal Effect system is installed to monitor gas volume and tank status in real-time, facilitating precise delivery scheduling and order planning to meet customer demands. Automated email alerts are set up for specified intervals and when inventory reaches the minimum stock level, allowing efficient procurement from Article 7 brokers and fuel traders.

NGV Gas Product Procurement

The company procures NGV gas through Thawatchapanyo Co., Ltd., its strategic partner for procuring NGV gas from PTT Public Company Limited, the leading national energy company engaged in natural gas and petroleum businesses. The Company has entered into a 30-year procurement contract with PTT for NGV gas supply, ensuring a stable and reliable source of raw materials for its operations without concerns over the supply, stability and reliability in procurement.

Procurement of Oil

The company has entered into a franchise agreement for the procurement for oil service stations with PTT Public Company Limited ("PTT") and PTG Energy Public Company Limited ("PTG"), both of which are the national leaders in the energy sector. These partners provide oil to the service stations operated by Star Gas Co., Ltd. and Star Petroleum Plus Co., Ltd. Furthermore, our partners have ensured stable profits and margins for the company even throughout periods of elevated and volatile global oil prices.



Procurement of Products for the Food and Beverages Business, Amazon Cafe and Retail Businesses

Cafe' Amazon Business

The company operates the Food and Beverage business under a franchise model and agreement with PTT Oil and Retail Business Public Company Limited. According to the agreement, the partner, PTT, is responsible for sourcing raw materials, products, food, and beverages for the company. Particularly, coffee beans for Cafe' Amazon outlets are sourced from local producers in Thailand, including the Royal Project Foundation, Sarn Palung Social Enterprise Company Limited, community development enterprises, and cooperatives, in order to promote development within the national community and agricultural development in coffee cultivation. Furthermore, other coffee bean suppliers are also involved in which the selection process for such suppliers are assessed for the procurement of high-quality raw coffee beans, which are then roasted at the Cafe' Amazon roasting facility. After roasting, the beans undergo a quality check to ensure they meet the established standards before being packaged to be sold to customers.

The company has established a partnership with the Royal Project Foundation to undertake research and development initiatives aimed at improving coffee cultivation and production following a framework for natural resource conservation, fostering sustainable development. Additionally, the company collaborates with Sarn Palung Social Enterprise Company Limited to support ethnic farmers in Thailand, promoting the cultivation of high-quality coffee beans that adhere to established standards while following sustainable agricultural practices. The company procures coffee beans from these farmers, enhancing their capacity to produce coffee in alignment with the company's growth objectives. For other ingredients used in the Cafe' Amazon business, including sweetened and unsweetened condensed milk, beverage mix powders, sugar, and packaging materials, the company sources these from leading reputable domestic manufacturers in the industry. These suppliers collaborate closely with the company to refine product quality, ensuring they meet the specific standards required for Cafe' Amazon's offerings. The company does not engage in long-term procurement contracts with suppliers for most of its Cafe' Amazon products, as it believes there are alternative sourcing options available to meet the diverse needs of its product range.

Retail Store Business

The company operates its retail store business under a franchise model in partnership with PTT Oil and Retail Business Public Company Limited. The company coordinates with its partner for the procurement of products sold within its retail stores in the fuel stations, particularly for low-demand items, in order to optimize transportation costs. Moreover, the company's partners play a key role in supporting and enhancing its capabilities in supply chain management, ensuring responsible sourcing and efficient operations that meet the evolving needs and expectations of customers, communities, and society.

The company also supports distribution channels for agricultural products and organic goods, ensuring that the distance from cultivation areas to appropriate sales points is assessed in order to preserve the freshness and quality of the products throughout transportation. Furthermore, the company is dedicated to enhancing operational processes that reduce environmental impact and emissions.



Renewable Energy Business Group

Phrasaeng Green Power Co., Ltd., (a subsidiary of the Company) operates in electricity generation and distribution utilizing wastewater a byproduct from palm oil mills as a primary fuel source. The Company has entered into a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) for the sale of electricity, with a maximum contracted capacity of 2 megawatts. The aforementioned power plant was officially constructed with the official Commercial Operation Date (COD) commencing in April 2016. This power plant was granted an additional Adder premium of THB 0.30 per kilowatt-hour under the 'Very Small Power Producer' (VSPP) program, with a seven-year support period from the date of Commercial Operation Date (COD).

To further strengthen its renewable energy business, the Company has established a subsidiary that ensures a long-term, sustainable revenue stream through electricity production and sales to government agencies. The company has also received investment promotion from the Board of Investment (BOI), including an 8-year corporate income tax exemption. The Company's management strategy emphasizes securing a stable supply of raw materials, improving production efficiency, and managing production costs effectively. The company aims to provide electricity to key clients, including the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), and the Electricity Generating Authority of Thailand (EGAT), with a particular focus on the Provincial Electricity Authority (PEA) as the primary target customer.

Product Procurement

Phrasaeng Green Power Co., Ltd., engages in the procurement of raw materials for its Biogas Power Plant by utilizing wastewater and sludge a byproduct from the palm oil production (Palm Oil Sludge) generated during the crude palm oil manufacturing process. These materials are converted into biogas for electricity generation. The subsidiary has entered into a wastewater supply agreement with nearby palm oil mills, with the contract duration aligned with the term of the Power Purchase Agreement (PPA) to manage transportation costs effectively.

In addition, the subsidiary is committed to enhancing production efficiency and maximizing the utilization of raw materials. The design of various components of the power plant has been carefully thought out and optimized to support the production processes, ensuring the effective use of resources.

Business and Industry Outlook 2025-2027: Power Plant Industry

From 2025 to 2027, the electricity or power generation industry is expected to continue its growth trajectory, with demand projected to increase by an average of 5.0-6.0% annually, driven by the recovery of the Thai economy. Further growth is driven by the ongoing development of large-scale public infrastructure projects which are expected to contribute to urban expansion and a rise in electric vehicle usage, for both private and public transport. The government has implemented policies and incentives to support investment in power generation to meet future demand. Emphasis is placed on renewable energy, with the creation of renewable energy through infrastructure development and regulatory frameworks that facilitate the transition to clean energy. As a result, there is a noticeable shift in the private sector towards investments in renewable and green power plants, which is seen as a key factor for strengthening Thailand's future trade and investment potential.

However, the industry faces challenges, including intensified competition due to the expansion of investments in renewable energy by power producers. In addition, rising operational costs related to the implementation of ESG (Environmental, Social, and Governance) standards, as well as the development of innovative technologies in power generation poses continued risks. Moreover, the government's policy of allowing the private sector to generate electricity for self-consumption may have adverse effects on the company's operating performance.

Performance Evaluation of the Power Plant Business:

Independent Power Producers (IPP): Revenue is expected to continue improving, driven by increased electricity demand due to economic activities. Most operators are expanding investments, particularly in renewable energy power plants, as well as in power plants abroad (e.g., Myanmar, Laos, Indonesia, the Philippines, Australia, Japan, and the United States).

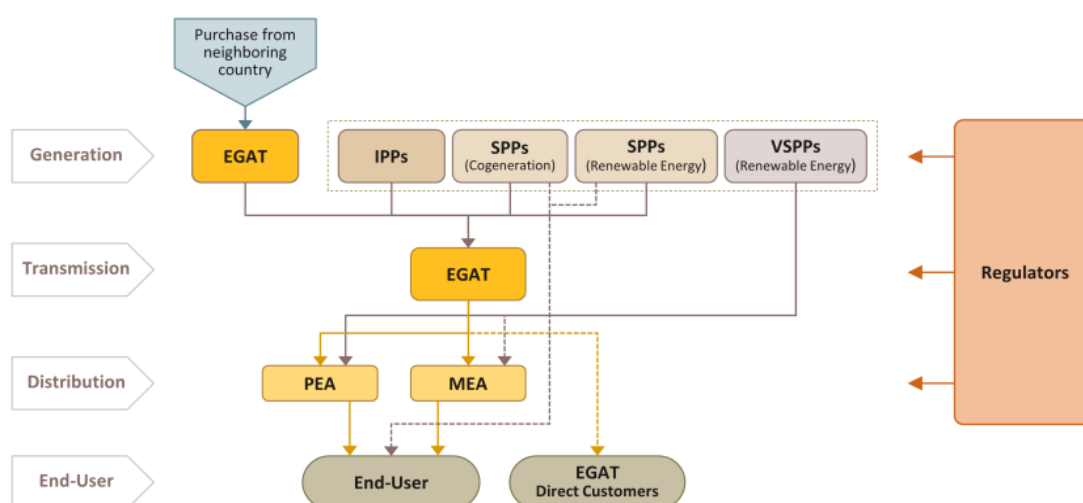
Small Power Producers (SPP): Revenue is expected to grow gradually. Operators have opportunities to expand investments through: (1) Natural gas-fired power plants (Cogeneration systems), with many plants set to reach the end of their contract term in 2025. (2) Investment in renewable energy-based power plants under the SPP hybrid firm model, where the fuel cost is lower than THB 2.0 per unit, compared to the expected retail electricity price, which will average more than THB 4.0 per unit. (3) Investment in new power plants in the Eastern Economic Corridor (EEC).

Very Small Power Producers (VSPP): Revenue is expected to grow significantly, driven by: (1) The government's gradual purchase of electricity from renewable energy sources, particularly solar, wind, biomass, biogas, and waste, with a target of over 10,000 megawatts by 2027. (2) Investment in clean energy power generation will be exempt from corporate income tax under the BOI investment promotion scheme. However, new operators may face limitations in the availability of raw materials for biomass and biogas power plants.

Electricity Generation Business Model in Thailand

Thailand's electricity generation industry operates under the Enhanced Single-Buyer Model (ESB). In this model, the Electricity Generating Authority of Thailand (EGAT) functions as the sole producer, distributor, and purchaser of electricity from large-scale private power producers (Independent Power Producers: IPP), small-scale power producers (Small Power Producers: SPP), and neighboring countries (Purchase from neighboring countries). EGAT also monopolizes the electricity transmission system. The Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) are responsible for distributing and purchasing electricity from Very Small Power Producers (VSPP). (Figure 1)

Figure 1 : Thailand's Electricity Supply Chain

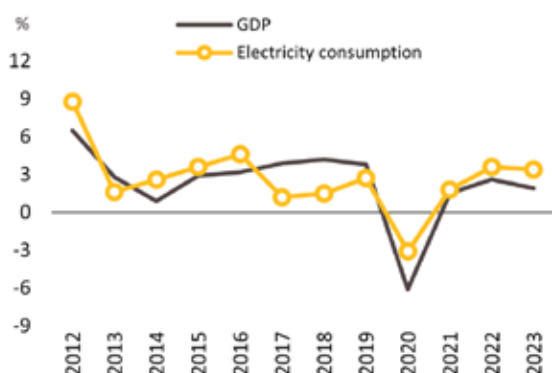


The electricity generation industry has several key characteristics: (1) Electricity cannot be stored like other products and must be immediately transmitted to consumers through the electricity transmission system (2) Increasing production capacity is a long-term process, as the construction of major power plants takes 5-7 years depending on its design. As such, a Power Development Plan (PDP) is necessary to ensure future electricity demand is met. (3) Government ministries oversee the entire process, including the regulation on the generation, distribution, pricing, and also create investment plans to expand the nation's electricity generation capacity.

Growth of the Power Plant Industry is dependant on

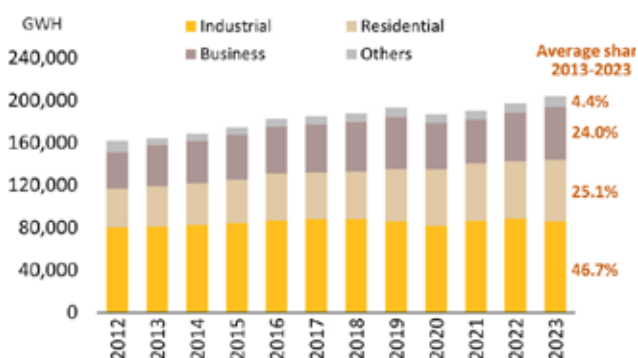
- The demand for electricity within the country, which fluctuates according to economic conditions. When examining electricity usage by sector over the past 10 years (averaging from 2013 to 2023), it is found that the industrial, residential, business, and other sectors account for 46.7%, 25.1%, 24.0%, and 4.2% of the total electricity consumption, respectively. (See Figure 3). Within the industrial sector, the highest electricity consumption comes from the food, steel and basic metals, rubber and rubber products, electronics, plastics, and textiles industries. In the business sector, the majority of electricity usage is related to tourism, including hotels, restaurants and nightclubs, apartments and guesthouses, shopping malls, and retail-wholesale businesses.

Figure 2 : Correlation between Electricity Demand and Economic Growth



Source : : Energy Policy and Planning office (EPPO)

Figure 3 : Electricity Consumption by Segment



Source : : Energy Policy and Planning office (EPPO)

- Government energy policies include: (1) the Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP), which set electricity production capacity targets for each type of power plant; (2) Policies on purchase prices for electricity generated from a renewable source of energy, with higher production costs compared to electricity generated from fossil fuels (natural gas, coal, and oil). Currently, electricity purchase prices are under the Feed-in Tariff (FiT) system, replacing the previous Adder system (Box 1.1); and (3) The development plan for the electricity transmission network to accommodate increased production capacity, particularly from renewable energy power plants. Moreover, this sector has received further investment incentives from the Board of Investment (BOI) in the form of corporate income tax exemptions and import duty exemptions for equipment and components (Box 1.2), especially for renewable energy projects such as solar, wind, biomass, and biogas, which have seen a continuous increase in approved investments. In 2022-2023, an average of 450 projects per year, worth 30 billion Baht annually, were approved, an increase from the former average of 200 projects, with an investment value of 20 billion Baht per year.

The private sector in the Power Plant industry in Thailand has increasingly played a significant role in electricity generation, particularly the Very Small Power Producers (VSPP). In 2023, private producers accounted for 58.3% of the total installed generation capacity, up from 48.6% in 2012. This includes 32.8% from Independent Power Producers (IPP), 17.6% from Small Power Producers (SPP), and 7.9% from VSPP, with VSPP's market share nearly tripling since 2012. This growth is attributed to the government's increased procurement of electricity from renewable energy sources, as outlined in the Alternative Energy Development Plan. Meanwhile, the Electricity Generating Authority of Thailand (EGAT) saw its market share from domestic production and imports from neighboring countries decrease to 41.7%, down from 51.4% in 2012.

Type of Power Plants can classified by the fuel used for generation, and are divided into two types:

1) Power plants using primary fuels, including natural gas, coal/lignite, large-scale hydroelectric power, and oil. Among these, natural gas accounted for the highest share, at 58.0% of total electricity production in 2023 (a decrease from 72.0% in 2010 and 66.5% in 2012). Following natural gas, coal contributed 13.6%, large-scale hydroelectric power accounted for 3.0%, oil 0.4%, and imports from neighboring countries made up 14.7%.

2) Power plants using renewable energy sources, including biomass (agricultural waste), biogas (e.g., animal manure, wastewater from food processing plants, and energy crops), waste (e.g., municipal waste and industrial waste), solar, wind, and small-scale hydroelectric power, collectively accounted for 10.4% of total electricity production in 2023 (up from 2.1% in 2010 and 2.9% in 2012). This increase aligns with the national power generation plan, which aims to raise the share of electricity produced from renewable energy sources.

Moreover, Thailand's reliance on natural gas imports from Myanmar for electricity generation has gradually decreased. In 2022, natural gas imports from Myanmar accounted for 42.1% of the total natural gas imports, down from 86.3% in 2012. Meanwhile, the share of liquefied natural gas (LNG) imports from other countries (such as Qatar, Indonesia, and Australia) rose to 72.7% in 2023, up from 13.7% in 2012 (as shown in Image 6), with a continued upward trend. This shift is due to a gradual decline in natural gas production from the Gulf of Thailand, which could potentially impact electricity production costs in the future due to the higher price of LNG compared to local natural gas.



Overview of the Prior Conditions

In 2024, demand for electricity continued to rise due to several contributing factors: (1) the recovery of economic activities, such as the export sector driving industrial electricity demand, the tourism sector boosting business electricity needs, and progress in Mega projects supporting a rebound in private sector investment, which led to higher electricity demand; (2) the increase in the number of registered electric vehicles (with BEV+PHEV registrations in 2024 expected to reach 203,708 units, up from 122,258 units in 2023); (3) the extremely hot weather, with the highest temperature reaching 44.2°C in April, compared to the average maximum of 40.1°C over the past five years (2019–2023); and (4) government policies aimed at reducing household energy costs, including the freezing of the Fuel Adjustment Charge (Ft) at 0.3972 baht per unit, which resulted in an average electricity costs of 4.18 baht per unit in 2024, down from 4.57 baht per unit in 2023.

However, the overall Thai economy continues to recover at a limited pace, with the manufacturing and export sectors growing at a low rate due to heightened competition in some export products. This is compounded by electricity tariffs that remain higher than the average of 3.63 baht per unit during the period from 2019 to 2021, before the Russia-Ukraine war. Additionally, the government has promoted self-generation of electricity by citizens, implementing incentive measures for the private sector (households, businesses, and factories/industries) to install rooftop solar panels for personal use and selling excess electricity to the grid. For instance, the feed-in tariff for excess electricity sold to the grid has been increased to 2.20 baht per unit from 1.68 baht per unit in 2020. This has led to a slight reduction in electricity demand in the grid. Krung Thai Bank's research estimates that total electricity demand for 2024 will grow at a rate of 5.0–6.0%, compared to 3.4% in 2023. Regarding the situation of the electricity generation business during the first nine months of 2024, the summary is as follows:

- Electricity consumption reached 163,311 gigawatt-hours, marking a 6.1% YoY increase. The majority of this growth came from household electricity consumption, which accounted for 29.4% of total electricity consumption and increased by 9.1% YoY. Business sector consumption, representing 24.8% of total consumption, grew by 7.5% YoY, driven by the recovery of activities in the tourism-related service sector and associated businesses. Notable increases were seen in restaurants and nightclubs (+13.2% YoY), hotels (+12.2% YoY), apartments and guesthouses (+12.0% YoY), retail businesses (+7.6% YoY), hospitals and medical facilities (+7.3% YoY), and shopping malls (+5.6% YoY). Industrial sector consumption, which accounted for 40.8% of total electricity use, increased by 2.8% YoY. Industries with higher electricity consumption included electronics (+10.5% YoY), rubber and rubber products (+6.0% YoY), food (+4.4% YoY), plastics (+3.4% YoY), and basic metals (+1.6% YoY). Electricity consumption in the agricultural and other sectors, which represented 5.0% of total usage, rose by 9.9% YoY. Peak electricity demand reached 36,477.8 megawatts in April, reflecting a 6.9% increase from the peak level recorded in 2023. For the remainder of the year, electricity consumption is expected to increase further due to the high tourism season and year-end festivities. As a result, the average electricity consumption for 2024 is projected to grow by 5.0%-6.0%, compared to 3.4% in 2023.
- Electricity generation reached 169,273 gigawatt-hours, marking a 6.6% YoY increase (Figure 9) to accommodate rising demand. The majority of electricity generation came from Independent Power Producers (IPPs), accounting for 28.5% of total electricity production, with a 21.0% YoY increase. Meanwhile, Small Power Producers (SPPs) and Very Small Power Producers (VSPPs), which together accounted for 27.3%, grew by only 0.9% YoY. The Electricity Generating Authority of Thailand (EGAT), which contributed 29.5% of total electricity generation, saw a decline of -1.8% YoY. In contrast, electricity imports from neighboring countries, representing 14.7% of total supply, increased by 11.7% YoY. Regarding fuel sources, natural gas remained the major source, accounting for 59.0% of total electricity generation, with consumption rising by 8.4% YoY. Coal, which made up 13.6% of generation, increased by 5.7% YoY (Figure 10), driven by declining fuel prices and additional capacity from new natural gas power plants (totaling 1,325 megawatts), which expanded by 7.5% from 2023. For the remainder of the year, electricity generation is expected to increase further to meet demand during year-end festivities. Consequently, total electricity generation in 2024 is projected to rise by 6.0%-7.0%, compared to 3.4% in 2023.
- As of July 2024, renewable energy generation under Power Purchase Agreements reached 10,010.5 megawatts, a 1.2% increase from the end of 2023 (Figure 11). The majority of this growth came from an increase in solar power plants (+2.2%), followed by biogas (+0.6%) and biomass (+0.5%). During the first half of the year, biomass power generation capacity had already reached 99.0% production of the targeted 3,930 megawatts under the

Power Purchase Agreement program. Other renewable sources followed, with solar power at 91.2%, wind power at 87.0%, biogas at 50.5%, and waste-to-energy at 44.7%. For the remainder of the year, renewable energy capacity is expected to continue increasing, bringing the total renewable energy generation in 2024 to 10,150 megawatts, a 2.5% increase from 2023.

Regarding the status of renewable energy power generation projects classified by power producers, Small Power Producers (SPPs) and Very Small Power Producers (VSPPs) with contractual commitments to the government collectively account for 1,020 projects, with a total contracted capacity of 5,120 megawatts. The majority of these projects are solar power initiatives led by VSPPs, driven by the government's ongoing power purchase program since 2021. Moreover, rising electricity prices have incentivized private sector entities—including households, businesses, and industrial facilities—to install rooftop solar panels for self-consumption. The government continues to encourage private sector investment in renewable energy generation by offering corporate income tax exemptions under the Board of Investment (BOI) promotion policy. As a result, in the first nine months of 2024, a total of 399 renewable energy power generation projects received BOI approval, with a combined investment value of THB 110 billion (+241% YoY). Of these, 93.0% are projects focused on biomass, biogas, wind, solar, and waste-to-energy power generation.

Business and Industry Outlook

From 2025 to 2027, the private power generation sector is expected to experience continued growth, driven by increasing electricity demand in line with Thailand's economic recovery. Moreover, the government has extended its policy for the price stabilization of electricity for 2024, maintaining the rate at THB 4.18 per unit of electricity for the first four months of 2025 to ease the cost of living for consumers. On the supply side, electricity generation will benefit from ongoing government incentives aimed at ensuring sufficient electricity supply to meet rising demand. A key focus will be on increasing the market share of clean or renewable energy, as reflected in the draft Power Development Plan 2024 (PDP2024) with the government providing support for innovations in clean energy. These initiatives include infrastructure and regulatory frameworks for hydrogen energy adoption and utilizing petroleum reservoirs for Carbon Capture and Storage (CCS). These developments are crucial in facilitating the transition of Thailand's power sector toward clean energy, which will be crucial in making Thailand competitive and attractive for investment and trade. The three-year outlook for Thailand's power generation industry can be summarized as follows:

Electricity demand is projected to grow at an average annual rate of 5.0-6.0%, supported by the following key factors:

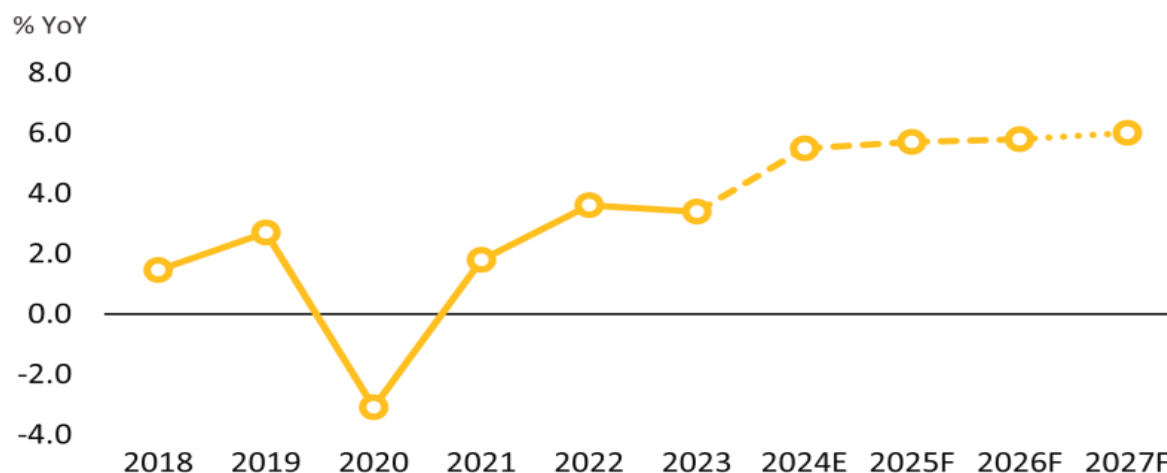
1) Thailand's continued economic growth and rising economic activity will drive higher electricity consumption. In the industrial sector, demand will be fueled by the gradual recovery of manufacturing and increased foreign direct investment in Thailand. Notably, investments in Data Centers and Cloud services, which consume 10-50 times more electricity than traditional office spaces, as well as high-tech industries such as electric vehicles (EVs) and semiconductors, will contribute significantly to demand growth. In the commercial sector, electricity demand will benefit from the expansion of tourism-related industries, including hotels, apartments, guesthouses, and retail businesses, which collectively account for 40% of total electricity consumption in the commercial segment. Meanwhile, household electricity consumption will be supported by a gradual recovery in purchasing power, government measures to reduce electricity prices, and rising global temperatures due to climate change, leading to higher cooling demand. However, concerns over household debt may constrain electricity consumption for certain consumer groups to some extent.

2) Progress in Large-Scale Transportation Infrastructure Projects - The expansion of government-led transportation infrastructure will drive increased electricity demand. Key projects include the gradual launch of new mass transit lines in Bangkok and its metropolitan area, such as the MRT Pink Line extension, expected to commence operations in 2025, and the SRT Red Line extension, set to begin operation between 2025-2026. Furthermore, private sector developments, including industrial estates, commercial spaces, and residential projects, are contributing to urban expansion into suburban areas, further boosting electricity consumption.

3) Increasing Adoption of Electric Vehicles (EVs) in the Transportation Sector with the transition to electric vehicles accelerating, particularly in the innovation and development of electric cars, motorcycles, and large commercial EVs (such as buses and trucks). This shift is driving demand for high-efficiency batteries, electric drivetrains (e.g., electric motors), and charging infrastructure. The number of EV charging stations grew by 114.5% in 2023 compared to 2022, supported by government incentives, including subsidies and tax reductions. According to Krungsri Research, the total number of registered EVs (PHEV + BEV) in Thailand is projected to reach 500,000 units by 2030.

Figure : Growth of Electricity Demand

Figure 12: Growth of Electricity Demand



Sources: Energy Policy and Planning office (EPPO), Forecast by Krungsri Research

Electricity generation is expected to continue growing, driven by government policies outlined in the Power Development Plan (PDP) and Alternative Energy Development Plan (AEDP). These plans aim to ensure a sufficient and sustainable long-term power supply while keeping in line with Thailand's carbon reduction targets, which seek to limit carbon dioxide emissions from electricity generation to 41.5 million tons by 2050. Therefore, implementing policies for the environmentally sustainable development of electricity generation and new power plant investments, particularly in renewable energy projects. Key highlights include:

- PDP2018 Revision 1 sets a target for 56,431 MW of new electricity generation capacity by 2037 to accommodate peak demand, which is projected to reach 53,997 MW-1.6 times higher than 2023 levels-while also replacing retiring power plants. The additional capacity will primarily come from renewable energy sources, followed by combined-cycle power plants, in line with global decarbonization trends. Between 2022 and 2030, the government plans to procure over 10,000 MW of renewable energy, as detailed in the accompanying table

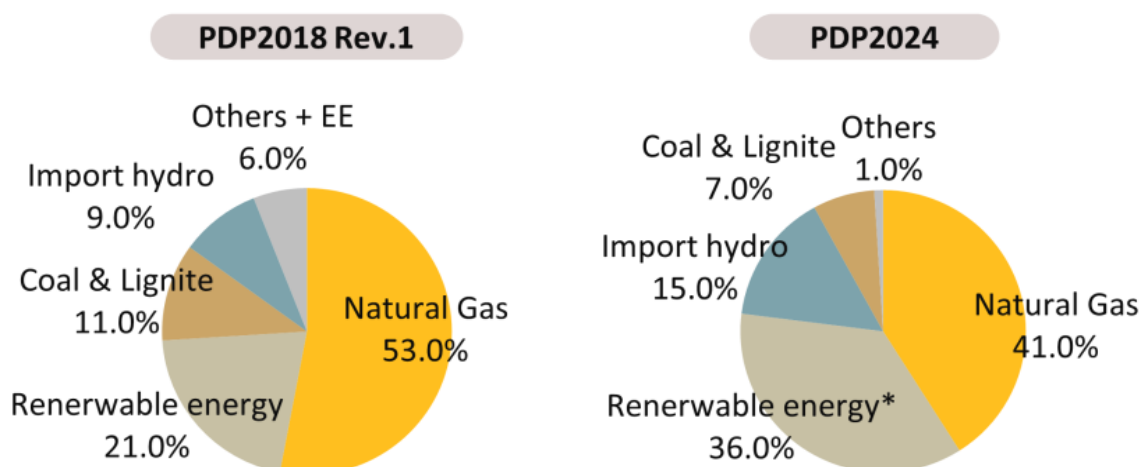
Table 1: Renewable Energy Capacity under PDP2018 Revision 1 (2021 - 2030)

Year: SCOD	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Solar energy	45	10	34	300	400	898	800	1,300	1,600	1,700	7,087
• Solar rooftop		10	10	10	10	10	10	10	10	10	90
• Solar floating	45		24			298	50		280	300	997
• Solar farm + BESS				100	100	100	100	200	200	200	1,000
• Solar farm				190	290	490	640	1,090	1,110	1,190	5,000
Wind energy					250	250	250	450	650	650	2,500
Biomass						150	150	90			390
Biogas						107	100				207
MSW					200	200					400
Industrial waste						130	70				200
Small hydro		11	4	1	10	5	5	7	3	5	52
Total	45	21	38	301	860	1,740	1,375	1,847	2,253	2,355	10,836

Source: EPPO, PDP2018 Revision 1 (2021-2030)

- The Power Development Plan 2024 (PDP2024), expected to be officially announced in 2025, aims to accelerate Thailand's transition to clean energy with more concrete measures. The plan targets 77,407 MW of new electricity generation capacity by 2037, increasing the share of renewable energy to 51% of total electricity generation (compared to 36% in PDP2018 Rev.1), while reducing natural gas and coal usage to 41% and 7%, respectively (down from 53% and 11%). Additionally, 1% of the total energy mix will come from Small Modular Reactors (SMRs) toward the end of the plan, with peak electricity demand projected to reach 54,546 MW. This roadmap will drive capacity expansion and new power plant investments, particularly in renewable and green energy projects. Among the key beneficiaries are solar power producers, both ground-mounted and hybrid systems with energy storage, as the draft PDP2024 has set solar power generation at 16% of total electricity output.

Figure 1 : Share of Fuel used in Power Generation (%)



Source: EPPO, PDP2024 (draft)

Table 2 : Renewable Energy Capacity under PDP2024

Sources	Capacity (MW)
Solar	24,412
Wind	5,345
Biomass	1,045
Biogas	936
Waste-to-Energy	312
Floating Solar (EGAT)	2,681
Small Hydropower	99
Geothermal	21
Total	34,851

Source: EPPO, PDP2024 (draft)

Utilities Business

The Company recognizes the importance of natural resources and is committed to sustainable water management by promoting Water Conservation (Water Saving) and reducing the extraction of freshwater from natural sources. The Company aims to be the global model for sustainable operations by implementing the three key dimensions: environmental, social, and governance (ESG). Emphasizing effective water resource management, the Company has developed a One Water Strategy to ensure a more sustainable approach, with a goal of reducing reliance on current water sources by more than 50%. This strategy aligns with business growth while maintaining competitiveness and mitigating climate change-related risks. Additionally, the Company integrates collaborative efforts throughout the supply chain to drive investment in innovation and advanced technologies that enable water recycling and reuse. By treating and reusing wastewater, the Company minimizes dependence on natural freshwater sources, contributing to both sustainable business growth and long-term environmental responsibility.

Therefore, the Company has proceeded with the investment of shares in companies engaged in the water utility business as follows:

- The Company invested in Sam Water Supply Co., Ltd. ("SAM") in July 2018, acquired an 80% stake and then later received an investment from a Hong Kong-based fund under the name 'Resonance Industrial Water Infrastructure Asia Limited' in late 2020. As of the end of 2022, the Company held a 51% stake in SAM. SAM specializes in the design, construction, installation, and management of water resource and environmental engineering projects, as well as the distribution of treated water. Its treatment processes include Ultrafiltration and disinfection and treatment of water through Ozone Generators, making the water safe for shrimp farming. SAM has a daily water supply capacity of approximately 124,000 cubic meters and holds a long-term contract with a private company while also supplying water to shrimp farms in the central and eastern regions of Thailand.

Currently, there are 7 shrimp farms receiving treated water from the Company under the water supply agreements, consisting of 13 projects as detailed below:

1. **Roi Petch 1 Project, Building C:** Located at Roi Petch 1 Farm, No. 76, 76/2-6, Moo 6, Tambon Praneet, Amphoe Khao Saming, Trat Province
2. **Mae Klong 1 Project:** Located at Mae Klong 1 Farm, No. 32/6, Moo 6, Tambon Bang Kaeo, Amphoe Mueang, Samut Songkhram Province
3. **Bang Sra Khao Project, Building P1:** Located at Bang Sra Khao Farm, No. 16/2, Moo 5, Tambon Khlong Nam Khem, Amphoe Laem Sing, Chanthaburi Province
4. **Phetchaburi 5 Project, Building P2:** Located at Phetchaburi 5 Farm, No. 164, Moo 4, Tambon Bang Kaeo, Amphoe Ban Laem, Phetchaburi Province
5. **Yi Sarn Project:** Located at Yi Sarn Farm, No. 78, Moo 4, Tambon Yi Sarn, Amphoe Amphawa, Samut Songkhram Province
6. **Lucky 1 Project, Building P1:** Located at Lucky 1 Farm, No. 99/2, Moo 4, Tambon Pak Nam Krasae, Amphoe Klaeng, Rayong Province
7. **Phetchaburi 5 Project, Building P1:** Located at Phetchaburi 5 Farm, No. 164, Moo 4, Tambon Bang Kaeo, Amphoe Ban Laem, Phetchaburi Province
8. **Bang Sra Khao Project, Building P2:** Located at Bang Sra Khao Farm, No. 16/2, Moo 5, Tambon Khlong Nam Khem, Amphoe Laem Sing, Chanthaburi Province
9. **Roi Petch 1 Project, Building D:** Located at Roi Petch 1 Farm, No. 76, 76/2-6, Moo 6, Tambon Praneet, Amphoe Khao Saming, Trat Province
10. **Roi Petch 1 Project, Building A:** Located at Roi Petch 1 Farm, No. 76, 76/2-6, Moo 6, Tambon Praneet, Amphoe Khao Saming, Trat Province
11. **Bo Thong Project, Building P1:** Located at Bo Thong Farm, No. 13/2, 13/4, Moo 5, Tambon Bo, Amphoe Khlung, Chanthaburi Province
12. **Bo Thong Project, Building P2:** Located at Bo Thong Farm, No. 13/2, 13/4, Moo 5, Tambon Bo, Amphoe Khlung, Chanthaburi Province
13. **Lucky 1 Project, Building P2:** Located at Lucky 1 Farm, No. 99/2, Moo 4, Tambon Pak Nam Krasae, Amphoe Klaeng, Rayong Province

Overview of the Situation

Export of Shrimp from Thailand in 2024

The Thai Shrimp Association revealed that the shrimp production in Thailand for 2024 is expected to decrease due to the outbreak of diseases and falling shrimp prices. On December 11, 2024, Mr. Ekaphot Yodpinij, President of the Thai Shrimp Association, along with the board of directors, held a press conference regarding the situation in 2024. The key points highlighted that the overall farmed shrimp production in 2024 is projected at 270,000 tons, a slight decrease from the previous year, attributed to disease outbreaks and the impact of fluctuating weather conditions, which affected shrimp quality and farming practices.

Meanwhile, the decline in shrimp prices has led some farmers to delay shrimp farming. However, the Association commended the government and the Ministry of Agriculture and Cooperatives for declaring the resolution of the marine shrimp crisis as a national agenda. The Association has proposed securing a budget within three years to halt the damage caused by shrimp diseases, which have resulted in over 600 billion baht in losses in the past. The goal is to increase the production of high-quality shrimp to 400,000 tons annually, to reach the same production numbers as before, and reclaim shrimp export values amounting to 50 billion baht per year.

Mr. Ekaphot Yodpinij, President of the Thai Shrimp Association, revealed further details on the 2024 shrimp production situation in Thailand. The expected shrimp production is approximately 270,000 tons, a 4% decrease from last year. The production area in Thailand is divided into 37% from the upper southern region, 23% from the southern Andaman coast, 20% from the eastern region, 10% from the central region, and 10% from the lower southern Gulf coast.

Global shrimp production is projected to be around 5.04 million tons, a 4% decrease, with declines across all major supplying countries such as China, Ecuador, India, and Vietnam.

Regarding shrimp exports from Thailand, the latest data for the first 10 months of 2024 (January to October) shows 109,048 tons, valued at 33,954 million baht. This represents a 1% decrease in volume and a 6% decrease in value compared to the same period in 2023, when 109,633 tons were exported with a value of 36,284 million baht.

Mr. Bunjong Nissapawanich, Advisor to the Association and President of the Thai Aquaculture Confederation, discussed the situation of shrimp farming in the Eastern region, projecting a production volume of approximately 53,900 tons, accounting for 20% of the total national production. This represents a 20% decrease compared to the previous year due to reduced in keeping stocks and delays in farming activities caused by the outbreak of diseases such as EHP, White Spot Syndrome, and Early Mortality Syndrome (EMS).

However, towards the end of the year, farmers have resumed stocking due to favorable prices. Regarding shrimp farming in the Central region in 2024, the expected production volume is 26,900 tons, which is 10% of the national total, showing a 19% decrease. There were good farming conditions in the first quarter, but the second and third quarters faced challenges due to White Spot Syndrome and extreme weather changes, resulting in lower survival rates and insufficient shrimp larvae. Despite these challenges, the price of shrimp, particularly in the domestic market, remained relatively strong, prompting farmers to prepare more ponds for stocking.

Mr. Pokkrong Koetsuk, Vice President of the Thai Shrimp Association and Advisor to the Krabi Shrimp Farmers Club, provided an update on shrimp farming in the Andaman coast of the Southern region. He estimated a production of 61,100 tons, a 7% increase from the previous year. Despite this growth, the industry faced damage from White Spot Syndrome during the seasonal transition and contamination from pathogenic bacteria in natural water sources. Farmers have adjusted their farming strategies by reducing the density of their stock to mitigate risks and, in some cases, switched to farming Black Tiger shrimp to avoid disease issues.

Mr. Preecha Sukasem, Vice President of the Thai Shrimp Association, reported on the Southern Gulf Coast, predicting a production volume of 28,400 tons, representing 10% of national production, down 2% from last year. The main challenge in this region has been disease outbreaks, particularly White Spot Syndrome and EHP, which have forced farmers to harvest shrimp earlier than planned. Furthermore, the unpredictable weather patterns have significantly impacted shrimp farming, prompting farmers to adjust by extending the fallow periods of their ponds and reducing stocking densities to mitigate associated risks.

Lastly, Mr. Phichitphand Silapramote, Board Member of the Association and President of the Surat Thani Shrimp Farmers Club, discussed shrimp farming in the Upper Southern region. The estimated production is 99,700 tons, or 37% of the national total, marking a 7% increase. Farmers began increasing stocking in July due to improved shrimp prices. However, fluctuating weather conditions and pathogen contamination in natural water sources have made farming more challenging, leading farmers to place more emphasis on disease prevention systems.

For over a decade, the industry has faced significant damage due to the outbreak of diseases such as EMS (Early Mortality Syndrome), which has persisted since 2001. Farmers have made tremendous efforts to tackle these challenges on their own, with support from the Department of Fisheries, but have yet to overcome the ongoing disease outbreaks. The urgent action required from the government, as proposed by the Thai Shrimp Farmers Alliance, comprising 19 shrimp farming organizations to address the issue as a national agenda. It is encouraging that the Ministry of Agriculture and Cooperatives has responded positively, officially designating the resolution of the shrimp disease issue as a national priority.

This decision marks a hopeful turning point, indicating the possibility of tangible measures being implemented. The Thai Shrimp Farmers Alliance has proposed a budget of 2 billion baht to resolve the shrimp disease problem within three years, aiming to prevent losses of approximately 600 billion baht over the past decade and restore annual revenues of 50 billion baht to the country.

Source: Thansettakij (December 11, 2024)

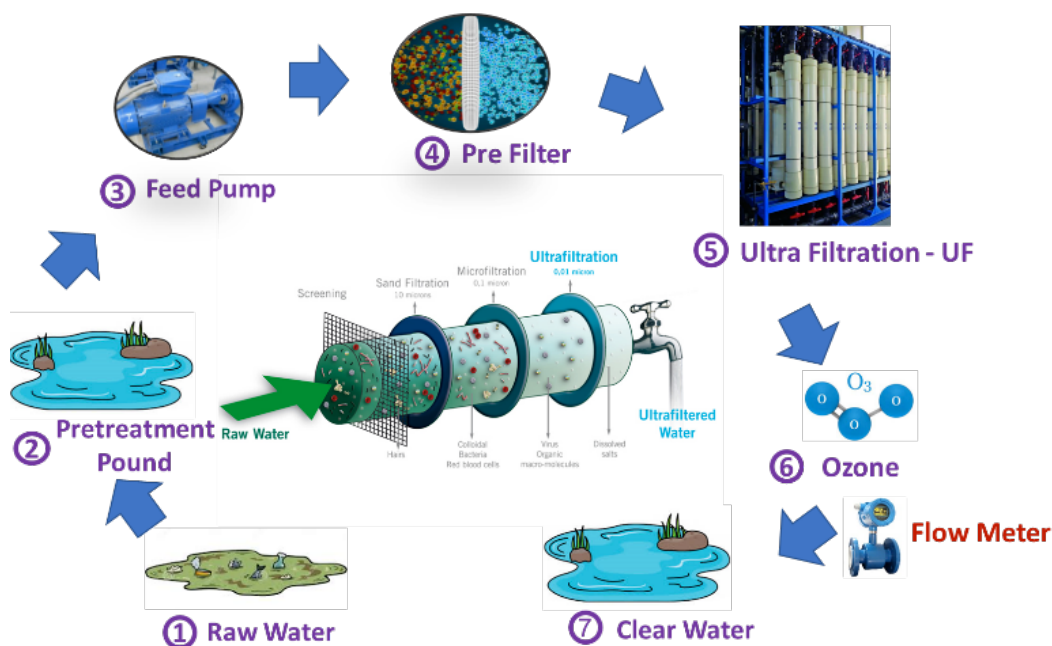
Regarding the shrimp market situation in 2024, the company's shrimp farm clients, which have also been affected by shrimp disease outbreaks, such as the white spot syndrome (WSS), have been facing challenges since 2022 in the Eastern and Central regions. The company is fully aware of its responsibility to operate with social accountability and sustainability. The production process aligns with international standards from start to finish, ensuring traceability throughout the supply chain, both for terrestrial and aquaculture businesses. In the aquaculture sector, the focus is on maintaining the cleanliness of broodstock, ponds, and water, in addition to utilizing advanced water filtration technology (Ultrafiltration) to purify treated water and prevent disease.

Focusing on utilizing biotechnology to avoid the use of drugs and chemicals while promoting environmental sustainability through water treatment and recycling systems. The objective is to recycle over 90% of the water used in shrimp farming, alongside ensuring animal welfare and maintaining biosecurity standards on the farms.

The aquaculture system is a land-based closed-loop system using biotechnology (Probiotic Farming), designed to be environmentally friendly while considering the farm's surrounding ecosystem. It operates under animal welfare principles, incorporates disease prevention measures, and features a water recirculation system that minimizes the use of natural water sources (Recirculation Aquaculture System). The production process is continually improved with a focus on optimizing water resource use, with a set target to reduce the amount of water required per production unit, thereby minimizing wastewater generation. The wastewater treatment system is designed to allow the treated water to be reused within the farming operation.

Technology for Closed-House Shrimp Farming; The research and development of advanced farming systems that use closed houses to control environmental conditions for optimal shrimp growth. This system effectively prevents disease outbreaks and the introduction of external pathogens, thus enhancing production capacity per area and ensuring continuous production of healthy, disease-free shrimp throughout the year. The company has implemented an ultrafiltration water treatment technology to purify the water, which can filter out extremely small particles, ensuring the water is clean and free from harmful microorganisms before it enters the farming system. Additionally, the company utilizes biotechnological methods for treating and recycling the water, allowing it to be reused instead of replacing it with fresh water from external sources. This reduces the risk of contamination and contributes to sustainable, environmentally-friendly shrimp farming practices.

The company recognizes the importance of wastewater treatment in shrimp farms, emphasizing the planning and technology used to ensure the highest quality shrimp production and reduce the incidence of disease. This aligns with the Thai Shrimp Association's approach to sustainable shrimp farming, prioritizing shrimp quality. Utilizing ultrafiltration technology for water treatment, along with ozone disinfection, effectively addresses both disease prevention and enhances farming capacity. By reducing the space needed for water storage ponds, this allows for more area dedicated to shrimp farming. Furthermore, the company sees opportunities to expand the wastewater treatment business into a recirculating system, benefiting shrimp farming operations and supporting business partners as the company seeks to expand its market globally.



Technological Systems

The company conducted research on the water treatment process in shrimp farms using Ultrafiltration and Ozone disinfection systems, and has designed the installation process to exhibit to shrimp farms. The company has entered into contracts with reputable equipment manufacturers with product warranties. For instance, the ultrafiltration system (Ultrafiltration Membrane; UF) is sourced from Toray Industries, Inc. in Japan, which ensures the filtered water quality is free from organisms larger than 0.01 microns, leading to improved shrimp survival rates. Regarding ozone disinfection, the company has selected products from Xylem Water Solutions Singapore Pte. Ltd., Germany, for the ozone products used in the shrimp farms under contract. The ozone system, with its effective pathogen-killing properties after filtration through UF, ensures that the treated water is free of harmful pathogens, which is essential in shrimp farming operations for our clients.



Market Size of Wastewater Treatment Plants in 2025 and Growth Rate

The wastewater treatment plant market has experienced significant growth in recent years. It is projected to expand from USD 262.79 billion in 2024 to USD 286.58 billion in 2025, reflecting a compound annual growth rate (CAGR) of 9.1%. This growth is driven by urban expansion, population growth, environmental regulations, public health concerns, industrial and commercial activities, and infrastructure development.

Forecasted Growth of the Wastewater Treatment Market

The wastewater treatment market is expected to experience robust growth in the coming years, with a projected compound annual growth rate (CAGR) of 7.0%. This growth is driven by increasing population levels, urban expansion trends, the impacts of climate change, advancements in treatment technologies, water scarcity challenges, and government initiatives. Key trends during the forecast period include a shift toward sustainable and energy-efficient treatment processes, enhanced nutrient removal and wastewater quality improvements, the adoption of innovative biological treatment methods, a stronger emphasis on sludge management and treatment, and the rise of public-private partnerships in infrastructure development.

Market Drivers for Wastewater Treatment Plant : The growth of the wastewater treatment market is driven by government regulations and increased investment. Wastewater, commonly referred to as used water, contains contaminants, toxins, and pollutants after being utilized for domestic, agricultural, industrial, or commercial purposes. Wastewater treatment plants are essential for purifying wastewater before its release, employing treatment processes to remove harmful contaminants and pollutants, thereby protecting public health and the environment. For instance, in August 2019, data from Relief Web, a U.S.-based humanitarian information source on global crises and disasters, reported that 380 billion cubic meters of municipal wastewater are generated annually worldwide. This volume is projected to increase by 24% by 2030 and 51% by 2050. Consequently, the rising volume of wastewater discharge is a key driver of the wastewater treatment plant market's growth.



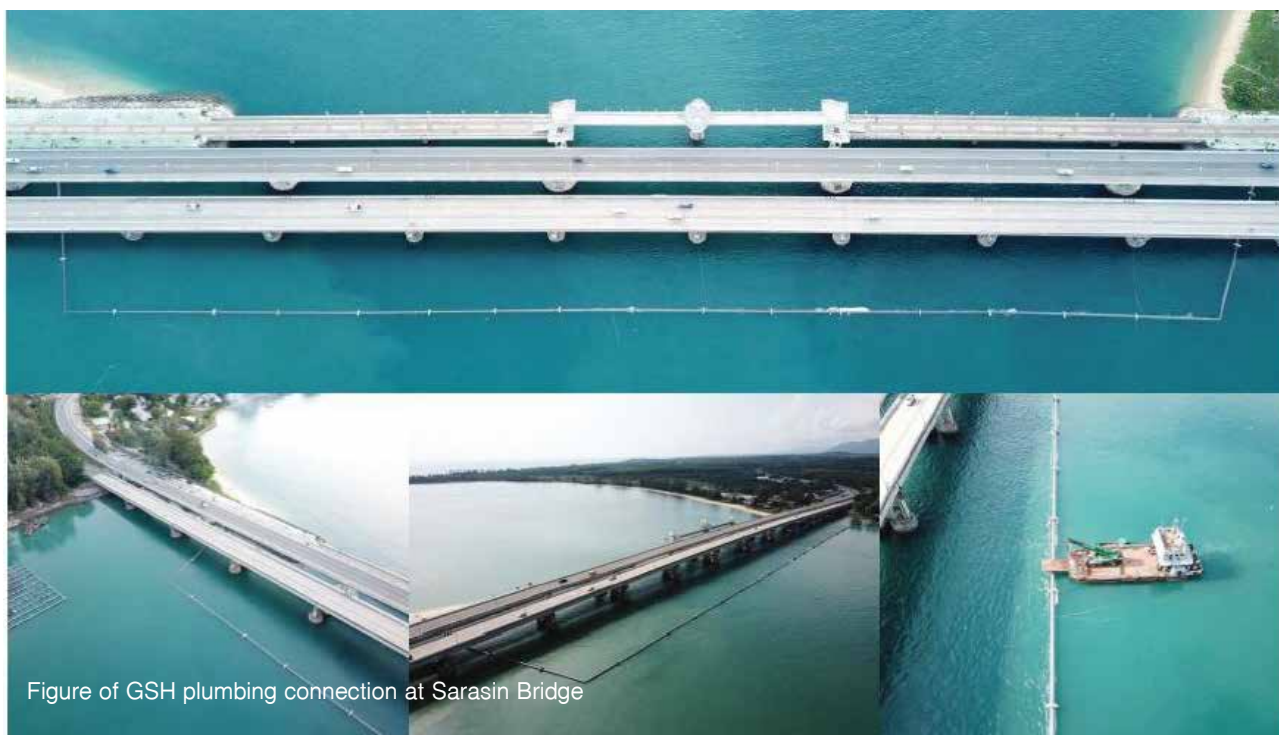


Figure of GSH plumbing connection at Sarasin Bridge

- The Company invested in shares of Gold Shores Co., Ltd. (GSH) on June 15, 2021. As of now, the Company holds 5,167,752 shares, representing 68.54% of GSH's registered capital. Gold Shores Co., Ltd. was established on April 3, 2006, and operates in the development of public utility systems, including raw water management, clean water production, and comprehensive water supply services. GSH supplies water to entities such as the Provincial Electricity Authority of Phuket, industrial plants, hotels, and other businesses in Phuket. The company also produces clean water for industrial use and holds a 30-year concession under Por Wor. 58 (ป.จ.58) from the Ministry of Natural Resources and Environment. Additionally, GSH plans to develop a reverse osmosis (RO) water production system, converting seawater into freshwater for distribution to Phi Phi Island, Koh Yao Noi, and other tourist islands. The Company recognizes GSH's strong water supply management operations across Phuket and its expansion plans to cover water-scarce areas throughout the southern region.

The Company aims to become SOUTH WATER, a leading producer and distributor of tap water, providing services to both the public and the tourism sector across the entire southern region in collaboration with the Provincial Waterworks Authority (PWA). The Company anticipates benefiting from this investment, generating stable revenue and long-term profit, which will positively impact its operations. Additionally, this expansion into other business sectors will help diversify its portfolio and mitigate business risks, ensuring alignment with the Company's overall performance.

In 2014, GSH acquired land for the development of a water reservoir and water production facility. The land is located in Thai Mueang District, Phang Nga Province, and was previously a mining site (Na Toei Mine), covering approximately 340 rai. The area has significant potential to be developed into a water storage facility, as it is naturally traversed by a stream, allowing water to be diverted as a raw water source for tap water production.

- In 2015, GSH invested in Hydro Enterprise and Aqua Design Co., Ltd. ("HEA"), acquiring a 99.99% stake in the company. HEA operates as a provider of water production and distribution services in the area. The company holds a 30-year contract for water utilities operations granted by the Ministry of Natural Resources and Environment, as well as agreements for water utility operations within the Sakhu Subdistrict Administrative Organization. This allows HEA to operate water production and distribution services in key locations, particularly in Mai Khao Subdistrict, an area experiencing significant economic growth and tourism expansion due to its proximity to Phuket International Airport and famous hotels and resorts. The Sakhu area has potential for utilities infrastructure development in order to support the growth of the community and demand driven by tourism.

The operation of water utility services in each area falls under the responsibility of local administrative organizations (such as Subdistrict Administrative Organizations for example), which provide basic public utilities. If the local administrative organization cannot adequately supply water, the Provincial Waterworks Authority will take over, and if the Provincial Waterworks Authority is also unable to meet demand, the government may allow private sector participation through a concession and contract granted by the Ministry of Natural Resources and Environment for such utility services. If HEA does not apply for a concession, it can still operate under the respective local administration organization's name. In accordance with GSH's plans through its investment in the subsidiary 'HEA', to develop a fully integrated water production and distribution business, it applied for and was granted water utility concession by the Ministry in 2017, allowing it to operate in Sakhu and Mai Khao Subdistricts. Under relevant regulations, only one private entity is permitted to hold a water concession in a designated area to prevent competition among private water suppliers. This ensures fair pricing and service stability while allowing the government to regulate the company's operations, imposing rules to prevent unfair pricing and excessive profit-seeking at the public's expense.

The concession and contract granted to HEA by the Ministry of Natural Resources and Environment has a total duration of 20 years (from 2017 to 2037). HEA has the right to extend the concession upon its expiration, provided that a renewal request is submitted at least six months before the concession expires. The key agreements governing HEA's water utility operations consist of two main contracts, as detailed below.

Key Details of the Contract

- 1.) A 20-year water utility concession granted by the Ministry of Natural Resources and Environment (from October 2017 to October 2037) or until the termination or expiration of the water utility operation agreements in the areas of Mai Khao Subdistrict Administrative Organization and Sakhu Subdistrict Administrative Organization.
- 2.) A 30-year agreement for the operation of the water utility in the Mai Khao Subdistrict Administrative Organization, Phuket (from September 2015 to September 2045).
- 3.) A 30-year agreement for the management and operation of the water utility in the Sakhu Subdistrict Administrative Organization, Phuket (from December 2012 to December 2042).

The water purchase agreement with the Provincial Waterworks Authority includes:

- 1.) A 5-year agreement for the purchase of treated water from private entities in the Provincial Waterworks Authority Phuket Branch area at the Bang Jo Water Treatment Plant, from August 2020 to 2024, or until the allocated budget for purchasing treated water is fully utilized, whichever occurs first.

Details of GSH's Water Utilities Project

GSH's water utilities project is located in Na Toei District, Phang Nga Province. HEA, a subsidiary of GSH, has been granted a 20-year concession and contract from the Ministry of Natural Resources and Environment to operate the water supply system, as well as a 30-year contract to manage the water supply in the areas of Mai Khao and Sakhu sub-districts. GSH is required to invest in the construction and installation of the water supply pipeline system, as well as the maintenance and repair of the infrastructure. The details of the pipeline routes are as follows:

Part 1: A 40-kilometer steel pipeline with a diameter of 900 millimeters, running from the water storage area in Na Toei sub-district, Thai Mueang, Phang Nga, to Sakhu sub-district, Thalang, Phuket, which has already been completed (depicted in red in the image).

Part 2: A 16.5-kilometer steel pipeline with a diameter of 800 millimeters, extending from Part 1 in Sakhu sub-district, Thalang, Phuket, to connect with the Provincial Waterworks Authority pipeline. This section is currently under construction (depicted in blue in the image).

Part 3: A 400-millimeter HDPE pipeline extending from Part 1 within the areas of Sakhu and Mai Khao Sub-districts, Thalang District, Phuket, running from west to east to connect with the PWA water pipeline.

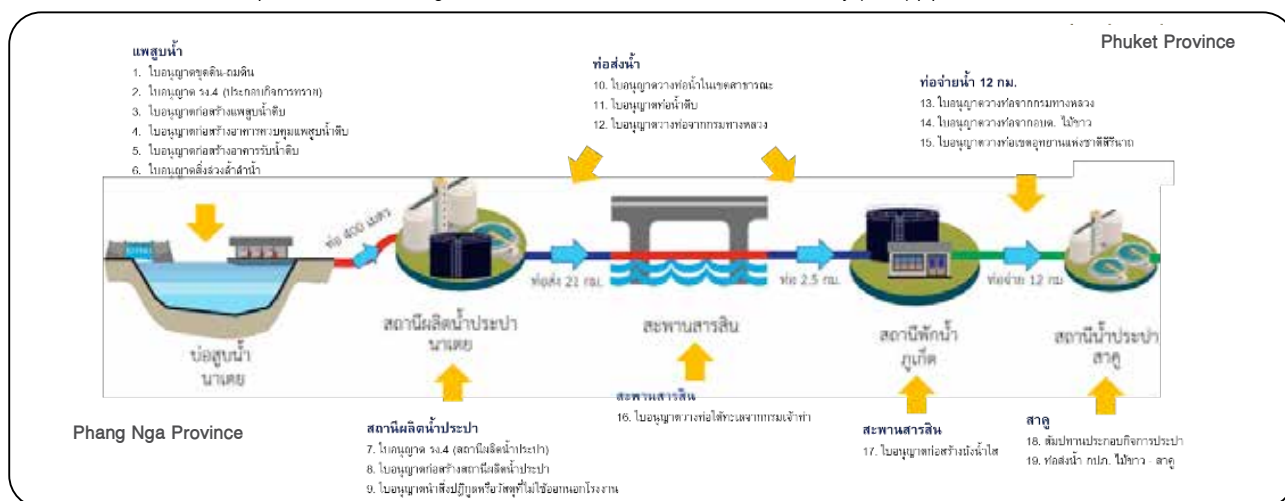


Additionally, GSH has obtained permits and concessions to lay water pipelines in public road areas for the water supply system, as follows:

- Permit for laying a water pipeline in public road areas in Na Toei Sub-district, Thai Mueang District, Phang Nga Province, issued by Na Toei Subdistrict Administrative Organization under document no. พง 73203/612, dated November 1, 2016.
- Permit for laying a water pipeline in public road areas in Mai Khao Sub-district, Thalang District, Phuket Province, issued by Mai Khao Subdistrict Administrative Organization under document no. ภก 71601/236, dated February 22, 2017.
- Permit for laying a water pipeline in highway areas, issued under document no. คค 0638/2023/8809, dated December 17, 2015, and document no. คค 0638/845/5943, dated August 7, 2016.
- Permit for laying an undersea water pipeline, issued by Mai Khao Subdistrict Administrative Organization under document no. ภก 71601/2751, dated November 24, 2016.

The details are illustrated in the following images.

Pipeline connection diagram of GSH with Provincial Waterworks Authority (PWA) pipeline network.



Furthermore, GSH has constructed a water treatment plant along with machinery and equipment for water distribution, divided into four phases. Each phase has a production capacity of approximately 24,000 cubic meters per day, and upon completion of all four phases, the total production capacity will reach 96,000 cubic meters per day. The development plan for each phase has been outlined accordingly.

GSH has built a total of eight Storage Tanks, each with a capacity of 6,000 cubic meters, which will be completed after all four phases are finished. These storage tanks are located at the water production facility in Na Toei Sub-district, Thai Mueang District, Phang Nga, and at the water relay station in Mai Khao Subdistrict, Thalang District, Phuket. The construction of these storage tanks follows a phased plan. The water will be transported through pipelines to distribution stations in Mai Khao and Sakhu Subdistricts, Phuket, to be supplied to customers in the area.

Images of GS's water storage tanks and GS's water reservoir area.



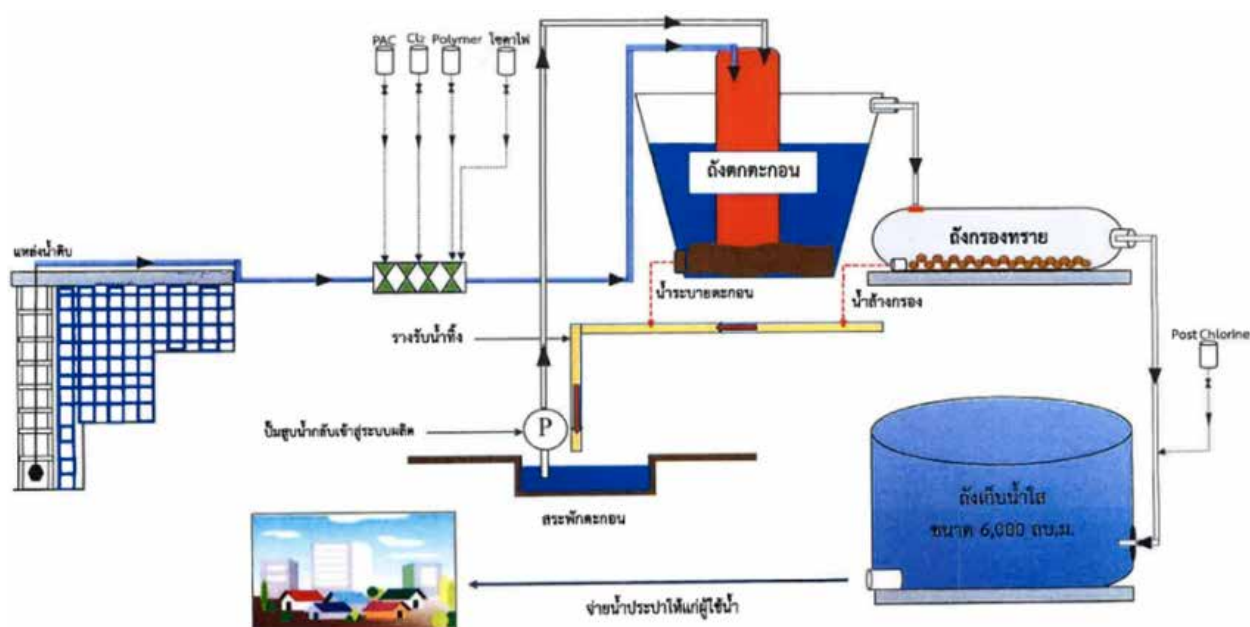
The location of GSH's water production project is in Moo 1, Na Toei - Lang Wat Road, branching off from Phetkasem Road (Highway 4), in Thai Mueang District, Phang Nga Province. The total area covers 340-0-51 rai or 136,051 square wah, formerly an old mining pit. The site comprises a water production system, including a raw water source, with GSH holding ownership rights to the land.

Raw Water Sources

Raw water is the primary resource for the water utilities operations. Currently, GSH owns and manages its own raw water storage, which is sufficient to meet its production capacity. The source of raw water supply originates from Khlong Bang Thong, which in turn originates from Khlong Phru, flowing down from the Mon Ridge located to the northeast of GSH's raw water storage area. As Khlong Phru flows southwest, it is renamed Khlong Mai Kaen in the Ban Thung Don area. It then continues southward, converging with three tributaries-Khlong Bang La, Khlong Na Ta Dam, and Khlong Saphan Lo-which merge along the way to form Khlong Bang Thong. This river then flows through GSH's water production site before eventually discharging into the Andaman Sea.

GSH's raw water storage reservoir is located in Tha Yu District, Phang Nga Province. Formerly a mining pit with a total water storage capacity of approximately 8.01 million cubic meters. This reservoir receives water directly from Khlong Bang Thong, which flows through the storage site, allowing GSH to divert water directly into its raw water reservoir.

According to a study conducted by Kasetsart University in September 2015 on the "Development Planning and Water Management Project in Phang Nga Province," the annual average water flow through Khlong Bang Thong, which serves as GSH's primary raw water source, is approximately 276 million cubic meters. This volume is sufficient to meet water demand throughout the year. GSH plans to construct a water treatment plant with a maximum production capacity of 96,000 cubic meters per day, equivalent to an annual production volume of 35.04 million cubic meters (96,000 cubic meters per day × 365 days). Therefore, the raw water sources available are sufficient to support GSH's full production capacity.



Steps in the Water Utilities Production of GS Water Treatment Plant

Water Treatment Process

The water treatment process at GSH consists of five key stages, from raw water intake to distribution to customers, as follows:

1. Preliminary Treatment and Raw Water Conditioning

The preliminary treatment process begins with pumping raw water from the project's storage reservoir to the water treatment plant. The water then undergoes an initial chlorination process to eliminate pathogens. Subsequently, a soda ash solution is added to adjust the pH level. Following this, polyaluminum chloride (PAC) and polymer are introduced to facilitate coagulation and flocculation, aiding in the removal of suspended particles. This process is based on findings from a study conducted by Kasetsart University in September 2015 under the "Development Planning and Water Management Project in Phang Nga Province."

2. Sedimentation

After the raw water undergoes preliminary treatment, it is directed to the sedimentation tank. Sedimentation occurs when coagulated particles and suspended solids in the raw water, which are larger and heavier, settle to the bottom under their own weight. This process helps reduce the volume of suspended matter in the water.

3. Filtration

The filtration process serves to filter or separate suspended solids from the water that has flowed out of the sedimentation tank, which has already passed through steps 1) and 2). This is achieved through the use of sand filter tanks.

4. Disinfection

Water that has undergone processes 1), 2), and 3) will proceed to the disinfection step to eliminate any remaining contaminants or pathogens. Chlorine, a chemical capable of killing germs and reducing odors, is added to the water. After disinfection, the treated water is stored in clear water storage tanks.

5. Distribution

The water from the clear water storage tank, which is now potable, is transferred into the project's main water distribution pipes. From there, it is supplied to various consumers at different points.



The Water Supply Situation of Phuket in 2024

Phuket’s raw water source is facing a potential crisis. The water usage in the tourism and hotel sectors has surged drastically, increasing from 1.8 million cubic meters per month to 2.3 million cubic meters per month. The Provincial Waterworks Authority (PWA) has indicated that this is essentially an overuse of water, using over two months of advanced water supply compared to the planned water management in the remaining reservoirs. In response, the Governor has ordered the formation of a task force to urgently manage the situation and explore purchasing raw water from private sources to ensure water supply, in case of a dry spell.

On April 17, 2024, there was a concerning report from Phuket on the situation of reservoirs which serve as the raw water source for the Provincial Waterworks Authority’s water production. Bang Niew Dam Reservoir, with a total capacity of 7.79 million cubic meters, currently holds 3.57 million cubic meters, 45.8% of its capacity. Under normal conditions, in the event of no rainfall, the reservoir can provide water for an additional 102 days (until July).

The Bang Wad Reservoir, with a total capacity of 10.2 million cubic meters, currently holds 2.12 million cubic meters, which accounts for 20.8% of its capacity. This situation is under drought monitoring, as the water level is critically low. In the event of no rainfall, the reservoir can supply water for an additional 38 days (until May).

The Klong Kata Reservoir, with a total capacity of 4.14 million cubic meters, currently holds 1.32 million cubic meters, which accounts for 32.0% of its capacity. This situation is also under drought monitoring, and in the event of no rainfall, the reservoir can supply water for an additional 66 days (until May).

Mr. Sophon Suwannarat, Governor of Phuket stated growing concerns about the supply of raw water for consumption in Phuket this year, the provincial government has established a task force that meets weekly to monitor the overall water situation, including drinking water and water for other uses. Currently, the water level in the reservoirs stands at approximately 40%, which is considered low. Therefore, the Provincial Waterworks Authority has been tasked with reaching out to the private sector and securing water from multiple sources to be converged into the water supply system.

รายงานแหล่งน้ำดิบ การประปาส่วนภูมิภาคสาขาภูเก็ต 17 เมษายน 2567							
ลำดับ	สถานีผลิตน้ำ	อัตราสูบ(ลบ.ม./วัน.)	ปริมาณความจุ (ล้าน ลบ.)	ปริมาณปัจจุบัน (ล้าน ลบ.)	%	สถานการณ์	หมายเหตุ
1	อ่างเก็บน้ำบางเหนียวดำ	34,851	7.79	3.57	45.8	ปกติ	ในกรณีฝนไม่ตกเลย
	ฝายน้ำล้นคลองบ้านยา	-	0	0	0	ไม่เพียงพอ	อ่างเก็บน้ำบางเหนียวดำ
	ฝายน้ำล้นคลองเจ็ดรา	-	0	0	0	ฝายระวัง (ภัยแล้ง)	สามารถใช้น้ำได้อีก
	ขุนพุดจำปา	-	0.2	0.05	25.0	ไม่เพียงพอ	102
	ขุนเหมืองมะเหมือก	-	0.8	0.8	100.0	ปกติ	วัน (กรกฎาคม)
2	อ่างเก็บน้ำบางวาด	32,170	10.2	2.12	20.8	ฝายระวัง (ภัยแล้ง)	ในกรณีฝนไม่ตกเลย
	ขุนเหมืองสรรพสามิต	4,200	0.1	0.03	43.600	ปกติ	อ่างเก็บน้ำบางวาด
	ขุนน้ำล้นบ้านพัก	-	0.1	0.07	70.0	ปกติ	สามารถใช้น้ำได้อีก
	ฝายน้ำล้นคลองบางใหญ่	-	0	0	0	ฝายระวัง (ภัยแล้ง)	38
	ขุนเหมืองค้อค้ำส้ม	2,422	2	1.8	90.0	ปกติ	วัน (พฤษภาคม)
3	อ่างเก็บน้ำคลองกระหะ	13,646	4.14	1.32	32.0	ฝายระวัง (ภัยแล้ง)	ในกรณีฝนไม่ตกเลย
	คลองวังกระหะ	-	0	0	0.0	ไม่เพียงพอ	อ่างเก็บน้ำคลองกระหะ
รวม		87,289	25.33	9.76	38.53		66 วัน (พฤษภาคม)










ขุนน้ำล้นบ้านพัก

คลองบางใหญ่

ค้อค้ำส้ม

คลองบ้านยา

คลองเจ็ดรา

ขุนเหมืองมะเหมือก

ขุนพุดจำปา

คลองวังกระหะ

สีเขียวอ่อน (มีปริมาณปกติ)	ปกติ
สีแดง (ปริมาณน้ำเริ่มมีน้อยลง ฝายระวัง)	ฝายระวัง (ภัยแล้ง)
สีส้ม (ปริมาณน้ำน้อยมาก แจ้งเตือน)	ใช้แผนป้องกัน (อยู่ในช่วงวิกฤต)
สีแดง (ขาดแคลนไม่สามารถผลิตได้ วิกฤต)	ประกาศแผนฉุกเฉิน

A key concern are the communities located outside the coverage area of the water supply network. Local administrative organizations have been tasked with managing areas which may lack access to water. By utilizing local budgets and reserve funds, in accordance with the Ministry of Interior's regulations, to assist citizens facing challenges related to access to drinking water and water for other uses during the Songkran festival. Furthermore, the water supply situation will be closely monitored by the Thai Meteorological Department, which has forecasted rainfall in Phuket around mid-May.

If rainfall occurs, there will be no water supply issues. However, if it does not rain by June, problems may arise regarding the water supply. In such a case, water from various sources will be needed with various local water sources being utilized already. The Government has instructed that no citizen shall be without access to water. If local capacity is exceeded, the province of Phuket will mobilize additional resources to assist during the dry season. Furthermore, Phuket has established a coordination and water management center to oversee the situation during the dry season.

Currently, the three reservoirs have a total water volume of 8.35 million cubic meters, which is 22.13% of the total capacity. It is anticipated that the delayed rainfall will occur in May 2024.

Regarding the groundwater wells in Phuket, managed by the Phuket Office of Natural Resources and Environment, it was found that the Mueang District has 1,291 wells, Kathu District has 521 wells, and Thalang District has 761 wells, totaling 2,573 wells across the province. Phuket province requests the cooperation of the public to use water efficiently and with utmost care.

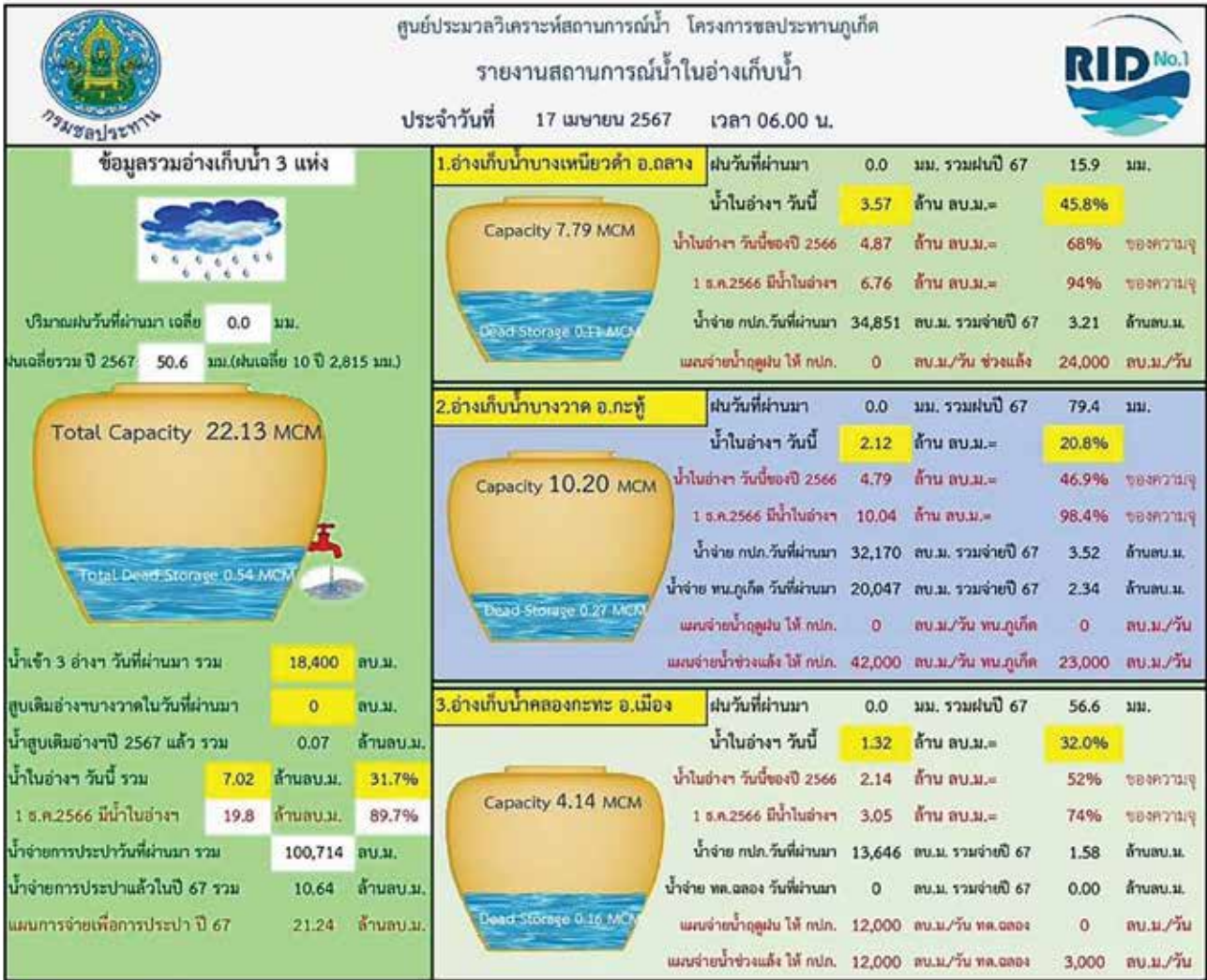
Mr. Sukrit Klinson, Manager of the Phuket Provincial Waterworks Authority, stated that in response to the Elno phenomenon, the authority has been preparing a water management plan since December. The plan includes sourcing additional raw water. The three reservoirs managed by the Phuket Irrigation Project are expected to be insufficient, and raw water will be purchased from private mines to cover all three districts.

In the initial phase, 1,000,000 cubic meters of water will be sourced, followed by an additional 1,200,000 cubic meters in the second phase. A total of 2.3 million cubic meters of raw water will be purchased, and approximately 900,000 cubic meters of water per day will be sourced for Thalang District. The Waterworks Authority aims to source a total of 3 million cubic meters of both raw and treated water from private sources.

In all three districts, the water reserves in the Bang Niew Dam are sufficient until around August. The Bang Wad Reservoir can provide water until early June, and the Klong Kat Reservoir can provide water until June as well. The water levels in these reservoirs have decreased compared to last year, as water usage has effectively been accelerated by two months. This is due to a significant increase in water consumption from the tourism and hotel sectors, which has risen from 1.8 million cubic meters per month to 2.3 million cubic meters over the past three months. This additional demand of 500,000 cubic meters per month totals over 1 million cubic meters, effectively using the reserved water supply. Consequently, efforts are underway to secure additional raw water from private sources.

For 2025, careful monitoring is required, with actions to reduce unnecessary water usage and stay updated on weather forecasts from the Meteorological Department, as rain is expected in mid-April.

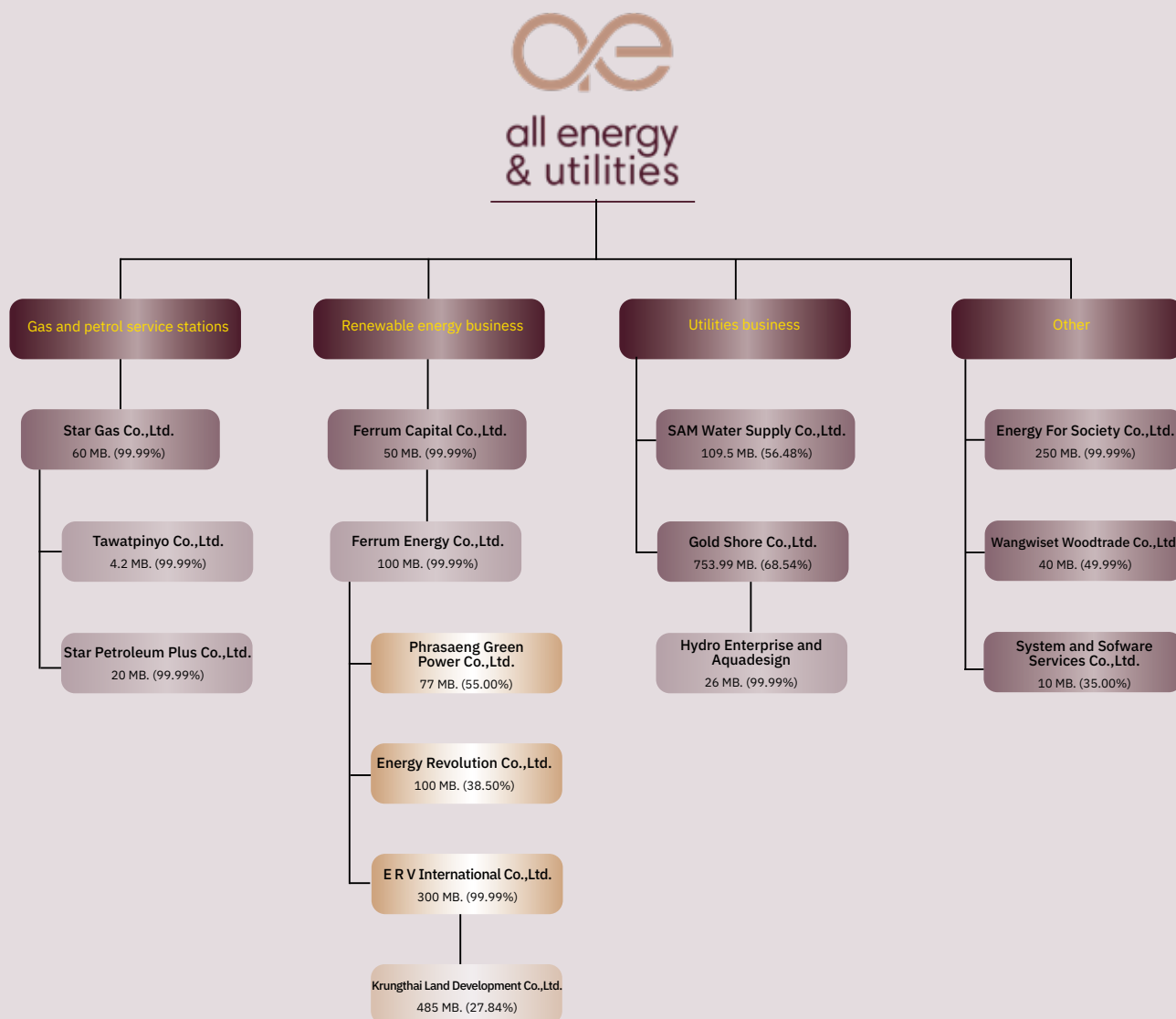
Source: Prachachat Business



Source: Royal Irrigation Department

1.3 Shareholding Structure of the Group

Shareholding Structure All Energy & Utilities Public Company Limited As of 31 December 2024



1.3.1 Shareholding Structure in Subsidiaries, Affiliates, and Investments

Company	Business Type	Shareholding (%)	Registered Capital (Million Baht)
Gas and petrol service stations			
1. Star Gas Co.,Ltd.	LPG service station business	99.99	60
2. Tawatpinyo Co.,Ltd.	NGV natural gas service station business	99.99	4.2
3. Star Petroleum Plus Co.,Ltd.	Oil service station business	99.99	20
Renewable energy business			
4. Ferrum Capital Co.,Ltd.	Shareholding in energy sector subsidiaries	99.99	50
5. Ferrum Energy Co.,Ltd.	Investment and development in renewable energy projects, including the construction of power plants for production and distribution	99.99	100
6. Phrasaeng Green Power Co.,Ltd. ¹	Investment and development in renewable energy projects from bio-energy including the construction of power plants for proccuction and distribution	55.00	77
7. Energy Revolution Co.,Ltd.	Sale and installation of energy-saving electrical equipment Hydro Turbine	38.50	100
8. E V R International Co.,Ltd.	Sale and installation of energy-saving electrical equipment Hydro Turbine with foreign partners	99.99	300
Utilities business			
9. SAM Water Supply Co.,Ltd.	Engaged in the business of selling treated water using ultrafiltration systems	56.48	109.5
10. Gold Shore Co.,Ltd. ²	Producing and distributing tap water in Phuket	68.54	753.99
11. Hydro Enterprises and Aquadesign Company Limited. ³	Producing and distributing tap water in Phuket	99.99	26
12. System and Software Service Co.,Ltd.	Holding shares in subsidiaries in the software program sector	35.00	10
13. Energy For Society Co.,Ltd.	Holding shares in subsidiaries in the food supplement and health sector	99.99	250
14. Wangwiset Woodtrade Co.,Ltd.	Engaged in forestry business, including planting and creating forest plantations	49.99	40
15. Krunghthai Land Development Co.,Ltd. ⁴	Managing real estate	27.84	485

Notes:

- Ferrum Energy Co., Ltd. sold a portion of its shares in Phrasaeng Green Power Co., Ltd. to Mr. Suchart Tanglam retaining a 55.00% shareholding.
- All Energy & Utilities Public Company Limited acquired 68.54% of the registered and paid-up capital of Gold Shores Co., Ltd. on December 24, 2021.
- All Energy & Utilities Public Company Limited acquired 99.99% of the registered and paid-up capital of Hydro Enterprise & Aqua Design Co., Ltd. on December 24.
- All Energy & Utilities Public Company Limited acquired 27.84% of the registered capital of Krunghthai Land Development Co., Ltd..

1.3.2 Persons with conflicts of interest, holding more than 10 percent of the Company's voting shares

As of March 13, 2024, there are the top 10 shareholders and their respective shareholding percentages reported.

1.3.3 Major Shareholders

The top 10 largest shareholder groups as of December 31, 2024, are as follows:

No.	Name of Shareholding	Number of Shares	Shareholding Proportion(%)
1	Pahana Investor Co., Ltd	915,404,678	17.80
2	Mr. Ratchata Poompanmoung	301,950,000	5.87
3	Pol.Gen. Somyot Poompanmoung	266,375,434	5.18
4	Mr. Aiyawatt Srivaddhanaprabha	250,000,000	4.86
5	Ms. Chomkramon Poompanmoung	170,000,000	3.31
6	Thai NVDR Co., Ltd	101,121,888	1.97
7	Mr. Surapong Leksrisompong	36,368,000	0.71
8	Mr. Chalermchai Mahagitsiri	29,000,000	0.56
9	Miss Pattharee Wongthonglin	26,000,000	0.51
10	Mr. Suwat Rojjanasuntha	24,500,000	0.48
		2,120,720,000	41.25

1.4 Registered and Paid-up Capital

1.4.1 Ordinary Shares

As of March 13, 2024, the Company had a registered capital of THB 2,571,535,907.00, with a paid-up capital of THB 2,571,535,907.00, divided into 5,143,071,814 ordinary shares with a par value of THB 0.50 per share.

1.4.2 Other Types of Shares with Rights or Conditions Different from Ordinary Shares

- None -

1.4.3 Ordinary Shares

As of March 13, 2024, Thai NVDR Co., Ltd. held 101,121,888 ordinary shares of the Company, representing 1.97% of the total issued and outstanding shares. Investors holding NVDRs receive the same financial benefits as ordinary shareholders, including dividends, rights to subscribe for newly issued shares, and warrants to purchase ordinary shares (Warrants). However, NVDR holders do not have voting rights at shareholder meetings, and Thai NVDR Co., Ltd. does not exercise voting rights in such meetings.

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

1.6.1 The Company's Dividend Policy

The Company plans to distribute profits to shareholders in the form of dividends and maintains a dividend payment to shareholders at approximately 50 percent of net profits generated from operations after income tax deduction and statutory reserves from the Company's separate financial statements, provided there are no other necessary obligations. The dividend payment must not significantly affect the Company's normal operations.

The determination of dividend payments takes into account various factors, such as operating performance, liquidity, economic conditions, and the Company's expansion and investment plans. The dividend payment must be approved by the Shareholders' Meeting and/or the Board of Directors, subject to further considerations as necessary.

Dividend Payment Information

(Unit : million baht)

Details of Dividend Payment	2024	2023	2022
1. Net Profit (Loss)	16.20	22.34	46.40
2. Accumulated Profit (Loss)	85.76	101.96	124.30
3. Dividend Payout	-	-	-

1.6.2 Subsidiaries' Dividend Policy

The dividend payment of subsidiaries' depends on their financial performance and must comply with the Company's regulations and legal requirements. However, such payments are also subject to investment plans, business expansion strategies of the Group, overall economic conditions, market circumstances, necessity for working capital, and other relevant factors deemed appropriate by the Board of Directors.

Once the Board of Directors approves the Company's annual dividend payment, it must then be approved by the Shareholders' Meeting, except for interim dividends, which fall within the Board's authority. Any interim dividend payments must be reported to the shareholders at the next meeting.

2. Risk Management



2.1 Risk Management Policy and Plan

Risk Management Policy

For the year 2024, the company's Board of Directors has reviewed and emphasized the overall risk management of the organization. The company has considered risks arising from both internal and external environmental factors, as well as the expectations of stakeholders. A structured risk management plan has been implemented across the organization to enhance confidence among stakeholders that the company will be able to continue its business operations despite potential changes.

A Risk Management Committee and relevant working groups have been designated to oversee risk management continuously, ensuring clarity and effectiveness. The company aims to reduce various types of risks to an acceptable and appropriate level (Risk Appetite). Therefore, the company has established a policy framework, operational methods, risk management plans, and risk mitigation measures to ensure that the organization achieves its objectives and goals in both the short and long term. This initiative is designed to promote sustainability and enhance value for the company and all stakeholders. The company's policy includes the following key guidelines:

1. Establish a corporate-wide risk management process aligned with international best practices, following the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017). The risk management framework is integrated with the principles of good corporate governance.
2. Incorporate risk management as part of the corporate culture, ensuring that the Board of Directors, executives, and employees at all levels adhere to and participate in standardized risk management processes. Risk management is integrated into strategic planning, business growth planning, and operational decision-making to help the company achieve its goals, vision, and mission. This approach enhances opportunities while reducing uncertainty in the company's overall performance, ensuring a more effective risk management system.

3. Establish preventive measures to mitigate risks associated with business operations, minimizing potential damage or losses. This includes preparing reports, monitoring, and evaluating risk management status, which will be reported to the Board of Directors and the Audit Committee every four months on a continuous basis.
4. Identify key business risks (Key Risk) and sustainability risks (Sustainable Risk), covering environmental (E), social (S), and governance (G) factors. The company conducts risk analysis, prioritization, and mitigation to address potential impacts on corporate sustainability

Risk Management Process

The company places strong emphasis on systematic risk management by applying the COSO ERM 2017 risk management framework. This framework provides structured guidance for integrating risk management into business operations, increasing the likelihood of achieving corporate objectives, promoting proactive risk management, and emphasizing the necessity of identifying and mitigating risks throughout the organization. Special attention is given to ESG-related risks (Environmental, Social, and Governance), which are critical to long-term sustainability.

The COSO ERM 2017 risk management framework consists of five key principles:

1. **Governance & Culture** - Ensuring strong corporate governance and risk-aware culture.
2. **Strategy & Objective Setting** - Aligning risk management with strategic goals.
3. **Performance** - Monitoring risk impact on business performance.
4. **Review & Revision** - Continuously improving risk management practices.
5. **Information, Communication & Reporting** - Establishing transparent reporting mechanisms.

Risk Management Structure

The company has a 3 tiered risk management structure at the following levels:

1. **Corporate Risk Management Committee (CRMC)** - This committee, appointed by the Board of Directors, is responsible for overseeing and supporting enterprise risk management in alignment with corporate strategy and business objectives. It also ensures compliance with anti-corruption measures and responds to evolving risk factors. The committee has the authority to appoint additional risk management teams as needed.
1. **Risk Management Committee (RMC)** - Comprising senior executives and risk owners from various departments, this committee is responsible for implementing risk management policies, internal controls, and corporate governance measures. It evaluates risk exposures and reports risk management activities to the CRMC for approval.
2. **Business Unit Risk Management Teams** - Responsible for identifying, analyzing, and assessing risks within their respective operational areas. These teams estimate potential impacts and implement risk prevention and mitigation strategies. Additionally, they allocate sufficient resources to ensure that risk management is effectively executed at the operational level

2.2 Business Risk Factors and Risk Management

In 2024, the company conducted an in-depth analysis of risks associated with the rapidly changing business environment. These risks may impact the company's ability to achieve its sustainability objectives. Therefore, risk management has become a crucial process in managing uncertainties arising from both internal and external factors. This helps enhance the company's business potential and opportunities while ensuring that strategic risk management aligns with stakeholder expectations and responsibilities.

The company has identified key risks and established corresponding risk management measures as follows:

2.2.1 Business Risks

1. Strategic Risk – Volatility in Energy Prices (Oil & Natural Gas)

The global oil market remains highly volatile due to ongoing geopolitical tensions, such as the Russia-Ukraine conflict and instability in the Middle East (Iran-Israel tensions). These factors directly impact domestic oil prices, as Thailand imports approximately 90% of its crude oil. Other significant factors contributing to price volatility include:

- Political and economic instability in major oil-producing and exporting countries, leading to supply chain disruptions.
- Production adjustments by OPEC+ members, who control a large portion of the global oil supply.
- Seasonal fluctuations, where demand for diesel and heating oil increases in winter.
- Global economic conditions, where increased demand for oil correlates with higher prices.
- Shifts in consumer behavior, such as the adoption of electric vehicles (EVs) and alternative energy technologies, which may reduce oil demand in the long term.

Since these external factors are beyond the company's control, fluctuations in fuel prices may directly affect retail and wholesale fuel prices, inventory valuation, financial performance, and investment returns.

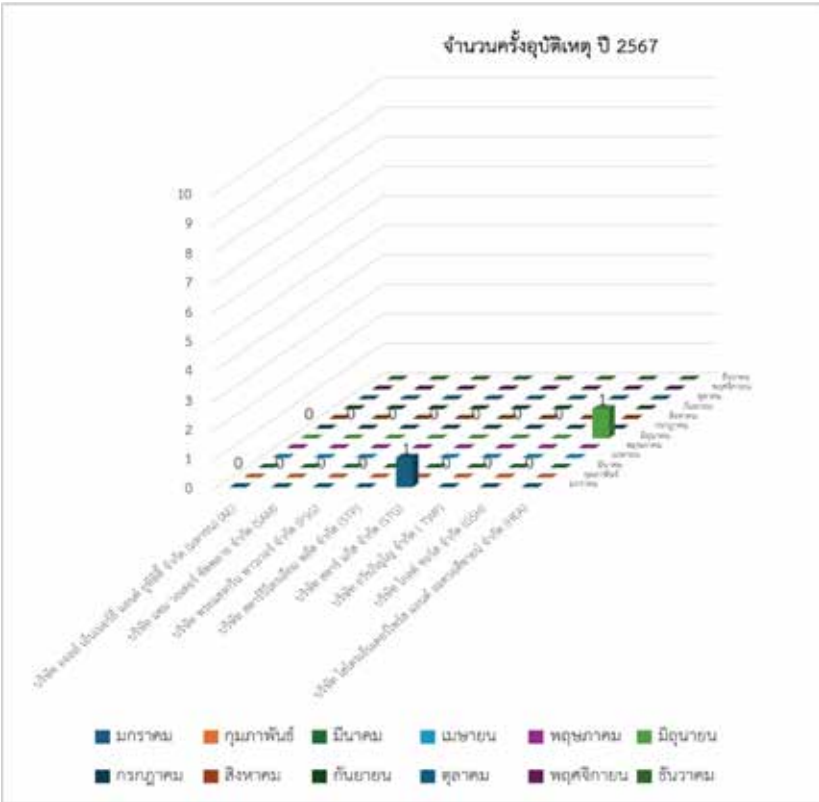
Risk Management Measures:

- Establish a dedicated monitoring unit to track global oil price movements daily and report updates to the Risk Management Committee.
- Optimize oil procurement and inventory management to align with global economic trends and minimize exposure to price volatility.
- Adjust purchasing and sales strategies, including negotiations with suppliers and partners, to ensure cost efficiency and stable profit margins despite market fluctuations.

Accident Record Table for the Year 2024

Company	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Total
AE	0	0	0	0	0	0	0	0	0	0	0	0	0
SAM	0	0	0	0	0	0	0	0	0	0	0	0	0
PSG	0	0	0	0	0	0	0	0	0	0	0	0	0
STP	0	0	0	0	0	0	0	0	0	0	0	0	0
STG	1	0	0	0	0	0	0	0	0	0	0	0	1
TWP	0	0	0	0	0	0	0	0	0	0	0	0	0
GSH	0	0	0	0	0	0	0	0	0	0	0	0	0
HEA	0	0	0	0	0	1	0	0	0	0	0	0	1
Summary of all companies for the entire year.													2

No	Company	Date	Department	Cause	Solutions
1.	STG	26 Jan, 24	Messenger	Collision with the other part on Sukhumvit Road	Advise employees to exercise greater caution
2.	HEA	24 May, 24	Operation (Admin)	falling down a damaged staircase	repair the staircase and install warning signs."



2. Risk in LPG Procurement from Section 7 Traders

Due to economic fluctuations, geopolitical uncertainties, and changing consumer behavior, demand for Liquefied Petroleum Gas (LPG) is unpredictable. LPG prices are also subject to volatility in the global natural gas market. Currently, the Thai government has issued only eight licenses for natural gas importers and wholesalers, meaning the company must procure LPG solely from **Section 7 traders**.

Risk Management Measures:

- Implement a diversified procurement strategy by establishing partnerships with multiple Section 7 traders.
- Compare pricing, quality, and transportation costs among suppliers to ensure efficiency.
- Maintain strong business relationships with major LPG traders to prevent supply shortages.

3. Safety, Occupational Health, and Environmental Risk in Gas Stations and Transport Operations

The company operates LPG stations and transportation services, which involve inherent risks such as accidents, injuries, and operational disruptions. These incidents could lead to financial losses, reputational damage, employee morale issues, or regulatory penalties.

Risk Management Measures:

- Implement a “Zero Accidents” policy with long-term plans to prevent and control incidents affecting personnel, assets, and the environment.
- Conduct safety training and raise employee awareness using international engineering safety standards.
- Provide comprehensive insurance coverage for all operations.
- Install GPS tracking systems in transport vehicles to enhance real-time monitoring and rapid emergency response.
- Organize regular safety activities and annual health check-ups for employees.

4. Risk in Land Lease Agreements for LPG Stations

The company’s subsidiary, Star Gas Co., Ltd., operates LPG stations under leased land agreements with external entities. If landlords decline lease renewals, business continuity may be affected. However, most of these leases are long-term agreements. The company also has a policy to negotiate an extension of the land lease agreement with the landowner as appropriate.

Risk Management Measures:

- Negotiate long-term lease contracts (10-15 years) with landowners.
- Maintain strong relationships with property owners.
- Ensure timely rent payments to foster trust.
- Explore potential land purchases in strategic locations for future expansion.
- The company has developed and maintained the surrounding environment to appear modern, thereby increasing land value.
- The company has projects and/or plans to seek new land locations, as land costs may rise due to increasing rental prices driven by higher land values. The company may need to purchase land if the landowner prefers to sell rather than lease it long-term. Additionally, the company is preparing for future business expansion in the fuel service station sector.

5. Workforce Development Risk for Business Growth

Technological advancements and digital transformation are reshaping industries, creating demand for highly skilled professionals. If the company fails to recruit and develop a competent workforce, business operations and strategic growth may be affected.

Risk Management Measures:

- Enhance recruitment and training processes.
- Provide continuous learning opportunities for employees, including cybersecurity training and technology adaptation programs.

- Align organizational structure and workforce skills with evolving industry needs.
- Allocate budget for employee training to ensure sustainable talent development.
- Implement succession plans to reduce reliance on external hires for key positions.

6. Risk in Investments in Subsidiary Companies

As a Holding Company, the firm generates revenue primarily from investments in subsidiaries. The company's financial performance depends on the dividend payouts and profitability of its subsidiaries. External economic factors such as energy prices and inflation may negatively impact returns.

Risk Management Measures:

- Assign company executives to oversee subsidiary operations and ensure alignment with corporate governance policies.
- Diversify investments by allocating funds to high-growth, high-yield companies.

7. Risk in Water Quality and Supply after Treatment Process

Water is a critical resource for business operations. The company has contracts ensuring water quality and supply volume after treatment. If quality or quantity does not meet agreed standards, customers may reject supply or terminate contracts.

Risk Management Measures:

- Conduct regular water quality tests to maintain compliance with standards.
- Transfer risk to equipment suppliers through legally binding agreements guaranteeing technology reliability.
- Establish minimum purchase agreements with clients to ensure revenue stability.
- Continuously assess water-related risks (availability, quality, and regulatory requirements).

Financial Risks

8. Risk of Corruption and Fraud

The company recognizes that corruption is a significant risk that undermines organizational credibility, damages reputation, leads to lost opportunities, incurs unnecessary costs, and negatively impacts business operations. Therefore, the company operates with integrity, honesty, and fairness across its entire supply chain and actively opposes all forms of corruption. This ensures that business operations are conducted transparently, earning trust and acceptance sustainably.

The company has declared its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and was officially certified on September 30, 2021. Furthermore, on November 11, 2024, the company received a certificate of recognition from the Thai Private Sector (CAC) for having been certified during the first quarter of that year, marking its second certification.

Risk Management Measures:

- The company has applied for membership certification with the Thai Private Sector Collective Action Against Corruption (CAC):
- Review and implement policies on anti-corruption and good corporate governance.
- Establish measures or activities to prevent, detect, and respond to corruption risks.
- Clearly define responsibilities of personnel in accordance with best practices.
- Communicate and provide training to employees at all levels to ensure understanding of the business code of conduct and anti-corruption measures.

- Enter into agreements with customers, partners, and subcontractors to combat corruption and invite them to join the private sector's anti-corruption initiatives.
- Provide channels for reporting tips, complaints, suggestions, or any related information. All reports and informants' details will be kept confidential to prevent rights violations.

9. Risks Related to Investment Financing and Financial Costs

As the company engages in renewable energy and utility system investments, it has continuous plans to expand its business and investments across various sectors. This includes seeking new investments, both independently and through affiliated companies, in alignment with the company's strategies and objectives to achieve stable long-term revenue and profit. However, these plans face risks, such as investment returns not meeting targets, project or plan delays, or investment costs exceeding the budget. As a result, the company may require significant investment funds and, at times, financial liquidity to support its operations.

To address these needs, the company has implemented financial planning and utilizes financial instruments such as loans from financial institutions, issuing warrants to purchase common shares, and issuing and offering convertible bonds to secure sufficient and timely funding.

Risk Management:

- The company has established a Strategic Investment Management (SIM) process, with an Investment Management Committee responsible for considering, screening, monitoring, and reporting investments to the Board of Directors, as applicable. This ensures that the company's investments yield the greatest benefits and efficiency.
- The company has assigned its group management units and designated personnel to oversee operations within the framework of the company's policies and strategic directions strictly.
- The company requires that any significant resolutions in the shareholders' meetings or the Board of Directors' meetings of the group companies must receive prior approval from the company.
- The company has established financial policies with care and caution to ensure that investments do not impact on working capital or liquidity necessary for regular business operations and future growth.
- The company secures funding sources and applies financial instruments with consideration of appropriate financial costs, providing alternatives and flexibility for obtaining loans through financial and capital markets.

10. Risks Related to Uncertainty in Returns/Dividend Payments Not Meeting Investor Expectations

As of December 31, 2024, the company still has accumulated losses from past operations, primarily due to operating losses and the impact of the COVID-19 pandemic in 2019, oil prices, other related reference products, changes in policies, regulations, and economic conditions. Additionally, crises, tensions, and situations such as oil price wars have had significant effects. These factors may cause stock prices to fall below the purchase price by investors or rise above the sale price, posing risks of uncertainty in the return's investors may receive as expected.

If the company continues to have accumulated losses, it will be unable to pay dividends to shareholders. Consequently, shareholders risk not receiving dividends under the company's dividend policy until the accumulated losses are resolved.

However, the company's management is confident in the ability to generate net profits continuously, which will eliminate accumulated losses and enable the company to pay dividends to shareholders according to its dividend policy, which specifies paying no less than 50% of net profits (details available in the dividend policy).

Risk Management:

The company has established a risk management process, which includes defining strategic objectives and goals, identifying risks, assessing, analyzing, and managing risks. It also designates responsible parties for risk mitigation, risk reduction, and financial support at the executive level, while prioritizing communication with stakeholders.



all energy
& utilities

PUBLIC COMPANY LIMITED

Driving Business for Sustainability

3. Driving Business for Sustainability

The company is committed to organizational development based on principles of good corporate governance alongside operations that are socially and environmentally responsible. This aims to maximize benefits for the company and all stakeholders, ensuring sustainable business growth for long-term economic stability, prosperity, and sustainability.

Throughout 2024, the company has continued to operate as a business entity with a competitive edge in the market, emphasizing transparency, auditability, integrity, and honesty, while actively opposing all forms of corruption and fraud. The company adheres to principles of good corporate governance, operational risk management, internal controls, compliance with laws and regulations, sustainability management, and fostering social and environmental care. These efforts aim to promote fairness and trust among all stakeholders, paving the way for sustainable growth along the value chain.

3.1 Policy and Goals for Sustainability Management

The company recognizes the importance of aligning its business operations with the United Nations Sustainable Development Goals (SDGs). It is determined to conduct business responsibly across Environmental, Social, and Governance (ESG) dimensions, emphasizing ethical, moral, and principled practices while adhering to relevant laws and standards.

To reflect its commitment to key sustainability concerns in three areas—Environmental, Social, and Governance—the company integrates these aspects into every step of its operations. The **“Management Policy for Stability, Prosperity, and Organizational Sustainability,”** reviewed regularly by the company’s board, ensures consistent policy implementation throughout the organization and along the value chain. Updates in 2024 included:

1. Promotion of integration between the company’s vision, mission, objectives, and operational strategies with ethical and governance principles to foster sustainability.
2. Commitment to improving the quality of working life, environmental management, occupational health and safety, and workplace conditions, aligning with occupational health and quality management standards, as well as legal requirements or the application of Sufficiency Philosophy.
3. Promotion of efficient, transparent, and auditable management systems while actively opposing all forms of corruption and respecting human rights, alongside attentive engagement with all stakeholders.
4. Development of human resources to ensure standardized and equitable practices across the organization.

Reviewing Vision, Mission, and Organizational Development Goals

In 2024, the company’s board of directors mandated a review of the company’s long-term vision, mission, goals, and strategies at least once every five years. This ensures alignment across management and employees at all levels, guiding their operations in the same direction based on their rights, duties, and responsibilities.

The company remains focused on driving business towards sustainability. The board of directors plays a crucial role in decision-making for the maximum benefit of the company and its stakeholders. They establish policies and directions for sustainability, setting the vision, mission, and operational policy framework. The Chief Executive Officer and the executive team lead the organization by emphasizing employee engagement and fostering awareness of sustainability alongside business operations. They work to enhance understanding among employees so that sustainability practices are effectively implemented. This ensures that the company’s operations have positive impacts on the economy, society, and the environment, in line with the company’s vision.



VISION

To excellence in energy and utility businesses, preserve the interests of stakeholders, care for the environment, and take responsibility for society sustainably.



MISSION

- Manage the organization with ethics and good governance
- Establish standards and transparent for systematic operations
- Generate fine performance for shareholders
- Operate under anti-corruption practices strictly
- Take care and develop human resources equally
- Service to partners and society with sincerity

CORE VALUE



Accountability

Committed to operating with responsibility towards all stakeholders, including customers, employees, and society, by adhering to principles of transparency to build credibility and trust.



Excellence

Delivering the highest quality products and services while continuously developing technology and work processes.



Unity

Emphasizing teamwork and fostering good relationships within the organization and with business partners to ensure sustainable growth and progress.

The company's board of directors and management have collaboratively reviewed, evaluated, and approved the company's vision, mission, and business strategic plans to align with the current economic situation. This includes risk assessments and preparing the company to adapt its business approach to various future scenarios in accordance with its business guidelines.

The board of directors has emphasized sustainability, approving the implementation of activities that align with sustainable development goals. The company has adopted the 17 Sustainable Development Goals (SDGs) of the United Nations as key guiding factors for reviewing and improving the company's operational processes. This is aimed at mitigating or eliminating the social and environmental negative impacts arising from business operations,

17 Sustainable Development Goals (SDGs) consist of the following



Sustainability Management Policy and Goals

The company prioritizes and is committed to developing the organization in alignment with principles of good corporate governance, integrated with sustainable development practices. It considers sustainability assessment criteria across economic, social, and environmental dimensions, as well as the expectations of all stakeholders. The company organizes its sustainability efforts based on a structured governance framework at all levels as follows:

1. Policy Level

In 2024, the Board of Directors defined the direction, policies, and strategies for business operations with a focus on fostering sustainability in accordance with the SDGs framework.

2. Management Level

At the management level, executives and management teams are responsible for implementing policies and goals, and executing strategies defined at the policy level. This is done to ensure alignment and to conduct sustainability assessments based on stakeholder needs and expectations. Progress and outcomes of sustainability development initiatives are reported regularly.

3. Operational Level

At the operational level, the Sustainability Development Committee is tasked with implementing good corporate governance, environmental and safety measures, human rights, labor practices, innovation and technology development, consumer and customer care, and involvement in socially beneficial activities for society, communities, and the environment. It also encompasses anti-corruption measures and continuous reporting of results to the sustainability development committee.

Corporate Social Responsibility Policy

1. Manage and conduct activities aimed at business growth based on corporate governance principles, legal compliance, organizational ethics, and appropriate and effective standards.
2. Promote and instill awareness among employees and other individuals involved in the company's business operations of the importance of social responsibility.
3. Encourage the implementation of CSR activities with continual development and improvement and disclose progress to the public.
4. Carry out activities that protect the legitimate interests of all stakeholders in an appropriate and effective manner.
5. Promote employee participation in activities beneficial to society, communities, and the nation to the best of their ability.

Here's a formal English translation of the occupational health, safety, and environmental policies:

Occupational Health, Safety, and Environmental Policy

All Energy and Utilities Company Public Company Limited, along with its subsidiaries, prioritizes the well-being of all employees to ensure a safe working environment. Therefore, the following policies regarding occupational health, safety, and the work environment have been established:

1. The company will support and promote the improvement of safe working environments and correct, safe work practices, as well as the provision of appropriate personal protective equipment to employees, to maintain their overall health and well-being.
2. The company considers workplace safety a responsibility of all employees, at every level, to ensure safety for themselves and others through their cooperation and compliance.
3. The company will allocate adequate resources, including budget, time, personnel, and related facilities, to implement an effective system for managing occupational health, safety, and work environments.
4. The company is committed to preventing and assessing risks associated with hazards and environmental impacts. Every measure will be taken to ensure that prevention and mitigation systems are implemented effectively.
5. The company will regularly monitor and oversee the premises to ensure safety, conduct periodic reviews and assessments of the safety management system, and continuously plan for its improvement.
6. All employees must comply with laws, regulations, acts, or government announcements related to safety, as well as the company's established practices.
7. Supervisors at every level must act as role models, lead, guide, train, and motivate their subordinates to strictly follow safety rules and procedures.
8. All employees must prioritize the safety of themselves, their colleagues, and company property always during work. This responsibility will also be included as a KPI for their performance.
9. The company will comply with legal requirements and conduct continuous evaluations of policy compliance.
10. All employees must strictly follow the "5S" workplace organization methodology to prevent accidents and occupational illnesses.

3.2 Management of Stakeholder Impacts in the Business Value Chain

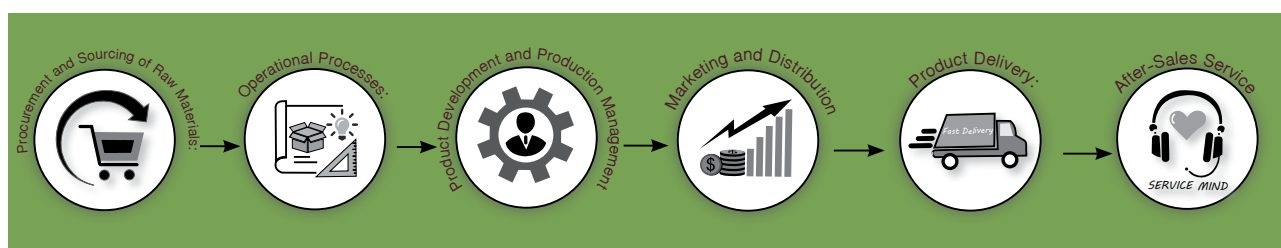
3.2.1 Business Value Chain

The company has established processes to determine appropriate practices for stakeholders who may be affected by its operations. This initiative aims to enhance operational efficiency and drive the company's business operations toward achieving its goals. Recognizing the importance of fostering and maintaining strong long-term relationships, the company emphasizes reducing environmental and social impacts, creating value for stakeholders, and ensuring sustainable growth. Given the company's involvement in energy and essential utility sectors, its operations are interconnected with a wide range of stakeholders. Therefore, stakeholder management throughout the business supply chain is a critical factor that contributes to the company's success, growth, and sustainable development.

To this end, the company has outlined stakeholder management guidelines within its code of conduct. These guidelines encompass all stakeholders, including shareholders, employees, creditors, business partners, suppliers, competitors, government agencies, communities, society, and the environment. The company's business processes within the supply chain involve the following strategies:

Supply Chain Management Strategies:

1. **Procurement and Sourcing of Raw Materials:** The company effectively sources diverse raw materials and fuel supplies. For example, it has long-term contracts for the supply and delivery of natural gas, power purchase agreements with government entities, and raw water purchase contracts for production processes. The company also evaluates suppliers' ESG (Environmental, Social, and Governance) risks to ensure sustainability and social and environmental responsibility while enhancing organizational competitiveness continuously.
2. **Operational Processes:** The company implements various operational processes, such as biogas power plants and the utilization of wastewater and palm kernel sludge. These processes include advanced treatment systems like ultrafiltration and disinfection using ozone generators.
3. **Product Development and Production Management:** The company oversees the production and development of safe, high-quality products, adhering to environmentally friendly manufacturing practices.
4. **Marketing and Distribution:** The company distributes electricity to government agencies through power purchase agreements, adjusting variable electricity rates (FT) based on fuel costs. It ensures quality assurance, maintains service standards, and invests in other renewable energy sources.
5. **Product Delivery:** The company delivers products in compliance with contractual agreements while strictly adhering to its safety policies in logistics and transport management.
6. **After-Sales Service:** The company prioritizes building strong relationships with customers to enhance satisfaction and loyalty over the long term. It has improved customer relationship management through various channels, including complaint systems, communication via websites, emails, phone calls, and letters, as well as safeguarding customer data securely.



Identification of Stakeholders in the Business Value Chain

The company places great importance on managing stakeholders who can affect or be affected by its business operations. Clearly identifying stakeholders allows for the determination of roles, responsibilities, and involvement of relevant parties in the operations. It also facilitates the establishment of engagement models to address stakeholder expectations effectively while aligning with the company's objectives.

Key Objectives

- To enable the company to appropriately manage the expectations of various stakeholder groups.
- To build confidence and foster relationships with stakeholders, including levels of awareness, acceptance, participation, and support, depending on the suitability of each stakeholder group.

Stakeholders Impacted by the Company's Operations	Economic		Social		Environments		Stakeholders with Significant Impact on the Company's Business Operations
1. Shareholders / Investors	•	•	•	•	•	•	Shareholders / Investors
2. Creditors / Financial Institutions	•	•	•	•			Creditors / Financial Institutions
3. Business Partners	•	•	•	•		•	Business Partners
4. Regulatory Agencies		•	•	•	•	•	Regulatory Agencies
5. Competitors		•					Competitors
6. Suppliers	•	•	•	•	•	•	Suppliers
7. Customers	•	•	•	•	•		Customers
8. Employees	•	•	•	•	•	•	Employees
9. Communities / Society	•	•	•	•	•	•	Communities / Society
10. Private Organizations		•		•		•	Private Organizations
11. Media		•		•		•	Media

3.2.2 Analysis of Stakeholders in the Business Value Chain

The company places importance on all stakeholder groups, whether they have direct or indirect influence on its business operations. It also provides opportunities for stakeholders to participate in discussions, allowing them to express their opinions and share their concerns and expectations.

The company has identified all stakeholder groups in the value chain by assessing the level of impact and influence stakeholders have on its business operations, as well as the effects of the company's activities.

The company has established guidelines for addressing expectations and encouraging the participation of each stakeholder group as follows:

Stakeholders,	Stakeholder Expectations	Engagement Approaches	Response Methods
Employees	<ul style="list-style-type: none"> Fair and appropriate compensation and benefits Equitable and non-discriminatory treatment Job stability and career advancement opportunities Opportunities for skill development and education Safe and healthy working conditions and environment 	Fair governance based on the principles of good corporate governance <ul style="list-style-type: none"> Offering both monetary and non-monetary benefits Providing opportunities for development and training to enhance potential Creating a safe working environment that complies with standards and fosters relationships 	Ensuring fair and adequate compensation and benefits <ul style="list-style-type: none"> Managing equitably and respecting human rights Conducting annual performance evaluations Promotions and advancements based on annual performance evaluations Initiating monetary and non-monetary welfare programs for employees Implementing development programs and training projects Establishing hygienic workplaces and providing annual health check-ups
Partners	Fair and non-discriminatory procurement processes <ul style="list-style-type: none"> Efficient, transparent, and auditable procurement systems Financial stability and reliability Adherence to fair contractual terms and conditions Fair competition without discrimination 	Efficient and transparent procurement systems <ul style="list-style-type: none"> Regular meetings with partners Verification of documents to ensure compliance with procurement contracts Collaborative meetings to address and resolve issues Compliance with contracts and timely payment conditions 	Policies and procedures for procurement with auditable systems that meet international standards to prevent conflicts of interest <ul style="list-style-type: none"> Best practices, including ethical business conduct for partners and anti-corruption policies Verification of accurate documentation in line with procurement contracts Adherence to contractual obligations and timely payment conditions
Customers	High-quality products and services <ul style="list-style-type: none"> Delivery of products and services meeting delivery standards Responsibility for products and services Confidentiality and security of customer information After-sales services 	Provide accurate product information and ensure offerings align with product specifications <ul style="list-style-type: none"> Assistance with services, delivery, and product accountability Fair and appropriate discussions and agreements to resolve issues collaboratively Conduct customer satisfaction surveys 	Adherence to business ethics <ul style="list-style-type: none"> Establish a customer relationship management (CRM) system Develop clear work plans, including tracking processes and budget control Compliance with fair contract agreements Protection of customer data and confidentiality
Shareholders	Continuous growth in business performance Good corporate governance based on the principles of transparency and accountability <ul style="list-style-type: none"> An effective risk management system Appropriate returns on investment 	<ul style="list-style-type: none"> Annual reports Annual shareholders' meetings Regular communication of company information 	<ul style="list-style-type: none"> Disclosing information in annual reports Providing operational updates via the company's and the stock exchange's websites Ensuring appropriate dividend payments Establishing communication channels, such as websites and email for inquiries Reviewing and setting clear strategic plans while maintaining good corporate governance

Stakeholders,	Stakeholder Expectations	Engagement Approaches	Response Methods
Government Agencies	<p>Strict compliance with laws and regulations</p> <ul style="list-style-type: none"> Adherence to rules, policies, and guidelines established by supervisory agencies Active participation in government agency activities and projects Submission of accurate, complete, and truthful business operation reports Cooperation and support for various government projects Compliance with all relevant laws 	<p>Provide truthful and accurate business information as required</p> <ul style="list-style-type: none"> Actively participate in collaborative projects and initiatives with government agencies 	<ul style="list-style-type: none"> Comply strictly with laws, regulations, and policies issued by the government Regular reporting and accurate communication with regulatory bodies
Society, Communities, and the Environment	<ul style="list-style-type: none"> Responsibility towards society, communities, and the environment Conduct business without creating negative impacts on communities Protect and care for the environment surrounding communities Engage in community activities Develop innovative products and services that improve quality of life and conserve the environment 	<ul style="list-style-type: none"> Assess and understand the needs of communities Collaborate in community activities Introduce environmentally friendly work processes that reduce negative impacts, control pollution, manage waste, and use resources efficiently Use alternative materials to conserve natural resources 	<ul style="list-style-type: none"> Improve operational processes to minimize environmental impacts Maintain sustainable practices for conserving the environment
Competitors	<ul style="list-style-type: none"> Fair competition practices Sharing market information and business transparency 	<ul style="list-style-type: none"> Transparent and fair business operations Promoting free and fair trade competition 	<ul style="list-style-type: none"> Publish operational updates via company and stock exchange websites Avoid monopolistic practices and foster fair trade

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The company has established environmental and energy conservation policies and practices as an integral part of its business operations. These policies cover all processes, including sourcing raw materials and funding, product design, procurement, production and product development, management, and after-sales services. The objective is to ensure efficient use of resources across all processes without causing environmental harm. The company has implemented environmental policies through its business projects as follows:

Biogas Power Plant Business Project : The company has established a subsidiary to engage in renewable energy business, which provides sustainable long-term revenue through the production and sale of electricity to the government. This involves the operation of the Phra Saeng power plant, which has a capacity of 2 megawatts. This biogas power plant utilizes wastewater and palm oil sludge (a byproduct of crude palm oil production) to produce biogas for electricity generation.

Water Treatment Business for Shrimp Farms (Sam Water Supply Co., Ltd.) : The company has a contract to supply clean water treated with an ultrafiltration system and sterilized using ozone generators. This water treatment supports shrimp farming operations with a capacity of 124,000 cubic meters per day, supplying water to a major shrimp farming company in the country.

Water Supply Business Projects (Gold Shores Co., Ltd. and Hydroenterprise & Aquadesign Co., Ltd.) : The water supply project of GSH is in Na Toei Subdistrict, Thai Mueang District, Phang Nga Province. HEA, a subsidiary of GSH, holds a 20-year concession from the Ministry of Natural Resources and Environment to operate water supply services. Additionally, GSH has a 30-year concession agreement to manage water supply systems in the areas of Mai Khao Subdistrict Administrative Organization and Sakhu Subdistrict Administrative Organization. GSH is responsible for constructing and installing water supply systems, along with maintenance, while HD manages revenue collection.



Business Operations Under the Environmental Management Policy

1. Encouraging Employee Participation: The company emphasizes and promotes employee involvement in pollution prevention, control, and reduction, fostering awareness and responsibility for forest conservation, water preservation, and environmental protection to enhance quality of life and the environment.
2. Commitment to Compliance: The company is dedicated to fulfilling relevant obligations and requirements within the environmental management system.
3. Improving Product Development: There is a strong commitment to developing and improving product manufacturing processes, taking environmental impacts into account at every production stage.
4. Appropriate Environmental Actions: Operations are carried out in alignment with the context, objectives, nature, size, and environmental impacts of organizational activities, products, and services.
5. Continuous Improvement: The company consistently evaluates and reviews environmental improvements to meet established objectives and goals.

Energy Conservation Management Practices

Recognizing the importance of efficient resource use, the company aims to produce and use energy economically and effectively. Employees are continuously engaged in energy management to foster awareness of energy conservation, resulting in sustained and efficient cost reduction. Energy management initiatives include:

- Establishing an energy management task force, represented by various organizational units, to assess initial energy management conditions.
- Developing energy conservation policies and assessing energy conservation potential.
- Setting goals, plans for energy conservation, training programs, and promoting energy-saving activities.
- Implementing, monitoring, and analyzing adherence to energy conservation targets and plans.
- Reviewing, evaluating, analyzing, and resolving deficiencies in energy management.

3.3.2 Environmental Performance

The company monitors, measures, records, and reports the consumption of key resources such as electricity, water, and other vital materials. These reports are provided to the board to support environmental planning efforts, including:

Occupational Safety, Health, and Workplace Environment

 Mission	 Target	 Performance results
<p>Long-term 5-Year Goals:</p> <ul style="list-style-type: none"> • Employee absenteeism rate due to work-related illnesses does not exceed 1%. • Workplace accident rate is 0%. 	<p>Goals for the Year 2024</p> <ul style="list-style-type: none"> • Employee absenteeism rate due to work-related illnesses does not exceed 1%. • Workplace accident rate does not exceed 0.1%. 	<p>Performance for the Year 2024</p> <ul style="list-style-type: none"> • Employee absenteeism rate due to work-related illnesses: 0%. • Workplace accident rate: 0.003%.

Summary of Sustainable Resource Usage Performance for 2023 - 2024 (2566 - 2567)

Use of electrical resources



Electricity Consumption and Charges for the Year 2023 and 2024				
	2023	2024	Diff	Diff (%)
Electricity Consumption (Unit)	183,000.00	-	-	-
Electricity Expenditure (Baht)	2,598,690.90	905,277.25	-1,693,413.66	-65.16%

Use of water resources



Summrized Paperless Project over 5 Years plan				
	2023	2024	Diff	Diff (%)
Water Consumption (Unit)	615 (Jan.) (Cover the water usage cost staring from June)	Free usage	-615	-100%
Water Charges (Baht):	22,637.39	Free usage	-22,637.39	-100%

Overall, the volume of electricity consumption and the associated charges have decreased due to the reduction in office rental space from 2 floors to only 1 floor.

Paper Purchase Volume and Paper Costs



Paper Purchase Volume and Paper Costs for the Year 2023 and 2024

	2023	2024	Diff	Diff (%)
Paper Purchase Volume (Reams)	806.00	416	-390	-48.39%
Paper Costs (Baht)	63,982.00	63,982.00	-	-

Overall, the paper purchase volume and paper costs have decreased due to the increased use of electronic file storage and software.

Summary of the Overall Results of the Resource Efficiency Project According to the 5-Year Long-Term Plan

	2020	2021	2022	2023	2024	Total cost reduction (บาท)
Reduced Electricity Consumption (Units):	18,000.00	88,000.00	82,000.00	-	-	188,000.00
Reduced Electricity Charges (Baht):	76,361.57	424,250.53	72,920.43	1,693,413.66	1,693,413.66	2,925,221.01
Reduced Paper Consumption (Reams):	41.00	483.00	629.00	-174.00	416	1,395.00
Reduced Paper Charges (Baht):	17,225.00	33,385.00	46,591.00	-16,264.00	-	80,937.00
Reduced Water Consumption (Units):	-	206.00	-677.00	-	-	-471.00
Reduced Water Charges (Baht):	-	702.94	-11,692.24	39,573.32	22,637.39	51,221.41
Total Accumulated Cost Reduction						3,057,379.42

3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

The company recognizes the importance of social responsibility in all aspects and is committed to organizational development for sustainable growth. This commitment is integrated with care and consideration for stakeholders, the economy, society, and the environment, operating with ethics, morality, and good corporate governance. Business activities are conducted with honesty, transparency, and fairness, while accounting for impacts on the organization, society, and the environment. Social responsibility efforts aim for balanced, prosperous, stable, and sustainable development based on the Sufficiency Economy Philosophy.

To guide operations responsibly, the company has established the following policies after reviewing and refining its approach:

- 1. Corporate Governance:**
Conduct business with integrity, ethics, and good governance, ensuring care for stakeholders, the economy, society, and the environment with morality, transparency, fairness, and respect for human rights.
- 2. Quality and Safety Management:**
Commit to improving and enhancing the management of work quality, environmental management, occupational safety, and workplace health and safety.
- 3. Strategic Efficiency:**
Strengthen strategies, action plans, and results to efficiently and effectively meet organizational goals.
- 4. Integration of Vision and Strategy:**
Promote the integration of the organization's vision, mission, goals, and strategies with sustainable business practices.
- 5. Continuous Review and Assessment:**
Regularly review and evaluate the goals and plans for sustainable business development in parallel with environmental and social considerations.

Operational Practices for Social and Environmental Responsibility Goals:

- 1. Accountability:**
All company activities must be auditable and externally verified.
- 2. Ethical Behavior:**
The company establishes standards of ethical conduct that emphasize honesty, equality, fairness, environmental protection, and consideration for all stakeholders.
- 3. Stakeholder Engagement:**
Recognize the rights and benefits of stakeholders by offering opportunities to provide feedback on organizational activities, such as policies, proposals, or decisions impacting them.
- 4. Respect for Human Rights:**
Implement policies and activities consistent with the Universal Declaration of Human Rights.
- 5. Transparency:**
Clearly disclose information to stakeholders and relevant parties in an open and transparent manner.

For the year 2024, the company has undertaken the following activities for social and environmental responsibility to support sustainable development:

1. Conducting business operations with fairness.
2. Combating corruption and fostering anti-corruption measures.
3. Respecting human rights.
4. Ensuring fair treatment of labor.
5. Upholding responsibilities toward consumers.
6. Protecting and preserving the environment.
7. Collaborating in community and social development.



Sustainability Initiative for 2024

On December 20, 2024, All Energy and Utilities Public Company Limited participated in a mangrove reforestation activity as part of its sustainability efforts. The event took place at the Royal Thai Army Nature Education Center, Chalerm Phrakiat 72 Years Queen's Jubilee (Bang Pu), Samut Prakan Province.



Annual Employee Health Check-Up for 2024

On October 15, 2024, All Energy and Utilities Public Company Limited conducted its annual employee health check-up. The activity was organized in collaboration with Prince Suvarnabhumi Hospital, ensuring alignment with the company's policies.





Firefighting and Evacuation Training for 2024

On May 9, 2024, representatives of the management team and employees of All Energy and Utility Public Company Limited participated in the Basic Firefighting and Evacuation Drill for the year 2024. The training session was conducted in collaboration with Prakrit Holdings Public Company Limited and the Bangkok Department of Disaster Prevention and Mitigation.

This activity aimed to enhance preparedness for fire incidents by equipping participants with essential knowledge and skills in fire prevention. It also provided hands-on experience in effective alarm procedures, communication, and the correct and safe use of firefighting equipment



Loy Krathong Festival Activity

On November 15, 2024, representatives from the management team and employees of Gold Shores Co., Ltd. and Hydroenterprise & Aquadesign Co., Ltd. participated in a traditional Thai Loy Krathong celebration. The event was held in collaboration with the Ban Rai Village, Moo 7, Tai Muang Subdistrict, Tai Muang District, Phang Nga Province.



“Project From Our Hands to Yours”

For the sixth consecutive year, the company and its subsidiaries have collected unused desk calendars to donate to the Foundation for the Blind in Thailand. This initiative reflects the company's ongoing commitment to social responsibility and support for meaningful causes, fostering a positive impact on the community



“ Project Medical Support”

The company and its subsidiaries have contributed medical equipment, including blood glucose meters and blood pressure monitors, to the Village Health Volunteers (VHV) of Moo 7, Ban Bon Rai, Phang Nga Province.



“ Project National Children’s Day”

In celebration of National Children’s Day 2024 (2567), the company and its subsidiaries actively supported activities in Phang Nga and Phuket provinces. Contributions included bicycles and educational scholarships provided to 9 Organizations: Mai Khao Subdistrict Administrative Organization (SAO), Sakhu SAO, Thai Mueang SAO, Na Toei SAO, Lo Yung SAO, Ban Pho Daeng School, Ban Tha Chat Chai School, Wat Mongkhon Wararam School, Ban Na Khu School

This initiative highlights the company’s dedication to fostering education and providing support to local communities, reflecting its ongoing commitment to social development and sustainability.

Feel free to reach out if you need additional refinements or formatting



“ Project Share Blood, Extend Life, Spread Happiness”

For the seventh consecutive year, the company and its subsidiaries have encouraged employees to participate in quarterly blood donation drives for the Thai Red Cross Society. This initiative fosters a culture of giving and reflects the company’s commitment to supporting humanitarian efforts and saving lives through consistent contributions.



4. Management Discussion and Analysis

4.1 Management Discussion and Analysis

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, and from January 1, 2023, to December 31, 2023, for the company and its subsidiaries, as follows:

Statement of profit or loss

(Unit: Thousand Baht)

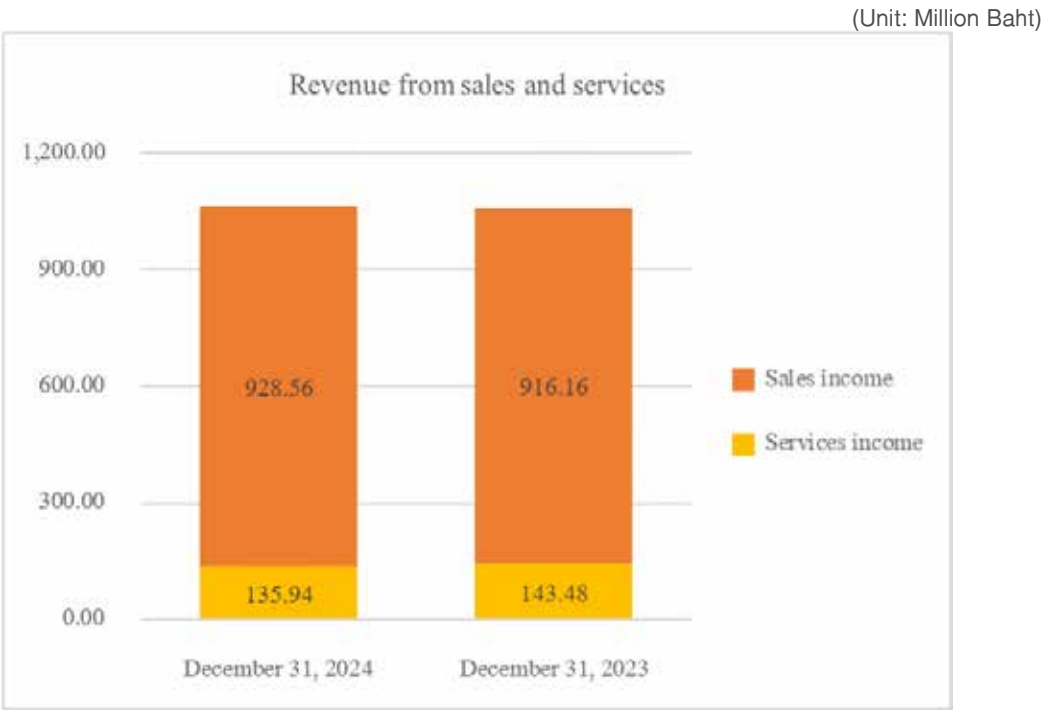
Statement of comprehensive income	Consolidated financial statements					
	31 Dec 24	%	31 Dec 23	%	YOY	%YOY
Sales income	928,558	86.17%	916,162	84.48%	12,396	1.35%
Service income	135,943	12.62%	143,483	13.23%	(7,540)	5.25%
Other income	12,927	1.20%	24,836	2.29%	(11,909)	47.95%
Total revenues	1,077,428	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 years	(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

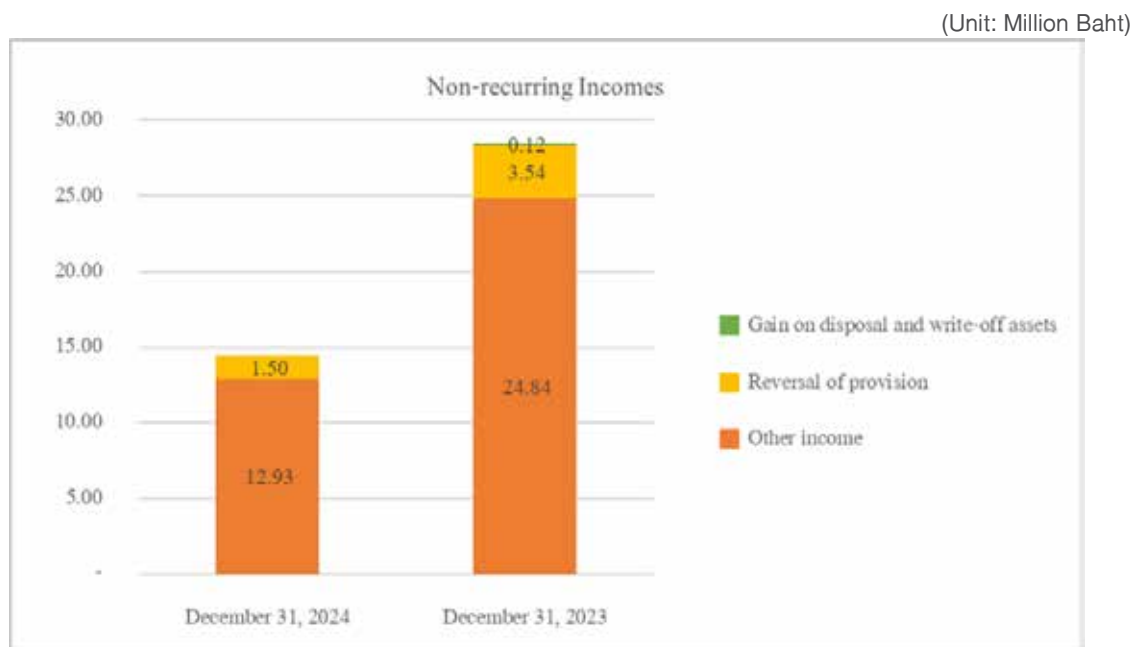
For the year 2024, All Energy & Utilities Public Company Limited and its subsidiaries has net loss amounting to Baht 195.53 million. Loss decreased from the year 2023 by Baht 21.76 million or 10.01%. By revenue from sales increased from last year 1.35%, while cost of sales increased 2.13% which cause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



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.



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>LPG and petro 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%.

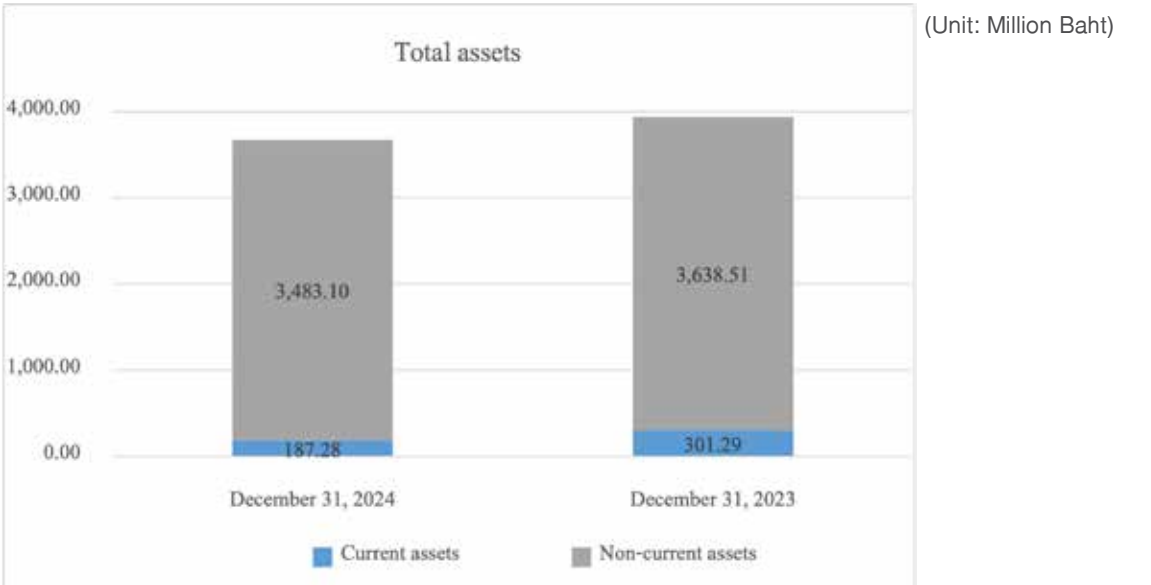
Statement of Financial Position

(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.

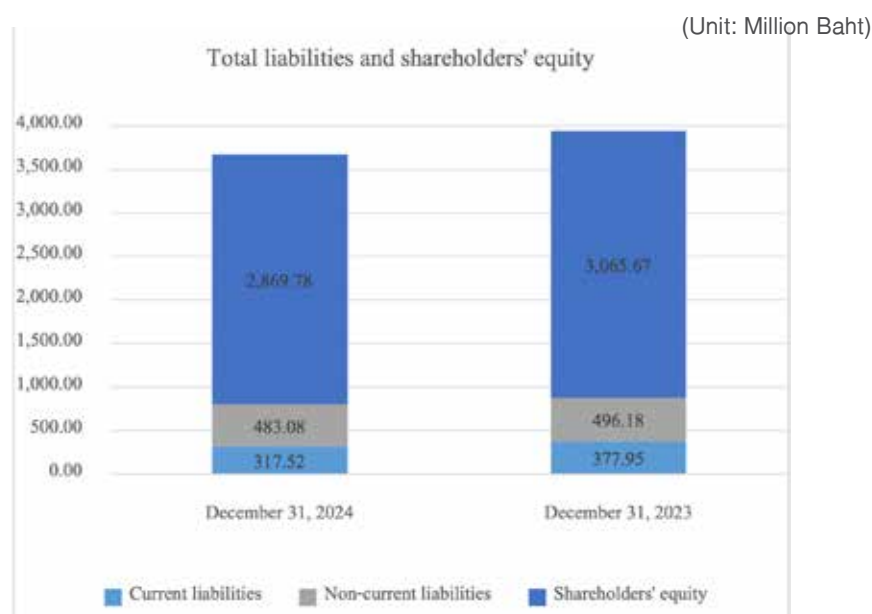
The total liabilities of the Company as at December 31, 2024 were Baht 800.60 million and as at December 31, 2023 was Baht 874.13 million which decreased by Baht 73.53 million or 8.41%. Total liabilities mostly came from deferred tax liabilities amounting to Baht 295.69 million, liabilities under lease 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%.



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.



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

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.

(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.

5. General Information and Other Key Information

Company name	All Energy & Utilities Public Company Limited
Registered date on SET	April 3, 2002
Type of business	Energy and Utilities
Head office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Website	www.aeu.co.th
Registered Number	0107545000021
Registered Capital	2,571,535,907.00 Baht
Issued and Paid-up Capital	2,571,535,907 Baht
Type of share	5,143,071,814 ordinary shares
Par Value	0.50 Baht per share

Entities in which the company holds 10% or more of the shares.

1. Star Gas Company limited

Type of business	LPG service station
Registered Number	0105553111519
Head Office	73 Mahachol Building, 6th Floor, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	60,000,000 Baht
Paid-up Capital	60,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

2. Tawatpinyo Company Limited

Type of business	NGV service station
Registered Number	0755551000161
Head Office	9/7 Moo.7 Bang Kaew, Mueang Samut Songkhram, Samut Songkhram Telephone 0-2741-5700 Fax 0-2741-5724
Registered Capital	4,200,000 Baht
Paid-up Capital	4,200,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

Entities in which the company holds 10% or more of the shares. (continued)

3. Star Petroleum Plus Company Limited

Type of business	Petrol service station
Registered Number	0105561192301
Head Office	73 Mahachol Building, 6th Floor, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-5724
Registered Capital	20,000,000 Baht
Paid-up Capital	20,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

4. Ferrum Capital Company Limited

Type of business	Nano Finance Operations (Permission from the relevant authorities)
Registered Number	0105558171293
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	50,000,000 Baht
Paid-up Capital	50,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

5. Ferrum Energy Company Limited

Type of business	Invest and develop in renewable energy projects including the construction of power plant for production and distribution
Registered Number	0105558047835
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	100,000,000 Baht
Paid-up Capital	100,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

Entities in which the company holds 10% or more of the shares. (continued)

6. Phrasaeng Green Power Company Limited

Type of business	Biogas Power Plant
Registered Number	0845555003881
Head Office	111/3 Moo.4 Sin Pun, Phrasaeng, Surat Thani Telephone 0-7795-4097 Fax 0-7795-4097
Registered Capital	77,000,000 Baht
Paid-up Capital	77,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	55.00

7. Energy Revolution Company Limited

Type of business	Hydro Turbine Cooling Tower
Registered Number	0135558008058
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	100,000,000 Baht
Paid-up Capital	100,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	38.50

8. E R V International Company Limited

Type of business	Hydro Turbine Cooling Tower
Registered Number	0105562208422
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	300,000,000 Baht
Paid-up Capital	300,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

Entities in which the company holds 10% or more of the shares. (continued)

9. SAM Water Supply Company Limited

Type of business	Water treatment for shrimp aquaculture
Registered Number	0125560006440
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	109,500,000 Baht
Paid-up Capital	109,500,000 Baht
Par Value	100 Baht per share
% of Share Possession	56.48

10. System and Software Services Company Limited

Type of business	Application software
Registered Number	0105546032170
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	10,000,000 Baht
Paid-up Capital	10,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	35.00

11. Energy For Society Company Limited

Type of business	Invest in the production and distribution of biogas
Registered Number	0105562208422
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	250,000,000 Baht
Paid-up Capital	250,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

Entities in which the company holds 10% or more of the shares. (continued)

12. Wangwiset Woodtrade Company Limited

Type of business	Reforestation, Forest plantation
Registered Number	0135563011215
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	40,000,000 Baht
Paid-up Capital	40,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	49.99

13. Gold shores Company Limited

Type of business	Consumer water business, industrial and household sectors
Registered Number	0105549044471
Head Office	38/3 Moo.1, Na Toei Subdistrict, Thai Mueang District, Phang Nga 82120 Telephone 0-7648-4910 Fax 0-7648-4910
Registered Capital	753,992,600 Baht
Paid-up Capital	753,992,600 Baht
Par Value	100 Baht per share
% of Share Possession	68.54

14. Hydro Enterprise & Aqua Design Company Limited

Type of business	Consumer water business, industrial and household sectors
Registered Number	0105553036428
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	250,000,000 Baht
Paid-up Capital	250,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

Entities in which the company holds 10% or more of the shares. (continued)

15. Khungthai Land Development Company Limited

Type of business	Real Estate
Registered Number	0105531021894
Head Office	3675 Rama 4 Road , Prakanong, Klongtoey, Bangkok 10110 Telephone 0-2741-5700 Fax 0-2741-6878
Registered Capital	485,000,000 Baht
Paid-up Capital	485,000,000 Baht
Par Value	1,000 Baht per share
% of Share Possession	27.84

Reference Information

Securities Registrar

Name	The Securities Depository Center (Thailand) Co., Ltd.
Address	The Stock Exchange of Thailand Building No. 93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Fax 0-2009-9991

Auditors Firm

Name	Forvis Mazars Ltd.
Address	1 Empire Tower, Unit 1207, 12 Floor, Yannawa, Sathorn, Bangkok 10120 Telephone 0-2670-1100 Fax 0-2659-5885

Auditors	Miss Tippawan	Pumbansao	CPA, Registration No. 9552 and/or
	Miss Wannawat	Hemachayart	CPA, Registration No. 7049 and/or
	Mr. Sompop	Pholprasarn	CPA, Registration No. 6941

Law Firm

Name	Nedinra Law Office, Attorneys & Consultants
Address	67/45 Samwa Road, Soi 23, Bangchan Subdistrict, Klong Samwa District, Bangkok, 10510 Thailand Telephone 081-457-9214

Other referring individuals (cont.)

Law Firm	
Name	The Art of Law Legal Consultant Co., Ltd.
Office Address	5 th Floor, Sathit Business Building, Room 804, 8 th Floor, Soi Phiphat, Silom Road, Silom Subdistrict, Bangrak District, Bangkok 10500, Thailand Phone 0-2645- 4291
Legal Disputes	-None-
Issuance and Public Offering of Debt Securities	
-None-	



Part 2

Corporate Governance

6. Corporate Governance Policy
7. Corporate Governance Structure and Key Information Regarding the Board, Sub-committees, Executives, Employees, and Others
8. Corporate Governance Report
9. Internal Control and Related Party Transactions

6. Corporate Governance Policy

6.1 Corporate Governance Policy and Practices

The Board of Directors recognizes the importance of management principles and good corporate governance. The Company adheres to the principles of good governance, following the best practices for listed companies to ensure sustainable growth and strengthen the confidence of all stakeholders, including shareholders, investors, customers, partners, creditors, employees, and the public. To achieve sustainable value creation, the Board has assigned relevant committees to oversee the Company's corporate governance mechanisms. Their responsibilities include supervising management principles and business operations in alignment with the Company's corporate governance policy and the corporate governance guidelines set forth by the Organization for Economic Co-operation and Development (OECD) under the regulations of the Stock Exchange of Thailand (SET). The Company continuously enhances its existing governance framework by establishing clear standards and ensuring compliance at all employee levels. This fosters a true corporate governance culture and maximizes long-term benefits for the Company, its shareholders, employees, and stakeholders. Additionally, good corporate governance is integrated into the Company's strategic direction, vision, mission, goals, and operational processes, including reporting mechanisms. This framework enables the Board to ensure that the Company operates responsibly toward society and the environment, ultimately driving sustainable value creation.

This ensures that all stakeholders can have confidence that the Company upholds good corporate governance principles, operates with transparency, fairness, and accountability, and maintains efficiency and auditability. These principles contribute to sustainable business growth while considering Environmental, Social, and Governance (ESG) factors, which are fundamental to strengthening the Company's strength and enabling long-term, sustainable growth, ultimately delivering returns to investors. To reinforce these commitments, the Board of Directors convenes regularly to review the governance practices. It has resolved to adopt and apply the Corporate Governance Code for Listed Companies 2017 : CG Code adjusting to apply to the Company's business context. The Board is required to review these principles at least once a year to ensure continuous assessment and improvement of the Company's governance framework.

The objective is to provide clear governance guidelines for the Board, management, and employees, leading to effective governance outcomes as follows:

1. Conduct business with ethics, respect for rights, and responsibility toward shareholders and stakeholders.
2. Operate with accountability while considering social benefits and actively mitigating negative environmental impacts.
3. Strive to create added value and maximize returns for shareholders and stakeholders through sustainable, stable, and prosperous growth.
4. Maintain competitiveness and adaptability in response to global economic, social, environmental, and political changes.

Corporate Governance Implementation Plan (Scheduled for 2023-2025)

The resolution from the aforementioned Board of Directors' meeting mandates adherence to the principles of the Corporate Governance Code (CG Code) and the implementation of such principles in the context of the Company's operations, includes:

Principle 1: Recognize the role and responsibility of the Board as organizational leaders in creating sustainable corporate value.

Principle 2 Establish corporate objectives and key goals aligned with sustainable growth.

Principle 3 Develop a strong Board of Directors.

Principle 4 Recruit and develop senior executives and manage human resources

Principle 5 Promote innovation and responsible business practices.

Principle 6 Ensure an effective risk management and internal control system.

Principle 7 Maintain financial credibility and transparency in disclosure.

Principle 8 Encourage shareholder engagement and communication.

The Board of Directors and the relevant committees have presented these eight principles in previous meetings and jointly reviewed them. The Company has adopted and implemented these principles in accordance with good corporate governance practices and in alignment with the CG Code.

6.1.1 Policy and Guidelines Regarding the Board of Directors

The Nomination and Remuneration Committee is responsible for selecting suitable candidates to serve as members of the Board of Directors, the Chief Executive Officer, and the Managing Director. This applies when a position on the Board, the Chief Executive Officer, or the Managing Director becomes vacant or when a director must be replaced upon the expiration of their term. In the selection process, priority is given to individuals with the necessary skills and experience relevant to the Company's current business operations as well as future business expansion. The Company has established specific qualifications for directors to be recruited or those whose expertise may be lacking, ensuring diversity within the Board structure. The selection criteria include the following qualifications:

1. Possess qualifications that comply with the Public Limited Companies Act and the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the rules of the Stock Exchange of Thailand, and good corporate governance.
2. Have knowledge, expertise, and diverse experience in various professional fields that align with the Company's business strategy, contributing to the Company's growth and value creation.
3. Exhibit characteristics that support and promote corporate governance, creating value for the Company. Perform duties with Accountability, Care, and Loyalty and to dedicate sufficient time to their responsibilities.

The company continues to allow shareholders to propose director candidates in advance, enabling the Nomination and Remuneration Committee to evaluate the nominees' qualifications in accordance with the company's established criteria. The committee will then present its recommendations to the Board of Directors for approval before submitting them to the shareholders' meeting for consideration and appointment in accordance with the appropriate procedures.

1. Nomination and Appointment of Directors

In accordance with the Company's Articles of Association, the Board of Directors shall consist of no fewer than five members, with at least half of the total number of directors residing in the Kingdom of Thailand. While there is no specified maximum number of directors, the minimum requirement must not fall below five members.

The election of directors shall be conducted exclusively at a shareholders' meeting, following the criteria and procedures outlined below:

- Each shareholder shall have one vote per share held.
- Shareholders may use all their votes, as specified in (1), to elect one or multiple candidates as directors. However, votes cannot be distributed among candidates in varying proportions.
- The candidates receiving the highest number of votes in descending order shall be elected as directors, according to the number of available positions.

In the event of a tie vote among candidates, exceeding the number of available director positions, the Chairman of the meeting shall cast the deciding vote.

The term of office for directors is not specifically defined. However, at each Annual General Meeting (AGM) of Shareholders, one-third of the total number of directors shall retire by rotation. If the number of directors cannot be evenly divided into three, the number rounded closest to one-third shall retire. In the first and second years following the Company's registration, directors who are to retire are determined by drawing lots. For subsequent years, the directors who have held office the longest shall retire. Retiring directors are eligible for re-election by the shareholders' meeting.

In addition to retirement by rotation, a director shall vacate office upon:

- Death
- Resignation - A director may resign by submitting a resignation letter to the Company, which shall take effect once the Company receives such letter.
- Disqualification or Prohibited Characteristics - A director must be a natural person, of legal age, and

must not be bankrupt, legally incompetent or quasi-incompetent, have been convicted by a final court judgment for an offense related to dishonesty or misappropriation of assets, and have been dismissed or removed from a government agency, organization, or state entity due to misconduct.

- Shareholders' Resolution – A director may be removed before the end of their term by a resolution of the shareholders' meeting. Such removal requires at least three-fourths (3/4) of the votes of shareholders present and entitled to vote, on the condition that total number of shares held by those voting in favor account for not less than half of the total shares held by shareholders present.
- Court Order – A director shall be removed if ordered by a court.

In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select a qualified individual who does not possess characteristics that disqualify them to fill the position at the next board meeting, unless the director has less than 2 months remaining on the term. The resolution of the Board of Directors in this regard must be approved by at least three-fourths (3/4) of the remaining directors. The person appointed as the replacement director will hold the position for the remainder of the term of the director they are replacing. However, if the number of remaining directors is insufficient to constitute a quorum, the remaining directors may only act on behalf of the Board to call a shareholders' meeting to elect a new director to fill the vacancy. This meeting must be held within one month from the date where the number of remaining directors are insufficient to form a quorum.

The person appointed as a replacement director will hold the position only for the remainder of the term of the director they are replacing.

- A director may or may not be a shareholder of the company.
- In board meetings, at least half of the directors must be present for a quorum to be established.
- Decisions in the meeting shall be made by a majority vote of the directors present.
- Each director has one vote, except for a director with a conflict of interest in a matter, who shall not be allowed to vote on that matter. In the case of a tie, the chairman of the meeting shall cast an additional deciding vote.
- The powers and duties of the executive committee or any other committee acting on behalf of the Board of Directors are not specified in the company's regulations.

2. Independent Director

For the election of independent directors, the Nomination and Remuneration Committee will conduct the recruitment and selection of individuals who meet the qualifications set forth by the Board of Directors on independent directors. These qualifications are in accordance with the guidelines established by the Stock Exchange and the Securities and Exchange Commission (SEC). The selected candidates will be proposed for approval by the shareholders' meeting for appointment.

Each independent director of the Company must meet the following criteria:

- Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This includes shares held by related persons of the independent director.
- Must not or have been, a director with executive authority, employee, salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, affiliates, or major shareholders. However, this criteria may be waived if the person has ceased such relationships for at least two years before the submission of such application. This prohibition does not apply if the independent director has previously been a government official or advisor to a governmental agency that is a major shareholder or controlling person of the Company.
- Must not be a person with familial relationships by blood or legal registration, such as parents, spouses, siblings, and children, as well as the spouse of the director's children, with the management, major shareholders, or controlling persons, or individuals proposed as management or controlling persons of the Company or its subsidiaries.
- The independent director must not or have had, a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company in a manner that may impair the ability to exercise independent judgment. Additionally, the director must not or have been, a shareholder with a significant interest or a controlling person of anyone with a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders,

or controlling persons of the Company, unless such relationship has been terminated for at least two years prior to the submission of the application. A business relationship, as mentioned above, includes transactions conducted in the ordinary course of business, such as leasing or renting real estate, asset or service transactions, financial assistance through loans, guarantees, or collateral arrangements, and other similar circumstances. This is to ensure that the Company or the counterparty does not incur a debt obligation exceeding 3% of the Company's net tangible assets or more than 20 million baht, whichever value is lower. In calculating such liabilities, the methodology for determining the value of connected transactions shall follow the guidelines set by the Securities and Exchange Commission, the debt must be incurred within one year prior to the business relationship being included in the assessment.

- Must not or have been, the auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and not be a shareholder with a significant interest, a controlling person, or a partner of the auditing firm that audits the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, unless such relationships have been terminated for at least two years prior.
- Must not or have been, a provider of any professional services, including legal or financial consulting services, for which the fees exceed two million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and not be a shareholder with a significant interest, a controlling person, or a partner of the service provider, unless such relationships have been terminated for at least two years.
- Must not be a director appointed to represent the board of directors of the Company, major shareholders, or shareholders who are related to major shareholders.
- Must not engage in business activities that are identical to or in significant competition with the business of the Company or its subsidiaries, nor be a partner with a significant interest in a partnership, or be a director with executive authority, employee, salaried consultant, or hold more than 1% of the total voting shares of another company that engages in business activities that are identical to or in significant competition with the business of the Company or its subsidiaries.
- Must not possess any other characteristics that would prevent the director to provide independent opinions regarding the Company's operations.

3. Holding Directorship in Other Listed Companies

The Board of Directors has established a policy allowing each director to hold a directorship in other listed companies, provided that the total number of listed companies does not exceed five. This policy is intended to ensure that the directors are able to conduct their duties effectively and to dedicate sufficient time to perform their responsibilities for the Company. Furthermore, directors shall not accept directorships in other listed companies that could lead to a conflict of interest with the Company or interfere with the performance of their duties as directors.

4. The Chief Executive Officer

The Board of Directors has established a policy where the Chief Executive Officer (CEO) must seek approval from the Board before taking a directorship in another company. The policy allows the CEO to hold a directorship in no more than five listed companies, including subsidiaries of listed companies. To ensure the independence of the Company's sub committees, the CEO will not serve as a director on any of these sub committees.

The Company does not restrict directors from holding positions in other companies, as long as they allocate sufficient time to the Company's operations and fulfill their duties. These duties include developing policies, providing advice on solving operational issues, and fulfilling their duties within their authority. The Company believes there will be no negative impact if a director holds a position in another company, as long as the Nomination and Remuneration Committee and the Board of Directors approve it. Once approved, the director can actively participate in board meetings and committees, contributing to the efficient conduct of meetings and supporting the Company's operations effectively.

5. Oversight of Subsidiary Operations

The Company holds 90% of the ordinary shares in a subsidiary, allowing it to exercise control over management in alignment with the Company's policies and ensure that all transactions comply with applicable laws, securities

regulations, and stock exchange announcements. The Board of Directors has selected individuals to serve as directors and senior executives of the subsidiary based on established criteria and recruitment procedures. This selection process takes into account the qualifications, expertise, experience, and past performance of the candidates, ensuring they are well-suited for their roles.

Furthermore, the directors responsible for overseeing the subsidiary must report on its performance to the Company's Board of Directors on a quarterly basis. This allows the Board to ensure the effective management of the Company's investment interests. Additionally, the Board is responsible for overseeing the subsidiary to ensure that its financial statements are prepared and submitted within the required deadlines.

6. Separation of Duties and Independence of the Board

The Company's Board of Directors has documented the authority and responsibilities of both the Board and the management in writing, to facilitate effective oversight, monitoring, and evaluation of performance as follows:

- The Company has established a clear structure to delineate the roles and responsibilities of the Board of Directors and management at various levels, ensuring effective and efficient operations. For all significant matters, approval from the Board is required to maintain checks and balances, transparency, and fairness to all stakeholders.
- The Board of Directors must exercise full independence in its decision-making, opinions, and voting. The Board should not be influenced by conflicts of interest or any related parties, as such influences would compromise impartiality and hinder the decision that protects the interests of the Company and stakeholders. The Company places utmost importance on managing potential conflicts of interest and maintains a policy that directors lacking independence should refrain from making decisions in areas where they have personal interests.
- The Board of Directors has implemented systems for operational control, financial reporting, and compliance with regulations and policies. Independent units are responsible for auditing these control systems.
- The Board of Directors is responsible for the Company's financial statements and financial information presented in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand, and sufficient disclosures are made in the notes to the financial statements.
- The Board ensures the establishment of reliable accounting systems, financial reporting, and auditing procedures, while also overseeing the evaluation of the effectiveness of internal controls and audits.

7. Self-Evaluation of the Board of Directors

The Company has implemented an annual performance evaluation for the Board of Directors, the entire Board, and each of its sub-committees. This evaluation aims to enhance the effectiveness of the Board's responsibilities. It is conducted at least once per year to assess whether appropriate governance and actions have been established and implemented. The evaluation also serves as a tool for management to identify areas for improvement and further development of operational efficiency. The results of the evaluation are reported to the Board of Directors, followed by a thorough analysis to guide management in taking corrective actions as necessary. This process will be conducted annually to continuously improve the efficiency and effectiveness of the Board and management, in line with the practices recommended by the Stock Exchange of Thailand. A summary of the evaluation is as follows:

Board Performance Evaluation (Individual)	Board Performance Evaluation (Committee)
<p>The evaluation is based on the following criteria:</p> <ol style="list-style-type: none"> 1. Qualifications of the director 2. Roles, duties, and responsibilities of the director 3. Relationship with management 4. Performance of the director's duties 5. Personal development of the director and development of management 6. Knowledge, expertise, or skills in planning and overseeing operations in environmental, social, and governance (ESG) matters 	<p>The evaluation is based on the following criteria:</p> <ol style="list-style-type: none"> 1. Structure and qualifications of the Board of Directors 2. Roles, duties, and responsibilities of the Board of Directors 3. Relationship with management 4. Performance of the Board's duties 5. Personal development of the directors and development of management 6. Board meetings and their effectiveness

Performance Evaluation of the Board of Directors, Individual Directors, Sub-Committees, and the Chief Executive Officer (CEO)

The Board of Directors has established a regular evaluation process for the performance of the Chairman of the Board and the Chief Executive Officer (CEO) to assess their duties and responsibilities at least once a year, based on the following criteria:

1. Leadership
2. Strategic Planning and Formulation
3. Execution of Strategic Objectives
4. Financial Planning and Performance
5. Engagement and Communication with the Board of Directors
6. External Stakeholder Relations
7. Management Effectiveness and Employee Relations
8. Succession Planning
9. Industry Knowledge and Expertise in Products/Services
10. Personal Integrity and Professionalism
11. Development and Growth of CEO

The evaluation criteria and the corresponding percentage scores are as follows:

- Above 81% - 100% = Excellent
- Above 61% - 80% = Good
- Below 41% - 60% = Satisfactory
- 0% - 40% = Acceptable or requires improvement

Performance Level		Individual Performance Evaluation (%)	Committee Performance Evaluation (%)
A	Excellent	81% -100%	81% -100%
B	Good	61% -100%	61% -100%
C	Satisfactory	41% - 60%	41% - 60%
D	Acceptable or requires improvement	0% - 40%	0% - 40%

Evaluation Process

1. The Secretary of the Nomination and Remuneration Committee shall present the approach for evaluating the performance of the Company's Board of Directors, its Sub-Committees, the Chairman of the Board, and the Chief Executive Officer to the Nomination and Remuneration Committee for review and approval.
2. The Secretary of the Board of Directors will present the approach for evaluating the performance of the Board of Directors, its Sub-Committees, the Chairman of the Board, and the Chief Executive Officer to the Board of Directors for approval.
3. Members of the Board of Directors and Sub-Committees will conduct self-assessments, both individually and at the committee level, at least once annually.
4. The Secretary of each Sub-Committee will compile and present the performance evaluation results for both individual members and the committee as a whole to the respective Sub-Committee for review, discussion, and recommendations for improving operational efficiency.
5. The Company Secretary will compile and present the performance evaluation results of the Board of Directors, its Sub-Committees, the Chairman of the Board, and the Chief Executive Officer, both individually and at the committee level, to the Board of Directors for final review and decision-making.

Performance Evaluation Results

List of performance evaluation results	Performance Evaluation Results (%)
Board of Directors	93.7
Individual Directors	96.49
Audit Committee	90.36
Nomination and Remuneration Committee	91.67
Chief Executive Officer	91.97

6.1.2 Policy and Practices Regarding Shareholders and Stakeholders

The Board of Directors remains committed to continuously enhancing the Company's corporate governance, firmly believing that adherence to a good corporate governance framework and practices will drive sustainable growth and long-term stability. To elevate the Company's corporate governance standards and practices, the Board has adopted policies aligned with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), Thailand, applying these principles in a manner suitable to the Company's business context.

Additionally, the Board incorporates best practices from the Corporate Governance Survey for Thai Listed Companies, conducted by the Thai Institute of Directors (IOD), as well as the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) as guidelines for the continuous development and improvement of the Company's business operations.

These corporate governance principles covers five key areas:

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

(For further details, please refer to Enclosure 5 or visit the Company's website at www.aeu.co.th under the section Corporate Governance Policies and Practices.)

Practices Related to Shareholders and Stakeholders

1. Shareholders

The Company adheres to the principles of corporate governance in safeguarding shareholders' rights and facilitating their ability to exercise such rights. These include:

- Ownership Rights: Shareholders have the right to exercise ownership by overseeing the Company through the appointment of the Board of Directors.
- Decision-Making on Significant Matters
- Engagement with the Board of Directors as shareholders have the opportunity to raise questions to the Board both during meetings and by submitting inquiries in advance.
- Shareholders should be informed of the rules and procedures for attending meetings in a timely manner.
- Shareholders have the right to information, sufficient documents, details, or information for consideration of each agenda item well in advance of the meeting.
- The Company facilitates shareholders in exercising their rights and ensures that shareholders' rights are neither violated nor restricted. This includes fundamental rights such as receiving appropriate, adequate, and timely information, participating in voting, and expressing opinions freely. Additionally, the Company has established a corporate governance policy in accordance with the principles of the Stock Exchange of Thailand.

The Company recognizes the rights and equitable treatment of shareholders and actively facilitates the exercise of their rights as follows:

- To ensure that all shareholders receive important and sufficient information regarding the meeting date and agenda in advance, the Company publishes relevant documents and shareholder meeting information on its website at www.aeu.co.th from March 26, 2025, onwards, for a period of 21 days before the meeting date (Shareholders' Meeting on April 25, 2025). The information provided on the website is identical to the documents sent by mail to shareholders along with the notice of the meeting.

- The notice of the meeting includes details of the meeting agenda, along with supporting reasons and the Board of Directors' opinions on each matter presented. It also provides the date, time, and venue of the meeting, as well as the guidelines, procedures, and required documents for registration and participation.
- To enhance the effectiveness of the shareholders' meeting, the Company also allows shareholders to submit questions in advance regarding any agenda items to be discussed. Questions can be sent via email: company_Secretary@aeu.co.th or by phone at 0-2741-5700, Ext. 117 or 118.

Prior to the commencement of the meeting, the Chairman provided clear instructions to shareholders regarding the voting procedures and their rights, as outlined below:

- Each share is entitled to one vote. For agenda items requiring a resolution, approval will be determined by a majority vote. For informational items, no vote will be required. For matters such as the reduction of registered capital, increase in registered capital, amendments to the Memorandum of Association, and modifications to the Articles of Association, approval must be obtained by at least a three-fourths majority of the total votes of shareholders present and eligible to vote. For matters concerning the determination of directors' remuneration, approval requires a two-thirds majority of the total votes of shareholders present and eligible to vote.
- In the election of directors, each shareholder may cast their full votes as stated above, electing one or multiple individuals to the board of directors. However, shareholders are prohibited from dividing their votes among the candidates.
- Shareholders who have submitted proxies and cast their votes will have their votes recorded electronically. Proxies attending the meeting are not required to cast their votes. The Company has appointed independent legal advisors and internal audit personnel to oversee the vote counting process, ensuring transparency, accuracy, and compliance with applicable laws and regulations.

For shareholders attending the meeting, staff provided voting cards for cases of dissent or abstention, ensuring the rights and equality of all shareholders. The Company allows shareholders to participate in the meeting even after it has commenced, granting them the right to vote or cast their votes on agenda items that are still under consideration and have not yet been voted on. The voting results for each agenda item will be promptly announced to the shareholders.

The Company submits the meeting minutes to the Stock Exchange of Thailand within 14 days from the meeting date and also publishes the minutes on the Company's website for shareholders to review and provide feedback, no need to wait until the next meeting.

Shareholders have the right to review the remuneration of directors. The Company presents all forms of director compensation, including regular remuneration, meeting fees, bonuses, allowances, and other benefits, for shareholders to consider and approve annually. For the previous year, the Company paid compensation to directors and executives in the form of salaries, bonuses, meeting fees, and contributions to the provident fund, as clearly outlined.

Practices Regarding Conflicts of Interest for Meetings

To prevent conflicts of interest, the Board of Directors ensures careful oversight over transactions that may involve conflicts of interest. The policy and approval process for related-party transactions have been documented in writing in the guidelines for the approval and executive processes of the Company. These may also require shareholder approval as per the rules of the Stock Exchange of Thailand while the Company adheres to the regulations set by the Stock Exchange of Thailand as well.

1. Principles for Preventing Conflicts of Interest

The Board of Directors has resolved to establish policies aimed at preventing conflicts of interests between the personal interests of the Company and its personnel when engaging with partners and other parties, as follows:

- Directors and employees will strictly adhere to the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and relevant laws, including ensuring equal disclosure of information to shareholders and/or the public.
- Directors and employees will not misuse information obtained in their capacity as directors or employees of the Company for improper purposes or to the detriment of the Company.
- Disclosure of information that may impact the business and stock prices must be approved by the Chief Executive Officer or the Deputy Managing Director. Only designated individuals, such as the Company's investor relations officer and/or the company secretary, are authorized to disclose such information.
- Directors and employees who are involved with or have access to financial statements are prohibited from buying and/or selling shares 45 days prior to the disclosure of information and for 24 hours after the disclosure of information. For other material information, directors and employees who are privy to such information are prohibited from trading shares from the date they become aware of the information and for 24 hours after the information is disclosed to the Stock Exchange of Thailand (SET). This applies to any purchase and/or sale of the Company's shares or securities.

2. Prevention of Conflict of Interest

The Company has a policy to prevent conflicts between personal interests and the interests of the Company.

The principles are as follows:

- Directors or employees who wish to serve as directors or advisors for other companies, organizations, or business associations must ensure that it does not conflict with their duties and responsibilities to the Company. They must also inform the Board in advance.
- Directors must inform the Board of any potential conflicts of interest (if any) and consider abstaining from discussions, expressing opinions, or voting on the agenda item in question. Alternatively, they may choose not to attend the meeting during that agenda item or request not to receive relevant meeting documents, or they may resign from their position as a director.
- The names of major shareholders of the Company must be disclosed. Additionally, directors and executives must report any changes in their shareholdings to the relevant authorities in accordance with the law, and the Company Secretary must inform the Board of such changes during Board meetings.
- Employees must not borrow money from the Company's business partners or from individuals or legal entities conducting business with the Company, except for financial institutions, as such loans may influence their duties as representatives of the Company.
- The Company has established clear procedures for related-party transactions and approval authority, as well as for information disclosure, in accordance with the announcements of the SEC and the regulations of the SET. The Company Secretary is responsible for reviewing the types of transactions and approval authority for each type and presenting reports to the Audit Committee every six months. These procedures are also disclosed in the Annual Report and the annual information submission form (Form 56-1).

3. Disclosure of Interests

The Company has established guidelines for disclosing the interests of directors and executives to ensure transparency and prevent conflicts of interest, as follows:

- **Directors and Executives**

Directors and executives must inform the Company if they or related parties have any involvement or hold shares in any business that may have interests or cause conflicts with the Company. This includes any direct or indirect interest in any contracts entered or shares held by the Company or its subsidiaries, under the following principles:

- **Related Persons**

Report information about related persons must follow the definition of “related persons” as per Section 89/1 of the Securities and Exchange Act, which includes individuals who have control over the Company’s business. In the case of a legal entity, directors of said entity are included. As well as, the spouse, minor children, or adopted children of directors, executives, or the aforementioned individuals, as well as the legal entities connected to these persons.

- **Legal Entities Required to Report**

Information regarding legal entities must be reported only if the legal entity has, or is expected to have, transactions with the Company or its subsidiaries, in accordance with Section 89/14 of the Securities and Exchange Act.

- **Reporting Timeline**

The Company Secretary will send a disclosure form to directors and executives for quarterly review. Directors are required to confirm the accuracy of the information or notify any changes within 7 days after the end of each quarter or within 7 days after becoming aware of any changes to the information.

- **Record Keeping**

The company secretary is responsible for keeping the original documents and sending copies of the report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.

- **Employees**

In cases where employees or their family members become involved in, or hold shares in, any business that may present a potential conflict of interest or create a business conflict with the Company, they are required to notify the Chief Executive Officer or Deputy Chief Executive Officer in writing.

The Company does not engage in transactions with related parties unless it determines that such transactions provide the maximum benefit and are conducted at market prices and terms that are no different from those applicable to external parties. These transactions must receive approval from the management and/or the Board of Directors and/or the shareholders’ meeting, as appropriate.

This policy ensures that the Company maintains proper oversight of related party transactions, which could create conflicts of interest or lead to the transfer of benefits between the Company and its subsidiaries. To facilitate transparent governance, any changes in the involvement of directors, executives, or related parties must be reported promptly. Additionally, a report must be submitted annually within 30 days, following the end of each calendar year.

In the event that an agenda item involves the interests of a director, that director is required to abstain from attending the meeting to ensure that the decision-making process remains transparent and fair, in the best interest of the Company.

Anti-Corruption Practices

The Company is committed to conducting its business with integrity, honesty, transparency, and fairness, adhering to the principles of good corporate governance. We reject all forms of corruption and bribery, both direct and indirect.

Our goal is to encourage our business partners throughout the supply chain to implement policies and practices that ensure they are not involved in any form of corruption. Furthermore, we invite customers, business partners, and stakeholders to join the Thai private sector's collective effort in combating corruption through the CAC SME Certification program, in collaboration with the Thai Institute of Directors Association.

Development and Initiatives in Anti-Corruption

- The Company has developed an annual plan aligned with the national strategy (2018-2030), which includes goals to optimize and enhance management systems. This is achieved through the implementation of corporate governance and anti-corruption strategies, ensuring transparent management under good governance, risk management, and compliance with laws and regulations.
- The Company recognizes that corruption is a significant issue that causes harm to the nation and, therefore, prioritizes the integration of efforts and the development of networks to combat corruption. This includes driving governance practices and corporate governance in collaboration with the National Anti-Corruption Commission (NACC), the Securities and Exchange Commission (SEC), the Thai Institute of Directors (IOD), and participation in national and international anti-corruption initiatives.

Equal Treatment of Shareholders

At the Shareholders Meeting, all shareholders have equal rights to receive information, including opportunities to propose nominees for election as directors, submit agenda items, express opinions, or ask questions. Shareholders also have the right to vote at the meeting, including voting by proxy if they are unable to attend. The Chairman of the meeting is responsible for appropriately allocating time and encouraging active participation and questioning during the meeting.

Rights of Various Stakeholder Groups

1. **Shareholders** The Company is committed to acting as a responsible representative for its shareholders by conducting business in a manner that enhances value and maximizes shareholder satisfaction. Ensuring transparent and reliable disclosure of information, with a focus on fostering the stable and sustainable growth of the business over the long term.
2. **Customers** The Company is dedicated to delivering customer satisfaction by offering quality products and services at competitive prices. Provide complete, accurate, and truthful information regarding its products and services, adhering to contractual agreements with customers in a transparent and equitable manner. The Company welcomes feedback, offers guidance, and ensures customer confidentiality.
3. **Employees** The Company is committed to developing its human resources by creating a positive work environment that encourages teamwork and continuous professional development. Offers competitive compensation and benefits to ensure the effective utilization of human resources, for the highest benefit of the Company.
4. **Business Partners** The Company treats its business partners with fairness and equality. All business dealings are conducted under fair commercial terms, ensuring transparency and legal compliance, while safeguarding the Company's reputation. The Company carefully selects reliable partners to ensure that customers receive products and services of the highest quality.
5. **Creditors** The Company adheres to its contractual obligations, treating all creditors with fairness and respect, and ensuring that their rights are not violated in any way.
6. **Competitor** The Company complies with all fair competition laws, maintaining ethical business practices and operating within the legal framework. It refrains from obtaining confidential information from competitors through unethical means.
7. **Society, Communities, and the Environment** The Company recognizes its responsibility to society, communities, and the environment. It is committed to supporting social initiatives, including community welfare projects and ongoing efforts to protect and preserve the environment.

6.2 Business Ethics

The Company's Board of Directors recognizes the importance of good governance and the principles of the Stock Exchange of Thailand and the Securities and Exchange Commission. As a result, the Board has established appropriate guidelines and methods for implementing corporate governance principles in the Company's operations. This approach aims to ensure the sustainability of the business and maximize the benefits for stakeholders, society, and the environment under the following principles:

1. Perform duties with responsibility, caution, honesty, and in compliance with the law, the Company's objectives, regulations, and relevant rules and regulations.
2. Conduct business with transparency, fairness, and a strong commitment to corporate governance principles.
3. Treat all stakeholders equally and fairly.
4. Commit to the continuous development of employees' potential, promote a healthy work-life balance, and instill a strong sense of social and environmental responsibility.
5. Require that directors, executives, employees, and all businesses and transactions within every department, subsidiary, joint venture, or other entities controlled by the Company, and any third parties related to the business, strictly adhere to the anti-corruption policy.
6. Provide channels for complaints and feedback and establish measures to protect whistleblowers and individuals who cooperate in reporting corruption.

6.2.1 Compliance with Laws, Regulations, and Relevant Rules

The Board of Directors has established a corporate governance policy, a business code of ethics, and guidelines for operational conduct. These policies are reviewed and updated annually or as deemed necessary to ensure they remain current and suitable for the prevailing business conditions and environment. The policies also align with the guidelines set by the Stock Exchange of Thailand (SET) or other regulatory authorities, including the Securities and Exchange Commission (SEC). This approach elevates the corporate governance framework (CG) to meet international standards, ensuring long-term financial performance, adaptability to changes, and the creation of value while being accountable to shareholders, stakeholders, and society as a whole.

Compliance with Regulations, Rules, and Relevant Laws in the Business Operations:

1. Directors, executives, and employees must comply with the laws, regulations, rules, and requirements set by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other relevant authorities.
2. Directors, executives, and employees must not evade compliance with the relevant regulations, rules, and laws.
3. Directors, executives, and employees must cooperate with the corporate governance body established by the Company and report any violations or non-compliance with regulations, rules, and laws to the relevant body.

To ensure that all Company personnel, including the Board of Directors, executives, and employees at all levels and departments, conduct business towards the same direction, the Board of Directors has established the Company's business code of ethics. This code is part of the corporate governance policy, providing guidelines for all personnel to follow in conducting operations in accordance with ethical standards. It emphasizes respect for rights, fairness, and accountability toward stakeholders and covers the following key areas that the Company prioritizes:

1. Director, Executive, and Employee Accountability to Stakeholders
2. Fair Treatment of Business Competitors
3. Management of Conflicts of Interest and Competing Interests
4. Adherence to Legal Requirements and International Human Rights Standards

5. Confidentiality, Data Security, and Appropriate Use of Internal Information
6. Ethical Procurement, Sourcing, and Management of Business Partners, Including Partner Practices
7. Corporate Social Responsibility and Contribution to the Well-being of Communities and Society
8. Equitable and Respectful Treatment of Employees
9. Political Neutrality and Compliance with Regulations on Political Involvement
10. Robust Internal Control Systems and Auditing Practices
11. Ethical Practices Regarding the Acceptance and Offering of Gifts, Assets, or Other Benefits
12. Anti-Money Laundering Policies and Practices
13. Commitment to Safety, Health, and Environmental Sustainability
14. Respect for Intellectual Property Rights and the Responsible Use of Information Technology
15. Protection and Confidentiality of Personal Data

The details of the Company's Corporate Governance Policy and Business Code of Ethics are outlined in the Corporate Governance Manual. The ethical standards and business conduct guidelines are provided in Enclosure 5 (www.aeu.co.th).

6.2 Significant Changes and Developments of the Corporate Governance Policies, Practices, and Systems Over the Past Year

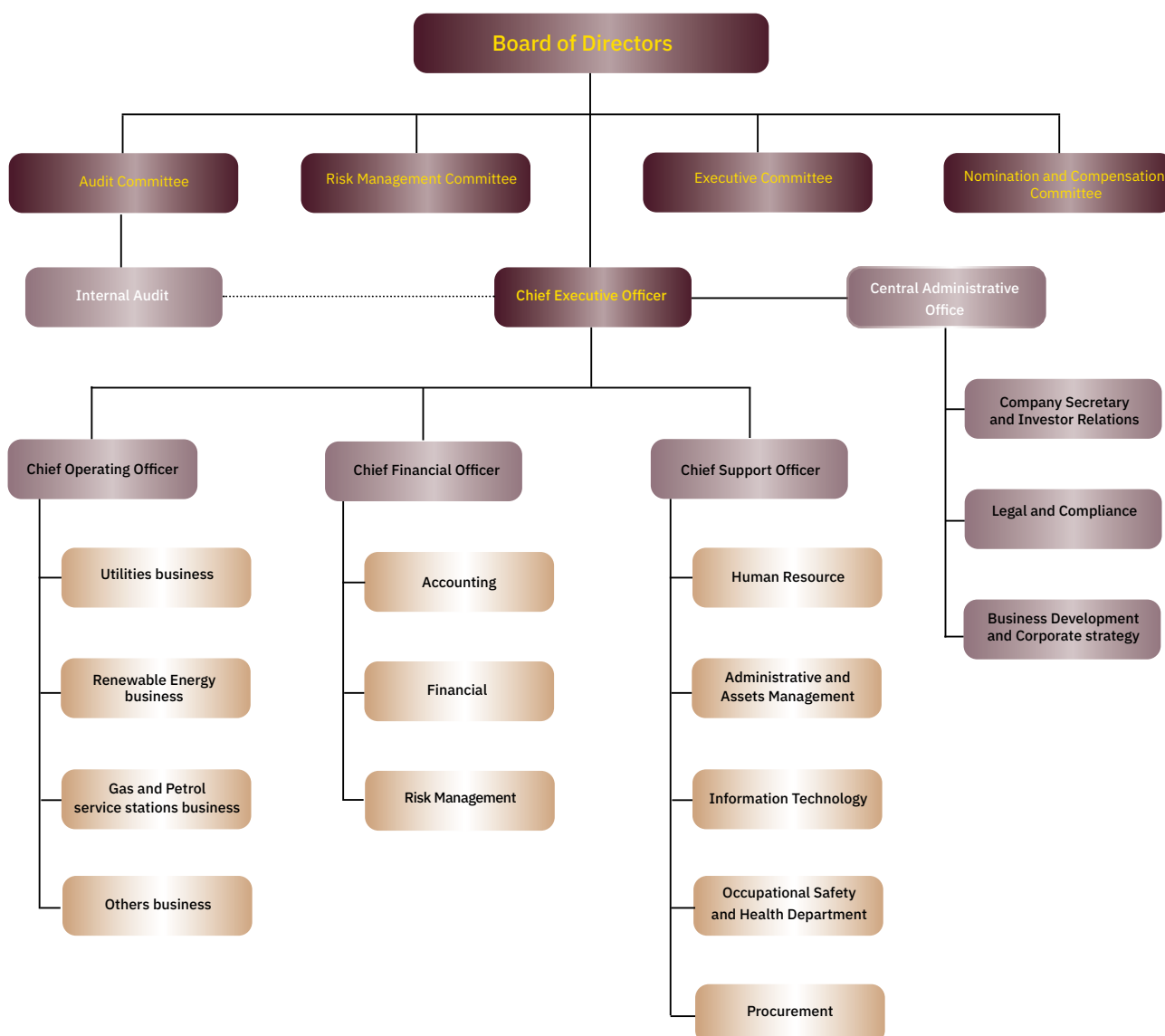
The Company has reviewed its Business Code of Ethics and operational guidelines to ensure that the Board of Directors adheres to them. The key updates are as follows:

1. The Board of Directors, executives, and employees are committed to complying with applicable laws and implementing good governance principles in the Company's operations. These principles are integrated with the Company's vision, mission, strategies, and long-term objectives, contributing to enhanced organizational efficiency and fostering confidence among shareholders, investors, and all stakeholders.
2. The Board respects the rights of shareholders, ensuring equal and fair treatment for all. Additionally, the Company facilitates shareholders' ability to exercise their rights on various matters.
3. The Board promotes the development of strong relationships and collaboration with stakeholders, establishing appropriate communication channels to foster transparency and mutual understanding.
4. The Board has established policies, a business code of ethics, and work guidelines that govern interactions with all stakeholders, including shareholders, employees, customers, consumers, business partners, competitors, creditors, authorities, communities, society, and the environment.
5. The Board plays a central role in defining the Company's vision and mission and in approving strategies, policies, business plans, and budgets that align with long-term objectives.
6. The Board has clearly defined the organizational structure, outlining the roles and responsibilities of the Board, subcommittees, executives, and management. The Company has implemented robust internal controls, auditing systems, risk management processes, conflict-of-interest prevention measures, and appropriate safeguards against the misuse of insider information.
7. The Board ensures that the Company's financial statements and financial information comply with internationally recognized accounting standards, with adequate and reliable disclosures. Additionally, independent and competent auditors are appointed to verify the financial reports.
8. The Board oversees the transparent and timely communication of significant financial and non-financial information. The Company ensures that all stakeholders have easy and equitable access to accurate and comprehensive disclosures.
9. The Board appoints a Corporate Governance Committee as the subcommittee to review key matters and report regularly to the Board. The results of these reviews are shared with shareholders in the Company's annual report.
10. The Board conducts an annual performance evaluation of the Board, subcommittees (e.g., the Audit Committee, Corporate Governance Committee, Nomination and Compensation Committee, Risk Management Committee), and individual directors. This evaluation serves as a basis for enhancing the effectiveness of governance practices, with findings presented to the Board for consideration.
11. The Board ensures that the recruitment process for key executive positions at all levels is appropriate, transparent, and fair, adhering to the highest standards of professionalism.
12. The Board is responsible for establishing and maintaining the Business Code of Ethics and practices in writing. These guidelines are communicated to all directors, executives, and employees, ensuring full understanding and strict adherence. Measures are in place to monitor and ensure compliance with these principles.

7. Corporate Governance Structure and Key Information Regarding the Board, Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

As of December 31, 2024, the Company's corporate governance structure is as follows:



7.2 Information regarding the Board of Directors

Board of Directors

The Board of Directors plays a key role in driving the Company forward, with the responsibility of setting strategic plans and policies for business operations. Including, overseeing the management's adherence to these goals and the Company's objectives, aiming to maximize shareholder value while considering the interests of all stakeholders. The Board operates under principles of ethics, corporate governance, and accountability, ensuring that the business is conducted in accordance with the Company's objectives, Articles of Association, Board resolutions, shareholder meeting decisions, as well as relevant laws and regulations set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.

As of December 31, 2024, the Board of Directors consists of 9 members, including:

- 4 Independent Directors, accounting for 44.44% of the total Board members
- 8 Non-Executive Directors, accounting for 88.88% of the total Board members
- 1 Executive Director, accounting for 11.11% of the total Board members

The details are as follows:

Name of Board Directors			Position
1	Pol.Gen. Somyot Poompanmoung		Chairman / Authorized Director
2	Mrs. Yajai	Pattanasukwasun	Independent Director / Chairman of Audit Committee
3	Mr. Numchai	Lowattanatakul	Independent Director / Chairman of Nomination and Compensation Committee / Audit Committee
4	Mr. Sunsern	Aggutamanus	Independent Director / Nomination and Compensation Committee /
5	Dr. Somkiat	Prajamwong	Independent Director / Risk Management Committee
6	Pol.Gen. Manoo	Mekmok	Director / Chairman of the Executive Committee / Authorized Director
7	Mr. Geeradej	Winthai	Director / Executive Committee/ Nomination and Compensation Committee / Authorized Director
8	Pol.Maj Ratchata	Poompanmoung	Director / Executive Committee
9	Mr. Akkharawat	Limchawaphanthanakun	Director / Authorized Director

Authorized Directors of the Company

The authorized directors of the Company are Pol.Gen. Somyot Poompanmoung or Mr. Geeradej Winthai or Pol.Gen. Manoo Mekmok or Mr. Akinarawawat Linchawaohanthanakun any two of these four directors must sign and affix the Company's seal to bind the Company.

7.2.1 Charter of the Board of Directors

According to the company's regulations, the composition of the Board of Directors is as follows:

1. The Board of Directors shall consist of no fewer than five members, and at least half of the total number of directors must reside in the Kingdom of Thailand.
2. The Board of Directors must include independent directors who make up at least one-third of the total number of directors, but not fewer than three individuals.
3. The Board of Directors shall elect one of its members as the Chairman of the Board. In cases where the Board deems appropriate, it may also elect one or more members as Vice-Chairs, with duties as delegated by the Chairman.
4. The Company Secretary shall serve as the Secretary to the Board of Directors by virtue of their position.

Qualifications of the Board of Directors

1. Board members must be elected by the shareholders' meeting or appointed by the Board of Directors.
2. Board members must meet the qualifications as stipulated by the Public Limited Companies Act, the Company's regulations, the requirements of the Stock Exchange of Thailand, and the Securities and Exchange Commission (SEC), and must not have any disqualifications as outlined in the Public Limited Companies Act B.E. 2535 or other applicable laws.
3. Board members must be qualified individuals with knowledge, skills, and experience beneficial to the Company's operations. They must demonstrate integrity, adhere to business ethics, and dedicate sufficient time to fulfill their responsibilities to the Company.
4. Board members must possess leadership qualities, vision, and independence in decision-making. They must understand the Company's business operations, be credible, and generally accepted to act in the best interests of the Company and its shareholders.
5. Board members may hold directorships in no more than five listed companies. This must not interfere with their duties to the Company and must comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.
6. Board members must not engage in activities, be partners, or serve as directors in other entities that conduct similar businesses or are in competition with the Company and its subsidiaries, unless such conflicts are disclosed prior to their appointment.
7. Independent directors must meet the criteria for independence in accordance with the guidelines set by the Stock Exchange of Thailand (SET) and the Company's own definition of an independent director, as outlined below:
 - 7.1 The director must hold no more than 1% of the total shares with voting rights of the Company. This includes shares held by related parties of the independent director.
 - 7.2 The director must not have been, or currently be, a director involved in the management, employee, salaried consultant, or a person with controlling power within the Company, unless at least 2 years have passed since such roles were held.
 - 7.3 The director must not be a person who has a direct familial relationship or legal relationship with any other director, executive, major shareholder, or person with controlling power of the Company or its subsidiaries.
 - 7.4 The director must not have any business relationships with the Company that might affect their independent judgment, including not having been a shareholder or controlling person of any entity with business ties to the Company, unless at least 2 years have passed since such a relationship.
 - 7.5 The director must not be, or have been, an auditor of the Company, nor have been a significant shareholder, controlling person, or partner of the auditing firm of the Company, unless at least 2 years have passed since the relationship ended.
 - 7.6 The director must not be, or have been, a service provider, including legal or financial advisors, who received annual fees exceeding 2 million baht from the Company, nor be a shareholder, controlling person, or partner of the service provider, unless at least 2 years have passed since such a relationship.
 - 7.7 The director must not be appointed as a representative of the Company's board, major shareholder, or any related party of the major shareholder.

- 7.8 The director must not be engaged in a business that competes or is similar to the Company's business or its subsidiaries. They must not be a partner or director involved in management, employee, salaried consultant, or hold more than 1% of the voting shares of another Company that competes with the business of the Company or its subsidiaries.
- 7.9 The director must not have any other characteristics that would prevent them from giving independent opinions regarding the Company's operations.
- 7.10 The director must be able to perform their duties and provide opinions or reports on their assignments from the board without being under the control of the Company's executives, major shareholders, or their related parties. In necessary cases, the board may assign the independent director to make decisions in a group format regarding the Company's operations, its subsidiaries, or joint ventures that may have conflicts of interest.
- 7.11 The director must not have held the position of board member for more than 9 years.

* This includes subsidiaries, joint ventures, major shareholders, or persons with controlling power of the Company.

The Duties and Authority of the Board of Directors

1. The Board of Directors shall perform their duties with responsibility, caution, honesty, and integrity, in accordance with the law, the objectives, and the governance framework to ensure that the management operates according to the company's policies, guidelines, regulations, board resolutions, shareholder meeting resolutions, and goals aimed at maximizing shareholder value.
2. The Board of Directors shall define policies, directions, objectives, plans, and operating budgets of the Company, and supervise and control the management to ensure that operations are conducted effectively and efficiently in accordance with the established policies.
3. The Board shall review and approve the Company's vision, mission, and strategies annually, and monitor the implementation of these strategies.
4. The Board shall consider the appointment of directors to replace those who retire by rotation, as well as determine the compensation for directors to propose to the shareholders' meeting for approval.
5. The Board shall consider the appointment of directors to fill vacancies due to reasons other than retirement by rotation, except where the remaining term of the director is less than 2 months. The newly appointed director shall serve only for the remaining term of the director they are replacing.
6. The Board shall consider the appointment of the Executive Committee, the Audit Committee, and the Nomination and Compensation Committee to oversee the management system, internal control system, and the nomination and compensation processes, in accordance with the established policies.
7. The Board shall consider the appointment of senior executives, including the Chief Executive Officer (CEO), Chief Officers in charge of key departments, and the Company Secretary, as well as determine their compensation.
8. The Board shall consider the appointment of sub-committees to assist in carrying out the responsibilities of the Board of Directors.
9. The Board shall consider the appointment and amendment of the names of directors authorized to bind the Company.
10. The Board shall ensure the preparation of financial statements, including the balance sheet and profit and loss statement, at the end of the Company's fiscal year, and shall sign to certify these financial statements to present them at the annual general meeting for shareholder approval.
11. The Board shall consider the selection and appointment of auditors and determine appropriate compensation, as proposed by the Audit Committee, before presenting it to the Annual Shareholders' meeting for approval.
12. The Board may appoint other individuals to conduct the Company's operations under the Board's supervision, or delegate authority to such individuals as the Board deems appropriate, with the ability to revoke, cancel, modify, or amend such authority at any time.
13. Consider approving transactions involving the acquisition or disposal of assets of the Company, unless such transactions require approval from the shareholders' meeting. In considering such approvals, the Board shall comply with the announcements, regulations, and/or rules of the Stock Exchange of Thailand.

14. Consider approving related party transactions, unless such transactions require approval from the shareholders' meeting. In considering such approvals, the Board shall comply with the announcements, regulations, and/or rules of the Stock Exchange.
15. Consider approving interim dividend payments to shareholders when the Company has sufficient profits to do so, and report such dividend payments to the shareholders' meeting at the next meeting.
16. Consider and decide on significant matters such as policies and business plans, large investment projects, management powers, and other matters as required by law. The Board may seek advice from external independent advisors or professional experts, if necessary and appropriate.
17. Evaluate the performance and determine the compensation of the Board members and senior executives.
18. Oversee the management to ensure that an appropriate and effective risk management system is in place.
19. Define the scope of authority for transactions and operations related to the Company's business, assign appropriate committees or individuals, and ensure compliance with relevant laws by creating an operational authority manual.
20. Ensure the Company has a reliable accounting, financial reporting, and auditing system, and manage processes for evaluating the adequacy of internal controls.
21. Ensure the establishment of an effective anti-corruption system to ensure that management is aware of the importance and implements it as part of the Company culture.
22. Ensure appropriate communication channels with shareholders and oversee the disclosure of information to ensure it is accurate, clear, transparent, reliable, timely, and of high standard.
23. The Board must evaluate its own performance and the collective performance of the Board annually to review achievements, challenges, and obstacles, and use this information to improve performance.
24. Take responsibility towards shareholders consistently, operate in the best interests of shareholders, disclose relevant information to investors accurately and transparently, and organize an annual general meeting within 4 months from the end of the Company's fiscal year, or hold an extraordinary general meeting when deemed necessary.
25. Hold at least 6 Board meetings per year or once every 2 months to consider important matters related to the Company's operations. There should also be at least one meeting per year where the non-executive directors meet without management present.
26. Prepare an annual report and a report on the Board's responsibilities in preparing the financial statements, which should be included alongside the auditors' report in the annual report. This report will cover significant matters about the Company for the past year and will be presented at the shareholders' meeting and made available to the public.
27. Develop and encourage the Board members and executives to participate in training courses relevant to their duties and responsibilities.
28. Review and improve the Board's charter to ensure its suitability for effective operation.

Powers and Responsibilities of the Chairman of the Board

The Chairman of the Board is an individual who has earned the trust and confidence of the Board of Directors to serve as the leader, selected by the Board members. The Chairman plays a crucial role in overseeing the company's operations, acting as a mediator between the Board and management to ensure effective collaboration between both parties. The Chairman is responsible for controlling Board meetings to ensure quality decision-making, which drives the organization toward achieving its objectives. A clear understanding of the Chairman's role and responsibilities is crucial. Therefore, the powers and duties of the Chairman of the Board are defined as follows:

1. Support the management's operations without intervening in the day-to-day management of the company.
2. Support and promote the Board of Directors in performing their duties to the fullest extent within the scope of their powers, responsibilities, and legal obligations, following good corporate governance principles, independent from management, and accountable to shareholders and other stakeholders.
3. Convene Board meetings, chair Board and shareholder meetings, and play a role in setting meeting agendas in collaboration with the CEO.
4. Ensure that meetings are effective, in compliance with the company's rules and regulations, and support and provide opportunities for Board members to express their opinions independently.
5. Act as the deciding vote in case of a tie in Board votes.

6. Oversee the performance of the Board of Directors and its sub-committees to ensure they achieve their set objectives.

The powers and responsibilities of the Chairman of the Board, as outlined above, were approved and reviewed by the Board of Directors in the meeting, No. 3/2022, held on March 11, 2022.

Term of Office for the Board of Director

1. The term of office for a director of the Company is 3 years. At each Annual General Meeting of Shareholders (AGM), one-third or the closest possible number of directors shall retire by rotation. Directors who retire by rotation may be re-elected to serve a new term.
2. In addition to retirement by rotation, a director shall cease to hold office upon:
 - 2.1 Death
 - 2.2 Resignation
 - 2.3 Loss of qualifications or having characteristics prohibited by the Public Limited Companies Act, the Charter, or the rules of the Stock Exchange of Thailand or the Securities and Exchange Commission
 - 2.4 Resolution passed by the Shareholders' meeting for removal
 - 2.5 Court order for removal
3. Any director wishing to resign from their position must submit a written resignation letter to the Company, stating the reason for their resignation. The Company will notify the resignation to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Ministry of Commerce. The resignation will take effect from the date the resignation letter is received by the Company.

Meetings

1. The Board of Directors must meet at least six times a year or once every two months, and conduct meetings in accordance with the Company's regulations, the Public Limited Companies Act, the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulations. Additionally, there must be a meeting of the non-executive directors without the executive management at least once per year.
2. Attending meetings of the Board of Directors is an essential responsibility of each director. All directors are required to attend at least 75% of the Board meetings each year.
3. The Board of Directors sets the entire year's meeting schedule in advance. The Company Secretary is responsible for sending the meeting invitations, along with the meeting agenda and supporting documents, to the directors at least five business days before the meeting date.
4. A quorum for Board meetings requires at least half of the total number of directors to be present. In the absence of the Chairman of the Board or if the Chairman is unable to perform his duties, the Vice Chairman, if present, will act as the Chairman. If there is no Vice Chairman, or if the Vice Chairman is unable to perform his duties, the directors present will elect one of the directors to serve as the Chairman of the meeting.
5. The Chairman of the meeting must allow the Board members to exercise their judgment carefully, appropriately, and allocate sufficient time for the management to present issues and for the Board to discuss matters.
6. A minimum quorum of two-thirds of the total number of directors is required for the Board to make a decision at a meeting.
7. Resolutions at the meeting are passed by a majority vote. Each director has one vote, except in the case where a director has a conflict of interest, in which case they will not have the right to vote on that matter. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.
8. The Company Secretary is responsible for taking minutes and preparing the meeting report within 14 days, so that the directors and relevant parties can follow up and review the proceedings.

Reporting Information

1. The Board of Directors shall prepare the Company's annual report, the Company's performance and significant developments throughout the year. This report shall be submitted to the shareholders' meeting, disclosed to investors and other interested parties, and submitted to relevant regulatory authorities as required by law.
2. The Board shall report key resolutions from Board meetings that are significant or required to be disclosed under the law, the regulations of the Stock Exchange of Thailand, or as prescribed by the Securities and Exchange Commission.

7.2.2 The Board of Directors and Authorized Persons

The list of the Board of Directors as of December 31, 2024, is as follows:

No.	Name of Board Directors	position	Date of Appointment	Number of Years serving as director.
1	Pol.Gen. Somyot Poompanmoung	Chairman	March 30, 2022	2
2	Mrs. Yajai Pattanasukwasun	Independent Director / Chairman of Audit Committee	May 12, 2023	1
3	Mr. Numchai Lowattanatakul	Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee	August 11, 2022 November 14, 2022	2
4	Mr. Sunsern Aggutamanus	Independent Director / Audit Committee / Nomination and Compensation Committee	March 30, 2022	2
5	Dr. Somkiat Prajamwong	Independent Director / Chairman of Risk Management Committee	January 30, 2023 November 11, 2024	1
6	Pol.Gen. Manoo Mekmok	Director / Risk Management Committee / Chairman of the Executive Committee /	March 11, 2022 November 11, 2024	2
7	Mr. Geeradej Winthai	Director / Nomination and Compensation Committee / Executive Director /Chief Support Officer	September 7, 2021 March 11, 2022 May 12, 2023	3
8	Pol.Maj. Ratchata Poompanmoung	Director / Executive Director/	August 26, 2020 February 27 ,2024	4
9	Mr. Akkharawat Limchawaphanthanakun*	Director	May 14, 2024	1
10	Mr. Wuthichart Kalyanamitra**	Director, Executive Director	February 25, 2022	2

Repark ;

*Mr. Akkarawat Limchawaphanthanakul was appointed effective May 14, 2024.

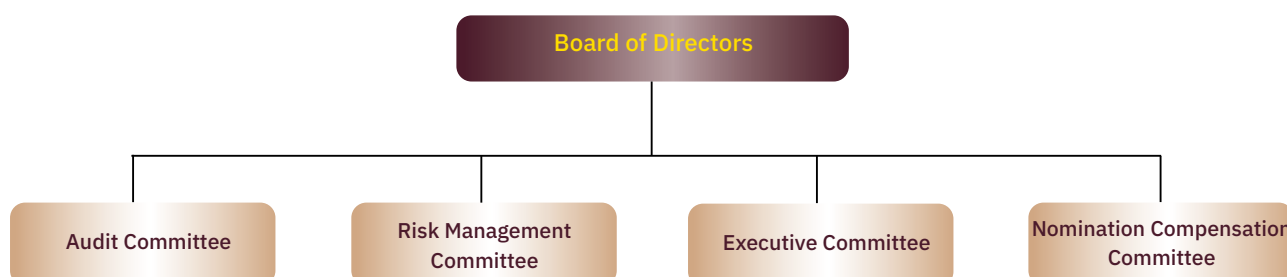
**Mr. Wuthichat Kalyanamitra resigned effective April 30, 2024

Authorized Directors

The authorized directors of the Company are Pol.Gen. Somyot Poompanmoung or Mr. Geeradej Winthai or Pol.Gen. Manoo Mekmok or Mr. Akkharawat Limchawaphanthanakun Any two of these four directors must jointly sign and affix the Company's seal to bind the Company.

7.3 Information on Sub-Committees

As of December 31, 2024, the Company's sub-committee structure is as follows:



7.3.1 Audit Committee

The Board of Directors of All Energy & Utilities Public Company Limited recognizes the importance of a good corporate governance system. Therefore, the Board has appointed the Audit Committee, composed of independent directors, to oversee and assess the Company's operations. The Audit Committee is responsible for reviewing the effectiveness of internal controls to ensure that all operations are conducted efficiently, in compliance with applicable laws and regulations, and in alignment with good corporate governance principles to achieve optimal performance.

Additionally, the Audit Committee is tasked with reviewing the Company's financial reports in collaboration with the external auditor to ensure the accuracy, completeness, and compliance with relevant standards and requirements. This process enhances transparency and credibility, instilling confidence among investors and stakeholders that the Company adheres to rigorous corporate governance practices with fairness and integrity.

As of December 31, 2024, the Company's Audit Committee comprises three non-executive directors, all of whom are independent directors, as listed below:

- | | | | |
|----|-------------|-----------------|--|
| 1. | Mrs. Yajai | Pattanasukwasun | Independent Director / Chairman of Audit Committee |
| 2. | Mr. Sunsern | Aggutamanus | Independent Director / Audit Committee / |
| 3. | Mr. Numchai | Lowattanatakul | Independent Director / Audit Committee / |

Note : The Audit Committee member with knowledge and expertise in reviewing the Company's financial statements is Mrs. Yajai Pattanasukwasun

Audit Committee Charter

Structure

- The Audit Committee shall consist of at least three independent directors.
- The Audit Committee members shall possess the necessary skills and expertise appropriate for their assigned duties. At least one member must have knowledge, expertise, or experience in accounting or finance.
- The Board of Directors shall select and appoint one member of the Audit Committee as the Chairman of the Audit Committee.
- The Head of Internal Audit shall serve as the Secretary to the Audit Committee by virtue of position.
- Each member of the Audit Committee must be an independent director and exercise their discretion independently.

Qualifications of the Audit Committee

1. The Audit Committee must be appointed by the Board of Directors or by resolution of the Shareholders' meeting.
2. The Audit Committee must possess the qualifications as stipulated in the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.
3. The Audit Committee must hold no more than 1% of the total paid-up capital of the Company, its affiliates, or related entities, including shares held by related persons.
4. The Audit Committee must be a member of the Board of Directors but must not participate in the management of the Company, its affiliates, or related entities, nor be a major shareholder of any affiliate or related entity.
5. The Audit Committee must not be an employee, staff member, or salaried consultant of the Company, its affiliates, or related entities.
6. The Audit Committee must not have any direct or indirect financial or managerial interests in the Company, professional service providers, auditors, affiliates, or related entities. Additionally, they must not have engaged in any transactions with the Company in the two years preceding their appointment as a member of the Audit Committee.
7. The Audit Committee must not be related to or closely associated with executives or major shareholders of the Company.
8. The Audit Committee must not be appointed as a representative to safeguard the interests of directors, major shareholders, or shareholders who are related to major shareholders of the Company.
9. The Audit Committee must be capable of performing their duties, expressing opinions, and reporting their findings independently, without being under the influence of the Company's executives, major shareholders, or related persons.
10. The Audit Committee must be a person of integrity and recognized for their credibility.
11. The Audit Committee must be able to dedicate sufficient time to fulfilling their responsibilities effectively.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

1. Review the financial reports to ensure their accuracy and reliability, including adequate disclosure of information, by coordinating with external auditors and management responsible for preparing the financial reports on a quarterly and annual basis.
2. Review the Company's internal control system to ensure its adequacy and effectiveness. The Audit Committee may suggest additional reviews or audits of any items it deems necessary and important. The Audit Committee shall also propose improvements to the internal control system to the Board of Directors, after reviewing it jointly with external auditors and the head of internal audit.
3. Review the Company's risk management system to ensure it is adequate and effective.
4. Review compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, policies, rules, regulations, and other relevant laws applicable to the Company.
5. Review preventive systems to enhance the efficiency and effectiveness of operations.
6. Review the anti-corruption investigative and examination processes to ensure independence, and establish internal preventive measures within the Company. This also includes reviewing the processes for reporting misconduct, receiving tips, and handling complaints.
7. Review anti-corruption processes to ensure alignment with effective governance frameworks, covering areas such as awareness-building, risk assessments, preventive systems, audits, and the review of anti-corruption measures. Additionally, the Audit Committee should ensure that channels are available for reporting or disclosing misconduct or corruption.

8. Consider, select, and propose the appointment of auditors, including recommending the auditors' fees to the Board of Directors.
9. Review the Company's internal audit plan in accordance with generally accepted methods and standards.
10. Review the Company's disclosure of information in the event of related party transactions or transactions that may present conflicts of interest, ensuring accuracy and completeness.
11. Regularly report the performance of the Audit Committee to the Board of Directors.
12. Provide input on the appointment, dismissal, and performance evaluation of the Head of Internal Audit.
13. Authority to invite management, executives, or relevant employees of the Company to provide opinions, attend meetings, or submit documents deemed necessary for the performance of duties within the scope of responsibility.
14. Have the authority to hire consultants or external parties, in accordance with the Company's regulations, to provide advice or consultancy when necessary.
15. Prepare a report of the Audit Committee, which will be disclosed in the Company's annual report, signed by the Chairman of the Audit Committee.
16. Evaluate the performance through self-assessment and report the results, including any challenges or obstacles that may prevent the committee from achieving its objectives, to the Board of Directors annually.
17. Provide a communication channel between stakeholders and the Audit Committee directly.
18. Review and update the Audit Committee's charter to ensure its adequacy for the committee's activities at least once a year.
19. Perform other tasks as delegated by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

Term of Office

1. A member of the Audit Committee serves a 3 year term, and a member who has completed their term may be reappointed.
2. An Audit Committee member ceases to hold office upon:
 - 2.1 Death
 - 2.2 Resignation
 - 2.3 Failure to meet the qualifications required for an Audit Committee member as stipulated in this charter or in accordance with the criteria of the Securities and Exchange Commission or the Stock Exchange of Thailand
 - 2.4 Completion of their term as a director of the Company
 - 2.5 A resolution by the Board of Directors to remove the member from office
3. A member wishing to resign from their position must submit a written resignation letter to the Chairman of the Board, stating the reason for their resignation. The Company will notify the Stock Exchange of Thailand and provide a copy of the resignation letter. If all members of the Audit Committee resign, the departing members must remain in office to carry out duties until a new Audit Committee is appointed.
4. In the event that a position on the Audit Committee becomes vacant for reasons other than the expiration of the term, the Board of Directors will appoint a qualified individual to fill the vacancy within 90 days to ensure that the number of Audit Committee members is maintained as determined by the Board. The newly appointed member will serve only the remainder of the term of the member they replaced.

Meetings

1. The Audit Committee shall hold meetings to review financial statements, internal audit reports, and other matters at least four times a year. The Chairman of the Audit Committee may call special meetings to address urgent or necessary matters as deemed appropriate.
2. The Audit Committee shall meet with the Company's auditors without the presence of management at least once a year.
3. An Audit Committee member with a conflict of interest in a particular matter shall have no right to vote on that matter.
4. In the Audit Committee meeting, decisions shall be based on the majority vote. In case of a tie, the Chairman of the meeting shall cast an additional vote to break the tie. However, the opinions of members with opposing views shall be presented to the Board of Directors.
5. The Chairman of the Audit Committee shall report the meeting outcomes to the Board of Directors in the subsequent meeting for acknowledgment.
6. The Secretary of the Audit Committee shall be responsible for taking meeting minutes and preparing the meeting report within 14 days, ensuring that the Audit Committee and relevant parties can follow up and review the proceedings.
7. The Audit Committee meeting shall require votes from at least two-thirds of the total number of Audit Committee members to reach a quorum for the decision.

Reporting

1. The Audit Committee shall report the results of its work to the Board of Directors in the Board meetings.
2. In the performance of its duties, if the Audit Committee finds or has doubts about any of the following matters, which may have a material impact on the company's financial position and performance, the Audit Committee shall report it to the Board of Directors for corrective actions within a period deemed appropriate by the Audit Committee:
 - 2.1 Conflicts of interest
 - 2.2 Fraud, corruption, abnormalities, or significant deficiencies in the internal control system
 - 2.3 Violations of laws, regulations of the Stock Exchange of Thailand, or other relevant laws
3. If the Audit Committee reports to the Board of Directors regarding matters that may have a material impact on the company's financial position and performance and has discussed with the Board of Directors and management that corrective actions need to be taken, and upon the agreed deadline, if the Audit Committee finds that the corrective actions have been ignored without reasonable justification, any member of the Audit Committee may report the findings directly to the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET).

Reporting Obligations of Listed Companies to the Stock Exchange

1. Appointment of the Audit Committee
 - 1.1 The Company shall report the resolution of the Board of Directors regarding the appointment of the Audit Committee, along with submitting the names and scope of responsibilities of the Audit Committee in accordance with the requirements of the Stock Exchange.
 - 1.2 Certifications and profile of the appointed Audit Committee members, along with the Board's resolution on their appointment, shall be submitted to the Stock Exchange within three (3) business days from the date the Board of Directors resolves the appointment.
2. Changes in the Audit Committee Membership
 - 2.1 The Company shall report the resolution of the Board of Directors regarding any changes of the members of the Audit Committee to the Stock Exchange in compliance with the Stock Exchange's regulations.
 - 2.2 Certifications and profile of any newly appointed Audit Committee members, along with the Board's resolution on the appointment, shall be submitted to the Stock Exchange.
3. The Company shall report the resolution of the Board of Directors concerning any changes to the duties and responsibilities of the Audit Committee to the Stock Exchange within three (3) business days following the Board's resolution.

7.3.2 Nomination and Compensation Committee

The Board of Directors of All Energy & Utilities Public Company Limited recognizes the importance of good corporate governance practices. Therefore, it has established the Nomination and Remuneration Committee, which is responsible for selecting candidates for the positions of directors, sub-committees, and senior executives of the company. The committee also determines the structure and criteria for the remuneration of senior executives and recommendations for the directors' remunerations to propose to the Board of Directors for approval at the shareholders' meeting.

As of December 31, 2024, the Nomination and Remuneration Committee consists of three members, as listed below.

- | | | | |
|----|--------------|--------------|---|
| 1. | Mr. Nurchai | Lowattanakul | Chairman of Nomination and Compensation Committee |
| 2. | Mr. Sunsern | Aggutamanus | Nomination and Compensation Committee |
| 3. | Mr. Geeradej | Winthai | Nomination and Compensation Committee |

Charter of the Nomination and Remuneration Committee

Structure

1. The Nomination and Remuneration Committee shall consist of no fewer than three members.
2. The Nomination and Remuneration Committee must be composed primarily of independent directors.
3. The Board of Directors shall select and appoint one of the independent directors to serve as the Chairman of the Nomination and Remuneration Committee. The Chairman of the Board of Directors shall not be a member of the Nomination and Remuneration Committee.
4. The Company Secretary shall serve as the Secretary of the Nomination and Remuneration Committee by virtue of their position.

Qualifications of Members of the Nomination and Remuneration Committee

1. Members of the Nomination and Remuneration Committee must be directors appointed by the Board of Directors.
2. Members of the Nomination and Remuneration Committee must possess knowledge, expertise, and experience, and have a thorough understanding of the qualifications, duties, and responsibilities of the Nomination and Remuneration Committee under the principles of good corporate governance.
3. Members of the Nomination and Remuneration Committee must be able to dedicate sufficient time to perform their duties.
4. Members of the Nomination and Remuneration Committee must maintain impartiality in nominating and selecting individuals to be proposed for appointment, as well as determining appropriate remuneration, with transparency and fairness.

Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

1. Review the structure and composition of the Board of Directors to ensure an appropriate number of directors with the necessary qualifications, skills, and experience suited to the size, type, and complexity of the business.
2. Consider the criteria for nomination and the qualifications of individuals to be appointed as directors and senior executives of the Company.
3. Determine the principles and structure for the remuneration of directors and senior executives of the Company.
4. Nominate candidates to fill vacant board positions or positions subject to term expiration and review directors' remuneration for recommendation to the Board of Directors or for shareholder approval.
5. Nominate senior executives at the level of Chief Executive Officer and Chief Officers, including determining their remuneration, for approval by the Board of Directors.
6. Meetings of the Nomination and Remuneration Committee shall convene at least twice a year.
7. Conduct self-assessments and collective evaluations of the Committee's performance to review

achievements, challenges, and obstacles each year, with the aim of continuous improvement.

8. Regularly report the Committee's performance to the Board of Directors.
9. Prepare a report of the Nomination and Remuneration Committee for disclosure in the Company's annual report, which must be signed by the Chairman of the Committee.
10. Review and update the Charter of the Nomination and Remuneration Committee to ensure its continued relevance and effectiveness in guiding the Committee's operations.

Term of Office

1. A member of the Nomination and Remuneration Committee serves a 3 year term, and a member who has completed their term may be reappointed.
2. An Nomination and Remuneration Committee member ceases to hold office upon:
 - 2.1 Death
 - 2.2 Resignation
 - 2.3 Failure to meet the qualifications required for an Nomination and Remuneration Committee member as stipulated in this charter or in accordance with the criteria of the Securities and Exchange Commission or the Stock Exchange of Thailand
 - 2.4 Completion of their term as a director of the Company
3. A member wishing to resign from their position must submit a written resignation letter to the Chairman of the Board, stating the reason for their resignation. The Company will notify the Stock Exchange of Thailand.

Meeting

1. The Nomination and Remuneration Committee must meet at least twice a year, and meetings will be conducted under the Company's regulations. The Chairman of the Committee may call special meetings to address urgent matters as deemed necessary.
2. The quorum for a meeting of the Nomination and Remuneration Committee requires at least two-thirds of the total number of committee members to be present.
3. Decisions in the Nomination and Remuneration Committee meetings shall be based on the majority vote. In the event of a tie, the Chairman of the meeting shall cast an additional deciding vote. Any members who disagree with the decision should present their dissenting opinions to the Board of Directors.
4. The Secretary of the Nomination and Remuneration Committee shall be responsible for taking meeting minutes and preparing the report within 14 days to ensure that committee members and relevant parties can track and review the meeting outcomes.

Reporting

1. The Nomination and Remuneration Committee shall report its performance to the Board of Directors at the Board's meetings.
2. The Committee shall prepare a report on its activities, which will be disclosed in the Company's annual report. This report will be presented at the Annual General Meeting of Shareholders, made available to investors and interested parties, and submitted to relevant regulatory authorities as required by law.

7.3.3 Executive Committee

The Board of Directors of All Energy & Utilities Public Company Limited recognizes the importance of management of the operations of the Company. Therefore, the Board has appointed the Executive Committee to oversee the Company's operations in accordance with the policies and objectives set by the Board of Directors.

As of December 31, 2024, the Executive Committee consists of 4 members, as follows:

- | | |
|-----------------------------------|-------------------------------------|
| 1. Pol.Gen Manoo Mekmok | Chairman of the Executive Committee |
| 2. Mr. Geeradej Winthai | Executive Committee |
| 3. Pol.Maj. Ratchata Poompanmoung | Executive Committee |
| 4. Miss Utaiwan Ruangrojwiriya | Executive Committee |

Charter of the Executive Committee

Structure

1. The Executive Committee shall consist of at least 3 members, who are Board members, executives, or employees, or individuals appointed by the Board of Directors, collectively forming the Executive Committee.
2. The Board of Directors shall appoint one member of the Executive Committee to serve as the Chairman of the Executive Committee.
3. The Company Secretary shall serve as the Secretary of the Executive Committee by virtue of position.

Scope of Authority, Duties, and Responsibilities of the Executive Committee

1. Perform duties within the scope of laws, objectives, regulations, policies, resolutions of the Board of Directors, and/or resolutions of the shareholders' meeting.
2. Propose policies, goals, business plans, business strategies, organizational structure, annual budgets, investments, business expansion, financial planning, human resource management policies, and review management proposals to be presented to the Board of Directors for approval.
3. Oversee the Company's operations to ensure alignment with the policies, goals, strategies, business plans, and annual budgets approved by the Board of Directors.
4. Establish a risk management system and monitor the continuous management of risks.
5. Implement a system to promote and support anti-corruption policies.
6. Review and approve investment transactions, asset acquisitions, and disposals within the defined approval authority, and oversee the company's investment management to maximize shareholder benefits.
7. Approve operational expenses according to the company's business activities within the approved budget, including approving significant investment expenses specified in the annual expenditure budget, as delegated by the Board of Directors or as already approved by the Board in principle.
8. Approve the opening, closing, modification, and management of bank accounts with both domestic and foreign financial institutions, considering the overall cash management.
9. Define the staffing plan, compensation structure, and benefits, including the annual salary adjustments and bonus payments for all employees of the company and its subsidiaries below the Chief Executive Officer level.
10. Approve borrowing, securing credit lines, or applying for loans, mortgages, guarantees, or engaging in contracts related to the company's regular business activities within the defined approval authority, or as already approved by the Board of Directors in principle.

11. Supervise and monitor the company's performance and financial status, including those of its subsidiaries, and regularly report performance and financial status to the Board of Directors.
12. Review the Company's performance and propose interim and annual dividend payments to the Board of Directors for approval, before presenting them to the shareholders' meeting.
13. The Executive Committee may hire independent consultants or individuals to provide advice as necessary.
14. Regularly review and assess the Executive Committee's charter, and any amendments to the charter must be approved by the Board of Directors.
15. The Executive Committee has the authority to approve business transactions or binding obligations with a limit of up to 20 million baht.
16. The Executive Committee has the authority to approve educational project expenses with a limit of up to 1 million baht.
17. Perform any other tasks as assigned by the Board of Directors.

The delegation of authority, duties, and responsibilities to the Executive Committee shall not constitute a delegation of power or sub-delegation that allows the Executive Committee or those delegated authority from the Executive Committee to approve transactions in which they or any person with a conflict of interest or potential conflict of interest with the Company or its subsidiaries, as defined in the regulations of the Securities and Exchange Commission and/or other relevant regulatory bodies, may have a stake. Such transactions must be submitted to the Board of Directors and/or the shareholders' meeting, as applicable, for approval, in accordance with the Company's and its subsidiaries' regulations or applicable laws, except in the case of transactions that involve normal business terms with clearly defined parameters.

Term of Office

1. An Executive Director shall be removed from their position under the following circumstances:
 - 1.1 Death
 - 1.2 Resignation
 - 1.3 Loss of qualifications to serve as an Executive Director under this Charter
2. Any Executive Director wishing to resign must submit a written resignation letter to the Chairman of the Board, stating the reason for their resignation. The Company will notify the Stock Exchange of Thailand.

Meetings

1. The Executive Committee is required to hold regular meetings to approve significant matters and monitor the Company's performance.
2. Voting at meetings of the Executive Committee shall be based on a majority vote. In case of a tie, the Chairman shall cast an additional vote to break the tie. However, the opinions of other Executive Committee members who disagree with the decision should present their opposing opinions to the Board of Directors.
3. The Secretary of the Executive Committee is responsible for recording and preparing meeting minutes within 14 days to ensure that the directors and related parties can review such information.

Reporting

1. The Executive Committee shall report its performance to the Board of Directors during Board meetings.
2. The Executive Committee shall prepare and disclose a report in the Company's annual report, which will be presented at the shareholders' meeting, shared with investors and interested parties, and submitted to relevant authorities as required by law.

7.3.4 Risk Management Committee

The Board of Directors of All Energy & Utilities Public Company Limited recognizes the importance of comprehensive risk management across the organization. It ensures that an effective and appropriate risk management system or process is in place to mitigate potential business impacts efficiently, comprehensively, and appropriately, in alignment with the Company's business conditions and acceptable levels of risk.

To achieve this goal, the Board of Directors has appointed the Risk Management Committee to oversee the Company's risk management in accordance with the policies and objectives set by the Board.

As of December 31, 2024, the Risk Management Committee consists of three members, as listed below:

- | | | |
|----|-------------------------------------|---------------------------------------|
| 1. | Dr. Somkiat Prajamwong | Chairman of Risk Management Committee |
| 2. | Pol.Gen. Manoo Mekmok | Risk Management Committee |
| 3. | Mr. Akkharawat Limchawaphanthanakun | Risk Management Committee |

Charter of the Risk Management Committee

Structure

1. The Risk Management Committee must comprise at least three members, including at least one member of the Board of Directors, the Chief Executive Officer as a member by virtue of position, and senior executives and/or qualified professionals with expertise in risk management.
2. The chairperson of the business division responsible for the risk management plan and internal control for the organization shall serve as the secretary of the Risk Management Committee.

Qualifications of the Risk Management Committee Members

1. The Risk Management Committee members must be appointed by the Board of Directors.
2. The Chairperson of the Risk Management Committee must be a member of the Board of Directors, elected from among the committee members.
3. The Risk Management Committee members must have knowledge and understanding of the company's business or possess specialized expertise critical to the company's operations and objectives.
4. Members must be able to dedicate sufficient time and provide independent judgment in performing their duties, without being influenced by company executives, major shareholders, or related persons, including close relatives of such individuals.

Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

1. Define and review the framework, policies, and processes for risk management, and provide recommendations on various risk management approaches to ensure adequacy, appropriateness, and effectiveness in alignment with the Company's strategic direction, business plans, and circumstances.
2. Promote and enhance risk management at all levels across the organization, continuously improving tools and methodologies while fostering a risk management culture within the company.
3. Supervise, monitor, and review key risk management plans and reports, providing guidance to ensure effective and appropriate risk management within acceptable levels, in line with the company's risk management policy.
4. Report risks and risk management outcomes to the Audit Committee for review before presenting them to the Board of Directors on a quarterly basis. In cases where significant factors or events may materially impact the Company, an immediate report must be submitted to the Board of Directors for prompt consideration. The committee shall also provide guidance and oversight on risk management to the division responsible for the risk management plan and internal control.

5. Review and revise the Risk Management Committee Charter to ensure its relevance and effectiveness in fulfilling its mandate, aligning with the company's risk management policies and objectives. Such a review must be conducted at least once a year and approved accordingly.
6. Perform any other duties as assigned by the Board of Directors.

Term of Office

1. The term of office for the Risk Management Committee members shall align with the term of the Company's Board of Directors. To ensure continuity in the committee's operations, members whose terms have expired may be re-nominated and reappointed with the approval of the Board of Directors.
2. A Risk Management Committee member shall vacate their position under the following circumstances:
 1. Death
 2. Resignation
 3. Termination of their directorship or executive position in the Company
 4. Removal by resolution of the Board of Directors
3. The Board of Directors has the authority to appoint additional Risk Management Committee members as necessary to fulfill the committee's objectives or to replace members who vacate their positions as per Items 1 and 2. The newly appointed member will serve only the remainder of the term of the member they replaced.

Meetings

1. The Risk Management Committee shall convene regularly on a quarterly basis, at least four times per year. Additional meetings may be called as necessary. A quorum shall consist of no less than half of the total number of committee members. The Chairperson of the Risk Management Committee shall preside over the meeting.
2. In the event that the Chairperson is absent or unable to perform their duties, the attending committee members shall elect one among themselves to act as the Chairperson for that meeting.
3. The Risk Management Committee may invite executives or relevant individuals to attend meetings or provide clarifications on related matters.
4. Resolutions of the meetings shall be passed by a majority vote of attending members, with each member having one vote. In the event of a tie, the Chairperson of the meeting shall have a casting vote. If any committee member objects to a resolution, such objection shall be recorded in the meeting minutes.
5. Any Risk Management Committee member with a conflict of interest in a matter under consideration shall not participate in the discussion or voting on that matter.
6. The Secretary of the Risk Management Committee, or a designated representative, shall be responsible for recording the minutes, preparing meeting reports, and maintaining meeting records and supporting documents.

Reporting

1. The Risk Management Committee shall report to the Board of Directors on meeting outcomes, required improvements, corrective actions, or any other matters deemed necessary for the Board's attention.
2. The Risk Management Committee shall prepare a report on its activities for disclosure in the Company's annual report, which shall be signed by the Chairperson of the Risk Management Committee.

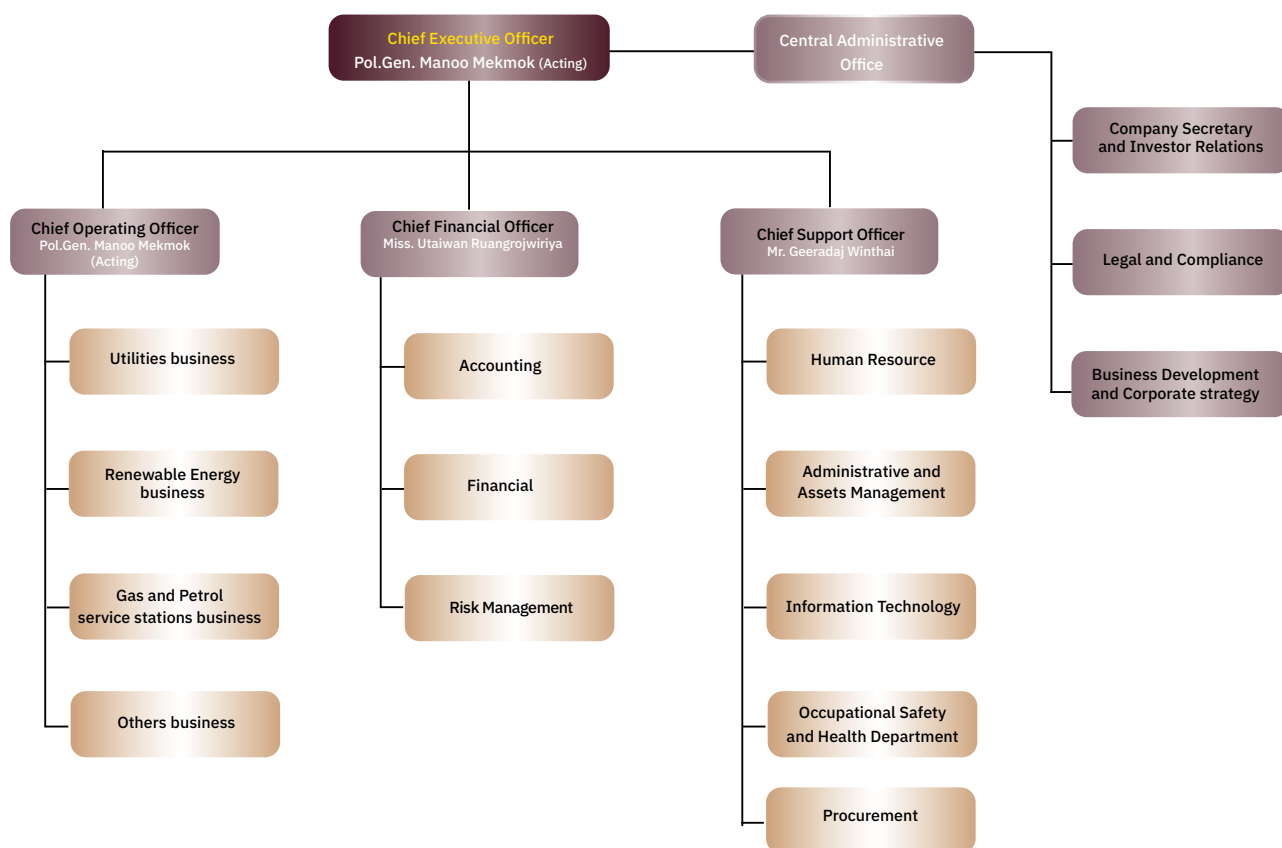
7.4 Information about the Executive Committee

7.4.1 Executives

The term “executives” refers to individuals holding management positions, starting from the fourth position below the Chief Executive Officer (CEO), as well as those holding equivalent positions to the fourth-level executive. It also includes individuals in the management roles within the accounting and finance departments.

The executive team comprises executives who meet the qualifications set by the Public Company Limited Act B.E. 2535 and the regulations of the Securities and Exchange Commission (SEC) as of December 31, 2024. The executive team consists of four members, as listed below:

- | | |
|-----------------------------------|---|
| 1. Pol.Gen. Manoo Mekmok | Chairman of the Executive Committee |
| 2. Mr. Geeradaj Winthai | Chief Support Officer and Senior Director of the Central Administrative Office (Acting) |
| 3. Pol.Maj. Ratchata Poompanmoung | Acting Chief Operating Officer |
| 4. Miss. Utaiwan Ruangrojwiriya | Chief Financial Officer |



The executives of the subsidiary companies engaged in core business activities are managed through three main business groups, with All Energy & Utilities Public Company Limited serving as the central entity overseeing the management of each group. The Chief Executive Officer of All Energy & Utility Public Company Limited holds the highest executive responsibility for overseeing management, with approval from the board of directors of each subsidiary. As a result, the names and positions of the executives of the subsidiary companies involved in core businesses are identical to those of the executives of All Energy & Utilities Public Company Limited. The board of directors of the subsidiaries does not receive any compensation, and the executives are compensated through All Energy & Utilities Public Company Limited. Therefore, no compensation is paid to the directors or executives of the subsidiaries.

7.4.2 Remuneration Policy for Executive Directors and Management

The Board of Directors is responsible for determining the remuneration of directors and the Chief Executive Officer through a thorough review and screening process conducted by the Nomination and Remuneration Committee. The objective is to ensure that the remuneration is appropriate and in line with similar businesses.

Executive directors do not receive monthly compensation or meeting allowances; they are only entitled to salaries for their executive roles as employees. As for the remuneration of other executives, the Board of Directors has assigned the Chief Executive Officer to assess the appropriateness of compensation in relation to responsibilities, ensuring it is sufficient to attract and retain high-quality personnel. Performance evaluations are conducted to determine remuneration accordingly.

Total Executive Compensation

In 2024, the Company paid total compensation to four executives in the amount of THB 5,284,564.00, which includes salaries, bonuses, transportation allowances, provident fund contributions, and social security.

7.5 Employee Information

1. Number of Employees

As of December 31, 2024, the Company had a total of 241 employees (including executives). The total compensation paid, including salaries, bonuses, and various benefits, amounted to THB 75,525,135.94 (excluding executive compensation). The details are as follows:

Department	Number
Executive Department	4
Corporate Secretary and Investor Relations Department	4
Internal Audit Department	2
Legal and Regulatory Compliance Department	2
Business Development and Corporate Strategy Department	-
Human Resources Management Department	3
Administration and Asset Management Department	9
Information Technology Department	2
Occupational Health, Safety, and Environmental Department	1
Accounting Department	7
Finance Department	2
Procurement Department	2
Operations Department for Utilities, Renewable Energy, Gas & Oil Services, and Other Business Groups	203
Total	241

- **Significant Labor Disputes in the Past Three Years**

The Company has had no significant labor disputes.



Employee Compensation for the Year 2024

Details	Amount (Bath)
Salary	20,964,385.49
Bonus	-
Posittion Allowance	99,778.83
Transportation Allowance	238,200.00
Telephone Allowance	57,600.00
Cost of Living Allowance	21,279.99
Daily Allowance	15,459.00
Overtime Pay	292,421.36
Welfare Benefits	1,000.00
Provident Fund:	350,034.28
Social Security Fund	311,613.00
Compensation Fund	50,000.00
Health, Life, and Accident Insurance	267,241.19
Total	22,669,013.40

Subsidiary Employee Compensation for the year 2024

Affiliated Companies	Amount (Bath)
Prasaeng Green Power Co., Ltd.	808,481.41
Gold Shores Co., Ltd.	884,547.55
Sam Water Supply Co., Ltd.	5,991,392.63
Hydro Enterprise & Aqua Design Co., Ltd.	11,159,402.98
Thawatchapinyou Co., Ltd.	3,533,477.06
Star Petroleum Plus Co., Ltd.	6,225,819.87
Star Gas Co., Ltd.	24,253,001.03
Total	52,856,122.53

2. Guidelines for Fostering Positive Relations Between Management and Employees

The Company is committed to promoting positive relations between employers and employees to enhance organizational management efficiency. The Company continuously reviews and improves employment conditions to benefit both parties. It has supported various engagement activities and regularly conducted communication meetings with employees to ensure that all staff members, at every level, are well-informed about the Company's operational direction each year. Emphasis is placed on employee participation and the expression of opinions, fostering an inclusive and collaborative work environment.

The Company's employees are regarded as its most valuable resource in driving business success. The Company firmly believes that its growth and sustainability depend on having a skilled and competent workforce. Therefore, the Company is dedicated to continuously developing and modernizing its human resource management processes and systems to align with global standards and evolving technologies. This approach aims to nurture employees to be both capable and ethical individuals while encouraging their active participation in social development and corporate social responsibility initiatives. The Company remains focused on empowering employees as the driving force behind its progress towards becoming a Sustainable Organization. This strategic focus enhances the Company's competitive edge and adaptability to change while reinforcing its role as a key player in providing clean energy and utility services for the nation.

3. Personnel Development and Human Resource Management Policy

Employees are a key driving force in ensuring the Company's success. To prepare for business expansion, adapt to a competitive environment, and meet both current and future demands, the Company has established the following human resource management policies:

- **Recruitment:** The Company develops a workforce plan aligned with its business growth strategy. Employees are recruited both internally and externally through a transparent, non-discriminatory selection process. The hiring process considers qualifications, knowledge, competencies, potential, experience, and attitude in relation to the job's duties and responsibilities.
- **Employee Development:** The Company promotes continuous learning by encouraging employees to develop their knowledge, skills, experience, and capabilities. Emphasis is placed on flexible mindsets and methodologies to effectively navigate volatile business environments, ensuring that employees can perform their roles to the best of their abilities.
- **Employee Retention:** The Company evaluates compensation and benefits fairly, taking into account different levels of responsibilities and ensuring competitiveness within the industry. Performance evaluations are conducted with fairness and transparency. The Company supports internal mobility, promotions, and career advancement opportunities to enable employees to realize their full potential while growing alongside the organization. Additionally, competitive employee benefits are provided in line with labor market standards. The Company also encourages employee engagement through various activities, including New Year celebrations, charity events, volunteer programs, and other social responsibility initiatives.

4. Employee Remuneration and Benefits Policy

The Company places emphasis on employee remuneration and benefits policy in alignment with its employee well-being development plan. This approach ensures that employees at all levels can work efficiently while continuously improving their performance. The framework for enhancing employees' quality of life includes the following principles:

1. Establishing fair and adequate compensation.
2. Providing a proper and safe working environment.
3. Creating opportunities for employees to develop their knowledge and skills.
4. Ensuring that work processes are based on legal frameworks and fair procedures.

5. Promoting work-life balance.
6. Encouraging career advancement, professional growth, and job security.
7. Fostering employee engagement with society to enhance social integration and corporate social responsibility.

The Company's Remuneration is divided into the following,

1. Salary

The salary is determined based on the position, role, responsibilities, and experience of the employee. Additionally, adjustments to the salary are based on the Company's performance, both in the short and long term, inflation rates, and individual performance, taking into account the level of initiative, dedication, and ability to execute tasks effectively.

2. Annual Bonus

The annual bonus is awarded to motivate and reward employees who meet the set targets, as well as based on the employee's performance evaluation conducted by their supervisors and human resources. The performance evaluation is done on an individual basis.

In addition to key performance indicators, the Company has a structured evaluation form for employees, divided into two levels:

- **Operational Level**
 - Compliance with rules and regulations and Company policies
 - Responsibility and relationship management.
 - Integrity, consistency, and work ethic.
 - Workplace safety and environment.
 - Knowledge, skills, and abilities, such as work quantity and quality.
 - Knowledge of assigned tasks and communication skills.
 - Creativity, problem-solving, and decision-making.
- **Management Level**
 - Leadership, fairness, problem-solving, and decision-making.
 - Knowledge of tasks, planning, and work organization.
 - Creativity, problem-solving, and decision-making.
 - Mentoring and development of subordinates.
 - Delegation and monitoring of work progress.

3. Employee Benefits

The Company considers various benefits for each employee, based on their employment contract and the role/position they hold. Currently, the Company provides the following benefits to its employees:

- Overtime, allowances, and attendance bonuses.
- Group health insurance for all employees to cover medical expenses (in addition to social security) and annual health checkups.
- Group accident insurance, both during and outside working hours.
- Training and development programs.
- Special financial assistance, such as maternity, wedding, ordination, and funeral expenses.
- Disability allowance for employees with disabilities, in accordance with the law (in addition to government-provided welfare).
- Provident fund scheme.

Provident Fund

The Company recognizes the importance of financial planning and supports both executives and employees in this regard by establishing a provident fund. This is to ensure employees have sufficient savings for their post-retirement needs. Currently, 67 employees from the Company and its subsidiaries are enrolled in the provident fund scheme, out of 241 eligible employees, which accounts for 27.80%. The fund is managed by TISCO Asset Management Company Limited (TISCO ASSET), which adheres to the principles of the Investment Governance Code : I Code.

Severance Pay in Case of Termination (According to the Labor Protection Act)

The Company considers employee compensation based on the details outlined in each component of the remuneration. Any adjustments to each component of the remuneration will be based on the growth of the Company's performance, both in terms of revenue and profit, on an annual basis. In alignment with the Company's short-term performance. Furthermore, adjustments to the compensation rate will take into account the annual inflation rate. The Company will place significant emphasis on the operating results each year to assess whether the business goals set have been achieved.

7.6 Other Important Information

7.6.1 List of Individuals Assigned Direct Responsibility for Oversight

Position	Name	Date of Appointment
Chief of Accounting and Finance	Ms. Uthaiwan Ruangrojwiriya	September 2, 2024
Accounting Supervisor	Ms. Sophia Dosa	April 1, 2023
Head of Internal Audit	Mr. Thammarat Meetham	July 1, 2024
Head of Compliance and Investor Relations	Mr. Decha Chaitontek	July 17, 2023

Accounting Supervisor

The Company has appointed Ms. Sophia Dosa, who meets the qualifications specified by the Securities and Exchange Commission (SEC), as the individual responsible for overseeing the accounting operations. Duties include preparing financial statements reflecting the Company's operational performance and financial position, preparing financial reports, and arranging for the audit of the financial statements by an authorized auditor. Including, submitting the accounting reports to relevant authorities and performing other assigned duties. Detailed qualifications of the accounting supervisor are provided in Attachment 1.

Company Secretary

The Board of Directors has resolved to appoint Miss Jutiporn Kravawnak as the Company Secretary. The role includes providing advice on regulations relevant to the Company and the compliance requirements that the company must adhere to. The responsibilities of the Company Secretary are as follows, in accordance with the Securities and Exchange Act B.E. 2535 (1992) and the applicable powers and duties:

1. Organizing shareholder meetings, board meetings, sub-committee meetings, and executive meetings in accordance with the company's regulations.
2. Ensuring the Company's compliance with applicable laws, regulations, and rules from relevant authorities, as well as good corporate governance principles.
3. Supporting the tasks of the Board of Directors and coordinating to ensure compliance with the Company's objectives, regulations, board resolutions, shareholder resolutions, legal requirements, and other applicable rules and regulations.

4. Maintaining and safeguarding important Company documents, including the register of directors, invitations to board meetings, board meeting minutes, the Company's annual report, shareholder meeting notices, and shareholder meeting minutes.
5. Safeguarding the reports on interests disclosed by directors or executives and ensuring that copies of these reports are sent to the Chairman of the Board and the Chairman of the Internal Audit Committee within 7 business days from the date the Company receives the report.
6. Performing any other actions as required by the Securities and Exchange Commission (SEC).

In the event that the Company Secretary is unable to perform their duties or vacates the position, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the position becomes vacant or the individual is unable to fulfill their duties. The Board may also delegate the responsibilities to one of its members during this period.

Miss Jutiporn Kravawnak has the required educational background and training relevant to the role of Company Secretary. Detailed qualifications of the Company Secretary are provided in Attachment 1.

Head of Legal and Compliance

The Company has appointed Mr. Dacha Chaitontuak as the Head of Legal and Compliance, whose qualifications and background are detailed in Attachment 1.

Key Responsibilities:

1. Present compliance policies to the Board of Directors for approval, and regularly review and update them to ensure they remain current and effective.
2. Develop and communicate the compliance framework, providing guidance to employees to ensure adherence to regulations, with regular monitoring and updates.
3. Foster cooperation across all departments and raise awareness of compliance requirements, particularly those specific to each department.
4. Provide training, communication, and guidance to employees, emphasizing the importance of compliance and the potential consequences of non-compliance.
5. Advise employees on legal and regulatory matters related to business operations, and keep the management informed of any changes in relevant laws and regulations.
6. Compile and maintain up-to-date records of all relevant laws and regulations impacting the Company's operations.
7. Conduct regular audits to ensure compliance and verify the accuracy of information related to regulatory requirements.
8. Report instances of non-compliance to the Chief Executive Officer (CEO) or the responsible executives.
9. Monitor the resolution of non-compliance issues and provide reports on corrective actions to the CEO or the responsible executives.

Head of Internal Audit

The Company has appointed Mr. Thammarat Meetham as the Head of Internal Audit, whose detailed profile and qualifications are provided in Attachment 1.

Key Responsibilities:

1. Develop the annual internal audit plan and submit it to the Audit Committee for review and approval.
2. Execute the internal audit plan in accordance with the approved schedule and objectives.
3. Review the accuracy and reliability of financial data, ensuring compliance with relevant laws and both internal and external regulations.
4. Assess transactions and activities to identify potential conflicts of interest.

5. Evaluate the Company's risk management framework and internal control systems.
6. Provide guidance and recommendations on enhancing governance, risk management, internal control, and internal audit processes to ensure efficient, effective, and fraud-resistant operations.
7. Prepare and present internal audit reports to the Chief Executive Officer (CEO), and submit audit findings to the Audit Committee for further review.
8. Monitor and track the implementation of corrective actions arising from Audit Committee recommendations.
9. Organize and facilitate Audit Committee meetings as directed by the Audit Committee Chairman.
10. Coordinate and collaborate with internal and external departments or individuals, including the company's auditors, to ensure seamless audit processes.
11. Carry out additional tasks as assigned by the Audit Committee and CEO within their respective areas of responsibility.
12. Continuously pursue professional development and training to enhance knowledge, skills, and competencies relevant to the role.
13. Coordinate with regulatory bodies and external audit agencies on compliance and audit-related matters.

7.6.2 Investor Relations

In 2024, the Company reorganized its structure to establish an Investor Relations department, aimed at providing accurate and transparent information to all stakeholders. The department serves as a channel for the Company's management to receive external feedback from analysts and investors, helping to guide improvements in the Company's operations.

Key Responsibilities:

1. Represent the Company in communications with all target groups of stakeholders.
2. Act as an intermediary for gathering feedback and suggestions from stakeholders, presenting these to management and the Board of Directors for consideration and implementation of beneficial improvements.
3. Contribute to the development of the Company's policies, business vision, and performance objectives.
4. Prepare, collect, and maintain records of disclosed information and important news.
5. Effectively manage communication with various investor groups to ensure optimal engagement.
6. Build and maintain trust in the Company by providing truthful, accurate, comprehensive, and systematically disclosed information.

Investors may contact the Company's Investor Relations at:

Mr. Dacha Chaitontuak

Phone: 02-7415700 Ext. 106 and 118

Email: dacha.ch@aeu.co.th

Address: 2106 Fantree 4, Building 4 th Floor, Sukhumvit Rd, Phra Khanong Tai, Phra Khanong,
Bangkok 10260, Thailand



7.6.3 Auditor and Audit Fees

The Audit Committee is responsible for selecting the Company's auditor and proposing the selection to the Board of Directors for approval. The appointment is then presented to the shareholders' meeting for consideration and approval. The selection must take into account the qualifications, independence, performance, and audit fees of the auditor. The Audit Committee has established a policy of rotating the auditor at least every 5 fiscal years.

The Audit Committee reviewed and proposed the appointment of an auditor from Forvis Mazars Thailand Ltd. as the Company's auditor for the fiscal year 2024, which was approved at the No.1/2024 General Meeting of Shareholders.

The Company paid audit fees totalling 7.19 million baht as follows:

- Audit fee for the Company: 3.5 million baht
- Total Audit fee for subsidiaries: 3.69 million baht
- Auditing firm and related parties of the auditor and auditing firm during the past year: -None-
- Other services fees: -None-
- Fees for services beyond auditing: -None-

8. Corporate Governance Performance's Report

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1 Report of the Board of Directors

The Board of Directors has carried out its duties in establishing business plans and policies, as well as overseeing the management to ensure that operations align with the company's objectives and strategies, ultimately creating the highest value for shareholders. In performing its duties, the Board has considered the interests of all stakeholders, adhering to ethical standards and principles of good corporate governance. The Board has carried out its responsibilities with due care, diligence, and integrity, in compliance with the Board's charter, the Company's regulations, Board resolutions, shareholder meeting resolutions, and applicable laws, as well as the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

During the year 2024, the Board convened a total of 5 meetings, with the Company secretary and management attending each meeting. Minutes of the meetings, including queries and suggestions from Board members, were duly recorded. As of December 31, 2024, the Board consisted of 9 members, and their attendance at the meetings is as follows:

Board of Directors			Position	Meeting Attendance
1	Pol.Gen. Somyot Poompanmoung		Board of Chairman	5/5
2	Mrs. Yajai Pattanasukwasun		Director / Independent Director	5/5
3	Mr. Numchai Lowattanatakul		Director / Independent Director	5/5
4	Mr. Sunsern Aggutamanus		Director / Independent Director	5/5
5	Dr. Somkiat Prajamwong		Director / Independent Director	5/5
6	Pol.Gen. Manoo Mekmok		Director	5/5
7	Mr. Wutthichart kalyanamitra*		Director	1/1
8	Mr. Geeradej Winthai		Director	5/5
9	Pol.Maj. Ratchata Poompanmoung		Director	5/5
10	Mr. Akkharawat Limchawaphanthanakun**		Director	2/2

Remark: 1. *Mr. Wutthichart kalyanamitra resigned on April 30, 2024.

2. **Mr. Mr. Akkharawat Limchawaphanthanakun was appointed on May 14, 2024.


In the Board of Directors' meetings, the Chairman ensures that the Board is provided with adequate time to exercise thoughtful judgment, allowing management to present relevant matters and facilitating thorough discussion among the Board members. Detailed minutes are recorded at every meeting, enabling directors and stakeholders to review the proceedings. Attendance at Board meetings is considered a critical responsibility for all directors.

The Board has carried out its duties with a primary focus on maximizing value for stakeholders, strictly adhering to the principles of good corporate governance, as well as all applicable laws and regulations. The Board addressed important issues, particularly the expansion of investments in infrastructure businesses and the enhancement of investment plans to build on existing businesses, with a focus on delivering sustainable long-term returns. Furthermore, the Board set policies for the Company's operations to excel in energy and infrastructure businesses, with a focus on environmental sustainability, safeguarding stakeholder interests, and being socially responsible in a sustainable manner.

The Board places a great importance on effective corporate governance, which has been assessed as being at an excellent level. The Board is also dedicated towards anti-corruption and has consistently prioritized the interests of shareholders and stakeholders. The Company's annual general meeting received a strong rating of 96% for its organization. Additionally, minority shareholders have been provided with opportunities to contribute to governance through the submission of agenda items and the nomination of candidates for re-election upon the expiration of directors' terms.

The Board of Directors has implemented a self-assessment process for both the Board and its sub-committees, evaluating their performance on both a collective and individual basis. The results of these assessments are used to enhance the efficiency of operations and achieve the Company's objectives.

On behalf of the Board, we have carried out our duties with utmost dedication, carefully reviewing matters with caution and reason, and executing our responsibilities in accordance with the principles of good corporate governance. We prioritize the interests of all stakeholders, actively combat corruption in all forms, and remain committed to driving the Company's sustainable growth and development.



Pol.Gen. Somyot Poompanmoung
Board of Chairman

8.1.1 Board Recruitment, Development, and Performance Evaluation

Information regarding the recruitment, development, and performance evaluation of the Board is provided in Section 6.1.1, "Policy and Guidelines Regarding the Board of Directors," and in Attachment 5.

8.1.2 Board Meeting Participation and Director Compensation

(1) Board Meeting Participation

The Board of Directors ensures that meetings are held in accordance with the Company's Articles of Association, Public Companies Law, and the regulations of the Stock Exchange of Thailand, with a minimum of six meetings per year. Additionally, there must be at least one meeting each year in which the executive directors do not participate, ensuring that the meeting is attended by non-executive directors. Non-executive directors may also convene meetings as needed. The Company schedules Board meetings in advance for the entire year, allowing directors to plan and allocate time accordingly to attend meetings. Each Board meeting has a clear agenda, and the Company sends out meeting invitations and related documents to the directors at least five business days in advance, allowing adequate time for review before attending the meeting. Each meeting typically lasts for about three hours, except for meetings convened for special purposes to discuss specific matters. Senior management attends these meetings to provide detailed information and address any inquiries from the Board. The Chairman ensures that all directors have the opportunity to express their opinions openly before voting. The decisions of each agenda item are summarized in the meeting minutes. Directors with direct or indirect conflicts of interest are not allowed to vote on those items and must leave the meeting room during the discussion of those agenda items.

The Company Secretary prepares a written record of the meeting minutes and stores the original document along with the meeting invitation and supporting materials. Copies of the minutes are also stored electronically for ease of access by directors and relevant parties for review.

Summary of the Individual Directors Attendance to Board Meetings in 2024

Name	Position	Annual General Meeting	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Executive Committee
1. Pol.Gen. Somyot Poompanmoung	Chairman	1/1	5/5	-	-	-	-
2. Mrs. Yajai Pattanasukwasun	Independent Director / Chairman of Audit Committee	1/1	5/5	7/7	-	-	-
3. Mr. Numchai Lowattanatakul	Independent Director/ Audit Committee/ Chairman of Nomination and Compensation Committee	1/1	5/5	7/7	4/4	-	-
4. Mr. Sunsern Aggutamanus	Independent Director/ Audit Committee / Nomination and Compensation Committee	1/1	5/5	7/7	4/4	-	-
5. Dr. Somkiat Prajamwong	Independent Director	1/1	5/5	-	-	1/1	-
6. Pol.Gen. Manoo Mekmok	Director/ Chairman of Executive committee	1/1	5/5	-	-	1/1	10/10
7. Mr. Wutthichart kalyanamitra ⁽¹⁾	Director/ Chief Executive Officer (CEO)	1/1	5/5	-	-	-	3/3
8. Mr. Geeradej Winthai	Executive committee/ Nominationand Compensation Committee/ Chief Support Officer	1/1	5/5	-	4/4	-	10/10
9. . Pol.Maj. Ratchata Poompanmoung	Director	1/1	5/5	-	-	-	9/9
10. Mr.Akkharawat Limchawaphanthanakun	Director	1/1	2/2	-	-	1/1	-
11. Miss Punthachayapat Patamakachakorn ⁽²⁾	Executive committee	1/1	-	-	-	-	5/5
12. Miss Phanchalee Saengphaiboon ⁽³⁾	Executive committee	1/1	-	-	-	-	5/5
13. Miss. Utaiwan Ruangrojwiriya ⁽⁴⁾	Executive committee	1/1	-	-	-	-	2/2

Note :

- (1). A director who resigned before the end of their term: The position was replaced by Mr. Akkarawat Limchawaphanthanakul.
- (2). Miss Punthachayapat Patamakachakorn resigned from the position of Executive Director on July 31, 2024.
- (3). Miss Phanchalee Saengphaiboon resigned from the position of Executive Director on July 31, 2024.
- (4). Miss Uthaivan Rueangrojwiriya was appointed as Executive Director on November 11, 2024.

(2) Payment of Remuneration to the Board of Directors and Sub-Committees

The Board of Directors meeting has reviewed and approved the policy and criteria for determining the remuneration of directors. The remuneration is set to be competitive with the standards of the energy and utilities industry, taking into account factors such as experience, duties of role, accountability and responsibility, as well as benefits that each director can provide to the company. Directors who are assigned additional duties and responsibilities as members of sub-committees will receive increased remuneration and appropriate benefits. However, this must align with the growth and performance strength of the company.

At the 2024 Annual General Meeting of Shareholders, the meeting approved the structure of remuneration and meeting fees for the Board of Directors and sub-committees, categorized according to the type of remuneration.

Types of Remuneration for Directors

The Nomination and Remuneration Committee proposed the remuneration for directors to the Board of Directors for presentation at the Annual General Meeting of Shareholders. The remuneration includes both monetary and non-monetary components, with the following details:

1. Fixed Remuneration and Meeting Fees: Not exceeding 6,000,000 Baht.

No.	Detail	Position	Remuneration (Baht)
1	Monthly Compensation	• Chairman of the Board	200,000
		• Chairman of the Audit Committee	30,000
		• Chairman of the Nomination & Remuneration Committee	28,000
		• Director	25,000
2	Meeting Allowance	• Director	5,000
		• Audit Committee Member	5,000
		• Nomination & Remuneration Committee	5,000
		• Executive Committee Member	5,000
3	Bonus	Considered based on the Company's performance. The bonus, when combined with monthly remuneration and meeting fees, shall not exceed 6 million Baht.	

Note: 1. Board members involved in management will not receive meeting fees.
2. No bonuses were paid to the board members in the past 3 years.

2. Non-Monetary Compensation

No.	Item	Position	Compensation (Baht)
1	Directors' Liability Insurance	Coverage Limit: 200,000,000 Baht	Coverage Limit: 200,000,000 Baht

The Company provides directors' liability insurance to protect the risks of directors in performing their duties for the Company, with coverage of 200,000,000 Baht. However, this insurance does not cover cases of intentional acts, gross negligence, or fraudulent conduct.

Payment of Individual Director Remuneration

In 2024, the Company paid director remuneration in the form of regular remuneration and meeting allowances, totaling 5,361,000 Baht. The details of individual director remuneration for 2024 are summarized as follows:

Name-Surname	Position	Compensation and Meeting Allowance (THB)		Net Total (THB)
		Monthly Compensation (THB)	Meeting Allowance (THB)	
1. Pol.Gen. Somyot Poompanmoung	Chairman	2,400,000	30,000	2,430,000
2. Mrs. Yajai Pattanasukwasun	Independent Director / Chairman of Audit Committee	360,000	65,000	365,000
3. Mr. Numchai Lowattanatakul	Independent Director / Audit Committee Chairman of Nomination and Compensation Committee	336,000	85,000	421,000
4. Mr. Sunsern Aggutamanus	Independent Director Audit Committee / Nomination and Compensation Committee	300,000	85,000	385,000
5. Dr. Somkiat Prajamwong	Independent Director	300,000	30,000	330,000
6. Pol.Gen. Manoo Mekmok	Director / Chairman of the Executive Committee	300,000	80,000	380,000
7. Mr. Wutthichart kalyanamitra	Executive Committee	100,000	10,000	110,000
8. Mr. Geeradej Winthai	Executive Committee / Nomination and Compensation Committee	300,000	50,000	350,000
9. Pol.Maj. Ratchata Poompanmoung	Executive Committee	300,000	30,000	330,000
10. Mr. Akkharawat Limchawaphanthanakun	Director	190,000	10,000	200,000
Total		4,886,000	475,000	5,361,000

Note: The Executive Committee does not receive meeting fees

In addition to the monetary remuneration mentioned above, the Company also provides directors with liability insurance to protect against risks associated with performing their duties for the Company. The coverage amount is 200,000,000 baht, but does not cover cases of intentional acts, gross negligence, or fraudulent conduct.

Remuneration for the Board of Directors of Subsidiaries Engaged in Core Business

The board members of subsidiaries do not receive remuneration.

8.1.3 Governance of Subsidiaries and Associated Companies

The Company has subsidiaries in which it holds 90% of the shares. Therefore, to promote the implementation of policies and practices for subsidiary governance to ensure strong governance that aligns with the set standards. The Company has established mechanisms to effectively manage and take responsibility for the operations of its subsidiaries, as follows:

- 1) The Board of Directors approves investments in subsidiaries and appoints representatives from the Company to serve as directors and executives in the subsidiaries based on the proportion of the Company's shareholding. The Board of Directors has delegated the selection of company representatives to the Chief Executive Officer and/or the Executive Committee for consideration.
- 2) The Board of Directors approves investments in subsidiaries and appoints representatives from the Company to serve as directors and executives in the subsidiaries based on the proportion of the Company's shareholding. The Board of Directors has delegated the selection of company representatives to the Chief Executive Officer and/or the Executive Committee for consideration.
- 3) Governance is in place to ensure that subsidiaries prepare financial information and recordkeeping to allow the Company to consolidate its financial statements and disclose information about its financial position and performance.

Agreements Between the Company and Other Shareholders Regarding the Management of Subsidiaries and Associated Companies

There are no agreements between the Company and other shareholders that materially influence the management of subsidiary or associated companies, the determination of control authority, or the distribution of returns, other than the standard proportional allocation of dividends in accordance with shareholding percentages.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great emphasis on good corporate governance and has established relevant policies and practices in its corporate governance policy and business ethics code. It promotes strict adherence to these standards to build confidence among all stakeholders.

In the past year, the Company has fully implemented its corporate governance practices as follows:

- Management of Safety and Occupational health
- Environmental Management
- Respect for Human Rights and Fair Treatment of Labor
- Employee Development and Capacity building
- Anti-Corruption efforts
- Information Security Management
- Responsibility towards the Community, Society, and the Environment

Additionally, the Company has taken further steps to ensure compliance with good governance in three key areas:

Preventing Conflict of Interest

The Board of Directors is aware of transactions that may involve conflicts of interest and related party transactions. Each transaction undergoes a thorough evaluation to ensure its appropriateness, with the primary consideration being the best interests of the Company. Comprehensive disclosure is provided, including details of the transaction's value, the parties involved, the rationale, and the necessity for the transaction.

Use of Inside Information

- 1) The Company mandates that directors and executives must report any changes in the holdings of their own securities, as well as those of their spouses and underage children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act of 1992. Additionally, the Company has clearly defined the responsibilities of executives and relevant departments, establishing regulations that prohibit executives or individuals with access to inside information from disclosing such information to outsiders or individuals without a relevant role, unless it is publicly disclosed in accordance with the rules of the Stock Exchange. Any violation of this policy will result in disciplinary action.
- 2) The Company provides training to directors and executives across various departments regarding their obligations to report the securities holdings of themselves, their spouses, and underage children, as well as the penalties prescribed by the Securities and Exchange Act of 1992 and the regulations of the Stock Exchange of Thailand.
- 3) The Company will circulate notices to inform executives that any executive who becomes aware of material inside information that could affect securities prices must refrain from trading the Company's securities for a period of one month prior to the public disclosure of financial statements or any material inside information. Executives are also prohibited from disclosing such information to others.
 - No misconduct has been found regarding the use of insider information.

Anti-Corruption Policy

1. Anti-Corruption Policy

The Company has policies that strictly prohibits directors, executives, and employees at all levels from engaging in or accepting any form of corruption, both direct and indirect, including in dealings with government agencies, private entities, and related individuals. This applies both domestically and internationally. The Company enforces this policy rigorously and regularly reviews compliance with the anti-corruption measures. Furthermore, the Company ensures that its practices and operational requirements are aligned with changes in business conditions, regulations, and applicable laws.

- No misconduct has been found regarding the company's corruption or fraudulent activities.

2. Definitions

- 1) **Corruption** refers to any act of offering, promising, requesting, or accepting money, assets, or other improper benefits, directly or indirectly, from government officials, state agencies, private entities, or individuals with duties, to induce them to perform or refrain from performing their duties, thereby gaining or maintaining improper business advantages, unless permitted
- 2) **Political Contributions** refer to any financial or other assistance given to political parties, politicians, or political entities to gain unlawful advantages or business benefits.
- 3) **Charitable Contributions** refer to donations of money, goods, or benefits to individuals or entities established for public benefit without expecting any return or business advantage.
- 4) **Sponsorship** refers to money, goods, or benefits given to or received from customers, business partners, associations, foundations, or non-profit organizations, aimed at promoting the Company's reputation, building business relationships, or enhancing the Company's business credibility.
- 5) **Hospitality** refers to expenses paid for gifts, entertainment, or services with financial value, including cash-equivalent items or goods or services that can be exchanged for something of value.
- 6) **Facilitation Payment** refers to small payments made informally to government officials to ensure that they perform routine duties or expedite processes that are part of their official responsibilities.
- 7) **Conflict of Interest** refers to any situation where a personal interest conflicts with the Company's interests, whether directly or indirectly.
- 8) **Revolving Door** refers to the employment of government personnel by the Company, creating a potential conflict of interest and increasing the risk of corruption due to the dual roles that the individual holds in both organizations.

3. Roles, Duties, and Responsibilities

1) **The Board of Directors** is responsible for establishing and approving the anti-corruption policy, overseeing the implementation of an effective anti-corruption system, and ensuring that the management understands its importance and integrates it into the corporate culture.

2) **The Audit Committee** is responsible for reviewing the financial reporting system, internal controls, and internal auditing processes to ensure compliance with relevant standards and laws. The committee ensures these systems are robust, appropriate, and efficient, including reviewing documents and self-assessment forms related to the Company's anti-corruption measures and ensuring that operations comply with the anti-corruption policy.

3) **The Executive Committee** is responsible for implementing a system that supports and promotes the anti-corruption policy, establishing risk management policies and strategies related to anti-corruption efforts, and ensuring alignment with the Company's acceptable risk thresholds.

4) **The Management, CEO, and Senior Executives**, are responsible for ensuring that the anti-corruption policy is applied as a standard practice in operations. They must communicate the policy to employees and stakeholders, regularly review the appropriateness of systems and measures to align with business changes, and comply with relevant regulations and laws.

5) **The Internal Audit Department** is responsible for auditing operations to ensure they are in compliance with policies, procedures, authority, and legal requirements. They must confirm that adequate and appropriate control systems are in place to mitigate any corruption risks, both internal and external to the organization, and report findings to the Audit Committee.

6) **The Legal and Compliance Department** is responsible for developing the anti-corruption policy, providing consultation and advice on anti-corruption measures, overseeing and training employees on anti-corruption policies, and investigating any complaints or reports related to corruption. The department must report findings to the Audit Committee for further corrective actions.

4. Practices and Procedures for Implementing the Anti-Corruption Policy

1) Compliance with Anti-Corruption Laws and Policies

The Company adheres to Thailand's anti-corruption laws and any relevant foreign laws related to the Company's investments and business operations.

Requirements and Procedures

- Directors, executives, and employees, as well as all businesses and transactions within all departments, subsidiaries, joint ventures, and companies controlled by the Company, and any individuals or entities related to the Company's business, must strictly comply with the anti-corruption policy.
- Directors, executives, and employees must not solicit, participate in, or accept any form of corruption, directly or indirectly, for the benefit of the Company, themselves, their families, or related parties.
- Directors, executives, and employees who engage in or cooperate with corrupt practices will be subject to disciplinary action as defined by the Company's penalty provisions.
- The Company will conduct regular reviews of the implementation of the anti-corruption policy, along with periodic revisions of practices and procedures to ensure alignment with changes in business, regulations, rules, and applicable laws.

2) Policy on Political Support

The Company upholds a policy that supports political activities within the framework of a democratic government system, encouraging its directors, executives, and employees to exercise their political rights as upstanding citizens, in accordance with the law.

Requirements and Procedures

- The Company does not engage in Political Contributions, which include providing financial support, goods, participating in activities, or encouraging employees to partake in political activities on behalf of the Company to gain business benefits, unless such political contributions are in full compliance with the law.
- The Company maintains a position of neutrality, refraining from supporting any political party or professional politician affiliated with any specific political group. The Company will not provide financial or material support to any political party, politician, or political candidate with the intention of gaining business advantages.

3) Policy on Charitable Donations

The Company maintains a policy of making monetary or in-kind donations to individuals or legal entities with the purpose of conducting public welfare activities for the benefit of society, without any expectation of return, in alignment with the Company's mission.

Requirements and Procedures

- Charitable donations must be transparent, comply with legal requirements, and follow the Company's approval and control procedures. It must be ensured that the donated funds or support are not misused for corruption.
- Charitable donations must not be made with the intention of gaining improper benefits or influencing government officials.
- The Company must verify the status of the recipient of the donation, ensuring they are a non-profit organization or a legal entity with a legitimate social welfare purpose and duly recognized under the law. In cases of individual recipients, the purpose of the donation must be clear, and the individual must be trustworthy or known for their contributions to society.

4) Policy on Sponsorships

The Company has policies to provide or receive sponsorship or support from individuals or legal entities for the purpose of conducting business and promoting the Company's reputation and positive image.

Requirements and Procedures

- Sponsorship must be provided in the name of the Company only.
- Clear documentation must be maintained in the approval process for providing support.
- Ensure that such sponsorship or support is not intended for corruption.

5) Policy on Gifts, Entertainment, Hospitality, and Related Expenses

The provision or receipt of gifts, entertainment, and hospitality from business partners are allowed provided it adheres to the following guidelines.

Requirements and Procedures

- Gifts, entertainment, or hospitality must not be used to influence, induce, or reward any individual for obtaining an unfair advantage, assistance, or benefit.
- All actions must comply with applicable laws, regulations, and the Company's internal policies.

- Such actions must be carried out in the name of the Company and not in the personal name of any employee, ensuring full transparency.
- During the bidding or procurement process, the offering of gifts or entertainment to government officials, Company employees, or related parties is strictly prohibited.
- Gifts provided or received during significant festivals or customary occasions should not exceed a value of 3,000 THB, and must not be in the form of cash or its equivalent (e.g., gift vouchers). In cases where a gift exceeding 3,000 THB is given or received, the recipient or giver must promptly report it to their superior and submit a report detailing the gift. In the event of receiving such gifts, they must be forwarded to the Compliance Department either to be used as rewards for employees during significant festivals or to be donated to charitable causes, as deemed appropriate. The Compliance Department must then report the matter to the Audit Committee for acknowledgement.

6) Policy on Conflict of Interest

The Company upholds a policy on conflicts of interest, ensuring that its operations are conducted with integrity, transparency, and without seeking personal gain or favor for related parties. In alignment with corporate governance principles and to ensure that decision-makers involved in transactions or any activities of the Company act in the best interests of the Company and its shareholders, avoiding actions that could lead to a conflict of interest.

Requirements and Procedures

- Directors, executives, and employees must avoid any actions that could create a conflict of interest with the Company, and must refrain from engaging in any activity that contradicts the interests of the Company or seeks personal gain and/or benefit for related parties.
- Directors, executives, and employees must not seek personal benefits for themselves or others through the use of the Company's confidential information or that of its subsidiaries, regardless of whether such actions cause harm to the Company. Additionally, they must strictly adhere to the Company's insider trading policy.
- Directors and executives must not participate in meetings, make comments, or approve matters in which they have a direct or indirect personal interest or conflict of interest, to ensure that decisions made by the Board and management are fair and in the best interests of the Company's operations.

7) Policy on Employment of Government Employees

The Company has a policy regarding the employment of government employees for positions such as directors, executives, employees, contractors, or consultants. This process must go through a selection procedure, approval for employment, determination of compensation, and control measures to ensure that the hiring of government employees is not used as a means of offering any benefits that may favor the Company, thereby compromising the integrity of their duties and mitigating the risks of corruption and malpractice.

Requirements and Procedures

- Employment of government employees includes those with authority to perform duties for the government or within government agencies, such as civil servants, contractors, employees of public organizations, employees of state enterprises, and political officeholders, including retired civil servants, their families, or relatives whose interests could potentially influence the Company's benefit.
- The hiring of government employees requires a thorough background check of the individual being considered for positions such as director, advisor, executive, or

employee, to assess any potential conflicts of interest before their appointment.

- The hiring of government employees and the determination of their compensation must be carefully considered with due justification and must be approved by the Board of Directors.
- Information regarding the hiring of government employees must be disclosed in the annual report to ensure transparency.

8) Policy on Facilitation Payments

The Company maintains a strict policy prohibiting the payment of facilitation fees to government officials under any circumstances, as such payments pose a significant risk of corruption.

Requirements and Procedures

- Directors, executives, and employees must not, under any circumstances, offer, promise, request, or accept facilitation payments, monetary assets, or any other benefits from or to government officials-whether domestic or foreign-to improperly influence decisions, actions, inactions, or delays that may impact the Company's business operations.
- All engagements with government entities must be conducted with full transparency and in strict compliance with applicable laws and regulations.

9) Policy on Public and Stakeholder Communication

The Company is committed to transparent communication regarding its anti-corruption efforts. This ensures that employees, shareholders, customers, business partners, agents, stakeholders, and all relevant parties, including subsidiaries, affiliates, and entities under the Company's control are well-informed through the Company's official communication channels.

Requirements and Procedures

- The Company shall establish both internal and external communication channels to provide all relevant parties with accurate, complete, and timely information.
- The Company shall continuously promote and disseminate information related to anti-corruption efforts while encouraging and supporting initiatives that align with anti-corruption principles.

10) Policy on Human Resource Management

The Company integrates its anti-corruption policy into human resource management practices to ensure effectiveness in preventing all forms of corruption.

Requirements and Procedures

- The anti-corruption policy is integrated into key human resource processes, including recruitment, performance evaluations, promotions, and compensation, ensuring that employees maintain a record free of corruption-related misconduct.
- The Company provides regular training, orientation programs, and knowledge assessments to strengthen employees' understanding and awareness of anti-corruption principles.
- The Company ensures that all employees are fully informed of the consequences of violating the anti-corruption policy.
- The Company upholds a strict non-retaliation policy, protecting employees who refuse to engage in corrupt practices from demotion, disciplinary action, or any adverse consequences, even if their refusal results in a lost business opportunity.

11) Internal Control Policy

The Company has established an internal control system that incorporates key elements of its anti-corruption policy into the internal audit plan. This ensures that the anti-corruption policy is effectively implemented and its outcomes can be properly measured and assessed.

12) Anti-Corruption Risk Assessment Policy

The Company conducts ongoing assessments of corruption risks and develops a comprehensive risk management plan to mitigate potential corruption risks both within and outside the organization.

5. Review of the Anti-Corruption Policy

The Company is committed to monitoring and reviewing its anti-corruption measures to ensure they remain effective and responsive to evolving risks and regulatory changes. The Audit Committee is responsible for reviewing anti-corruption measures and related internal controls, while the Executive Committee oversees the assessment and management of corruption risks, regularly reporting its findings to the Board of Directors.

At the Board of Directors' Meeting No. 6/2021, held on May 13, 2021, the Board approved a review and enhancement of the Anti-Corruption Policy by incorporating additional implementation guidelines for clarity and effective enforcement.

6. Review of the Anti-Corruption Policy

The Company has declared its commitment, joining the Thai Private Sector Collective Action Against Corruption (CAC) and was officially certified as a member in 2021, with certification granted on September 30, 2021, for a validity period of three years. On November 11, 2024, the Company successfully obtained its first renewal certification in the 2nd Quarter of 2024 under the CAC initiative, endorsed by the Thai Institute of Directors (IOD). The renewed certification remains valid until December 31, 2027

7. Anti-Corruption Initiatives

In 2023, the Board of Directors and Executive Management emphasized the importance of anti-corruption by establishing the policy, "Legal Compliance, Transparency, Accountability, Good Governance, and Protection of Shareholders' Interests." Accompanied by the slogan, "Integrity, Transparency, Collaboration and Commitment to Fighting Corruption." These initiatives aimed to raise awareness among employees and stakeholders, reinforcing a collective commitment to conducting business with integrity and opposing all forms of corruption.



The Board of Directors assigned the Audit Committee to oversee anti-corruption measures, with the Internal Audit Department implementing an internal control system to prevent, monitor, and audit activities in alignment with the Company's Anti-Corruption Policy. Additionally, the Company has communicated and provided anti-corruption training to employees, including orientation sessions for new hires. Anti-corruption awareness has also been integrated into the annual employee performance evaluation criteria to ensure adherence to ethical business practices.

Whistleblowing and Reporting Clues

The Company has established measures for receiving clues and complaints or whistleblowing reports regarding violations of laws, business ethics, fraud, or misconduct that may indicate corruption involving the Board of Directors, executives, or employees. Additionally, the Company has implemented appropriate protection measures for whistleblowers. The Audit Committee has been assigned to review and assess any complaints or whistleblowing reports related to potential fraudulent or corrupt activities, whether direct or indirect, occurring within the Company. Complaints must be submitted through the designated reporting channels as outlined in the Anti-Corruption Policy. Whistleblowers must provide information or clues, including supporting evidence or relevant data sufficient for investigation, along with their name, address, and contact number for further communication.

1. Channels to Report

- Email: Audit Committee at audit.committee@aeu.co.th
- Telephone: Legal and Compliance Department at +66 2-741-5700
- Postal Mail:

Addressed to the Chairman of the Audit Committee or the Compliance Department at: All Energy & Utilities Public Company Limited 2106 Fantree 4, Building 4 th Floor, Sukhumvit Rd, Phra Khanong Tai, Phra Khanong, Bangkok 10260.

2. Protection of Whistleblowers

To protect the rights of whistleblowers who act in good faith, the Company will conceal the name, address, or any information that can identify the whistleblower and will maintain the confidentiality of their information. Access to such information will be restricted to only those responsible for investigating the complaint. In cases involving corruption allegations against executives or senior management, the Audit Committee will provide protection to the whistleblower, witnesses, and individuals who provide information during the investigation, ensuring that they do not suffer any harm or unfair treatment as a result of their complaint, whistleblowing, testimony, or provision of information. Those responsible for handling the matter are required to keep the whistleblower's information, complaints, documents, and evidence confidential and must not disclose this information to any unrelated parties unless required by law.

Disciplinary History of Directors, Executives, and Persons with Management Authority in the Past 5 Years

The Company has no directors, executives, or persons with management authority who have been penalized for violations under the Securities and Exchange Act B.E. 2535 (1992) or the Futures Trading Act B.E. 2546 (2003) concerning the following matters:

- Engaging in dishonest actions or gross negligence.
- Disclosing or disseminating false or misleading information that could result in misleading or concealing essential facts that should be disclosed, which could impact the decision-making of shareholders, investors, or other stakeholders.
- Engaging in unfair conduct or exploiting investors in the buying and selling of securities or futures contracts, or having participated in or supported such actions.
- In 2024, the company has not received any complaints.

8.2 Report of the Board of Directors for the Year 2024

8.2.1 Number of meetings and meetings of the Audit Committee

In the year 2024, the Audit Committee held a total of 7 meetings. As of December 31, 2024, the Audit Committee consisted of 3 members. The attendance of the members at these meetings is as follows:

	Name	Position	Number of meetings
1.	Mrs.Yajai Pattanasukwasun	Chairman of Audit Committee	7/7
2.	Mr. Sunsern Aggutamanus	Audit Committee	7/7
3.	Mr. Numchai Lowattanakul	Audit Committee	7/7

8.2.2 Performance of duties of the Audit Committee

The Audit Committee has carried out its duties in accordance with the scope of responsibilities assigned by the Board of Directors. This includes joint meetings with the external auditors and internal auditors. The key points are summarized in the details provided in Attachment 6.

8.3 Report of the Nomination and Remuneration Committee

8.3.1 Number of Meetings and Attendance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of directors appointed by the Board of Directors, with the Company Secretary serving as the Secretary of the Committee. In 2024, the committee held a total of 4 meetings. As of December 31, 2024, the committee had 3 members, with the attendance details as follows:

	Name	Position	Number of meetings
1.	Mr. Numchai Lowattanakul	Chairman of Nomination and Compensation Committee	4/4
2.	Mr.Geeradej Winthai	Nomination and Compensation Committee	4/4
3.	Mr. Sunsern Aggutamanus	Nomination and Compensation Committee	4/4

8.3.2 Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors, maintaining sufficient independence. The key points are summarized in the details provided in Attachment 6.

8.4 Report of the Executive Committee for the Year 2024

The Executive Committee consists of individuals appointed by the Board of Directors, with the Company Secretary serving as the secretary to the Executive Committee. In 2024, the Executive Committee held a total of 10 meetings. As of December 31, 2024, there are 4 members, and their meeting attendance records are as follows:

Name		Position	Number of meetings
1.	Pol.Gen. Manoo Mekmok	Chairman of the Executive Committee	10/10
2.	Mr. Wutthichart kalyanamitra ¹	Executive Director	3/3
3.	Mr.Geeradej Winthai	Executive Director	10/10
4.	Miss Punchaya Patamakachakorn ²	Executive Director	5/5
5.	Miss Phanchalee Saengphaiboon ³	Executive Director	5/5
6.	Pol.Maj. Ratchata Poompanmoung ⁴	Executive Director	9/9
7.	Miss Utaiwan Ruangrojwiriya ⁵	Executive Director	2/2

Remark:

1. Mr. Wutthichart kalyanamitra resigned on April 30, 2024.
2. Miss Punchaya Patamakachakorn resigned on July 31, 2024.
3. Miss Phanchalee Saengphaiboon resigned on July 31, 2024.
4. Pol.Maj. Ratchata Poompanmoung was appointed by BOD 1/2024 on February 27, 2024.
5. Miss Utaiwan Ruangrojwiriya was appointed by BOD 5/2024 on November 11, 2024.

In the past year, the Executive Committee prioritized enhancing business strategies to ensure operations are conducted with integrity, transparency, and in adherence to the highest standards of corporate governance, while safeguarding shareholder interests. The Committee focused on optimizing business performance in response to market dynamics, including developing water supply services and expanding production capacity for water distribution in Phuket. Moreover, efforts were made to increase the water treatment capacity for shrimp farming, which is expected to generate business opportunities and establish stable, long-term revenue streams, ensuring sustainable returns. Furthermore, the Committee maintained a strong commitment to overseeing the management of policies in accordance with governance principles.

9. Internal Control and Related Party Transactions

Internal Control

The Company places significant importance on maintaining an effective internal control system, ensuring that it is both sufficient and appropriate to support the business operations and to prevent potential risks that could impact the Company. The internal control system covers all levels of operation, from management to staff, and extends to the safeguarding of assets and financial systems. This approach is designed to protect the Company and its subsidiaries from any potential damage, misuse, or unauthorized access to assets. The Board of Directors has delegated the responsibility for reviewing the internal control system to the Audit Committee. The Head of Internal Audit, Mr. Thammarat Meetham, has been appointed to oversee this process. The Audit Committee has confirmed that the Head of Internal Audit possesses the necessary qualifications, experience, and training to effectively carry out the duties associated with the role. Further details regarding the Head of Internal Audit's qualifications and background can be found in the section on the Head of Internal Audit's Profile.

Based on a review of the Company's internal control system, across five key components, it has been determined that the system is both adequate and appropriate. The findings from this review can be summarized as follows:

1. Control Environment

- **The Company demonstrates a strong commitment to the values of integrity and ethics.**

As outlined in its corporate governance policies, established by the Board of Directors, define the duties and responsibilities of the Board, sub-committees, executives, and employees. These principles emphasize the importance of ethical conduct and integrity in the Company's operations. These policies include the Corporate Governance Policy, Anti-Corruption Policy, Occupational Health and Safety Policy, Workplace Environment Policy, Information Technology Policy, Internal Data Usage Policy, and Accounting and Financial Procedures. Notably, the Anti-Corruption Policy provides channels for stakeholders to file complaints or report whistleblowing incidents related to potential fraud or corruption activities. The Company ensures the protection of whistleblowers through clear procedures for investigations and disciplinary actions in the event of violations against the principles of integrity. These documents are made available to employees during their onboarding, and updates are communicated through email or the Company's Intranet to ensure timely and appropriate dissemination of information.

- **The Board of Directors maintains independence from management and is responsible for the Company's development and corporate governance policies.**

As outlined in the Corporate Governance Policy. The Board clearly defines the roles and responsibilities of the Board and its sub-committees. The Company has set clear, measurable business objectives, which are used as guidelines for performance. Management reports monthly on business results compared to targets to the Board.

The Board consists of individuals with expertise in the Company's business and relevant skills. Including independent directors with knowledge, credibility, and true independence in fulfilling their duties, without business relationships with the Company that could influence their judgment or independence in decision-making.

- **Management has established a clear reporting structure and appropriate delegation of authority.**

The Company's organizational structure is designed to ensure clarity in reporting lines, with clearly defined authority limits and approval thresholds for the Board, the Executive Committee, and management. Additionally, written procedures outline responsibilities at both the management and operational levels to ensure proper oversight.

- **The Company is committed to motivating, developing, and retaining skilled personnel.**

Due to the nature of the business, the Company requires employees with specialized knowledge and capabilities. The Company has a personnel development policy that promotes training and seminars both internally and externally. Management sets performance evaluation criteria for employees annually, which are used to determine fair and appropriate adjustments to compensation and job positions.

- **The Company has established clear responsibilities and procedures for internal control to achieve its objectives.**

The Board has implemented significant governance policies and annual operational plans, which management communicates to employees for implementation. Regular meetings are held to review the internal control system, and the necessary actions for improvements are assigned and followed up on.

2. Risk Assessment

- **The Company has clearly defined objectives to ensure it can identify and assess the risks associated with achieving its goals.**

The Company's financial reports comply with generally accepted accounting standards and are audited by certified auditors each time. The reports fully disclose accurate and appropriate information relevant to the current business, reflecting the Company's operations effectively.

- **The Company identifies and analyzes all types of risks that may affect its ability to achieve its objectives.**

The Board of Directors has clearly defined the vision, mission, and business goals of the Company. There is a process in place for developing the annual plan, and once the details are clearly defined, the Company is able to identify and assess the risk factors that could impact business operations. If the operations deviate from the established plan, the potential risks are well-managed.

During the Board meeting held on November 11, 2024 (No. 5/2024), the Board resolved to establish the Risk Management Committee (RMC). The RMC is responsible for setting policies related to risk management across the entire organization. The RMC is tasked with overseeing the risk management systems and processes to mitigate risks to the business in an effective, complete, and appropriate manner. This is in alignment with the business environment and the growing level of risk acceptable to the organization. The scope of authority, responsibilities, and duties have been clearly defined to enable the Risk Management Committee to perform its functions efficiently, as delegated by the Board of Directors.

- **The Company has considered the potential for fraud when assessing the risks that could hinder the achievement of its objectives.**

The Company has announced an anti-corruption policy, which all employees are informed of and adhere to. The Audit Committee reviews the results of the internal control system audits through documents and inquiries with auditors, internal auditors, and management, specifically regarding the likelihood of fraud during quarterly Audit Committee meetings.

- **The Company can identify and assess changes that may impact the internal control system.**

The Company evaluates changes in external factors, business model transformations, and leadership changes that could affect the internal control system and financial reporting. Adequate response measures have been put in place to address these changes.

3. Control Activities

- **The Company has implemented control measures to reduce the risks of not achieving the organization's objectives to an acceptable level.**

The Company has established operational procedures that define the scope of duties and appropriate control points. These procedures are regularly reviewed and updated to align with the Company's environment and current policies. Additionally, the Company has established approval authority limits for the Board of Directors, the Executive Committee, and management at each level in writing.

The Company collects information about major shareholders, directors, executives, and related parties, as well as individuals with potential conflicts of interest. This information is maintained to monitor and review related party transactions or any transactions that may present conflicts of interest. The Company Secretary's office is responsible for managing and collecting the documents in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Internal controls are established at all levels within the Company, with the Audit Committee responsible for reviewing the adequacy and effectiveness of the internal control systems.

- **The Company develops general control activities through technology systems to support the achievement of its objectives.**

The Company has developed its information technology (IT) system by implementing an ERP system to control operations and improve work efficiency. This strengthens the reliability of the Company's IT system. Furthermore, access to the server room is controlled to ensure the security of the IT system.

- **The Company has established control activities through policies that define expectations and procedures for the implementation of these policies.**

The Company has established comprehensive policies covering corporate governance, anti-corruption, safety, occupational health, working environment, information technology, internal data usage, accounting and financial procedures, and operational regulations. These policies are designed to prevent any misuse of the Company's assets for personal gain. Transactions involving major shareholders, directors, executives, or related parties must go through the designated approval process, such as the Company's regulations, the Stock Exchange of Thailand's requirements, and the regulations of the Securities and Exchange Commission.

The Company has a process for monitoring and overseeing the operations of its subsidiaries. The Managing Director is responsible for this oversight, and any significant events that may affect the subsidiaries must be presented to the Board of Directors for approval or review before any action is taken.

The Board of Directors sets policies and directs management and employees to implement these policies annually.

4. Information & Communication

- **The Company ensures the availability of relevant and essential information.**

During Board of Directors meetings, invitations and supporting documents, containing necessary and essential information, are sent out at least 7 days in advance to allow sufficient time for decision-making prior to the meeting. Meeting minutes are thoroughly recorded, including key opinions from directors and the resolutions made, to ensure transparency and accountability. This enables the Company to review the appropriateness of the Board's actions and make any necessary improvements based on recommendations. Updates are then communicated to the Board in the subsequent meeting.

- **The Company communicates with external parties regarding issues that may impact internal controls.**

The Company has established channels for monitoring, receiving complaints, and reporting tips related to fraud, misconduct, or corruption involving the Company's directors, executives, or employees. These can be submitted through the Company's website (www.aeu.co.th) or by using the designated address and phone number provided by the Company.

5. Monitoring Activities

- **The Company monitors and evaluates the internal control system to ensure that it operates effectively and adequately.**

The Company has established a process to track compliance with the internal control system. In 2024, the Audit Committee reviewed and assessed the adequacy and effectiveness of the internal control system. The scope of the audit focuses on key operational areas. The Head of Internal Auditor reports the audit results to the Audit Committee on a quarterly basis.

- **The Company promptly assesses and communicates limitations of the internal control to the responsible individuals, including senior management and the Board of Directors, as appropriate.**

The Company has implemented a comprehensive process to monitor and assess the effectiveness and adequacy of its internal control system. When weaknesses or limitations are identified, management is responsible for conducting a thorough analysis of the underlying causes and ensuring that corrective actions are taken in a timely manner. Significant limitations, along with the proposed solutions, are reported, and progress on addressing these issues is regularly communicated to the Audit Committee and the Board of Directors, as appropriate.

Summary of the Board of Directors' Opinion on the Internal Control System

At the Board of Directors' meeting No. 2/2025, held on February 27, 2025, with the participation of all three Audit Committee members, the results of the internal control system evaluation for the year 2024 were presented. The evaluation covered the five key components: control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors agreed with the Audit Committee's opinion that the Company's internal control system is both sufficient and adequate. No significant deficiencies were identified by the external auditor.

Related Party Transactions

The Company has accounting transactions with related companies, where shareholders and/or directors have interests. These transactions are conducted in the ordinary course of business as follows

Related Companies	Relationship with the Company	Transaction	Transaction Value (Million Baht)			Reasons and Necessity for the Transaction
			2024	2023	2022	
Hatyai Environmental Management Co., Ltd.	Hatyai Environmental Management Co., Ltd. holds 20% in Phra Sang Green Power Co., Ltd., which is a subsidiary of AE	Expenses for the production, operation and maintenance of the power generation system	2.84	4.53	4.46	The transactions are conducted in the normal course of business, with agreements based on general market prices and standard commercial returns
Palm Thongkham Co., Ltd	Palm Thongkham Co., Ltd. holds 20% in Phra Sang Green Power Co., Ltd., which is a subsidiary of AE	Purchase of raw materials for production	0.50	0.87	0.95	These transactions are conducted in the normal course of business with prices and returns based on standard commercial terms.
Resonance Industrial Water Infrastructure Asia Co., Ltd.	Resonance Industrial Water Infrastructure Asia Co., Ltd. holds 43.52% in Sam Water Supply Co., Ltd., which is a subsidiary of AE	Interest on long-term loans under loan agreements	8.60	10.08	1.82	These transactions represent loans for investment in Phase 3, with loan terms and interest rates in line with typical business practices.

Note: Additional information is referenced in the notes to the financial statements under "Transactions with Related Parties."

90%

60%

80%

50%

Income

70%

100%

40%

30%

PART 3

Financial Statements

- Report on the Board of Directors' Responsibility Statements
- Report of the Certified Public Accountant
- Financial Statements and Notes to the Financial Statement

Report on the Board of Directors' Responsibility Statements

The Board of Directors of All Energy & Utilities Public Company Limited and its subsidiaries is responsible for the financial statements of the company, as well as the financial information presented in the 56-1 ONE REPORT for the year 2024. These financial statements have been prepared in accordance with the generally accepted accounting standards in Thailand, selecting appropriate accounting policies which have been consistently applied, and exercising due care in judgment and the best estimates in their preparation. Additionally, sufficient disclosure of significant information has been made in the notes to the financial statements to ensure transparency and benefit for shareholders and investors.

The Board of Directors has established a risk management system and maintains an effective internal control system to reasonably ensure that the financial information is accurate, complete, and sufficient for safeguarding assets and preventing any material fraud or irregularities.

Furthermore, the Board has appointed an Audit Committee, consisting of independent directors who possess the qualifications required by the Securities and Exchange Commission of Thailand, to oversee and review the quality of the financial reports, internal control systems, internal audits, risk management systems, and the disclosure of related-party transactions. The Audit Committee's opinion on these matters is included in their report, which is presented in the annual report.

The company's financial statements and the consolidated financial statements of the company and its subsidiaries have been audited by the company's auditor, Mazars Company Limited. During the audit, the Board of Directors provided the necessary documents and information to ensure that the auditor could conduct the audit in accordance with auditing standards. The auditor's opinion is included in the auditor's report, which is presented in the annual report.

The Board believes that the company's internal control system is overall satisfactory and adequate, providing reasonable assurance that the financial statements of All Energy & Utilities Public Company Limited and its subsidiaries for the year ended December 31, 2024, are reliable and in compliance with generally accepted accounting principles, and have been prepared in accordance with applicable laws and regulations.



(Pol. Gen. Manoo Mekmok)
Acting Chief Executive Officer



(Pol. Gen. Somyot Poompanmoung)
Chairman

INDEPENDENT AUDITOR’S REPORT

Independent Auditor’s Report

To the Shareholders and Board of Directors of All Energy & Utilities Public Company Limited

(formerly known as “Seven Utilities and Power Public Company Limited”)

Opinion

I have audited the consolidated financial statements of All Energy & Utilities Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of All Energy & Utilities Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the related consolidated and separate statements of comprehensive income, and the related consolidated and separate statement of changes in shareholders’ equity and the related consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company 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 the audit of the consolidated and separate 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 Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters and how audit procedures respond to each matter are described below.

Key audit matters	Audit Responses
<p><i>Goodwill</i></p> <p>As at 31 December 2024, the Group had goodwill, before impairment of Baht 165 million arising from the acquisition of a business. As required by TAS 36, 'Impairment of assets', an impairment review is performed on goodwill at least annually and when there is an indication of impairment.</p> <p>As at 31 December 2024, management performed an impairment assessment of goodwill, and concluded that there was no impairment. This conclusion was based on a value-in-use model that required significant management judgement with respect to future cash inflows, as well as setting an appropriate discount rate and terminal growth rate. The key assumptions are disclosed in Note 17 to the financial statements.</p> <p>This is significant because the magnitude of the carrying amounts of the assets was a key matter in the audit of the consolidated financial statements. In addition, the annual assessment process involves significant management judgement, which is based on assumptions that are affected by market and economic conditions expected in the future.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> ● understanding the consideration process for recognising the impairment of goodwill; ● assessing management's key assumptions by comparing them to historical results and the economic and industry outlook; ● testing the composition of management's cash flow forecasts and the process by which they were developed; ● testing the mathematical accuracy of the underlying calculations; ● testing the parameters used to determine the discount rate applied and performing recalculations; and ● considering the adequacy of the Group's disclosures made in the notes to the financial statements.

Key audit matters	Audit Responses
<p><i>Impairment of investments in subsidiaries</i></p> <p>As at 31 December 2024, the Group had a significant balance of investments in subsidiaries.</p> <p>Management performed an assessment at the end of each reporting period to determine whether there was any indication that the investments in subsidiaries may be impaired. If there were indications of impairment, an impairment assessment was performed accordingly.</p> <p>I focused on the recoverable amount and impairment of investments in subsidiaries because these are material to the financial statements and are dependent on the management judgments and assumptions used in the impairment assessment. The Group's management is required to exercise judgment in determining assumptions which are uncertain when considering discounted future cash flows.</p> <p>Accounting policies for investments and impairment and details of investments in subsidiaries have been disclosed in Notes 4.4 - 4.5, 4.12, and 13 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> ● understanding the impairment consideration process and related internal control procedures for determining and reversing of impairment of investments in subsidiaries; ● evaluating the external and internal sources of information to identify impairment indicators; ● examining supporting documents of impairment for management's consideration of impairment indicators for investments in subsidiaries; ● evaluating the reasonableness of management's estimate, as well as key assumptions and methodology used by the management in assessing the impairment of investments in subsidiaries; ● examining the parameters used to determine the discount rate applied and performing recalculations; and ● considering the adequacy of the company group's information disclosures made in the notes to the financial statements.

Other Information

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

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate 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 those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' 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.

Sompop P2

Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

27 February 2025

STATEMENT OF FINANCIAL POSITION

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

As at 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Current assets					
Cash and cash equivalents	6.1	19,555,762	114,826,911	586,687	5,227,587
Trade and other current receivables	7, 39	116,622,097	122,292,353	178,477,225	151,820,172
Short-term loans to related parties	5, 8	28,814,000	39,014,000	618,350,577	649,813,418
Short-term loans to non-related persons	8	-	6,250,000	-	6,250,000
Inventories	9	22,130,135	18,745,332	-	-
Other current assets	10	160,000	160,000	-	-
Total current assets		187,281,994	301,288,596	797,414,489	813,111,177
Non-current assets					
Other non-current financial assets	11	32,134,583	31,940,540	-	-
Pledged bank deposits	12	830,000	830,000	10,000	10,000
Investments in subsidiaries	13	-	-	1,862,526,068	1,862,526,068
Investments in associates	14	310,222,788	329,488,436	19,999,900	19,999,900
Long-term loans to related party	5, 8	-	-	28,291,055	28,291,055
Property, plant and equipment	15	1,479,279,975	1,540,534,926	304,226	297,625
Right-of-use assets	16	117,462,384	130,251,301	3,589,273	4,714,151
Goodwill	17	165,470,180	165,470,180	-	-
Leasehold rights	18	59,148,169	61,801,880	-	-
Intangible assets	19	1,301,893,145	1,363,131,973	807,054	892,693
Deferred tax assets	20	-	1,034,215	-	-
Other non-current assets	21, 39	16,653,909	14,029,666	2,170,139	2,452,235
Total non-current assets		3,483,095,133	3,638,513,117	1,917,697,715	1,919,183,727
Total assets		3,670,377,127	3,939,801,713	2,715,112,204	2,732,294,904

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

As at 31 December 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	22	84,368,561	107,744,537	14,377,088	15,484,678
Current portion of long-term borrowings from					
financial institutions	23	8,362,445	15,348,367	-	-
Current portion of long-term borrowings from related party	24	83,652,858	144,052,858	-	-
Current portion of liabilities under finance lease agreements	6.4	14,082,518	13,718,958	1,058,935	997,976
Short-term borrowings from related persons and parties	5, 6.5, 24	85,500,000	-	82,260,344	81,990,344
Short-term loans from non-related persons	6.5, 24	41,413,000	96,913,000	-	-
Current income tax payable		137,195	170,219	-	-
Total current liabilities		317,516,577	377,947,939	97,696,367	98,472,998
Non-current liabilities					
Long-term borrowings from financial institutions	23	25,460,546	30,549,222	-	-
Liabilities under finance lease agreements	6.4	123,913,649	134,502,084	2,569,223	3,632,325
Deferred tax liabilities	20	295,688,256	289,622,290	-	654,055
Non-current provision for employee benefits	25.1	11,245,819	8,745,780	4,388,479	2,954,637
Other non-current liabilities	26	26,768,159	32,764,471	350,000	274,631
Total non-current liabilities		483,076,429	496,183,847	7,307,702	7,515,648
Total liabilities		800,593,006	874,131,786	105,004,069	105,988,646

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

As at 31 December 2024

(Unit : Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Shareholders' equity				
Share capital				
Authorized share capital				
5,143,071,814 ordinary shares of Baht 0.50 each	2,571,535,907	2,571,535,907	2,571,535,907	2,571,535,907
Issued and paid-up share capital				
5,143,071,814 ordinary shares of Baht 0.50 each	2,571,535,907	2,571,535,907	2,571,535,907	2,571,535,907
Share discount on ordinary shares	(74,627,106)	(74,627,106)	(74,627,106)	(74,627,106)
Deficit on issuance of share capital at price higher than fair value	27	(74,000,000)	-	-
Surplus on change in percentage of shareholding in subsidiaries	28	12,264,194	-	-
Surplus on expired stock warrants		20,233,378	20,233,378	20,233,378
Retained earnings (Deficit)				
Appropriated				
Legal reserve	29	4,303,386	4,303,386	4,303,386
Unappropriated				
		(87,302,681)	85,757,947	101,956,070
Other components of shareholders' equity		24,590,798	2,904,623	2,904,623
Total equity attributable to owners of the parent		2,235,179,969	2,610,108,135	2,626,306,258
Non-controlling interests		634,604,152	-	-
Total shareholders' equity		2,869,784,121	2,610,108,135	2,626,306,258
Total liabilities and shareholders' equity		3,670,377,127	2,715,112,204	2,732,294,904

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF COMPREHENSIVE INCOME

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues from sales of goods and rendering of services					
Revenues from sales of goods		928,557,718	916,161,559	-	-
Revenues from rendering of services		135,942,957	143,482,867	-	-
Total revenues		1,064,500,675	1,059,644,426	-	-
Costs of sales of goods and rendering of services					
Costs of sales of goods		(874,773,848)	(856,555,482)	-	-
Costs of rendering of services		(108,049,418)	(106,770,673)	-	-
Total costs		(982,823,266)	(963,326,155)	-	-
Gross profit		81,677,409	96,318,271	-	-
Other incomes	31, 39	12,927,044	24,835,994	40,569,455	37,649,683
Selling expenses		(21,048,046)	(22,735,864)	-	(137,500)
Administrative expenses		(213,998,250)	(280,028,898)	(58,018,795)	(66,420,722)
Gain (loss) on disposal and write-off assets		(2,648,552)	119,470	204,170	103,897
Finance costs		(27,119,124)	(30,154,380)	(1,107,008)	(3,302,476)
Reversal of allowance for loans and interest		-	-	-	9,784,339
Reversal of provision liabilities	39	1,500,000	3,544,991	1,500,000	-
Share of loss from investment in associates		(19,265,648)	(26,872,606)	-	-
Loss before income tax (expense) income		(187,975,167)	(234,973,022)	(16,852,178)	(22,322,779)
Income tax (expense) income	20	(7,553,688)	17,687,462	654,055	(16,770)
Loss for the year		(195,528,855)	(217,285,560)	(16,198,123)	(22,339,549)
Other comprehensive income (expense)					
Items that will be not reclassified subsequently to profit or loss					
Change in revaluation of assets		(215,540)	5,952,087	-	-
Change in re-measurements of defined benefit plans		(184,519)	3,656,000	-	3,186,425
Income tax effect	20	43,108	(1,921,617)	-	(637,285)
Other comprehensive income (expense) for the year - net of income tax		(356,951)	7,686,470	-	2,549,140
Total comprehensive expense for the year		(195,885,806)	(209,599,090)	(16,198,123)	(19,790,409)

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF COMPREHENSIVE INCOME

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Loss for the year attributable to					
Owners of the parent		(161,817,907)	(179,791,813)	(16,198,123)	(22,339,549)
Non-controlling interests		(33,710,948)	(37,493,747)	-	-
		<u>(195,528,855)</u>	<u>(217,285,560)</u>	<u>(16,198,123)</u>	<u>(22,339,549)</u>
Total comprehensive expense for the year attributable to					
Owners of the parent		(162,174,858)	(174,807,877)	(16,198,123)	(19,790,409)
Non-controlling interests		(33,710,948)	(34,791,213)	-	-
		<u>(195,885,806)</u>	<u>(209,599,090)</u>	<u>(16,198,123)</u>	<u>(19,790,409)</u>
Loss per share					
Basic loss per share (Baht)	34	(0.031)	(0.035)	(0.003)	(0.004)

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

Consolidated financial statements														(Unit : Baht)		
Note	Issued and paid-up share capital	Share discount on ordinary shares	Deficit on issuance of share capital at price higher than fair value	Surplus on change in percentage of shareholding in subsidiaries	Surplus on expired stock warrants	Retained earnings (deficit)		Change in revaluation of assets	Change in re-measurements of defined benefit plans	Other components of shareholders' equity			Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
						Appropriated	Legal reserve			Unappropriated	Other comprehensive income (expense)					
											Share of other comprehensive income from investment in an associate	Total other components				Total equity
Beginning balance as at 1 January 2023	2,571,535,907	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	92,489,132	18,559,781	1,120,373	283,659	19,963,813	2,572,162,704	708,326,139	3,280,488,843		
Changes in shareholders' equity during the year																
Change in ownership interest in subsidiary																
13	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,219,826)	(5,219,826)	
Loss for the year																
	-	-	-	-	-	-	(179,791,813)	-	-	-	-	(179,791,813)	(37,493,747)	(217,285,560)	(217,285,560)	
Other comprehensive income for the year																
	-	-	-	-	-	-	-	2,059,136	2,924,800	-	4,983,936	4,983,936	2,702,534	7,086,470	7,086,470	
Ending balance as at 31 December 2023	2,571,535,907	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(87,302,681)	20,618,917	4,045,173	283,659	24,947,749	2,397,354,827	668,315,100	3,065,669,927	3,065,669,927	
Beginning balance as at 1 January 2024																
	2,571,535,907	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(87,302,681)	20,618,917	4,045,173	283,659	24,947,749	2,397,354,827	668,315,100	3,065,669,927	3,065,669,927	
Changes in shareholders' equity during the year																
Loss for the year																
	-	-	-	-	-	-	(161,817,907)	-	-	-	-	(161,817,907)	(33,710,948)	(195,528,855)	(195,528,855)	
Other comprehensive expense for the year																
	-	-	-	-	-	-	-	(172,432)	(184,519)	-	(356,951)	(356,951)	-	(356,951)	(356,951)	
Ending balance as at 31 December 2024	2,571,535,907	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(249,120,588)	20,446,485	3,860,654	283,659	24,590,798	2,235,179,969	634,604,152	2,869,784,121	2,869,784,121	

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

(Unit : Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Other comprehensive									
	income (expense)									
Issued and paid-up share capital	Share discount on ordinary shares	Surplus on expired stock warrants	Retained earnings (deficit)		Unappropriated legal reserve	Change in re-measurements of defined benefit plans	Total other components of shareholders' equity	Total shareholders' equity		
			Appropriated	Unappropriated						
Beginning balance as at 1 January 2023	2,571,535,907	(74,627,106)	20,233,378	4,303,386	124,295,619	355,483	355,483	2,646,096,667		
Changes in shareholders' equity during the year										
Loss for the year	-	-	-	-	(22,339,549)	-	-	(22,339,549)		
Other comprehensive income for the year	-	-	-	-	-	2,549,140	2,549,140	2,549,140		
Ending balance as at 31 December 2023	2,571,535,907	(74,627,106)	20,233,378	4,303,386	101,956,070	2,904,623	2,904,623	2,626,306,258		
Beginning balance as at 1 January 2024	2,571,535,907	(74,627,106)	20,233,378	4,303,386	101,956,070	2,904,623	2,904,623	2,626,306,258		
Changes in shareholders' equity during the year										
Loss for the year	-	-	-	-	(16,198,123)	-	-	(16,198,123)		
Ending balance as at 31 December 2024	2,571,535,907	(74,627,106)	20,233,378	4,303,386	85,757,947	2,904,623	2,904,623	2,610,108,135		

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF CASH FLOWS

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before income tax expense	(187,975,167)	(234,973,022)	(16,852,178)	(22,322,779)
Items to reconcile profit (loss) before tax				
to net cash provided by (paid) operating activities:				
Interest expenses	27,119,124	30,154,380	1,107,008	3,302,476
Depreciation expenses	113,914,118	109,666,460	5,691,743	984,958
Amortisation expenses - leasehold rights	2,653,711	2,591,237	-	-
Amortisation expenses - intangible assets	69,609,599	75,477,913	160,139	148,864
Expected credit loss - trade and other current receivables (reversal)	1,005,554	2,400,778	2,631,452	(9,784,339)
Expected credit loss - short-term loan to non-related parties	6,250,000	-	6,250,000	-
Allowance for diminution of value (reversal)	(305,044)	8,102,772	-	(1,337,687)
Reversal of provision for current liabilities	(1,500,000)	-	(1,500,000)	-
Non-current provision for employee benefits	2,500,039	1,428,849	1,433,842	806,596
Reversal of provision for litigation liabilities	-	(3,643,024)	-	-
Gain on unrealized exchange rate	-	(4,496)	-	-
(Gain) loss on disposal and write-off assets	2,648,552	(119,470)	(204,170)	(103,897)
Share loss from investment in associates	19,265,648	26,872,605	-	-
Profit on change in value of other non-current financial assets	(194,043)	(4,022,808)	-	-
Dividend income	(1,470,017)	(3,108,037)	-	-
Interest income	(2,049,669)	(4,258,315)	(36,750,134)	(35,721,005)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	51,472,405	6,565,822	(38,032,298)	(64,026,813)
Operating assets (increase) decrease				
Trade and other current receivables	8,983,830	93,742,624	(197,665)	25,589,583
Inventories	(3,079,759)	5,129,859	-	1,337,687
Other current assets	-	(160,000)	-	-
Other non-current assets	(2,624,243)	(1,546,117)	530,314	(786,010)
Operating liabilities increase (decrease)				
Trade and other current payables	(23,823,083)	(5,761,335)	(293,445)	1,610,489
Other non-current liabilities	(5,996,312)	(9,520,968)	75,369	(172,665)
Cash flows from (used in) operating activities	24,932,838	88,449,885	(37,917,725)	(36,447,729)
Cash paid for income tax expense	(2,953,273)	(2,909,334)	(248,218)	(666,662)
Net cash flows from (used in) operating activities	21,979,565	85,540,551	(38,165,943)	(37,114,391)

The accompanying notes are an integral part of these consolidated and separate financial statements.

STATEMENT OF CASH FLOWS

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash payments from increased in ownership interest in subsidiary company	-	(5,219,826)	-	(5,219,826)
Cash received from disposals of property, plant and equipment	963,316	186,086	270,000	166,676
Cash payments for purchase of property, plant, equipment and construction in progress	(28,901,371)	(36,061,967)	(152,974)	(164,836)
Cash payments from purchase intangible assets and construction in progress	(15,547,661)	(21,187,493)	(74,500)	(167,215)
Cash received from short-term loans to related parties	10,600,000	-	31,462,841	40,363,599
Cash payments for providing short-term loans to related parties	(400,000)	(8,100,000)	-	(113,954,575)
Cash received from short-term loans to non-related parties	-	75,475,531	-	75,000,000
Cash payments for providing long-term loans to related parties	-	-	-	(14,644,734)
Decrease in pledged bank deposits	-	53,820,950	-	22,762,950
Dividend received	1,470,018	3,108,037	-	-
Cash received from interest incomes	650,790	4,984,182	7,867,913	37,461,952
Net cash flows from (used in) investing activities	(31,164,908)	67,005,500	39,373,280	41,603,991
Cash flows from financing activities				
Cash payments for short-term borrowings from financial institutions	-	(75,000,000)	-	-
Cash received from long-term borrowings from financial institutions	-	5,000,000	-	-
Cash payments for long-term borrowings from financial institutions	(12,074,598)	(45,816,913)	-	-
Cash received from short-term borrowings from related person and parties	30,000,000	-	500,000	26,000,000
Cash payments for short-term borrowings from related person and parties	-	-	(230,000)	-
Cash received from short-term borrowings from non-related person	-	135,400,000	-	-
Cash payments for short-term borrowings from non-related person	-	(122,900,000)	-	(80,000,000)
Cash payments for long-term borrowings from related party	(60,400,000)	-	-	-
Cash payments for liabilities under finance lease agreements	(19,612,983)	(8,144,484)	(5,261,393)	(746,997)
Cash payments for interest expense	(23,998,225)	(29,791,785)	(856,844)	(3,721,789)
Net cash flows used in financing activities	(86,085,806)	(141,253,182)	(5,848,237)	(58,468,786)
Net increase (decrease) in cash and cash equivalents	(95,271,149)	11,292,869	(4,640,900)	(53,979,186)
Cash and cash equivalents at the beginning of the year	114,826,911	103,534,042	5,227,587	59,206,773
Cash and cash equivalents at the end of the year	19,555,762	114,826,911	586,687	5,227,587

Supplemental disclosures of cash flow information

The significant non-cash transactions are as follows:

Acquisition of rights of assets under finance lease agreements	(9,388,108)	(10,845,451)	(4,662,749)	(4,447,739)
Purchases of property, plant, equipment and construction in progress				
which had not yet been paid	6,733,478	4,661,221	4,259,249	4,447,739
Purchases of intangible assets and construction in progress which had not yet been paid	4,256,420	7,634,111	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

ALL Energy & Utilities Public Company Limited

(Formerly known as "Seven Utilities and Power Public Company Limited")

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Company's Board of Directors on 27 February 2025.

1. General information

All Energy & Utilities Public Company Limited ("the Company") is a public company limited under Public Company Limited Act, B.E. 2535 which was first established on 18 September 1995 with fully-paid registered capital of Baht 30 million and is listed in the Stock Exchange of Thailand on 11 February 2002. The Company incorporated and domiciled in Thailand. The registered office of the Company is at 73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as "the Group".

The Group is principally engaged in Gas and petrol service stations business, Renewable, Utilities business, and Other business.

On 24 April 2024, the Annual General Meeting of Shareholders for the year 2024 of the Company approved the change of the Company name, securities abbreviation, and Company seal, from "Seven Utilities and Power Public Company Limited", stock abbreviation "7UP", changed to "All Energy & Utilities Public Company Limited", and the security abbreviation "AE", in order to be in line with the Company's business, the Company's operating plan, including the expansion of business operations in the future to be more diverse. The Company registered the change of the Company's name with the Ministry of Commerce on 9 May 2024.

Details of subsidiaries as at 31 December are as follows:

Company	Nature of business	Country of incorporate	Percentage of shareholding (%)	
			2024	2023
Direct subsidiaries				
Star Gas Company Limited	Operation of LPG and Petrol stations	Thailand	99.99	99.99
Ferrum Capital Company Limited	Operation of investment business relating to energy	Thailand	99.99	99.99
SAM Water Supply Company Limited	Operation of water treatment solutions	Thailand	56.48	56.48
Energy For Society Co., Ltd.	Operation of investment business relating to energy	Thailand	99.99	99.99
Gold Shores Company Limited	Management and development of tap water project	Thailand	68.54	68.54
Indirect subsidiaries				
Tawatpinyo Co., Ltd.	Management of NGV gas stations and Petrol stations	Thailand	99.99	99.99
Star Petroleum Plus Company Limited	Operation of Petrol stations	Thailand	99.99	99.99
Ferrum Energy Company Limited	Operation of investment business relating to energy	Thailand	99.99	99.99
Phrasaeng Green Power Company Limited	Production and distribution of biogas electricity	Thailand	55.00	55.00
Energy Revolution Company Limited	Production and sales of energy saving technology	Thailand	38.50	38.50
ERV International Co., Ltd.	Buy-Sell, Export-Import energy saving technology	Thailand	99.99	99.99
Hydro Enterprise & Aqua Design Co., Ltd.	Production and distribution of tap water	Thailand	99.99	99.99

The Group have extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the condition that would have existed or the results of operation that would have occurred had the Group operated without such affiliation.

2. Basis of preparation of the financial statements

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after 1 January 2020 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566" dated 27 October 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies. (see Note 4)
- 2.4 The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the management of the Company to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events. Actual results may differ from these estimates.
- 2.5 An English version of the financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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 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 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 2025.

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 2025. 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 policy

4.1 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 and bank overdrafts are shown in the current liabilities of the statement of financial position.

4.2 Trade and other current receivables

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Other current receivables

Other current receivables are stated at their invoice value less allowance for expected credit loss.

Impairment

The Group applies the Simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

4.3 Inventories

Inventories are determined by the moving average or net realisable value method and are valued at the lower of cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Reduce cost of inventories to net realisable value will be set up for old, obsolete, slow moving or deteriorated inventories.

4.4 Group accounting - investments in subsidiaries and associates

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

In the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 1.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in shareholders' equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit (loss) of associates in the statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the separate financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

4.5 Financial instruments

Financial assets

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in Statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the Statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income / other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the Statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible bonds that the Group accounts for those financial liabilities at FVPL / that the Group separately recognises i) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and ii) the remainder of the proceeds/fair value of the whole instrument is allocated to the conversion option in equity that will not be subsequently remeasured / as derivatives that will be measured at fair value to profit or loss.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated / modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income / expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income / expense in profit or loss.

4.6 Property, plant and equipment

Land is stated at revalued amount. Buildings and building improvements are stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group recognised land, buildings and building improvements are 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.

The Group recognised 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 "Surplus on revaluation of assets". 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 "Surplus on revaluation of assets" in respect of the same asset.

Property, plant and equipment acquired through business combination are initially recognised at their fair value on the date of business acquisition.

In general, depreciation of land improvement, plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvements	5 - 23 years
Buildings and building improvements	1 - 30 years
Biogas electricity generating system	3 - 20 years
Machinery and equipment	3 - 20 years
Computer and office equipment	1 - 5 years
Furniture and fixtures	5 - 20 years
Motor vehicles	5 years
Tools and equipment to repair mobile phone	5 years

Equipment related to water treatment - The Group selects the depreciation method by the units of production method. The units of production method units result in a charge based on the expected use or output and most closely reflects the expected consumption pattern of the future economic benefits embodied in the asset.

No depreciation is provided on land and assets under installation.

An item of 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 Business combinations and goodwill

The Group recognised business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest (if any) in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group recognised acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

The Group recognised goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the profit or loss.

The Group recognised goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Right-of-use assets and Lease liabilities

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, except for short-term leases and leases of low-value assets. 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, decommissioning cost, 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 - 30 years
Buildings and building improvements	2 years
Office equipment	4 years
Motor vehicle	4 - 5 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.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Long-term lease

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leasehold right

Leasehold rights are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any). Amortisation is calculated over the term of each lease contract. The amortisation is recognised to profit or loss.

4.10 Intangible assets

The Group recognised intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases 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).

The Group recognised intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial reporting period. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives is as follows:

Computer software and application software	5 - 10 years
Rights under electricity purchase and sale agreements	Contract periods
Rights and benefits under land lease agreements	Contract periods
Rights under gas station management agreements	Contract periods
Rights under concession agreements	5 - 30 years
Customer contract	5 years
Petty patent	Contract periods

4.11 Related person or parties transactions

Related person or parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises 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.

4.12 Impairment of non-financial assets

Property, Plant and Equipment, and Other Intangible Assets

At the ended of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment 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 estimate 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.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item / and included in administrative expenses.

4.13 Provision for employee benefits

Short-term employee benefits

The group recognised salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group pays contributions to separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Group treat 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.

4.14 Convertible debentures

Convertible debentures are classified into liability and equity components, and these are presented separately in the statements of financial position. In separately presenting such components, the Company determines the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

Expenses for issuance debentures separately recorded between liability and equity component and based on the proportion. The expenses related to liability component deducted from convertible debenture - liability component and amortising over the life of the convertible debentures and expenses related to equity component deducted from equity component and was not amortised.

4.15 Provisions

Provisions are recognised when the Group have 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.

4.16 Income tax

Income tax represents the sum of corporate income tax currently and deferred tax.

Current income tax

The Group recognised 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

The Group recognised 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 recognise 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 review and reduce 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 record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 apply 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 measure 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 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 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 ended of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the ended of the reporting period that are measured at fair value on a recurring basis.

4.18 Revenues recognition

Revenues from Sales

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on 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, discounts, allowances and price promotions to customers.

Revenues from rendering of services

Revenues from rendering of services from gas wholesale. The service rate charged and service period are stipulated in the contract. Discounts are given to counterparties who are considered to be customers of the Group. Revenues from rendering of services are calculated from the difference between the selling price and the cost of the product.

Sales of treated water are recognised when the Group supplies the water to the Provincial Waterworks Authority, and comprise the invoiced value, excluding value added tax, of the treated water supplied, after deducting discounts and allowances.

The Group recognises revenue under the waste water treatment service over time when rendering services to customer according to the agreements. If the Group receives consideration more than the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.

Management fee income

Management fee income is recognised on an accrual basis in accordance with terms and conditions stipulated in the agreements.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.19 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

4.20 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings (losses) per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

4.21 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Property, plant and equipment and 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 measure land, buildings and building improvements at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the cost approach for building and building improvements. The valuation involves certain assumptions and estimates as described in Note 15.

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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5. Related party transactions

For the year ended 31 December 2024 and 2023, the Group had significant business transactions with related persons or 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 Company and related persons or parties.

1. Sales prices are determined at market price.
2. Other service income and expenses are charged at a mutually agreed price.
3. Interest on short-term loans to the related parties are charged at 0.075% - 7.05% per annum (2023: 0.075% - 7.05% per annum).
4. Interest on long-term loans to the related party are charged at 0.075% per annum (2023: 0.075% per annum).
5. Interest on short-term borrowings from related persons and parties are charged at 0.075% - 7.05% per annum (2023: 0.075% - 6.25% per annum).
6. Interest on long-term borrowings from the related party are charged at 7.00% per annum (2023: 7.00% per annum)
7. Directors and management's benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.

The relationships that the Group and the Company have with related persons or parties as follows:

Company	Relationship
Star Gas Company Limited	Subsidiary company
Ferrum Capital Company Limited	Subsidiary company
SAM Water Supply Company Limited	Subsidiary company
Energy For Society Co., Ltd.	Subsidiary company
Gold Shores Company Limited	Subsidiary company
Tawatpinyo Co., Ltd.	Subsidiary company of Star Gas Company Limited
Star Petroleum Plus Company Limited	Subsidiary company of Star Gas Company Limited
Ferrum Energy Company Limited	Subsidiary company of Ferrum Capital Company Limited
Phrasaeng Green Power Company Limited	Subsidiary company of Ferrum Energy Company Limited
Energy Revolution Company Limited	Subsidiary company of Ferrum Energy Company Limited
ERV International Co., Ltd.	Subsidiary company of Ferrum Energy Company Limited
Hydro Enterprise & Aqua Design Co., Ltd.	Subsidiary company of Gold Shores Company Limited
Krungthai Land Development Co., Ltd.	Associated company of ERV International Co., Ltd.
System And Software Services Co., Ltd.	Associated company
Wangwiset Woodtrade Co., Ltd.	Associated company
Resonance Industrial Water Infrastructure Asia Limited	Shareholder of SAM Water Supply Company Limited - joint shareholders
Palmtongkum Co., Ltd.	Shareholder of Phrasaeng Green Power Company Limited - joint shareholders
Hadyai Environmental Management Company Limited	Shareholder of Phrasaeng Green Power Company Limited - joint shareholders
WP Energy Public Company Limited	Joint shareholders of All Energy & Utilities Public Company Limited
Thai Gas Corporation Co., Ltd.	Subsidiary company of WP Energy Public Company Limited
Biogas Operator Company Limited	Shareholder of Phrasaeng Green Power Company Limited - joint shareholders
Persons or other related parties	Being a person related to a director of the company or a business that has a joint director

Significant business transactions between the Company and those related persons or parties were summarised as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Transactions with subsidiaries				
Other incomes	-	-	4	1
Interest incomes	-	-	35	32
Transactions with associates				
Interest incomes	1	1	1	-
Transactions with related companies				
Purchase of goods and production / service expenses	130	6	-	-
Interest expenses	9	10	-	-
Transactions with related persons				
Interest expenses	4	-	-	-

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related persons or parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (see Note 7)				
Related party (related by directors)	52	-	-	-
Total trade receivables - related parties	52	-	-	-
Other receivables - related parties (see Note 7)				
Subsidiaries	-	-	600	503
Associates	6	11	6	11
Related party (related by shareholder)	4	4	-	-
Total other receivables - related parties	10	15	606	514

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued income - related parties (see Note 7)				
Subsidiaries	-	-	1	90
Total accrued income - related parties	-	-	1	90
Accrued interest income - related parties (see Note 7)				
Subsidiaries	-	-	174,474	146,576
Associates	2,502	1,644	944	500
Total	2,502	1,644	175,418	147,076
<u>Less:</u> Allowance for expected credit loss	-	-	(1,836)	(1,836)
Total accrued interest income - related parties - net	2,502	1,644	173,582	145,240
Trade payables - related parties (see Note 22)				
Related parties (related by shareholder)	11,647	2,444	-	-
Total trade payables - related parties	11,647	2,444	-	-
Other payables - related party (see Note 22)				
Subsidiary	-	-	-	4
Total other payables - related party	-	-	-	4
Accrued expenses - related persons and parties (see Note 22)				
Related parties (related by shareholder)	37	5	-	-
Related persons	1,290	1,145	-	-
Total accrued expenses - related persons and parties	1,327	1,150	-	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued interest expenses - related persons and parties (see Note 22)				
Subsidiaries	-	-	10,973	10,722
Related parties (related by shareholder)	8,601	10,084	-	-
Related persons	5,693	-	-	-
Total accrued interest expenses - related persons and parties	14,294	10,084	10,973	10,722

Deposit received for space rental - related parties

Subsidiaries	-	-	340	264
Associate	10	10	10	10
Total deposit received for space rental - related parties	10	10	350	274

Short-term loans to related persons and parties, long-term loans to related party, short-term borrowings from related persons and parties and long-term borrowings from related party.

As at 31 December 2024 and 2023, the balances of short-term loans to related persons and parties and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated financial statement			
		1 January	During the year		31 December
		2024	Increase	Decrease	2024
Short-term loans to related parties	Related by				
System And Software Services Co., Ltd.	Associated company	3,450	400	-	3,850
Wangwiset Woodtrade Co., Ltd.	Associated company	25,900	-	(10,600)	15,300
Krunghthai Land Development Co., Ltd.	Associated company	9,664	-	-	9,664
Total		39,014	400	(10,600)	28,814
Less: Allowance for expected credit loss		-	-	-	-
Net		39,014			28,814

(Unit: Thousand Baht)

		Consolidated financial statement			
Short-term loans to related person or related parties	Related by	1 January	During the year		31 December
		2023	Increase	Decrease	2023
Director of subsidiary	Related person	10,400	-	(10,400)	-
System And Software Services Co., Ltd.	Associated company	3,450	-	-	3,450
Wangwiset Woodtrade Co., Ltd.	Associated company	18,100	7,800	-	25,900
Krungthai Land Development Co., Ltd.	Associated company	9,364	300	-	9,664
Total		41,314	8,100	(10,400)	39,014
<u>Less: Allowance for expected credit loss</u>		(10,400)	-	10,400	-
Net		30,914			39,014

(Unit: Thousand Baht)

		Separate financial statement			
Short-term loans to related parties	Related by	1 January	During the year		31 December
		2024	Increase	Decrease	2024
Ferrum Energy Company Limited	Subsidiary company	318,800	-	(1,800)	317,000
Star Gas Company Limited	Subsidiary company	73,623	-	(3,000)	70,623
Ferrum Capital Company Limited	Subsidiary company	43,400	-	-	43,400
Phrasaeng Green Power Company Limited	Subsidiary company	2,626	-	(1,000)	1,626
Tawatpinyo Co., Ltd.	Subsidiary company	4,600	-	(3,900)	700
ERV International Co., Ltd.	Subsidiary company	19,314	-	-	19,314
Gold Shores Company Limited	Subsidiary company	107,032	-	(11,163)	95,868
Hydro Enterprise & Aqua Design Co., Ltd.	Subsidiary company	54,518	-	-	54,518
Wangwiset Woodtrade Co., Ltd.	Associated company	25,900	-	(10,600)	15,300
Total		649,813	-	(31,463)	618,350
<u>Less: Allowance for expected credit loss</u>		-	-	-	-
Net		649,813			618,350

(Unit: Thousand Baht)

		Separate financial statement			
Short-term loans to related parties	Related by	1 January	During the year		31 December
		2023	Increase	Decrease	2023
Ferrum Energy Company Limited	Subsidiary company	329,200	4,200	(14,600)	318,800
Star Gas Company Limited	Subsidiary company	87,824	-	(14,201)	73,623
Ferrum Capital Company Limited	Subsidiary company	44,180	-	(780)	43,400
Phrasaeng Green Power Company Limited	Subsidiary company	2,626	3,963	(3,963)	2,626
Tawatpinyo Co., Ltd.	Subsidiary company	5,000	-	(400)	4,600
ERV International Co., Ltd.	Subsidiary company	4,314	15,000	-	19,314
Gold Shores Company Limited	Subsidiary company	74,611	37,241	(4,820)	107,032
Hydro Enterprise & Aqua Design Co., Ltd.	Subsidiary company	10,367	45,751	(1,600)	54,518
Wangwiset Woodtrade Co., Ltd.	Associated company	18,100	7,800	-	25,900
Total		576,222	113,955	(40,364)	649,813
<u>Less:</u> Allowance for expected credit loss		-	-	-	-
Net		576,222			649,813

As at 31 December 2024 and 2023 the balances of long-term loans to related party and the movements were summarised as follows:

(Unit: Thousand Baht)

		Separate financial statement			
Long-term loans to related party	Related by	1 January	During the year		31 December
		2024	Increase	Decrease	2024
SAM Water Supply Company Limited	Subsidiary company	28,291	-	-	28,291
Total		28,291	-	-	28,291

(Unit: Thousand Baht)

		Separate financial statement			
Long-term loans to related party	Related by	1 January	During the year		31 December
		2023	Increase	Decrease	2023
SAM Water Supply Company Limited	Subsidiary company	13,646	14,645	-	28,291
Total		13,646	14,645	-	28,291

As at 31 December 2024 and 2023, the balances of short-term borrowings from a related persons or related parties and the movements were summarised as follows:

(Unit: Thousand Baht)

		Consolidated financial statement			
Short-term borrowings from related persons	Related by	1 January	During the year		31 December
		2024	Increase	Decrease	2024
Director of subsidiary company					
(see Note 24)	Related person	-	20,000	-	20,000
Director of related party					
(see Note 24)*	Related person	55,500	10,000	-	65,500
Total		55,500	30,000	-	85,500

*As at 1 January 2024, there were not related person.

(Unit: Thousand Baht)

		Consolidated financial statement			
Short-term borrowings from related persons	Related by	1 January	During the year		31 December
		2023	Increase	Decrease	2023
Director of subsidiary company (see Note 24)	Related person	1,413	-	(1,413)	-
Total		1,413	-	(1,413)	-

(Unit: Thousand Baht)

		Separate financial statement			
Short-term borrowings from		1 January	During the year		31 December
related parties	Related by	2024	Increase	Decrease	2024
Energy For Society Co., Ltd.					
(see Note 24)	Subsidiary company	64,040	500	-	64,540
Energy Revolution Company Limited					
(see Note 24)	Subsidiary company	17,950	-	(230)	17,720
Total		81,990	500	(230)	82,260

(Unit: Thousand Baht)

		Separate financial statement			
Short-term borrowings from related parties	Related by	1 January	During the year		31 December
		2023	Increase	Decrease	2023
Energy For Society Co., Ltd.					
(see Note 24)	Subsidiary company	38,040	26,000	-	64,040
Energy Revolution Company Limited					
(see Note 24)	Subsidiary company	17,950	-	-	17,950
Total		55,990	26,000	-	81,990

As at 31 December 2024 and 2023 the balances of long-term borrowings from related party and the movements were summarised as follows:

(Unit: Thousand Baht)

		Consolidated financial statement			
Long-term borrowings from related party	Related by	1 January	During the year		31 December
		2024	Increase	Decrease	2024
Resonance Industrial Water					
Infrastructure Asia Limited	Related party				
(see Note 24)	(related by shareholders)	144,503	-	(60,400)	83,653
<u>Less: Current portion</u>					
(see Note 24)		(144,503)	-	60,400	(83,653)
Net		-	-	-	-

(Unit: Thousand Baht)

		Consolidated financial statement			
Long-term borrowings from related party	Related by	1 January	During the year		31 December
		2023	Increase	Decrease	2023
Resonance Industrial Water Infrastructure Asia Limited (see Note 24)	Related party (related by shareholders)	144,053	-	-	144,053
<u>Less: Current portion</u> (see Note 24)		(121,182)	(22,871)	-	(144,053)
Net		22,871	(22,871)	-	-

Directors and management's benefits

For the year ended 31 December 2024 and 2023, the Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	13,578	16,716	8,525	11,151
Post-employment benefits	3,342	4,048	1,599	2,207
Total	16,920	20,764	10,124	13,358

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 23.

6. Supplemental disclosures of cash flow information

6.1 Cash and cash equivalents as at 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash on hand	3,159	2,616	11	20
Deposits at banks	16,265	112,211	576	5,208
Cheque on hand	132	-	-	-
Total	19,556	114,827	587	5,228

As at 31 December 2024, interest rate of in the deposits at banks consolidated and separate financial statements are interest charged at 0.15% - 0.40% and 0.15% - 0.40% per annum, respectively (2023: interest rate 0.15% - 0.60% and 0.15% - 0.50% per annum respectively).

6.2 Cash paid for purchases of property, plant, equipment and construction in progress for the year ended 31 December 2024 and 2023, consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Property, plant, equipment and construction in progress payables brought forward (recorded as a part of trade and other current payables)	3,087	7,986	-	-
<u>Add:</u> Purchases of property, plant, equipment and construction in progress	32,548	31,163	153	165
<u>Less:</u> Cash paid for purchases of property, plant, equipment and construction in progress	(28,901)	(36,062)	(153)	(165)
Property, plant, equipment and construction in progress payables carried forward (recorded as a part of trade and other current payables)	6,734	3,087	-	-

- 6.3 Cash paid for purchase of intangible assets and construction in progress for the year ended 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Intangible assets and construction in progress				
payables brought forward (recorded as a part of trade and other current payables)	7,467	-	-	-
<u>Add:</u> Purchases of intangible assets and construction in progress	12,337	28,822	75	167
<u>Less:</u> Cash paid for purchases of intangible assets and construction in progress	(15,548)	(21,355)	(75)	(167)
Intangible assets and construction in progress payables carried forward (recorded as a part of trade and other current payables)	4,256	7,467	-	-

- 6.4 Non-cash transactions for the year ended 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term liabilities under finance lease agreements				
brought forward (recorded as part of current portion of long-term finance lease agreements)	148,221	151,704	4,630	930
<u>Add:</u> Long-term liabilities under finance lease agreements during the year	18,553	4,661	13,424	4,447
<u>Less:</u> Cash paid for liabilities under finance lease agreements	(19,613)	(8,144)	(5,261)	(747)
Decrease under changes in lease agreements	(9,165)	-	(9,165)	-
Long-term liabilities under finance lease agreements carried forward (recorded as part of current portion of long-term finance lease agreements)	137,996	148,221	3,628	4,630

6.5 Reconciliation of liabilities arising from financing activities for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at	Cash flows		As at
	1 January	from financing	Non-cash	31 December
	2024	Activities	Changes	2024
Long-term borrowings				
financial institution (see Note 23)	45,898	(12,075)	-	33,823
Short-term borrowings (see Note 24)	96,913	30,000	-	126,913
Long-term borrowings (see Note 24)	144,053	(60,400)	-	83,653
Liabilities under finance lease agreements	148,221	(19,613)	9,388	137,996

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Cash flows		As at
	1 January	from financing	Non-cash	31 December
	2024	activities	Changes	2024
Short-term borrowings (see Note 24)	81,990	270	-	82,260
Liabilities under finance lease agreements	4,630	(5,261)	4,259	3,628

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at	Cash flows		As at
	1 January	from financing	Non-cash	31 December
	2023	Activities	Changes	2023
Short-term borrowings from financial institution	75,000	(75,000)	-	-
Short-term borrowings (see Note 24)	84,413	12,500	-	96,913
Liabilities under finance lease agreements	151,704	(8,144)	4,661	148,221

(Unit: Thousand Baht)

	Separate financial statements			
	As at	Cash flows		As at
	1 January	from financing	Non-cash	31 December
	2023	activities	Changes	2023
Short-term borrowings (see Note 24)	135,990	(54,000)	-	81,990
Liabilities under finance lease agreements	930	(747)	4,447	4,630

7. Trade and other current receivables

7.1 Trade and other current receivables as at 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties	52	-	-	-
Trade receivables - non-related parties	31,285	32,767	-	-
Other receivables - related parties (see Note 5)	10	15	606	514
Other receivables - non-related parties	74,326	77,495	127	272
Accrued income - related parties (see Note 5)	-	-	1	90
Accrued income - non-related parties	6,490	5,436	38	2
Accrued interest income - related parties (see Note 5)	2,502	1,644	175,418	147,076
Accrued interest income - non-related person and parties	5,447	4,907	2,631	2,091
Input tax refundable	19,216	22,696	3,409	3,093
Suspense input tax	1,280	2,096	64	120
Advance payment employees	166	224	-	-
Prepaid expenses	5,087	3,080	650	398
Others	2,110	2,275	-	-
Total	147,971	152,635	182,944	153,656
<u>Less:</u> Allowance for expected credit losses	(26,919)	(25,913)	(4,467)	(1,836)
Allowance for diminution in value of input tax and withholding tax refundable	(4,430)	(4,430)	-	-
Total trade and other current receivables - net	116,622	122,292	178,477	151,820

7.2 Aging analysis of trade receivables as at 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current	19,587	22,821	-	-
Past due				
Up to 3 months	10,146	8,578	-	-
3 - 6 months	63	36	-	-
6 - 12 months	159	42	-	-
More than 12 months	1,382	1,290	-	-
Total	31,337	32,767	-	-
<u>Less:</u> Allowance for expected credit losses	(2,075)	(1,787)	-	-
Net	29,262	30,980	-	-

8. Short-term loans and long-term loans

Short-term loans and long-term loans as at 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term loans to related parties (see Note 5)	28,814	39,014	618,350	649,813
<u>Less:</u> Allowance for expected credit losses (see Note 5)	-	-	-	-
Total short-term loans to related parties - net	28,814	39,014	618,350	649,813
Short-term loans to non-related persons	19,400	19,400	9,000	9,000
<u>Less:</u> Allowance for expected credit losses	(19,400)	(13,150)	(9,000)	(2,750)
Total short-term loans to non-related persons - net	-	6,250	-	6,250
Long-term loans to related party (see Note 5)	-	-	28,291	28,291
Total long-term loans to related party	-	-	28,291	28,291

9. Inventory

Inventory as at 31 December 2024 and 2023 consisted of the following (Separate financial statements: Nil):

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Finished goods	11,733	8,337
Work in process	30	-
Raw materials	437	512
Spare parts	19,066	19,337
<u>Less:</u> Allowance for diminution of value	(9,136)	(9,441)
Total inventory - net	22,130	18,745

10. Other current assets

Other current assets as at 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
Pledged bank deposits	0.40	0.55	160	160	-	-
Total			160	160	-	-

The Group held current restricted deposits at a financial institution represent cash pledged of the subsidiaries company.

The Pledged bank deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due within one year.

11. Other non-current financial assets

Other non-current financial assets as at 31 December 2024 and 2023 were summarised as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

Company	Consolidated financial statements					
	Paid up capital		Shareholding		Amount	
			percentage (%)			
	2024	2023	2024	2023	2024	2023
Smothong Group Company Limited	688,400	688,400	1.22	1.22	32,135	31,941
Total					32,135	31,941

12. Pledged bank deposits

Pledged bank deposits as at 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
Pledged bank deposits	0.40	0.50	830	830	10	10
Total			830	830	10	10

The Group held pledged bank deposits at a financial institution represent saving deposits of the subsidiaries company.

The pledged bank deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due over one year. (see Note 36.3.1)

13. Investments in subsidiaries

13.1 Investments in subsidiaries as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

Company	Separate financial statements					
	Paid-up capital		Shareholding percentage (%)		Cost	
	2024	2023	2024	2023	2024	2023
Star Gas Company Limited	60,000	60,000	99.99	99.99	550,000	550,000
Energy For Society Co., Ltd.	250,000	250,000	99.99	99.99	249,999	249,999
SAM Water Supply Company Limited	109,500	109,500	56.48	56.48	86,964	86,964
Ferrum Capital Company Limited	50,000	50,000	99.99	99.99	50,000	50,000
Gold Shores Company Limited	753,993	753,993	68.54	68.54	1,124,146	1,124,146
Total					2,061,109	2,061,109
<u>Less: Allowance for impairment of investment</u>					(198,583)	(198,583)
Total investments in subsidiaries - net					1,862,526	1,862,526

13.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interest during the year	
	2024	2023	2024	2023	2024	2023
	%	%				
<i>Subsidiary directly held by the Company</i>						
SAM Water Supply Company Limited	44	44	40	39	1	(4)
Gold Shores Company Limited	31	31	499	531	(32)	(35)
<i>Subsidiary companies of Ferrum Energy Company Limited</i>						
Phrasaeng Green Power Company Limited	45	45	51	53	(2)	(1)
Energy Revolution Company Limited	62	62	42	43	(1)	(1)

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position (Unit: Million Baht)

	SAM Water Supply		Gold Shores		Phrasaeng Green Power Company		Energy Revolution	
	Company Limited		Company Limited		Limited		Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	19	59	26	50	6	7	57	58
Non-current assets	219	238	887	879	112	120	-	1
Current liabilities	94	157	335	310	17	24	-	-
Non-current liabilities	29	29	18	23	-	-	-	-

Summarised information about profit (loss) (Unit: Million Baht)

	SAM Water Supply		Gold Shores		Phrasaeng Green Power Company		Energy Revolution	
	Company Limited		Company Limited		Limited		Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	52	73	69	59	19	18	-	-
Profit (loss)	4	14	(37)	(50)	(2)	(4)	(1)	(1)

Summarised information about cash flows (Unit: Million Baht)

	SAM Water Supply		Gold Shores		Phrasaeng Green Power Company		Energy Revolution	
	Company Limited		Company Limited		Limited		Company Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash flows from (used in)								
operating activities	35	49	13	(25)	9	9	-	-
Cash flows used from (used in)								
investing activities	(1)	23	(49)	(47)	(2)	(1)	-	-
Cash flows from (used in)								
financing activities	(70)	(32)	14	93	(9)	(7)	-	-
Net increase (decrease) in cash and cash equivalents	(36)	40	(22)	21	(2)	1	-	-

13.3 Purchase of shares of subsidiaries

On 24 February 2023, the Executive Board Meeting No. 2/2023 of All Energy & Utilities Public Company Limited (formerly known as “Seven Utilities and Power Public Company Limited”) resolved to approve the purchase of 59,998 shares of SAM Water Supply Company Limited worth Baht 5,219,826 representing 5.48 percent of the registered capital of SAM Water Supply Company Limited which has been completed purchase in 2023.

14. Investments in associates

14.1 Investments in associates as at 31 December 2024 and 2023 consisted of:

Company	Nature of business	Country of incorporation	Consolidated financial statements								(Unit: Thousand Baht)
			Ownership interest (%)		Paid-up share capital		Cost method		Equity method		
			2024	2023	2024	2023	2024	2023	2024	2023	
Wangwiset Woodtrade Co., Ltd.	The mill operations sawmill wooden	Thailand	49.99	49.99	20,000	20,000	20,000	20,000	9,024	10,981	
System And Software Services Co., Ltd.	Services and sales of equipment related to VR game	Thailand	35.00	35.00	3,500	3,500	3,500	3,500	-	-	
Krunghai Land Development Co., Ltd.	Providing mixed service areas	Thailand	27.84	27.84	135,000	135,000	350,000	350,000	301,199	318,507	
Total							373,500	373,500	310,223	329,488	
Less: Allowance for impairment of investment							(3,500)	(3,500)	-	-	
Total investments in associates - net					370,000	370,000	310,223	329,488			

(Unit: Thousand Baht)							
Company	Nature of business	Country of incorporation	Separate financial statements				
			Ownership interest (%)		Paid-up share capital		Cost method
			2024	2023	2024	2023	
Wangwiset Woodtrade Co., Ltd.	The mill operations sawmill						
	wooden	Thailand	49.99	49.99	20,000	20,000	20,000
System And Software Services Co., Ltd.	Services and sales						
	of equipment related to						
	VR game	Thailand	35.00	35.00	3,500	3,500	3,500
Total							
					23,500	23,500	23,500
Less: Allowance for impairment of investment					(3,500)	(3,500)	(3,500)
Total investments in associates - net					20,000	20,000	20,000

15. Property, plant and equipment

Change in property, plant and equipment accounts for the years ended 31 December 2024 and 2023 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at				Balance as at
	1 January			Transfer in	31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Land and land improvement	340,767	12,747	-	3,319	356,833
Buildings and building improvements	311,683	99	-	11,107	322,889
Biogas electricity generating system	112,067	-	-	-	112,067
Machinery and equipment	1,164,120	1,883	(1,944)	30,828	1,194,887
Computer and office equipment	12,257	322	(1,947)	120	10,752
Furniture and fixtures	8,859	73	(2,434)	-	6,498
Motor vehicles	13,050	632	(2,026)	-	11,656
Tools and equipment to repair mobile phone	13,237	279	(765)	-	12,751
Total costs	1,976,040	16,035	(9,116)	45,374	2,028,333
Accumulated depreciation:					
Land improvement	(22,089)	(14,064)	-	-	(36,153)
Buildings and building improvements	(108,238)	(18,183)	-	-	(126,421)
Biogas electricity generating system	(43,179)	(5,587)	-	-	(48,766)
Machinery and equipment	(263,868)	(51,315)	1,292	-	(313,891)
Computer and office equipment	(11,338)	(390)	1,882	-	(9,846)
Furniture and fixtures	(4,874)	(682)	932	-	(4,624)
Motor vehicles	(8,019)	(281)	2,026	-	(6,274)
Tools and equipment to repair mobile phone	(7,275)	(1,082)	765	-	(7,592)
Total accumulated depreciation	(468,880)	(91,584)	6,897	-	(553,567)
Property, plant, and equipment - net	1,507,160				1,474,766
Construction in progress	33,375	16,513	-	(45,374)	4,514
Less: Allowance for diminution in value	-	-	-	-	-
Total property, plant and equipment - net	1,540,535				1,479,280

(Unit: Thousand Baht)

Consolidated financial statement

	Balance as at 1 January 2023	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2023
Cost:					
Land and land improvement	318,766	4,023	(3,086)	21,064	340,767
Buildings and building improvements	307,810	2,116	(2,671)	4,428	311,683
Biogas electricity generating system	112,067	-	-	-	112,067
Machinery and equipment	1,102,021	4,543	(6,329)	63,885	1,164,120
Computer and office equipment	30,719	263	(18,783)	58	12,257
Furniture and fixtures	8,537	425	(103)	-	8,859
Motor vehicles	12,330	769	(49)	-	13,050
Tools and equipment to repair mobile phone	18,160	426	(1,734)	(3,615)	13,237
Total costs	1,910,410	12,565	(32,755)	85,820	1,976,040
Accumulated depreciation:					
Land improvement	(12,783)	(9,306)	-	-	(22,089)
Buildings and building improvements	(90,472)	(18,853)	1,087	-	(108,238)
Biogas electricity generating system	(37,591)	(5,588)	-	-	(43,179)
Machinery and equipment	(209,105)	(55,117)	1,280	(926)	(263,868)
Computer and office equipment	(29,454)	(614)	18,730	-	(11,338)
Furniture and fixtures	(3,735)	(1,241)	102	-	(4,874)
Motor vehicles	(7,056)	(1,012)	49	-	(8,019)
Tools and equipment to repair mobile phone	(7,956)	(1,979)	1,734	926	(7,275)
Total accumulated depreciation	(398,152)	(93,710)	22,982	-	(468,880)
Property, plant, and equipment - net	1,512,258				1,507,160
Construction in progress	94,810	25,329	(944)	(85,820)	33,375
<u>Less: Allowance for diminution in value</u>	<u>(423)</u>	<u>-</u>	<u>423</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment - net	1,606,645				1,540,535

Depreciation for the year ended 31 December

2024	Thousand Baht	91,584
2023	Thousand Baht	93,710

(Unit: Thousand Baht)

Separate financial statement

	Balance as at			Balance as at	
	1 January			Transfer in	31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Computer and office equipment	3,332	143	(1,696)	91	1,870
Furniture and fixtures	108	-	(90)	-	18
Motor vehicles	3,507	-	(1,757)	-	1,750
Tools and equipment to repair mobile phone	757	-	(736)	-	21
Total costs	7,704	143	(4,279)	91	3,659
Accumulated depreciation:					
Computer and office equipment	(3,190)	(90)	1,668	-	(1,612)
Furniture and fixtures	(80)	(15)	77	-	(18)
Motor vehicles	(3,506)	-	1,756	-	(1,750)
Tools and equipment to repair mobile phone	(757)	-	736	-	(21)
Total accumulated depreciation	(7,533)	(105)	4,237	-	(3,401)
Property, plant and equipment - net	171				258
Construction in progress	127	10	-	(91)	46
<u>Less: Allowance for diminution in value</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment - net	298				304

(Unit: Thousand Baht)

Separate financial statement

	Balance as at			Transfer in	Balance as at
	1 January				31 December
	2023	Increase	(Decrease)	(out)	2023
Cost:					
Computer and office equipment	21,941	15	(18,624)	-	3,332
Furniture and fixtures	123	23	(38)	-	108
Motor vehicles	3,507	-	-	-	3,507
Tools and equipment to repair mobile phone	2,491	-	(1,734)	-	757
Total costs	28,062	38	(20,396)	-	7,704
Accumulated depreciation:					
Computer and office equipment	(21,660)	(104)	18,574	-	(3,190)
Furniture and fixtures	(105)	(13)	38	-	(80)
Motor vehicles	(3,506)	-	-	-	(3,506)
Tools and equipment to repair mobile phone	(2,489)	(1)	1,733	-	(757)
Total accumulated depreciation	(27,760)	(118)	20,345	-	(7,533)
Property, plant and equipment - net	302				171
Construction in progress	-	127	-	-	127
<u>Less: Allowance for diminution in value</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment - net	302				298

Depreciation for the year ended 31 December

2024	Thousand Baht	105
2023	Thousand Baht	118

As at 31 December 2024 and 2023, the Group have mortgaged their land, buildings and machine with total net book value amounting to Baht 110 million and Baht 120 million, respectively. For separate financial statement as at 31 December 2024 and 2023, there was not net book value amounting, is to be secure credit facilities for long-term borrowings from a financial institutions (see Note 23). The Group arranged for an independent professional valuer to appraise the value of certain assets in 2024 on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the market approach
- Buildings and building improvements were revalued using the cost approach

Had the land, buildings and building improvements been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	14,482	14,482	-	-
Buildings and building improvements	196,468	203,445	-	-

As at 31 December 2024, the Group had motor vehicles acquired under finance lease agreements, with net book value of Baht 4 million (2023: Baht 5 million) (Separate financial statements: Baht 4 million (2023: Baht 5 million)).

As at 31 December 2024, the Group have certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 38 million (2023: Baht 24 million) (Separate financial statements: Baht 3 million (2023: Baht 7 million)).

16. Right-of-use assets

Changed in right-of-use assets account for the years ended 31 December 2024 and 2023 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at				Balance as at
	1 January			Transfer in	31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Land and land improvement	187,812	5,129	-	-	192,941
Buildings and building improvements	1,024	13,424	(13,523)	-	925
Office equipment	5,633	-	-	-	5,633
Motor vehicles	6,206	-	-	-	6,206
Total costs	200,675	18,553	(13,523)	-	205,705
Accumulated depreciation:					
Land and land improvement	(64,703)	(15,954)	-	-	(80,657)
Buildings and building improvements	(869)	(4,495)	4,511	-	(853)
Office equipment	(3,494)	(638)	-	-	(4,132)
Motor vehicles	(1,358)	(1,243)	-	-	(2,601)
Total accumulated depreciation	(70,424)	(22,330)	4,511	-	(88,243)
Total right of use assets - net	130,251				117,462

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at				
	1 January			Transfer in	Balance as at
	2023	Increase	(Decrease)	(out)	31 December 2023
Cost:					
Land and land improvement	181,628	6,184	-	-	187,812
Buildings and building improvements	4,357	100	(3,433)	-	1,024
Office equipment	5,519	114	-	-	5,633
Motor vehicles	2,483	4,447	(724)	-	6,206
Total costs	193,987	10,845	(4,157)	-	200,675
Accumulated depreciation:					
Land and land improvement	(50,444)	(14,259)	-	-	(64,703)
Buildings and building improvements	(4,269)	(33)	3,433	-	(869)
Office equipment	(2,816)	(678)	-	-	(3,494)
Motor vehicles	(929)	(986)	557	-	(1,358)
Total accumulated depreciation	(58,458)	(15,956)	3,990	-	(70,424)
Total right of use assets - net	135,529				130,251

(Unit: Thousand Baht)

	Separate financial statement				
	Balance as at				
	1 January			Transfer in	Balance as at
	2024	Increase	(Decrease)	(out)	31 December 2024
Cost:					
Buildings and building improvements	-	13,424	(13,424)	-	-
Motor vehicles	5,614	-	-	-	5,614
Total costs	5,614	13,424	(13,424)	-	5,614
Accumulated depreciation:					
Buildings and building improvements	-	(4,462)	4,462	-	-
Motor vehicles	(900)	(1,125)	-	-	(2,025)
Total accumulated depreciation	(900)	(5,587)	4,462	-	(2,025)
Total right of use assets - net	4,714				3,589

(Unit: Thousand Baht)

	Separate financial statement				
	Balance as at				Balance as at
	1 January	Transfer in			31 December
	2023	Increase	(Decrease)	(out)	2023
Cost:					
Motor vehicles	1,167	4,447	-	-	5,614
Total costs	1,167	4,447	-	-	5,614
Accumulated depreciation:					
Motor vehicles	(33)	(867)	-	-	(900)
Total accumulated depreciation	(33)	(867)	-	-	(900)
Total right of use assets - net	1,134				4,714

17. Goodwill

Change in goodwill account during the years ended 31 December 2024 and 2023 were summarised as follows:

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2024	2023
Balance as at beginning of the year	165,470	165,470
<u>Less:</u> Allowance for diminution in value	-	-
Balance as at ending of the year	165,470	165,470

The Group have determined recoverable amounts of their cash generating units (CGUs) based on value in use calculation using cash flow projections from financial budgets approved by the management.

The management has considered the growth rate from historical operations, expected market growth rate, gross domestic product growth rate and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

18. Leasehold right

Change in leasehold rights account for the years ended 31 December 2024 and 2023 were summarised as follows:

(Separate financial statements: Nil):

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Net book value at beginning of the year	61,802	64,393
<u>Less: Amortisation</u>	(2,654)	(2,591)
Net book value at ending of the year	59,148	61,802

19. Intangible assets

Changes in intangible asset accounts as at 31 December 2024 and 2023 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at			Balance as at	
	1 January			Transfer in	31 December
	2024	Increase	(Decrease)	(out)	2024
Cost:					
Computer software and application software	24,156	-	(839)	209	23,526
Rights under electricity purchase and sale agreements	90,420	-	-	-	90,420
Rights and benefits under land lease agreements	58,180	-	-	-	58,180
Rights under gas station management agreements	82,640	-	-	-	82,640
Rights under concession agreements	1,345,243	12,263	(10,415)	-	1,347,091
Customer contracts	52,009	-	-	-	52,009
Petty patent	45	-	-	-	45
Total costs	1,652,693	12,263	(11,254)	209	1,653,911
Accumulated amortisation:					
Computer software and application software	(22,571)	(311)	404	-	(22,478)
Rights under electricity purchase and sale agreements	(30,355)	(3,940)	-	-	(34,295)
Rights and benefits under land lease agreements	(39,490)	(4,598)	-	-	(44,088)
Rights under gas station management agreements	(25,466)	(3,737)	-	-	(29,203)
Rights under concession agreements	(121,579)	(55,333)	6,883	-	(170,029)
Customer contracts	(50,328)	(1,681)	-	-	(52,009)
Petty patent	(29)	(9)	-	-	(38)
Total accumulated amortisation	(289,818)	(69,609)	7,287	-	(352,140)
Intangible assets - net	1,362,875				1,301,771
Intangible assets under installation	257	74	-	(209)	122
<u>Less:</u> Allowance for diminution in value	-	-	-	-	-
Total intangible assets - net	1,363,132				1,301,893

(Unit: Thousand Baht)

	Consolidated financial statement			
	Balance as at			Balance as at
	1 January			31 December
	2023	Increase	(Decrease)	2023
Cost:				
Computer software and application software	24,156	-	-	24,156
Rights under electricity purchase and sale agreements	90,420	-	-	90,420
Rights and benefits under land lease agreements	62,315	-	(4,135)	58,180
Rights under gas station management agreements	82,640	-	-	82,640
Rights under concession agreements	1,316,689	28,565	(11)	1,345,243
Customer contracts	52,009	-	-	52,009
Petty patent	45	-	-	45
Total costs	1,628,274	28,565	(4,146)	1,652,693
Accumulated amortisation:				
Computer software and application software	(22,279)	(292)	-	(22,571)
Rights under electricity purchase and sale agreements	(26,426)	(3,929)	-	(30,355)
Rights and benefits under land lease agreements	(34,403)	(5,087)	-	(39,490)
Rights under gas station management agreements	(21,739)	(3,727)	-	(25,466)
Rights under concession agreements	(69,546)	(52,033)	-	(121,579)
Customer contracts	(39,926)	(10,402)	-	(50,328)
Petty patent	(21)	(8)	-	(29)
Total accumulated amortisation	(214,340)	(75,478)	-	(289,818)
Intangible assets - net	1,413,934			1,362,875
Intangible assets under installation	-	257	-	257
<u>Less:</u> Allowance for diminution in value	-	-	-	-
Total intangible assets - net	1,413,934			1,363,132

Amortisation for the year ended 31 December

2024	Thousand Baht	69,609
2023	Thousand Baht	75,478

(Unit: Thousand Baht)

	Separate financial statement			
	Balance as at			Balance as at
	1 January		Transfer in	31 December
	2024	Increase	(Decrease) (out)	2024
Cost:				
Computer software	22,631	-	- 119	22,750
Total costs	22,631	-	- 119	22,750
Accumulated amortisation:				
Computer software	(21,906)	(160)	- -	(22,066)
Total accumulated amortisation	(21,906)	(160)	- -	(22,066)
Intangible assets - net	725			684
Intangible assets under installation	168	74	- (119)	123
Total intangible assets - net	893			807

(Unit: Thousand Baht)

	Separate financial statement			
	Balance as at			Balance as at
	1 January			31 December
	2023	Increase	(Decrease)	2023
Cost:				
Computer software	22,631	-	-	22,631
Total costs	22,631	-	-	22,631
Accumulated amortisation:				
Computer software	(21,757)	(149)	-	(21,906)
Total accumulated amortisation	(21,757)	(149)	-	(21,906)
Intangible assets - net	874			725
Intangible assets under installation	-	168	-	168
Total intangible assets - net	874			893

Amortisation for the year ended 31 December

2024	Thousand Baht	160
2023	Thousand Baht	149

20. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 consists of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax				
Current corporate income tax charge for the year	595	817	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	6,959	(18,505)	(654)	17
Income tax expenses (income) reported in the statement of comprehensive income	7,554	(17,688)	(654)	17

The amounts of income tax relating to each component of other comprehensive income (loss) for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on relating to gain (loss) from revaluation of land, buildings and building improvements	(43)	1,191	-	-
Deferred tax on relating to profit from employee benefit obligation	-	731	-	637
Income tax expenses (income) recognised in the other comprehensive income	(43)	1,922	-	637

The reconciliation between accounting loss and income tax expenses are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting gain (loss) before corporate income tax	<u>(187,975)</u>	<u>(234,973)</u>	<u>(16,852)</u>	<u>(22,323)</u>
Corporate income tax rate	exempt, 20%	exempt, 20%	20%	20%
Accounting gain (loss) before income tax multiplied				
by income tax rate	<u>(37,595)</u>	<u>(46,995)</u>	<u>(3,370)</u>	<u>(4,465)</u>
Tax effects for:				
Promotional privileges	(5,853)	(2,449)	-	-
Utilisation of tax loss carry forward	(86,228)	(11,817)	(3,959)	(6,023)
Non-deductible of tax expenses	4,833	427	2,341	413
Additional expense deductions allowed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	(87,248)	(13,839)	1,618	(5,610)
Deferred tax assets not recognised	128,544	37,771	4,334	10,092
Share of loss from investment in				
associates companies	<u>3,853</u>	<u>5,375</u>	<u>-</u>	<u>-</u>
Income tax expenses (income) reported in				
the statement of comprehensive income	<u>7,554</u>	<u>(17,688)</u>	<u>(654)</u>	<u>17</u>

The components of deferred tax assets and deferred tax liabilities in the statement of financial position as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Non-current provisions for employee benefits	-	1,034	-	-
Total	-	1,034	-	-
Deferred tax liabilities				
Surplus on revaluation of assets	29,657	7,199	-	-
Liabilities under finance lease agreements	-	3,630	-	17
Additions from the appraisal of acquisition of business	266,031	278,699	-	-
Non-current provisions for employee benefits	-	94	-	637
Total	295,688	289,622	-	654

Deferred tax assets and liabilities balance in statement of financial position were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	-	1,034	-	-
Deferred tax liabilities	(295,688)	(289,622)	-	(654)
Total deferred tax - net	(295,688)	(288,588)	-	(654)

As at 31 December 2024, the Group have deductible temporary differences and unused tax losses totalling Baht 1,257 million (2023: Baht 1,157 million) (Separate financial statements: Bath 20 million (2023: Baht 1 million)), on which deferred tax assets have not been recognised as the Group believe that the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses and deductible temporary differences are summarised were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Unused tax losses				
31 December 2024	376	376	-	-
31 December 2025	284	284	-	-
31 December 2026	158	158	-	-
31 December 2027	49	49	-	-
31 December 2028	94	-	20	-
Total	961	867	20	-
Deductible temporary differences	296	290	-	1
Total	1,257	1,157	20	1

21. Other non-current assets

21.1 Other non-current assets as at 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposit	10,984	9,028	892	786
Withholding tax	5,670	5,002	1,278	1,666
Total other non-current assets	16,654	14,030	2,170	2,452

21.2 Withholding tax

The balances of withholding tax as at 31 December 2024 and 2023, aged on years, were summarised as follows:

(Unit: Thousand Baht)

Years	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
2021	-	863	-	636
2022	1,345	2,192	363	363
2023	1,947	1,947	667	667
2024	2,378	-	248	-
Total	5,670	5,002	1,278	1,666
<u>Less:</u> Allowance for diminution in value	-	-	-	-
Net	5,670	5,002	1,278	1,666

The Group regard withholding tax as an asset since they have the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim it, and the results of any tax audit by the Revenue officer.

22. Trade and other current payables

Trade and other current payables as at 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties (see Note 5)	11,647	2,444	-	-
Trade payables - non-related parties	19,272	47,629	-	-
Other payables - related party (see Note 5)	-	-	-	4
Other payables - non-related parties	11,339	11,176	1,654	1,621
Accrued expenses - related				
persons and parties (see Note 5)	1,327	1,150	-	-
Accrued expenses - non-related parties	11,357	17,594	1,500	2,850
Accrued interest expenses - related				
person and parties (see Note 5)	14,294	10,084	10,973	10,722
Accrued interest expenses - non-related persons	613	1,702	-	-
Deferred revenue - land rental fee	1,881	1,630	-	-
Deferred revenue	1,783	-	-	-
Other current provisions	5,207	5,207	-	-
Others	5,649	9,129	250	288
Total trade and other current payables	84,369	107,745	14,377	15,485

23. Long-term borrowings from financial institutions

Long-term borrowings from financial institutions as at 31 December 2024 and 2023 consisted of the following
(Separate financial statement: Nil):

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Long-term borrowings	33,823	45,898
<u>Less: Current portion</u>	<u>(8,362)</u>	<u>(15,348)</u>
Total long-term borrowings - net of current portion	25,461	30,550

Significant terms and conditions					(Unit: Thousand Baht)	
of borrowing agreements					Consolidated	
Company	Credit facilities	Repayment schedule	Collateral	Interest rate (% per annum)	financial statements	
					2024	2023
<u>Subsidiaries</u>						
Star Gas Company Limited	15,000	- 1 st to 12 th installments: after first drawdown: payment only of interest on the drawn down portion of the borrowing at the end of each month. - From the 13 th installment: payment of principal of Baht 0.21 million, together with separate interest payments, with settlement completed within 8 years.	1. Guarantees by directors of the Company and All Energy & Utilities Public Company Limited (formerly known as “Seven Utilities and Power Public Company Limited”)	MLR	9,958	11,703
	20,000	- 1 st to 12 th installments: after first drawdown: payment only of interest on the drawn down portion of the borrowing at the end of each month. - From the 13 th installment: payment of principal of Baht 0.29 million, together with separate interest payments, with settlement completed within 7 years and 10 months.	1. Guarantees by directors of the Company and All Energy & Utilities Public Company Limited (formerly known as “Seven Utilities and Power Public Company Limited”) 2. Thai Credit Guarantee Corporation	1 st to 24 th installments: MLR-1.50 25 th to 94 th installments: MLR-1.25	16,748	19,202
	4,929	- 1 st to 4 th installments: after first drawdown: payment only of interest on the drawn down portion of the borrowing at the end of each month. - From the 5 th installment: payment of principal of Baht 0.065 million, together with separate interest payments, with settlement completed within 7 years and 10 months.	1. Guarantees by directors of the Company and All Energy & Utilities Public Company Limited (formerly known as “Seven Utilities and Power Public Company Limited”)	1 st to 24 th installments: MRR-2.75 25 th to 36 th installments: MRR-2.25 37 th to 48 th installments: MRR-1.25 49 th to 94 th installments: MRR-1	3,854	4,447

Significant terms and conditions of borrowing agreements					(Unit: Thousand Baht)	
Credit facilities		Repayment schedule	Collateral	Interest rate (% per annum)	Consolidated financial statements	
Company					2024	2023
<u>Subsidiaries (continued)</u>						
Phrasaeng Green Power Company Limited	100,000	<ul style="list-style-type: none">- 1st to 8th installments after first drawdown: payment only of interest on the drawn down portion of the borrowing at the end of each month.- 9th to 19th installments: payment of principal and interest, at not less than Baht 1.57 million- 20th installment: perpetuating the contract for 9 months and paying interest of borrowing each end of the month for 20th to 28th installments.- 29th to 55th installments: payment of principal and interest, at not less than Baht 1.57 million- 56th installment: perpetuating the contract for 12 months and paying interest of borrowing each end of the month for 56th to 67th installments.- From the 68th installment: payment of principal and interest, at not less than Baht 1.07 million per month with settlement completed within 9 years 9 months.	<ul style="list-style-type: none">1. Land and buildings2. Guarantees by directors of the Group	<ul style="list-style-type: none">1st to 18th installments: MLR-119th to 30th installments: MLR-1.50From 31st installment: MLR-1	3,263	10,546
Total Long-term borrowings from financial institutions					33,823	45,898
Less: Current portion of long-term borrowings from financial institutions					(8,362)	(15,348)
Total long-term borrowings from financial institutions - net current portion of long-term borrowings from financial institutions					25,461	30,550

Change in the long-term borrowings account during the years ended 31 December 2024 and 2023 were summarised as follow (Separate financial statement: Nil):

(Unit: Thousand Baht)		
Consolidated		
financial statements		
	2024	2023
Beginning balance of the year	45,898	86,715
<u>Add</u> : Additional borrowings during the year	-	5,000
<u>Less</u> : Repayment during the year	(12,075)	(45,817)
Ending balance of the year	33,823	45,898

24. Short-term borrowings and long-term borrowings

Short-term borrowings and long-term borrowings as at 31 December 2024 and 2023 consist of the following:

(Unit: Thousand Baht)						
Short-term borrowings from	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Related parties (see Note 5)	0.075 - 7.05	0.075 - 6.25	-	-	82,260	81,990
Director of subsidiary company (see Note 5)	6.00	-	20,000	-	-	-
Director of related party (see Note 5)	6.00	-	65,500	-	-	-
Non-related persons	4.00 - 6.00	4.00 - 6.00	41,413	96,913	-	-
Total short-term borrowings			126,913	96,913	82,260	81,990

(Unit: Thousand Baht)						
Long-term borrowings from	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Related party - related by shareholders (see Note 5)	7.00	7.00	83,653	144,053	-	-
<u>Less</u> : Current portion (see Note 5)			(83,653)	(144,053)	-	-
Total long-term borrowings - net			-	-	-	-

25. Non-current provisions for employee benefits

25.1 Non-current provisions for employee benefits as at 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Non-current provisions for employee benefits as				
at beginning of the year	8,746	10,973	2,955	5,334
Recognised in profit or loss				
Current service cost	2,233	1,637	1,349	702
Interest cost	267	216	85	105
Recognised in other comprehensive income				
Actuarial (gain) loss:				
Effect of changing demographic assumptions	-	545	-	-
Effect of changing in financial assumptions	-	(1,079)	-	(320)
Effects of improving experience	-	(3,121)	-	(2,866)
<u>Less: Benefit paid</u>	<u>-</u>	<u>(425)</u>	<u>-</u>	<u>-</u>
Non-current provisions for employee benefits				
as at ending of the year	11,246	8,746	4,389	2,955

The Group expected that the long-term paid in employee benefit in the next year would not be paid.

As at 31 December 2024, the weighted average duration of the liabilities for non-current provisions for employee benefits of the Group during 10 - 26 years (Separate financial statement: 13 years) (2023: 10 - 26 years (Separate financial statement: 13 years)).

Significant actuarial assumptions are summarised as follows:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.7 - 3.7	2.7 - 3.7	2.9	3.1
Salary increase rate	4.0 - 6.0	4.0 - 6.0	6.0	6.0
Turnover rate	1.9 - 45.8	1.9 - 45.8	2.9 - 34.4	2.9 - 34.4

Sensitivity analysis for significant actuarial assumption as at 31 December 2024 and 2023 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated				Separate			
	financial statements				financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	(1,238)	(1,083)	1,453	1,281	(408)	(342)	474	402
Salary increase rate	1,519	1,234	(1,315)	(1,068)	500	385	(438)	(335)
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2024	2023	2024	2023	2024	2023	2024	2023
Turnover rate	(1,205)	(992)	1,438	1,176	(392)	(318)	475	382

25.2 Defined contribution plan

The Group pays contributions to a separate fund on Provident Fund Act (No.4), B.E. 2558 (2015) basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

For the years ended 31 December 2024 and 2023, the Company's contributions recorded as expense in the statements of profit and loss and other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
For the year ended 31 December	953	1,035	349	422

26. Other non-current liabilities

Other non-current liabilities as at 31 December 2024 and 2023 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred revenue - land rental	9,887	11,124	-	-
Other non-current provisions	10,379	15,586	-	-
Others	6,502	6,054	350	275
Total other non-current liabilities	26,768	32,764	350	275

27. Deficit on issuance of share capital at price higher than fair value

Differences between the fair value and offering price of the Company's ordinary shares arose due to the acquisition of the investment in Star Gas Company Limited and its subsidiaries and the issue and offering of additional shares through private placements with strategic investors, who are not only potential sources of investment, but also have experience, knowledge, and expertise in the LPG distribution business, and operation of LPG related business. The offer price was higher than the fair value of the Company's ordinary shares at the date of the acquisition of the investment in the group of Star Gas Company Limited.

28. Surplus on changes in percentage of shareholding in subsidiary

Surplus on changes in percentage of shareholding in a subsidiary was the result of the Company acquire an additional 10.84% of the shares of SAM Water Supply Company Limited and dilute 20% of ownership in Energy Revolution Company Limited and dilute 5% of ownership in Phrasaeng Green Power Company Limited. The effect of change in ownership of subsidiary without change in control was presented as "Surplus on changes in percentage of shareholding in subsidiary" in the shareholder's equity in the consolidated statement of financial position.

29. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

On 11 March 2022, the board of directors’ meeting No.3/2022 of All Energy & Utilities Public Company Limited (formerly known as “Seven Utilities and Power Public Company Limited”) has passed a resolution to propose to the Annual General Meeting of Shareholders 2022 to consider and approve to allocate retained earnings amount Baht 1.98 million as legal reserve. Then on 28 April 2022, the Annual General Meeting of Shareholders No.1/2022 of the Company has passed a resolution to approve the matter.

On 27 February 2023, the Board of Directors’ Meeting No.2/2023 of All Energy & Utilities Public Company Limited (formerly known as “Seven Utilities and Power Public Company Limited”) has passed a resolution to propose to the Annual General Meeting of Shareholders 2023 to consider and approve to allocate retained earnings amount Baht 2.32 million as legal reserve. Then on 26 April 2023, the Annual General Meeting of Shareholders No.1/2023 of the Company has passed a resolution to approve the matter.

30. Surplus on revaluation of assets

Surplus on revaluation of assets are surplus from revaluation of land, buildings and building improvements. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Balance as at beginning of the year	20,619	18,560	-	-
<u>Add:</u> Revaluation increase during the year	-	6,006	-	-
<u>Less:</u> Amortisation and depreciation during the year	(216)	(54)	-	-
<u>Less:</u> Income tax effect	43	(1,190)	-	-
<u>Less:</u> Release to non-controlling interests	-	(2,703)	-	-
Balance as at ending of the year	20,446	20,619	-	-

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

31. Other income

Other income for the years ended 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2024	2023
Interest income - related parties (see Note 5)	1,263	625
Interest income - non-related parties	789	4,024
Rental income and utilities	5,127	4,992
Revenue from sales of automotive products	1,647	1,782
Dividends income	1,470	3,108
Gain on sale of investment in		
other non-current financial assets	194	4,023
Others	2,437	6,282
Total	12,927	24,836

32. Expenses by nature

For the years ended 31 December 2024 and 2023 expense by nature consists of significant expenses are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee expenses	89,552	73,754	30,436	20,162
Management expenses	13,578	16,716	8,525	11,840
Sale promotion expenses	13,920	15,361	-	138
Rental expenses and common service expenses	24,562	25,456	1,220	156
Depreciation and amortisation	186,177	187,736	5,852	1,134
Professional fees	13,784	15,164	5,280	5,985
Expected credit loss - trade and other current receivables				
(reversal)	1,006	2,401	2,631	(9,784)
Expected credit loss - short-term loan to non-related persons	6,250	-	6,250	-
Allowance for diminution of value (reversal)	(305)	8,103	-	(1,338)
Non-current provisions for employee benefits	2,500	1,429	1,434	807
Share loss from investment in associates	19,266	26,873	-	-

33. Promotional privileges

The subsidiaries have received promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions, significant outstanding privileges of the subsidiaries are as follows:

1. Certificate No.	Description	SAM Water Supply Company Limited									
		62-0718-1-00-1-0	62-0719-1-00-1-0	62-0720-1-00-1-0	62-0721-1-00-1-0	62-0722-1-00-1-0	62-1441-1-00-1-0	62-1442-1-00-1-0	64-0471-1-00-1-0	64-0472-1-00-1-0	64-0470-1-00-1-0
2. Promotional privileges for		Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry
3. The significant privileges are											
3.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted. In case that there are losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against the net income of future years after the expiry of the tax exemption period, but with a time limit of five years after that period.		5 years Expired 29 April 2024	5 years Expired 5 June 2024	5 years Expired 5 June 2024	5 years Expired 3 April 2024	5 years Expired 7 March 2024	5 years Expired 8 January 2025	5 years Expired 30 October 2024	5 years Expired 12 September 2026	5 years Expired 14 September 2026	5 years Expired 5 June 2027
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.		Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
4. Date of first earning operating income		9 April 2019	9 April 2019	9 April 2019	9 April 2019	9 April 2019	3 December 2019	3 December 2019	1 March 2021	8 March 2021	8 March 2021

All income of the subsidiaries were income from local promoted operations.

34. Basic earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company is calculated by dividing net earnings (loss) attributable to shareholders of the parent (excluding other comprehensive income) by the weighted average number of paid-up ordinary shares in issue during the year.

There are no dilutive potential ordinary shares issued during the period presented, so no diluted earnings (loss) per share is presented.

34.1 The basic (loss) per share for the year ended 31 December are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss attributable for the year to ordinary shareholders of the Company (Thousand Baht)	(161,818)	(179,792)	(16,198)	(22,340)
Weighted average number of ordinary shares outstanding (Thousand shares)	5,143,072	5,143,072	5,143,072	5,143,072
Basic loss per share (Baht per share)	(0.031)	(0.035)	(0.003)	(0.004)

35. Segment financial information and disaggregation of revenue

For the years ended 31 December 2024 and 2023, the Group has 3 reportable segments which consist as follows:

- 1) LPG and petrol stations business
- 2) Renewable energy business
- 3) Utilities business

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

Major customer

For the year ended 31 December 2024, the Group has revenue from two major customers in total amount of Baht 74 million which as 55% of the Group's revenues from rendering of services. (2023: the Group has revenue from two major customers in total amount of Baht 91 million which as 63% of the Group's revenues from rendering of services).

The details of segments information for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

Consolidated statement of comprehensive income for the year ended 31 December

	LPG and petrol stations		Renewable energy		Utilities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales - recognise at a point of time	910	896	19	18	-	2	929	916
Revenues from rendering of services - recognise overtime	17	20	-	-	119	123	136	143
Costs of sales of goods	(857)	(837)	(18)	(18)	-	(1)	(875)	(856)
Costs of rendering of services	(9)	(9)	-	-	(99)	(98)	(108)	(107)
Gross profit	61	70	1	-	20	26	82	96
Other income							15	29
Selling expenses							(21)	(23)
Administrative expenses							(217)	(280)
Finance costs							(27)	(30)
Loss before income tax (expense)							(168)	(208)
Income tax income (expense)							(8)	18
Share of loss from investment in associates							(19)	(27)
Net loss for the year							(195)	(217)

36. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

36.1 Operating lease commitments

The Group has entered into several lease agreements in respect of the lease of rental space and equipment. The terms of the agreements are generally between 1 year and 23 years.

The Group has future minimum lease payments required under these operating leases contracts as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable:				
Within 1 year	532	212	320	-
Over 1 but not later than 5 years	878	548	330	-
Over 5 years	2,254	2,414	-	-

36.2 Service commitments

The Group have future minimum lease payments required under these service commitments as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable:				
Within 1 year	-	840	-	840

36.3 Guarantees

36.3.1 Bank guarantees

As at 31 December 2024 and 2023, the Group had bank guarantees issued by banks on behalf of the Group, as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Guarantee electricity use and others	830	830	10	10
Total	830	830	10	10

36.3.2 Non-related parties guarantees

On 10 August 2022, a Thai Credit Guarantee Corporation has an obligation as a guarantor for credit facilities of Star Gas Company Limited, a subsidiary company, amounting to Baht 20 million.

Generally, the guarantee is effective for guarantor as long as the underlying obligations have not been discharged by the guaranteed party which there will be no charges for the first and second year. However, Star Gas Company Limited, a subsidiary company, will have obligation to pay the guarantee fee from the third year onwards.

36.3.3 Shares pledge of subsidiary

On 3 December 2020, the Board of Directors' meeting No. 18/2020 of the Company has passed a resolution approved to dispose of 476,552 shares or a 43.52% from totalling 1,034,996 shares or 94.52% in SAM Water Supply Company Limited which is the Company's subsidiary amounting Baht 47.65 million. Therefore, as the year ended 31 December 2020, the Company has the remain of shareholding of 558,444 shares or a 51.00% in SAM Water Supply Company Limited. Moreover, the Company purchased 6 shares from other shareholders of SAM Water Supply Company Limited amounting Baht 600. Therefore, the totalling of shares which the Company held is 558,450 shares or a 51.00%.

The Company entered into Share Pledge Agreement with the new shareholder totalling 558,450 shares that belongs to the Company as a secure obligation.

36.4 Lawsuit

36.4.1 On 25 December 2023, All Energy & Utilities Public Company Limited (the “Plaintiff”) filed a lawsuit for a charge or offense, breach of contract, promissory note, with a non-related person (the “Defendant”) to the Civil Court, suing for damages. By suing to claim the amount of the lawsuit is Baht 11.35 million. On 16 and 17 July 2024, the Court reviewed the case, during which the Plaintiff and Defendant successfully reached a compromise agreement. According to this agreement, the Defendant committed to paying the Plaintiff the full amount of Baht 11.35 million, along with interest at a rate of 5% per annum on the principal is Baht 9 million. The Defendant will pay by instalments of the debt to the Plaintiff by 17 July 2029.

Currently, the defendant has not complied with the terms of the settlement agreement made on January 21, 2025. The plaintiff has filed a petition requesting the issuance of an order to appoint an enforcement officer (in the case of breach of the settlement agreement) in order to seize and/or attach the defendant's assets for public auction, with the proceeds to be used for the payment of the debt owed to the plaintiff.

36.4.2 On 26 December 2023, Gold Shores Company Limited (the “Plaintiff”), a subsidiary company, filed a lawsuit for breach of contract against a non-related company (the “Defendant”) to the Civil Court by suing to recover money from the defendant. The prosecuted property in the amount of Baht 14.83 million On November 27, 2024, the court issued a judgment stating that the defendant is not liable to pay the money claimed by the plaintiff. The plaintiff is currently in the process of filing an appeal to the Court of Appeal.

36.4.3 On 26 December 2023, Ferrum Energy Company Limited (the “Plaintiff”), a subsidiary company, filed a lawsuit for breach of contract to claim damages against a non-related company (the “Defendant”) by suing to recover money from the defendant which the claiming damages were Baht 56.93 million. On December 18, 2024, the court rendered a judgment to dismiss the plaintiff's case, and the plaintiff is currently in the process of filing an appeal to the Court of Appeal.

36.4.4 On 31 May 2024, Krungthai Land Development Co., Ltd. (the “Defendant”), an associate company, was sued by a financial institution (the “Plaintiff”) for breach of contract, breach of guarantee contract, enforcement of pledge, and enforcement of mortgage which the claiming damages were Baht 679.74 million. The court has considered both parties to proceed on mediation on 28 March 2025.

36.5 Other commitments

36.5.1 On 1 April 2023, Phrasaeng Green Power Company Limited, a subsidiary, entered into a control and maintenance agreement with respect to electricity generation from biogas with a related company to maintain the biogas generator system, gas delivery equipment and the dynamos and to recruit personnel to monitor and maintain such system. The agreement requires the subsidiary to pay monthly control and maintenance wages in total Baht 9 million, which is effective from 1 April 2023 to 31 March 2025. The agreement is renewable according to the period of power purchase agreement and the wage rates will be agreed every 2 years.

Future minimum payments required under this agreement as at 31 December 2024 and 2023 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Payable:		
Within 1 year	1,944	4,557
Over 1 year but not later than 5 years	-	1,139
Total	1,944	5,696

36.5.2 Phrasaeng Green Power Company Limited, a subsidiary company, has commitments under sale and purchase of wastewater agreements with a related company. The agreements have terms of 15 years and can be extended for periods of 10 years at a time.

37. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had some financial assets that were measured at fair value using different levels of inputs as follows (Separate financial statements: Nil):

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets measured at fair value								
Other non-current financial assets	-	-	-	-	32	32	32	32
Land and land improvements	-	-	321	319	-	-	321	319
Buildings and building improvements	-	-	196	203	-	-	196	203
Rights under electricity purchase and sale agreements from business combination	-	-	-	-	56	60	56	60
Rights and benefits under land lease agreements from business combination	-	-	14	19	-	-	14	19
Rights under gas station management agreements from business combination	-	-	-	-	53	57	53	57
Rights under concession agreements	-	-	1,177	1,225	-	-	1,177	1,225

During the year, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

38. Financial risk management

38.1 Financial instruments

Financial instruments are any contracts which give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

As at 31 December 2024, financial instruments of the Company principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, short-term and long-term borrowings, and bank overdraft. The financial risks associated with these financial instruments and how they are managed is described below:

The Company has no policy for speculation in or engaging in the trading of any derivative financial instruments.

38.2 Financial risk management policy

38.2.1 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other current receivables and loans. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables and loans as stated in the statement of financial position.

38.2.2 Interest rate risk

The Group are exposed to interest rate risk relates primarily to their cash at banks, bank overdrafts, short-term and long-term borrowings with interest rate. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

38.2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to manage market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Significant financial assets and liabilities classified by type of interest rates, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date as follows:

Consolidated financial statements													(Unit: Million Baht)
Fixed interest rates				Floating interest rate								Effective interest rate	
Within 1 year		Over 1-5 years		Within 1 year		Over 1-5 years		Non-interest bearing		Total		(% per annum)	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets													
Cash and cash equivalents		-	-	-	-	16	108	4	7	20	115	0.15 - 0.40	0.15 - 0.60
Trade and other current receivables		-	-	-	-	-	-	117	122	117	122	-	-
Short-term loans to related parties		29	39	-	-	-	-	-	-	29	39	0.075 - 7.05	0.075 - 7.05
Short-term loans to non-related persons		-	6	-	-	-	-	-	-	-	6	5.00 - 6.00	6.00
Other non-current financial assets		-	-	-	-	-	-	32	32	32	32	-	-
Pledged bank deposits		-	-	-	-	1	1	-	-	1	1	0.40 - 0.50	0.50
		29	45	-	-	-	17	109	153	161	199		315

(Unit: Million Baht)

	Consolidated financial statements									
	Fixed interest rates			Floating interest rate			Non-interest bearing		Effective interest rate	
	Within 1 year	Over 1-5 years		Within 1 year	Over 1-5 years		2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial liabilities										
Trade and other current payables	-	-	-	-	-	-	84	108	-	-
Short-term borrowings from related persons	86	-	-	-	-	-	-	-	6.00	-
Short-term borrowings from non-related persons	41	97	-	-	-	-	-	-	4.00 - 6.00	4.00 - 6.00
Long-term borrowings from financial institutions	-	-	-	8	15	26	-	-	MLR - 2.75 to MLR	MLR - 2.75 to MLR
Long-term borrowings from related party	84	144	-	-	-	-	-	-	7.00	7.00
Liabilities under finance lease agreements	14	14	124	134	-	-	-	-	3.98 - 6.02	3.98 - 6.02
	225	255	124	134	8	15	84	108	467	543

(Unit: Million Baht)

Separate financial statements													
Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)	
Within 1 year		Over 1-5 years											
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets													
Cash and cash equivalents		-	-	-	-	1	5	-	-	1	5	0.15 - 0.40	0.15 - 0.50
Trade and other current receivables		-	-	-	-	-	-	178	152	178	152	-	-
Short-term loans to related parties		618	650	-	-	-	-	-	-	618	650	0.075 - 7.05	0.075 - 7.05
Short-term loans to non-related persons		-	6	-	-	-	-	-	-	-	6	6.00	6.00
Long-term loans to related party		-	-	28	28	-	-	-	-	28	28	0.075	0.075
		618	656	28	28	1	5	178	152	825	841		
Financial liabilities													
Trade and other current payables		-	-	-	-	-	-	14	15	14	15	-	-
Short-term borrowings from related parties		82	82	-	-	-	-	-	-	82	82	0.075 - 7.05	0.075 - 6.25
Liabilities under finance lease agreements		1	1	3	4	-	-	-	-	4	5	3.98 - 6.02	3.98 - 6.02
		83	83	3	4	-	-	14	15	100	102		

38.2.4 Fair value of financial instruments

Fair value represents the amount for which an asset could be exchange or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Summarised comparison between book value and fair value of financial instruments as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2024				31 December 2023			
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount
Financial assets								
Cash and cash equivalents	-	-	20	20	-	-	115	115
Trade and other current receivables	-	-	117	117	-	-	122	122
Short-term loans to related parties	-	-	29	29	-	-	39	39
Short-term loans to non-related persons	-	-	-	-	-	-	6	6
Other non-current financial assets	32	-	-	32	32	-	-	32
Pledged bank deposits	-	-	1	1	-	-	1	1
Financial liabilities								
Trade and other current payables	-	-	84	84	-	-	108	108
Short-term borrowings from related persons	-	-	86	86	-	-	-	-
Short-term borrowings from non-related persons	-	-	41	41	-	-	97	97
Long-term borrowings from financial institutions	-	-	34	34	-	-	46	46
Long-term borrowings from related party	-	-	84	84	-	-	144	144
Liabilities under finance lease agreements	-	-	138	138	-	-	148	148

(Unit: Million Baht)

	Separate financial statements							
	31 December 2024				31 December 2023			
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount
Financial assets								
Cash and cash equivalents	-	-	1	1	-	-	5	5
Trade and other current receivables	-	-	178	178	-	-	152	152
Short-term loans to related parties	-	-	618	618	-	-	650	650
Short-term loans to non- related person	-	-	-	-	-	-	6	6
Long-term loans to related parties	-	-	28	28	-	-	28	28
Financial liabilities								
Trade and other current payables	-	-	14	14	-	-	15	15
Short-term borrowings from related parties	-	-	82	82	-	-	82	82
Liabilities under finance lease agreements	-	-	4	4	-	-	5	5

During the year, the Group did not change the methods and assumptions used to estimate the fair value of financial instruments, and there were no transfers between the levels of the fair value hierarchy.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loans to, borrowing from financial institutions, trade and other current payables, short-term borrowing from and liabilities under finance lease agreements, their carrying amounts in the statement of financial position approximate their fair value.
- For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- For long-term borrowings carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

39. Reclassification of accounts

The Company reclassified certain items in the Statement of financial position as at 31 December 2023 and Statement of comprehensive income as at 31 December 2023 consistent with the presentation of the current financial statements which can be summarise as following;

(Unit: Thousand Baht)

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
as at 31 December 2023			
Trade and other current receivables	127,294	(5,002)	122,292
Other non-current assets	9,028	5,002	14,030
Statement of comprehensive income			
for the year ended 31 December 2023			
Other income	28,381	(3,545)	24,836
Reversal of provision	-	3,545	3,545

(Unit: Thousand Baht)

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position			
as at 31 December 2023			
Trade and other current receivables	153,486	(1,666)	151,820
Other non-current assets	786	1,666	2,452

A blurred background image of a desk with a stack of papers and a pen. The papers are stacked in a way that shows their edges, and the pen is lying horizontally across them. The overall tone is warm and professional.

ATTACHMENT

1. Details of the Board of Directors, Executives, Persons with Control Power, those responsible for accounting and finance, and the person assigned to directly oversee accounting control, along with the Company Secretary.
2. Details of the Directors of Subsidiary Companies.
3. Details of the Head of Internal Audit.
4. Assets used in business operations and details regarding asset valuation.
5. Corporate Governance Manual, Ethical Standards, and Code of Conduct for doing business at All Energy and Utilities Public Company Limited, including the powers and duties of the Board of Directors and sub-committees of the company.
6. Report of the Audit Committee.

INFOMATION OF DIRECTORS AND EXECUTIVES

Pol.Gen. Somyot Poompanmoung
Chairman



1. Firstname - Lastname Pol.Gen. Somyot Poompanmoung

Director position Chairman

Date of Appointment March 30, 2022

Age 71 Years

Nationality Thai

Education

- Doctor of Philosophy(Ph.D), Suan Dusit University
- Master of Arts (M.A.) in Political Science, Puna University, India
- Bachelor of Laws(LL.B), Ramkhamhaeng University
- Bachelor's degree, Royal Police Cadet Academy

Training Program

- Financial Statements for Directors (FSD 2/2008), Course, (IOD)
- Superintendent Course Class 20, (RTP)
- Advanced Police Administration Course, Class 18
- The Joint State-Private Sector Course, National Defense College Class 17, NDC
- The National Defense Course Class 47, NDC
- Jurisprudence for Democracy Class 6, College of Constitutional

Shareholding (%) 266,375,434 5.179%

Family Relationshipamong directors and executives Father of Pol.Maj. Ratchata Poompanmoung : Director

Working Experience in the past 5 years

Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand

• 2022 - Present	Chairman	All Energy & Utilities Public Company Limited
• 2023 - Present	Chairman	RSXYZ Public Company Limited

Revelant Important Positions in Non listed Company/ Other Organizations

• 2016 - 2024	President of the association	The Football Association of Thailand under Patronage of His Majesty the King
• 2014 - 2018	Council member	The National Legislative Assembly
• 2014 - 2015	Commander	National Police Commissioner

Shareholding (%) Spouse/Underage child -None-

Pol.Gen. Manoo Mekmok

Director / Risk Management Committee /
Chairman of the Executive Committee / Acting Chief Executive Officer



2. Firstname - Lastname	Pol.Gen. Manoo Mekmok
Director position	Director / Risk Management Committee / Chairman of the Executive Committee / Acting Chief Executive Officer
Date of Appointment	Director appointed on March 11, 2022 Chairman of the Executive Committee appointed on March 11, 2022 Acting Chief Executive Officer appointed on May 3, 2024 Risk Management Committee appointed on November 11, 2024
Age	64 Years
Nationality	Thai
Education	<ul style="list-style-type: none"> M.P.A (Public Administration), National Institute of Development of Administration B.P.A., Royal Police Cadet Academy (Class 38)
Training Program	<ul style="list-style-type: none"> Director Course from the Thai Institute of Directors. (IOD): <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 137/2017 (IOD) Risk Management Program for Corporate Leader (RCL) Class 9/2017 (IOD) Successful Formulation & Execution of Strategy (SFE) Class 43/2023 (IOD) Executive Program for Senior Justice Class 19 The National Defense Course, Class 55, (NDC) Advanced Police Administration Course, Class 24 Superintendent Course, Class 38 Corporate governance courses for directors and senior executives of state enterprises and Public Organization Class 19, KPI
Shareholding (%)	-None-
Family Relationship among directors and executives	: -None-

(Next)

Working Experience in the past 5 years

Relevant Important Positions in Listed Companies - The Stock Exchange of Thailand

- 2022 - Present Director / Risk Management Committee / Chairman All Energy & Utilities Public Company Limited
of the Executive Committee / Acting Chief Executive Officer
- 2024 - Present Vice Chairman of the Board of Directors TSTE Public Company Limited
- 2016 - Present Independent Director / Chairman of the Nomination Airports of Thailand Public Company Limited
and Compensation Committee

Relevant Important Positions in Non listed Company/ Other Organizations

- 2024 - Present Expert Director in Combating Influential Figures, Department of Special Investigation (DSI)
- 2023 - Present Expert Civil Service Commissioner Royal Thai Police Office
- 2022 - Present Directors Auto X Co., Ltd.
- 2019 - 2021 Deputy Commissioner General
- 2016 - 2019 Assistant Commissioner General
- 2013 - 2014 Deputy Director of Provincial Police Region 7

Family Relationship among directors and executives -None-

Mrs. Yajai Pattanasukwasun
Independent Director / Chairman of Audit Committee



3. Firstname - Lastname	Mrs. Yajai Pattanasukwasun		
Director position	Independent Director / Chairman of Audit Committee		
Date of Appointment	Independent Director appointed on May 12, 2023 Chairman of Audit Committee appointed on May 12, 2023		
Age	66 Years		
Nationality	Thai		
Education	<ul style="list-style-type: none"> • Master of Public Administration (M.P.A.), Chulalongkorn University • Bachelor of Accountancy, Thammasat University • Bachelor of Laws, Sukhothai Thammathirat Open University • Certification of Public Law, Thammasat University 		
Training Program	<ul style="list-style-type: none"> • Director Course from the Thai Institute of Directors. (IOD): <ul style="list-style-type: none"> - Directors Certification Program (DCP) Class 43/2004 (IOD) - Audit Committee Program (ACP) Class 4/2005 (IOD) - Advanced Audit Committee Program (AACP) Class 22/2016 (IOD) - Boards that Make a Difference (BMD) Class 6/2018 (IOD) - Risk Management Program for Corporate Leaders (RCL) Class 16/2019 (IOD) - Driving Company Success with IT Governance (ITG) Class 18/2021 (IOD) - Director Leadership Certification Program (DLCP) Class 4/2022 (IOD) - Role of the Chairman Program (RCP) Class 49/2022 (IOD) 		
Shareholding (%)	-None-		
Family Relationship among directors and executives	-None-		

(Next)

Working Experience in the past 5 years

Relevant Important Positions in Listed Companies - The Stock Exchange of Thailand

- 2023 - Present Independent Director / Chairman of Audit Committee All Energy & Utilities Public Company Limited
- 2014 - Present Independent Director / Chairman of Audit Committee / AIRA Factoring Public Company Limited
Nomination and Remuneration Committee

Relevant Important Positions in Non listed Company/ Other Organizations

- 2024 - Present Member of Audit and Evaluation Committee, Ministry of Finance
Member of the EEC Audit Committee and Subcommittee on Legal Affairs,
Eastern Economic Corridor Policy Committee Office (EEC)
Chairman of Subcommittee Human resources policy, Thai Arts and Crafts Promotion Institute (SACIT)
- 2023 - Present Audit Committee Small and Medium Enterprise Development Bank of Thailand
- 2019 - Present Director / Chairman of Audit Committee AIRA Asset Management Company Limited
- 2012 - Present Director and Treasurer Institute of Research and Development for Public Enterprises
- 2021 - 2023 Director Chairman of Audit Committee Member of the Good Corporate Governance and Social
Responsibility Committee Small Industry Credit Guarantee Corporation
- 2020 - 2024 Director of Audit Committee and Evaluation Office of the National Anti-Corruption Commission
- 2021 - 2023 Chairman of the Board of Directors Islamic Bank Asset Management Company Limited
- 2020 - 2021 Director / Audit Committee, The Market Organization Under the Ministry of Interior
- 2016 - 2019 Policy and Strategy Advisor Office of the Permanent Secretary, Ministry of Finance
- 2015 - 2019 Secretary General of the Alumni Association Faculty of Commerce and Accountancy Thammasat University
- 2014 - 2019 Director / Executive committee / Legal Advisory Committee Government Pharmaceutical Organization

Family Relationship among directors and executives -None-

Mr. Numchai Lowattanakul

Independent Director / Audit Committee
Chairman of Nomination and Compensation Committee



4. Firstname - Lastname	Mr. Numchai Lowattanakul
Director position	Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee
Date of Appointment	Independent Director appointed on August 11, 2022 Audit Committee / Chairman of Nomination and Compensation Committee appointed on November 14, 2022
Age	69 Years
Nationality	Thai
Education	<ul style="list-style-type: none"> Master of Business Administration(MBA) Krasetsart University Bachelor of Engineering in Electrical Power Engineering, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> Directors Certification Program (DCP) Class 140/2010 (IOD) Energy Literacy 2014, TEA National Defense Course, Class 51/2008 (NDC)
Shareholding (%)	-None-
Family Relationshipamong directors and executives	
Working Experience in the past 5 years	
Relevant Important Positions in Listed Companies - The Stock Exchange of Thailand	
• 2022 - Present	Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee All Energy & Utilities Public Company Limited
• 2023 - Present	Chairman of the Board of Directors / Independent Director DEMCO Public Company Limited
• 2021 - Present	Independent Director WHA Utilities and Power Public Company Limited
• 2016 - 2023	Chairman DV8 Public Company Limited
Relevant Important Positions in Non listed Company/ Other Organizations	
• 2021 - Present	Independent Director Wind Energy Holding Co., Ltd.
• 2018 - Present	Subcommittee National Innovation Agency
• 2017 - Present	Director Khonburi Power Plant Co., Ltd.
• 2016 - Present	Subcommittee Energy Regulatory Commissionof Thailand
• 2012 - 2015	Governor Provincial Electricity Authority
Family Relationshipamong directors and executives	-None-

Mr. Sunsern Aggutamanus

Independent Director / Audit Committee
Nomination and Compensation Committee



5. Firstname - Lastname Mr. Sunsern Aggutamanus
- Director position Independent Director / Audit Committee / Nomination and Compensation Committee
- Date of Appointment Independent Director / Audit Committee / Nomination and Compensation Committee appointed on March 30, 2022
- Age 69 Years
- Nationality Thai
- Education
- Master of Law Ramkhamhaeng University
 - Bachelor's degree, Faculty of Law Chulalongkorn University
 - Thai Barrister office of Legal Education Training of the Thai Bar Association
- Training Program
- Advance Certificate Course in Public Administration and Law for Executives Class 3, KPI
 - The Civil Service Executive Development Program: Visionary and Moral Leadership Class 67, OCSC
 - Senior Executive Development Programme (SEDP) Class 5, OCSC
 - Graduate Diploma Program in Public Law Class 18, TU
 - Certificate of Governing Law and Judicial Procedures Class 1, The Administrative Court
 - Reinforce Administrative justice System Jurisprudence for Democracy Class 5, College of Constitutional Court
 - Certificate of Law for Democracy Course, Class 5, Constitutional Court
- Shareholding (%) -None-
- Family Relationship among directors and executives
- Working Experience in the past 5 years
- Relevant Important Positions in Listed Companies - The Stock Exchange of Thailand
- 2020 - Present Independent Director / Audit Committee / Nomination and Compensation Committee
All Energy & Utilities Public Company Limited
 - 2023 - Present Director Agricultural Research Development Agency (Public Organization)
- Relevant Important Positions in Non listed Company/ Other Organizations
- 2015 - 2017 Secretary-General The Agricultural Land Reform Office
 - 2013 - 2015 Inspector General of the Ministry of Agriculture and Cooperatives Office of the Permanent Secretary,
 - 2013 - 2013 Assistant Permanent Secretary Ministry of Agriculture and Cooperatives
 - 2012 - 2013 Deputy Director General Cooperative Auditing Department Cooperative Auditing Department
 - 2010 - 2012 Law Office Director Office of the Permanent Secretary Ministry of Agriculture and Cooperatives
 - 2002 - 2010 Director of Legal Affairs Division Office of the Permanent Secretary Ministry of Agriculture and Cooperatives
- Family Relationship among directors and executives -None-

Dr. Somkiat Prajamwong

Independent Director / Chairman of Risk Management Committee



6.	Firstname - Lastname	Dr. Somkiat Prajamwong
	Director position	Independent Director / Chairman of Risk Management Committee
	Date of Appointment	Independent Director appointed on January 30, 2023 Chairman of Risk Management Committee appointed on November 11, 2024
	Age	64 Years
	Nationality	Thai
	Education	<ul style="list-style-type: none"> Honorary Doctorate Degree in Arts management branch South East Bangkok University Doctor of Philosophy (Ph.D.) in Agricultural and Irrigation Engineering, Utah State University, U.S.A. Master of Engineering (Water Resources Development), Asian Institute of Technology (AIT) Bachelor of Engineering (Irrigation Engineer), Kasetsart University Irrigation certificate Irrigation School
	Training Program	<ul style="list-style-type: none"> Director Course from the Thai Institute of Directors. (IOD): <ul style="list-style-type: none"> Directors Certification Program (DCP) Class 329/2022 (IOD) Ethical Leadership Program (ELP) Class 28/2022 (IOD) Board Nomination and Compensation Program (BNCP) Class 19/2024 (IOD) The Nation Defense Course Class 54, NDC Advanced Certificate Course in Public Economic Management for Executive Class 7 King Prajadhipok's Institute (2009)
	Shareholding (%)	-None-
	Family Relationshipamong directors and executives	-None-
	Working Experience	in the past 5 years
	Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand	<ul style="list-style-type: none"> 2023 - Present Independent Director / Chairman of Risk Management Committee All Energy & Utilities Public Company Limited 2022 - Present Independent Director / Nomination and Compensation Committee PTT Global Chemical Public Company Limited
	Revelant Important Positions in Non listed Company/ Other Organizations	<ul style="list-style-type: none"> 2024 Chairman of the Board of Directors Saphan Pla Organization Ministry of Agriculture and Cooperatives 2018 - 2021 Secretary-General Office of the National Water Resources (ONWR) 2017 - 2018 Director-General Royal Irrigation Department, Ministry of Agriculture and Cooperatives 2016 - 2017 Deputy Director General for Engineering Royal Irrigation Department, Ministry of Agriculture and Cooperatives
	Family Relationshipamong directors and executives	-None-

Mr. Geeradej Winthai

Director / Nomination and Compensation Committee /
Executive Director /Chief Support Officer



7.	Firstname - Lastname	Mr. Geeradej Winthai
	Director position	Director / Nomination and Compensation Committee / Executive Director /Chief Support Officer
	Date of Appointment	Director appointed on September 7, 2021 Nomination and Compensation Committee appointed on March 11, 2022 Executive Director appointed on May 12, 2023 Chief Support Officer appointed on May 12, 2023
	Age	54 Years
	Nationality	Thai
	Education	<ul style="list-style-type: none"> Master of Business Administration (MBA), Kasetsart University Bachelor of Accounting, Thammasat University
	Training Program	<ul style="list-style-type: none"> Director Course from the Thai Institute of Directors. (IOD): - Directors Accreditation Program (DAP) Class 194/2022 (IOD)
	Shareholding (%)	35,000 Share 0.00068%
	Family Relationshipamong directors and executives	-None-
	Working Experience in the past 5 years	
	Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand	
	<ul style="list-style-type: none"> 2021 - Present 	Director / Nomination and Compensation Committee / Executive Director / Chief Support Officer/ The authorized director All Energy & Utilities Public Company Limited
	Revelant Important Positions in Non listed Company/ Other Organizations	
	<ul style="list-style-type: none"> 2023 - Present 2022 - Present 2022 - Present 2017 - 2024 2015 - 2017 2014 - 2015 	Director Director Kagero Restaurant Company Limited Director Director Khaopun Company Limited Director Director Khaopun 2558 Company Limited General Manager Group, S39 Group General Manager Harrods Business Consultant Food Capital Group PTE.LTD.
	Family Relationshipamong directors and executives	-None-

Pol.Maj. Ratchata Poompanmoung

Director / Executive Director/
Acting Chief Operating Officer



8. Firstname - Lastname	Pol.Maj. Ratchata Poompanmoung
Director position	Director / Executive Director/Acting Chief Operating Officer
Date of Appointment	Director appointed on August 26, 2020 Executive Director / Acting Chief Operating Officer appointed on February 27 ,2024
Age	37 Years
Nationality	Thai
Education	<ul style="list-style-type: none"> Master of Public Administration(M.P.A) ,Rattana Bundit University Bachelor of Marketing with Media Communications, The University of Buckingham, United Kingdom
Training Program	<ul style="list-style-type: none"> Director Course from the Thai Institute of Directors. (IOD): <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 194/2022 (IOD) Academy of Business Creativity (ABC) Class of 5, Sripatum University Thai-Chinese Leadership Studies (TCL), Class of 1, Huachiew Chalermprakiet University
Shareholding (%)	301,950,000 Shares 5.87%
Family Relationshipamong directors and executives	Son of Pol.Gen. Dr. Somyot Poompanmoung : Chairman of the Board of Director
Working Experience in the past 5 years	
Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand	
• 2020 - Present	Director / Executive committee / Acting Chief Operating Officer All Energy & Utilities Public Company Limited
Revelant Important Positions in Non listed Company/ Other Organizations	
• 2023 - Present	Director Kagero Restaurant Company Limited
• 2023 - Present	Assistant duty officer (SB.2)
• 2022 - Present	Inspector, Office of Human Resources
• 2022 - Present	Director Khaopun Company Limited
• 2022 - Present	Director Khaopun 2558 Company Limited
• 2016 - 2021	Deputy Inspector, Investigation and Suppression Sub-Division, Immigration Division 2
• 2015 - 2016	Deputy Inspector, Sub-Divion 5, Crime Suppression Division
Family Relationshipamong directors and executives	-None-

Mr. Akkharawat Limchawaphanthanakun

Director / Risk Management Committee



9. Firstname - Lastname	Mr. Akkharawat Limchawaphanthanakun		
Director position	Director / Risk Management Committee		
Date of Appointment	Director	appointed on May 14, 2024	
	Risk Management Committee	appointed on November 11, 2024	
Age	31 Years		
Nationality	Thai		
Education	<ul style="list-style-type: none">Bachelor of Engineering (B.Eng) in Software Engineering, Chiangmai University		
Training Program	<ul style="list-style-type: none">Director Course from the Thai Institute of Directors. (IOD):<ul style="list-style-type: none">Directors Certification Program (DCP) Class 366/2024 (IOD)Young Entrepreneur Chiang Mai Chamber of Commerce Class 10Chula Mini Business Program Class 8Chula Management Development Program (MDP) Class 1National Cyber Security Agency (NCSA) Workshop and International Standard Testing on Cybersecurity Topic: "Capacity Development Program for Practitioners Based on International Standards "(class 2)		
Shareholding (%)	1,630,700 Share	0.0317%	
Family Relationshipamong directors and executives	-None-		
Working Experience	in the past 5 years		
Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand			
<ul style="list-style-type: none">2024 - Present	Director / Risk Management Committee	All Energy & Utilities Public Company Limited	
Revelant Important Positions in Non listed Company/ Other Organizations			
<ul style="list-style-type: none">2022 - Present	Diretors	25 Hour Digital Company Limited	
<ul style="list-style-type: none">2020 - Present	Managing Director	TD Kub Venture Company Limited	
Family Relationshipamong directors and executives	-None-		

Details of the Authorized Person for Accounting and Finance



10. Firstname - Lastname	Miss. Utaiwan Ruangrojwiriya	
Director position	Executive Director /Chief Financial Officer	
Date of Appointment	Executive Director appointed on November 11, 2024 Chief Financial Officer appointed on September 2, 2024	
Age	50 Years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> Master of Accountancy (M.Acc.), Chulalongkorn University Bachelor of Accountancy (B.Acc.), Thammasat University 	
Training Program	<ul style="list-style-type: none"> Director Course from the Thai Institute of Directors. (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 194/2022 (IOD) Strategic CFO in Capital Markets Program Class 8 CPA Thailand 	
Shareholding (%)	-None-	
Family Relationshipamong directors and executives	-None-	
Working Experience in the past 5 years		
Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand		
• 2024 - Present	Executive Director / Chief Financial Officer All Energy & Utilities Public Company Limited	
• 2025 - 2024	Chief Financial Officer PP Prime Public Company Limited	
• 2019 - 2021	Chief Financial Officer Chu Kai Public Company Limited	
• 2018 - 2019	Accounting Directors J.S.P. Property Public Company Limited	
Revelant Important Positions in Non listed Company/ Other Organizations		
• 2007 - 2018	Accounting Manager	Baan Sukhumvit 1 Co.,Ltd.
• 2003 - 2007	Assistant Accounting Manager	Beauty Siah International Company Limited
• 1997 - 2003	Senior Auditor	PricewaterhouseCoopers ABAS Company Limited
Family Relationshipamong directors and executives	-None-	

Miss. Sofia Dosoh

Accounting Manager (Chief Accountant)



11.	Firstname - Lastname	Miss. Sofia Dosoh	
	Director position	Accounting Manager (Chief Accountant)	
	Date of Appointment	Accounting Manager (Chief Accountant) appointed on April 1, 2022	
	Age	32 Years	
	Nationality	Thai	
	Education	<ul style="list-style-type: none">• Bachelor of Accountancy (B.Acc.), Mahasarakham University	
	Training Program	<ul style="list-style-type: none">• 2023 Annual CFO Summit: Navigating a Changing Regulatory Environment by BDO Audit Co., Ltd.• Using FSCOMP Application Program for Financial Transmission by the Stock Exchange of Thailand (SET),• Consolidated Financial Statements by CPD Tutor Co., Ltd.• Cash Flow by Department of Business Development• Financial Statements and working paper preparation by AM CPD Co., Ltd.• Course on how to close the financial statements correctly and timely by Accounting Coach (Thailand) Co., Ltd.	
	Shareholding (%)	-None-	
	Family Relationshipamong directors and executives	-None-	
	Working Experience in the past 5 years		
	Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand		
	<ul style="list-style-type: none">• 2023- Present	General Manager, Accounting Department	All Energy & Utilities Public Company Limited
	<ul style="list-style-type: none">• 2019-2022	Accounting Manager	All Energy & Utilities Public Company Limited
	<ul style="list-style-type: none">• 2016-2019	Senior Accounting Officer	Nusasiri Public Company Limited
	Revelant Important Positions in Non listed Company/ Other Organizations		
	Family Relationshipamong directors and executives	-None-	

Details of the Director of Legal and Compliance

Mr. Dacha Chaitontuak

Director of Legal and Compliance



12. Firstname - Lastname	Mr. Dacha Chaitontuak	
Director position	Director of Legal and Compliance	
Date of Appointment	Director of Legal and Compliance appointed on July 17, 2023	
Age	52 Years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> Bachelor of Laws (LL.B.), Chulalongkorn University Thai Barrister-at-Law under the Royal Patronage (International Tax Certificate) 	
Training Program	<ul style="list-style-type: none"> Company Secretary Program (CSP) Class 152/2024 	
Shareholding (%)	-None-	
Family Relationshipamong directors and executives	-None-	
Working Experience	in the past 5 years	
Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand	<ul style="list-style-type: none"> 2023 - Present Director of Legal and Compliance All Energy & Utilities Public Company Limited 	
Revelant Important Positions in Non listed Company/ Other Organizations	<ul style="list-style-type: none"> 2018 - Present Independent legal advisor Engineering System Company Limited 2017 - Present Attorney-at-Law (Partner) F.C.L Consulting Company Limited 2017 - Present Independent legal advisor Natural Unit Company Limited 2017 - Present Independent legal advisor M prosper Company Limited 2011 - 2020 Attorney-at-Law (Senior Associate) Sitthichon&Associates Company Limited 1995 - 2011 Lawyer Kamthorn Surachet & Somsak Company Limited 	
Family Relationshipamong directors and executives	-None-	

Details of the Company Secretary

Miss Jutiporn Kravawnak

Company Secretary



13.

Firstname - Lastname	Miss Jutiporn Kravawnak	
Director position	Company Secretary	
Date of Appointment	Company Secretary appointed on November 11, 2024	
Age	38 Years	
Nationality	Thai	
Education	<ul style="list-style-type: none">Bachelor of Mass Communication Technology, Rajamangala University of Technology Phra Nakhon	
Training Program	<ul style="list-style-type: none">Company Secretary Professional Development Program 2024, The Thai Listed Companies Association	
Shareholding (%)	-None-	
Family Relationshipamong directors and executives	-None-	
Working Experience	in the past 5 years	
Revelant Important Positions in Listed Companies - The Stock Exchange of Thailand		
<ul style="list-style-type: none">2024 - Present	Company Secretary	All Energy & Utilities Public Company Limited
<ul style="list-style-type: none">2024 - 2024	Company Secretary Department	MC Group Public Company Limited
<ul style="list-style-type: none">2022 - 2024	Company Secretary	Euro Creations Public Company Limited
<ul style="list-style-type: none">2014 - 2022	Board Secretarial Office	Krung Thai Bank Public Company Limited
Revelant Important Positions in Non listed Company/ Other Organizations		
Family Relationshipamong directors and executives	-None-	

Details of the Person Directly Responsible for Accounting Oversight, and the Company Secretary

The Board of Directors meeting held on November 11, 2024, All Energy and Utility Public Company Limited resolved to appoint Ms. Jutiporn Kravawnak as the Company Secretary, effective from November 11, 2024, to responsibilities include providing advice on laws, regulations, and guidelines that the Board of Directors must acknowledge and comply with. She is also responsible for overseeing the Board's activities and coordinating compliance with the Board and shareholder resolutions.

Qualifications of Supervisors and Corporate Secretaries

1. Knowledge and understanding of laws and regulations, including Public Company Act, Securities and Exchange Act, and guidelines from supervisory authorities. Consulting legal experts or advisors is encouraged to enhance their expertise.
2. Comprehensive knowledge and understanding of good corporate governance principles and best practices.
3. In-depth understanding of the company's business.
4. Avoid pursuing personal interests through business opportunities and maintain the confidentiality of the **company's information** effectively.

Duties and Responsibilities of Supervisors and Corporate Secretaries:

1. Perform duties responsibly, with caution, honesty, and compliance with all relevant laws, regulations, and company rules.
2. Oversee Board activities and provide legal and regulatory advice to Board members, ensuring compliance with corporate governance principles. This helps the Board perform duties efficiently and effectively for the company's benefit.
3. Formulate policies, regulations, and standards for compliance and oversee implementation. Provide advice and communicate these policies and regulations effectively.
4. Organize and coordinate Board meetings, subcommittee meetings, and shareholder meetings, ensuring adherence to the company's objectives, articles of association, Board/shareholder resolutions, and relevant laws.
5. Manage and maintain company documents, including:
 - Director registry
 - Notices and minutes of Board and subcommittee meetings (e.g., Governance Committee, Sustainability Committee, Risk Management Committee)
 - Shareholder meeting notices and minutes
 - Annual disclosure documents (Form 56-1 One Report), etc.
6. Maintain records of conflicts of interest reported by directors or executives and submit copies to the Chairman and Audit Committee Chair within seven business days.
7. Perform additional tasks as stipulated by the Capital Market Supervisory Board and as assigned by the company.

Details of the Directors of Subsidiaries

Name List	Subsidiaries														
	FEN	FEC	EFS	SSS	SAM	PSG	STG	TWP	STP	ERV	ERI	GSH	HDR	WWS	KTL
Pol.Gen. Dr.Somyot Poompanmoung	/	/	/		/	/			/	/	/				
Miss Chomkamol Poompamoung												/			
Pol.Mai. Rachata Poompamoung												/			
Pol.Gen. Manoo Mekmok	/	/	/		/	/	/	/		/	/	/		/	
Mr.Geeradej Winthai					/										
Mr.Tharatip Tarathamrat				/											
Mr.Chayaport Piriyaachatsiri													/		
Mr.Boonyarith Na-Pomphet													/		
Mr.Perawit Jittai				/											/
Miss Paphachaya Puenpa									/						
Mr.Ar-thit Samakkun							/	/							
Mr.Phairoch Klaytongkum						/									
Mr.Suchat Tunglamare						/									
Mr.Qiao Herman Cai					/										
Mr.Nicholas John Wood					/										
Mr.Tanapot Suppasri														/	
Mr.Prakit Wuttisetarak														/	
Mr.Preecha Laohapongchana															/
Miss Chavaporn Laohapongchana															/
Mr.Tarit Udomcharenchakit															/

Remark : 1. / = Director

2. Display the following names.

- FEN : Ferrum Energy Co., Ltd.
- FEC : Ferrum Capital Co., Ltd.
- EFS : Energy for Society Co., Ltd.
- SSS : System and Software Services Co., Ltd.
- SAM : Sam Water Supply Co., Ltd.
- PSG : Phrasaeng Green Power Co., Ltd.
- STG : Star Gas Co., Ltd.
- TWP : Thawat Phinyo Co., Ltd.
- STP : Star Petroleum Plus Co., Ltd.
- ERV : Energy Revolution Co., Ltd.
- ERI : ERV International Company Limited
- GSH : Gold Shores Co., Ltd.
- HDR : Hydro Enterprises and Aquadesign Co., Ltd.
- WWS : Wangwiset Woodtrade Co., Ltd.
- KTL : Krunghthai Land Development Co., Ltd.

Details of the Directors of Subsidiaries

1. Group: Gas and Oil Service Station Business

Company Name: Star Gas Co., Ltd.

1. Name	Pol. Gen. Manoo Mekmok
Current Position	Director / Authorized Signatory
Date of Appointment	March 11, 2022
Age	64 Year
Nationality	Thai
Educational Background:	<ul style="list-style-type: none"> Master of Public Administration in Development Administration, National Institute of Development Administration Bachelor of Arts in Public Administration (Police), Royal Police Cadet Academy (Class 38)

Institute of Directors Association (IOD):

- Directors Accreditation Program (DAP) Class 137/2017
- Risk Management Program for Corporate Leaders (RCL) Class 9/2017
- Successful Formulation & Execution of Strategy (SFE) Class 43/2023
- Advanced Executive Program in Justice Process, Class 19
- National Defense Course Class 55, National Defense College (NDC)
- Advanced Police Administration Program (APAP) Class 24
- Command Officer Training Program Class 38
- Good Governance Course for Directors and Senior Executives of State-Owned Enterprises and Public Organizations, Class 19, King Prajadhipok Institute

Shareholding (%) -None-

Family Relations Between Directors -None-

Work Experience in the Past 5 Years

Publicly Listed Companies on the Stock Exchange of Thailand:

• 2024 - Present	Vice Chairman, TSTE Public Company Limited	TSTE Public Company Limited
• 2022 - Present	Director / Risk Management Committee Member Acting Chairman of the Executive Committee / Acting Chief Executive Officer	All Energy and Utility Public Company Limited
• 2016 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee, Remuneration Committee,	Airports of Thailand Public Company Limited

Other Companies/Organizations:

- 2024 - Present Expert Director on Suppression of Influential Figures, Department of Special Investigation (DSI)
- 2023 - Present Expert Director, Office of the Royal Thai Police
- 2022 Present Director, Auto X Co., Ltd.
- 2019 - 2021 Deputy Commissioner-General, Royal Thai Police
- 2016 - 2019 Assistant Commissioner-General, Royal Thai Police
- 2014 - 2016 Commander, Office of Forensic Science, Royal Thai Police
- 2013 - 2014 Deputy Commissioner, Provincial Police Region 7

Shareholding in the Company (Spouse/Minor Children): -None-

2.	Name	Mr. Ar-thit Samakkhakhun
	Current Position	Director / Authorized Signatory
	Date of Appointment	April 29, 2022
	Age	41 Years
	Nationality	Thai
	Educational Background:	• Bachelor of Science, Khon Kaen University
	Shareholding (%)	• -None-
	Family Relations Between Directors	-None-
	Work Experience in the Past 5 Years	
	Publicly Listed Companies on the Stock Exchange of Thailand:	
		• -None-
	Other Companies/Organizations:	
	• 2016 - Present	Present: Director, Star Gas Co., Ltd.
	• 2022 Present	Director, Thawatphinyoy Co., Ltd.
	Shareholding in the Company (Spouse/Minor Children):	-None-

2. Renewable Energy Business Group

Ferrum Energy Co., Ltd.

1. Name	Pol. Gen. Manoo Mekmok
Current Position	Director / Authorized Signatory
Date of Appointment	March 11, 2022
Age	64 Years
Nationality	Thai
Educational Background:	<ul style="list-style-type: none"> Master of Public Administration in Development Administration, National Institute of Development Administration Bachelor of Arts in Public Administration (Police), Royal Police Cadet Academy (Class 38)
Training Background	<ul style="list-style-type: none"> Institute of Directors Association (IOD): <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 137/2017 Risk Management Program for Corporate Leaders (RCL) Class 9/2017 Successful Formulation & Execution of Strategy (SFE) Class 43/2023 Advanced Executive Program in Justice Process, Class 19 National Defense Course Class 55, National Defense College (NDC) Advanced Police Administration Program (APAP) Class 24 Command Officer Training Program Class 38 Good Governance Course for Directors and Senior Executives of State-Owned Enterprises and Public Organizations, Class 19, King Prajadhipok Institute
Shareholding (%)	-None-
Family Relations Between Directors	-None-
Work Experience in the Past 5 Years	
Publicly Listed Companies on the Stock Exchange of Thailand:	
• 2024 - Present	Vice Chairman, Acting Chairman of the Executive Committee/ Acting Chief Executive Officer
	TSTE Public Company Limited
• 2022 - Present	Director / Risk Management Committee Member Acting Chairman of the Executive Committee / Acting Chief Executive Officer
	All Energy and Utility Public Company Limited
• 2016 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee
	Airports of Thailand Public Company Limited
Other Companies/Organizations:	
• 2024 - Present	Expert Director on Suppression of Influential Figures, Department of Special Investigation (DSI)
• 2023 - Present	Expert Director, Office of the Royal Thai Police
• 2022 - Present	Director, Auto X Co., Ltd.
• 2019 - 2021	Deputy Commissioner-General, Royal Thai Police
• 2016 - 2019	Assistant Commissioner-General, Royal Thai Police
• 2014 - 2016	Commander, Office of Forensic Science, Royal Thai Police
• 2013 - 2014	Deputy Commissioner, Provincial Police Region 7
Shareholding in the Company (Spouse/Minor Children): (%)	-None-

2. Name	Pol.Gen.Somyot Poompanmoung		
Current Position	Director / Authorized Signatory		
Date of Appointment	March 30, 2022		
Age	71 Years		
Nationality	Thai		
Educational Background:	<ul style="list-style-type: none"> • Doctorate in Philosophy, Suan Dusit University • Master of Arts in Politics, Pune University, India • Bachelor of Laws, Ramkhamhaeng University • Bachelor's Degree, Royal Police Cadet Academy 		
Training Background	<ul style="list-style-type: none"> • Thai Institute of Directors Association (IOD): Financial Statements for Directors (FSD 2/2008) • Commanding Officers Program, Class 20 • Advanced Police Administration Program, Class 18 • National Defense Course for Public-Private Sector Collaboration (PROR), Class 17 • National Defense Course (NDC), Class 47 • Rule of Law for Democracy Course (RoLD), Class 6 		
Shareholding (%)	-None-		
Family Relations Between Directors	-None-		
Work Experience in the Past 5 Years			
Publicly Listed Companies on the Stock Exchange of Thailand:			
• 2022 - Present	Chairman	All Energy and Utility Public Company Limited	
• 2023 - Present	Chairman	RSXYZ Public Company Limited	
Other Companies/Organizations:			
• 2016 - 2024	President	Football Association of Thailand under the Royal Patronage	
• 2014 - 2018	Member	National Legislative Assembly	
• 2014 - 2015:	Commander	Royal Thai Police	
Shareholding in the Company (Spouse/Minor Children): (%) -None-			

3. Utilities Business Group

3.1 Gold Shores Co., Ltd.

1.	Name	Miss. Chomkamol Poompanmoung
	Current Position	Director / Authorized Signatory
	Date of Appointment	January 24, 2022
	Age	41 Years
	Nationality	Thai
	Educational Background:	<ul style="list-style-type: none"> • BA Business and Administration (Pass), University of Kent at Canterbury,UK • BA Economics and Business Administration (1st Class Honors) Hannings,UK • MSc International Marketing (Merit) University of Surrey, UK • MA Politics, Governance and Democracy (Pass), Royal Holloway, University of London
	Training Background	<ul style="list-style-type: none"> • Energy Literacy for a Sustainable Future Class 1 (Senior Executive Program in Energy Science) • Director Certification Program (DCP) Class 193/2014 • Advanced Executive Program in Justice Administration for Provincial Prosecutors, Class 40 • Energy Science for Young Executives, 2015 • The ConneXt Program, Class 1/2022
	Shareholding (%):	-None-
	Family Relations Between Directors and Executives	<p>Daughter of Pol. Gen. Somyot Poompanmoung, Company Director</p> <p>Elder Sister of Pol.Maj. Ratchata Poompanmoung, Company Director</p>
	Work Experience in the Past 5 Years	
	Publicly Listed Companies on the Stock Exchange of Thailand	
	<ul style="list-style-type: none"> • 2014 - Present 	<p>Director / Executive Director / WP Energy Public Company Limited</p> <p>Nomination and Remuneration Committee Member /</p> <p>Chief Executive Officer</p>
	Other Companies/Organizations	
	Director	<p>WP Gas Co., Ltd.</p> <p>WP Solutions Co., Ltd.</p> <p>WP Solar Co., Ltd.</p> <p>Beyond Green Co., Ltd.</p> <p>Thai Gas Corporation Co., Ltd.</p> <p>Thai Gas Cylinder Co., Ltd.</p> <p>Premier Carrier Co., Ltd.</p>
	Shareholding in the Company (Spouse/Minor Children) (%):	-None-

2. NamePol.Maj. Ratchata Poompanmoung

Current Position

Director

Date of Appointment

August 26, 2020

Age

37 Years

Nationality

Thai

Educational Background:

- Master's Degree in Public Administration, Rattana Bundit University
- Bachelor's Degree in Marketing Communication, University of Buckingham, UK

Training Background

- Thai Institute of Directors Association (IOD):
 - Directors Accreditation Program (DAP), Class 194/2022
- Academy of Business Creativity (ABC), Class 5, Sripatum University
- New Generation Thai-Chinese Leadership Program (NRC), Class 1, Huachiew Chalermprakiet University

Shareholding (%):

5.63% (424,188 shares)

Family Relations Between Directors and Executives

Son of Police General Somyot Poompanmoung, Chairman of the Board

Younger brother of Miss Chomkamol Poompanmoung, Director

Work Experience in the Past 5 Years

Publicly Listed Companies on the Stock Exchange of Thailand

- 2020 - Present

Director / Executive Director / Acting Chief Operations Officer

All Energy and Utility Public Company Limited

Other Companies/Organizations

- 2023 - Present

Director

Kagero Restaurant Co., Ltd.
- 2023 - Present

Assistant Aide-de-Camp (Rank: Senior Inspector Level 2)
- 2022 - Present

Inspector

Bureau of Personnel Administration
- 2022 - Present

Director

Khao Pun Co., Ltd.
- 2022 - Present

Director

Khao Pun 2558 Co., Ltd.
- 2016 - Present

Deputy Inspector, Investigation and Suppression Division, Immigration Bureau
- 2016 - Present

Deputy Inspector, Division 5, Crime Suppression Division

Shareholding in the Company (Spouse/Minor Children) (%):

-None-

3. Name	Pol. Gen. Manoo Mekmok	
Current Position	Director / Authorized Signatory	
Date of Appointment	March 11, 2022	
Age	64 years	
Nationality	Thai	
Educational Background:	<ul style="list-style-type: none"> Master of Public Administration in Development Administration, National Institute of Development Administration Bachelor of Arts in Public Administration (Police), Royal Police Cadet Academy (Class 38) 	
Training Background	<ul style="list-style-type: none"> Institute of Directors Association (IOD): <ul style="list-style-type: none"> Directors Accreditation Program (DAP) Class 137/2017 Risk Management Program for Corporate Leaders (RCL) Class 9/2017 Successful Formulation & Execution of Strategy (SFE) Class 43/2023 Advanced Executive Program in Justice Process, Class 19 National Defense Course Class 55, National Defense College (NDC) Advanced Police Administration Program (APAP) Class 24 Command Officer Training Program Class 38 Good Governance Course for Directors and Senior Executives of State-Owned Enterprises and Public Organizations, Class 19, King Prajadhipok Institute 	
Shareholding (%)	-None-	
Family Relations Between Directors	-None-	
Work Experience in the Past 5 Years		
Publicly Listed Companies on the Stock Exchange of Thailand:		
• 2024 - Present	Vice Chairman	TSTE Public Company Limited
• 2022 - Present	Director / Risk Management Committee Member, Acting Chairman of the Executive Committee / Acting Chief Executive Officer	All Energy and Utility Public Company Limited
• 2016 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee	Airports of Thailand Public Company Limited
Other Companies/Organizations:		
• 2024 - Present	Expert Director on Suppression of Influential Figures, Department of Special Investigation (DSI)	
• 2024 - Present	Expert Director, Office of the Royal Thai Police	
• 2024 - Present	Director, Auto X Co., Ltd.	
• 2019 - 2021	Deputy Commissioner-General, Royal Thai Police	
• 2016 - 2019	Assistant Commissioner-General, Royal Thai Police	
• 2014 - 2016	Commander, Office of Forensic Science, Royal Thai Police	
• 2013 - 2014	Deputy Commissioner, Provincial Police Region 7	
Shareholding in the Company (Spouse/Minor Children):	-None-	

3.2 Sam Water Supply Co., Ltd.

1. **Current Position** Pol.Gen. Somyot Poompanmoung
- Date of Appointment** Director / Authorized Signatory
- Age** March 30, 2022
- Nationality** 71 Years
- Educational Background:** Thai
- Educational Background:**
 - Doctorate in Philosophy, Suan Dusit University
 - Master of Arts in Politics, Pune University, India
 - Bachelor of Laws, Ramkhamhaeng University
 - Bachelor's Degree, Royal Police Cadet Academy
- Training Background**
 - Thai Institute of Directors Association (IOD):
Financial Statements for Directors (FSD) Class 2/2008
 - Commanding Officers Program, Class 20
 - Advanced Police Administration Program, Class 18
 - National Defense Course for Public-Private Sector Collaboration (PROR), Class 17
 - National Defense Course (NDC), Class 47
 - Rule of Law for Democracy Course (RoLD), Class 6
- Shareholding (%)** -None-
- Family Relations Between Directors** -None-
- Work Experience in the Past 5 Years**
- Publicly Listed Companies on the Stock Exchange of Thailand:**
 - 2022 - Present Chairman All Energy and Utility Public Company Limited
 - 2023 - Present Chairman RSXYZ Public Company Limited
- Other Companies/Organizations:**
 - 2016 - 2024 President Football Association of Thailand under the Royal Patronage
 - 2014 - 2018 Member National Legislative Assembly
 - 2013 - 2015 Commander Royal Thai Police
- Shareholding in the Company (Spouse/Minor Children):** -None-

2. Name	Pol. Gen. Manoo Mekmok
Current Position	Director / Authorized Signatory
Date of Appointment	March 11, 2022
Age	64 Years
Nationality	Thai
Educational Background:	<ul style="list-style-type: none"> • Master of Public Administration in Development Administration, National Institute of Development Administration • Bachelor of Arts in Public Administration (Police), Royal Police Cadet Academy (Class 38)
Training Background	<ul style="list-style-type: none"> • Institute of Directors Association (IOD): <ul style="list-style-type: none"> - Directors Accreditation Program (DAP) Class 137/2017 - Risk Management Program for Corporate Leaders (RCL) Class 9/2017 - Successful Formulation & Execution of Strategy (SFE) Class 43/2023 • Advanced Executive Program in Justice Process, Class 19 • National Defense Course Class 55, National Defense College (NDC) • Advanced Police Administration Program (APAP) Class 24 • Command Officer Training Program Class 38 • Good Governance Course for Directors and Senior Executives of State-Owned Enterprises and Public Organizations, Class 19, King Prajadhipok Institute
Shareholding (%):	-None-
Family Relations Between Directors and Executives:	-None-
Work Experience in the Past 5 Years	
Publicly Listed Companies on the Stock Exchange of Thailand	
• 2024 - Present	Vice Chairman TSTE Public Company Limited
• 2022 - Present	Director / Risk Management Committee Member All Energy and Utility Public Company Limited
	Acting Chairman of the Executive Committee
• 2016 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee Airports of Thailand Public Company Limited
Other Companies/Organizations:	
• 2024 - Present	Expert Director on Suppression of Influential Figures, Department of Special Investigation (DSI)
• 2023 - Present	Expert Director, Office of the Royal Thai Police
• 2022 - Present	Director, Auto X Co., Ltd.
• 2019 - 2021	Deputy Commissioner-General, Royal Thai Police
• 2016 - 2019	Assistant Commissioner-General, Royal Thai Police
• 2014 - 2016	Commander, Office of Forensic Science, Royal Thai Police
• 2013 - 2014	Deputy Commissioner, Provincial Police Region 7
Shareholding in the Company (Spouse/Minor Children) (%):	-None-

4.	Name	Nicholas John Wood
	Current Position	Director / Authorized Signatory
	Date of Appointment	December 21, 2020
	Age	59 Years
	Nationality	British
	Educational Background:	<ul style="list-style-type: none"> Bachelor of Science (BSc) and Master of Engineering (MEng) Degrees in Electrical and Electronic Engineering from the University of Bath MBA from the London Business School
	Training Background:	<ul style="list-style-type: none"> -None-
	Shareholding (%):	-None-
	Family Relations Between Directors and Executives:	-None-
	Work Experience in the Past 5 Years	
	Publicly Listed Companies on the Stock Exchange of Thailand:	
		<ul style="list-style-type: none"> -None-
	Other Companies/Organizations:	
	<ul style="list-style-type: none"> 2011 2009 	<p>Founded Resonance Asset Management</p> <p>Was a member of the senior management team at men Group Plc., one of the world's largest independent alternative asset management Business (LON:EMG),based in London, New York and Zurich.Most recently he was founder, CEO and chief investment officer of man Environmental Capital Opportunities (ManECO),and a member of the Management Committee of Man Investments.</p>
	Shareholding in the Company (Spouse/Minor Children) (%):	-None-

Details of the Directors of Subsidiaries

Mr. Thammarat Meetham

Internal Audit Manager



1. Name- Surname	Mr. Thammarat Meetham
Position	Internal Audit Manager
Date of Appointment	1 July 2024
Age	41 Years
Nationality	Thai
Educational	<ul style="list-style-type: none"> • Master of Accountancy, Rajamangala University of Technology Isan • Bachelor of Accounting Ratchathani University (First-class honors)
Training Program	<ul style="list-style-type: none"> • Preliminary Knowledge in Export Business - Electronic Panin for Export • Digital Marketing for Business Results • Cross-Border Online Sales • Business Plan Development for Modern Trade and Export • International Trade Course for Border Trade - Lao PDR • Value-Added Courses Using Commercial Instruments and Trademarks • Intellectual Property Course for Digital Exporters • International Trade in the New Normal Era by Google • Design Thinking Process • International Trade Toward Success • Customs Clearance and Preparation of Export Documents • English for International Trade • Online Marketing in China • Utilizing Innovation and Information Technology for International Trade • 10th Generation Professional Businessman Program • 20th Generation Smart Exporter Program • In-Depth Techniques for Comprehensive Modern Risk Management • On-Site Assessment Training for Establishing Halal Control Points (HCPs) • Halal Production Compliance and Industrial Practice Training

Training Program

- GHPs/HACCP Standard Training
- Food Sanitation Training for Entrepreneurs in Compliance with the Ministry of Public Health Regulations (B.E. 2561)
- Training in Food Production Technology and Processes
- Occupational Health and Wellness Center Training
- “Innovative Warriors Development” Course
- Digital Market Video Marketing for Business Success
- International Trade Training for Border Trade - Lao PDR
- Preliminary Knowledge Course on Export Business (Revised Edition)
- Strategies for Increasing Asset Value Using Commercial Instruments and Trademarks
- Control and Inspection of Wastewater Treatment Systems and Air Pollution Control Systems
- “International Trade Promotion for SME: SME SHIFT UP TO GLOBAL” (1st Edition)
- “Salesman Go-Inter” Workshop Training Program (2nd Generation)
- “Business Ethics Development Program” (4th Generation)
- Internal Audit Certification Training Program
- Thai Internal Auditor Certificate Program

Work Experience

- | | | |
|------------------|---|--|
| • Present | Chairman and Managing Director | T.M. Asian Food Co., Ltd. |
| • 2021 - Present | Advisory Committee Member, Vocational Entrepreneurship Training Center, | Nakhon Ratchasima College of Agriculture and Technology |
| • 2019 - 2021 | Head of Internal Audit Division & Internal Audit Advisor | Thirathai Co., Ltd. |
| • 2018 - 2019 | Internal Audit Manager | Itthirit Electric Co., Ltd. |
| • 2017 - 2018 | Internal Audit Division Manager | Asian Seafood Refrigerator Public Company Limited |
| • 2015 - 2016 | Head of Finance and Accounting | Synchrotron Light Research Institute (Public Organization) |

Awards and Recognitions

1. 2019 Department of Trade Development, Ministry of Commerce Award
2. 2020 Ubon Ratchathani SME Award
3. 2020 Northeastern Starry Foundation Award
4. 2021 The Best of the Best & Best Entrepreneur of the Year - AgroBeyond Academy

Responsibilities as

Internal Audit Manager

1. Define the objectives, direction, and mission of internal audit to support the organization's management and operations in accordance with corporate policies, ensuring good governance and effective risk management.
2. Establish and document the Internal Audit Charter, presenting it to the Executive Committee for approval and reviewing it at least once a year.
3. Prepare and present audit reports to the Executive Committee and the Internal Audit Committee.
4. Coordinate with auditors, audit committees, and other relevant agencies to ensure that audit scopes adequately cover key issues while minimizing redundant efforts.
5. Investigate financial and accounting transactions within the organization, gathering additional financial evidence when necessary.
6. Assess and monitor potential risks that could impact the organization.
7. Evaluate the performance of various departments and prepare relevant reports.
8. Provide advisory services to executives and colleagues on management and accounting practices.

Assets Used in Business Operations and Information on Asset Valuation

4.1 Fixed Assets Used in Business Operations

As of December 31, 2024, the total net value of the key fixed assets used in business operations by the company, its subsidiaries, and joint ventures, as reflected in the consolidated financial statements, amounted to THB 1,479.79 million baht, with the following details:

Asset Details	Net Book Value (Million Baht)	Ownership	Liabilities
1. Land and land improvements	320.68	Pledged as collateral for loans with financial institutions	(1)
2. Buildings and building improvements	196.47		
3. Office equipment	0.90		
4. Telephone repair tools and equipment	5.16		
5. Furniture and fixtures	1.87		
6. Vehicles	5.38		
7. Machinery and equipment	880.97	Pledged as collateral for loans with financial institutions	(1)
8. Biogas power generation system	63.30		
9. Assets under construction	5.06		
Total	1,479.79		

Remark:

(1) The subsidiary/associate company has pledged land, buildings, and equipment with a net book value of approximately 110 million baht as collateral for credit facilities obtained from financial institutions.

4.2 Right-of-Use Assets

As of December 31, 2024, the details and netbook value of the right-of-use assets used in the business operations of the Company and its subsidiaries, as presented in the Company's consolidated financial statements, amounted to 130.49 million baht, with the following details:

Asset Details	Net Book Value (Million Baht)	Ownership	Liabilities
1. Land and land improvements	116.13	Right-of-use assets are assets under lease agreements that meet the criteria according to International Financial Reporting Standard (IFRS) 16	-
2. Buildings and building improvements	9.09		-
3. Machinery and equipment	1.66		-
4. Vehicles	3.61		-
Total	130.49		

Remark:

(1) The subsidiary/associate company has pledged land, buildings, and equipment with a net book value of approximately 110 million baht as collateral for credit facilities obtained from financial institutions

4.3 Intangible assets

As of December 31, 2024, the company and its subsidiaries have net intangible assets as reported in the consolidated financial statements amounting to 1,301.94 million Baht, with the details as follows:

Asset Details	Net Book Value (Million Baht)	Ownership	Liabilities
1.Computer software	1.05	Owner	-
2. Patents	0.01	Owner	-
3. Rights under power purchase agreements	56.12	Owner	-
4. Leasehold rights under land lease agreements	14.09	Owner	-
5.Rights under gas station service agreements	53.44	Owner	-
6.Customer contracts	-	Owner	-
7. Service rights from concession agreements	1,177.06	Owner	-
8. Intangible assets under installation	0.17	Owner	-
Total	1,301.94		

Corporate Governance Policies and Business Ethics

The company has established policies and practices for corporate governance, Business ethics, Board Charter, Nomination and Remuneration Committee Charter, Risk Management Committee Charter, and Audit Committee Charter, totaling 4 committees. These documents are made available in written form and are accessible through the company's website at www.aeu.co.th under the "Investor Relations" section, specifically under the topic "Corporate Governance."

Audit Committee Report

Dear Shareholders of All Energy and Utilities Public Company Limited,

The Audit Committee consists of 3 Independent Directors appointed by the Board of Directors all members meet the qualifications required by the Stock Exchange of Thailand and the Securities and Exchange Commission. They perform their duties in accordance with the responsibilities set out in the Audit Committee's charter.

In 2024, the Audit Committee held a total of meetings 7 times, As of December 31, 2024, have 3 members of the committee are namely:

	Name	Position	Attendance
1.	Mrs. Yajai Pattanasukwasun	Chairman of the Audit Committee	7/7
2.	Mr. Sunsern Aggutamanus	Audit Committee Member	7/7
3.	Mr. Numchai Lowattanakul	Audit Committee Member	7/7

In each meeting of the Audit Committee, management participates to present information, listen to feedback, and provide suggestions that would improve the management's operations based on the committee's recommendations from the previous year. The key duties and responsibilities carried out by the Audit Committee are summarized as follows:

- **Review of Financial Reports**

The Audit Committee reviewed the quarterly and annual financial statements of the company, as well as consolidated financial statements, together with management and the external auditors as per the meeting resolutions. The committee asked the auditors about the accuracy and completeness of the financial statements, the material accounting adjustments, and accounting estimates that would impact the financial statements. The committee also assessed the adequacy and appropriateness of accounting methods, audit scope, and disclosure to ensure compliance with legal requirements and generally accepted accounting principles (GAAP). The financial reports were prepared in accordance with these standards and were considered reliable and timely, with sufficient and useful disclosures for the financial statement users.

- **Review of the Adequacy and Appropriateness of Internal Control Systems**

The Audit Committee reviewed the company's internal control and internal audit systems to ensure they were appropriate and effective in mitigating risks. This helps to ensure that the company's operations align with its set goals. The committee provided suggestions and recommendations to management to enhance the internal control systems and reviewed the evaluation results for the adequacy of internal controls in various areas such as organizational control, risk assessment, operational control, information systems and communications, and monitoring systems.

- **Review of Risk Management**

The Audit Committee placed significant importance on the various risks identified by the Chief Internal Auditor and external auditors. The committee recommended that management take appropriate actions to assess risk factors and implement effective preventive and control measures to mitigate risks impacting the company's operations and objectives.

- **Review of Legal, Regulatory, and Policy Compliance**

The Audit Committee reviewed the company's operations and is of the opinion that the company complies with relevant laws and regulations. This ensures good corporate governance in line with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws relating to the company's business operations.

- **Selection, Appointment, and Remuneration of Auditors**

The Audit Committee recommended Mazars Limited to be the company's external auditor and the auditor of its subsidiaries. This decision was based on their qualifications, independence, and previous performance. The committee also reviewed the appropriate remuneration for the auditors and proposed this for the Board's consideration and approval by the annual shareholders' meeting.

- **Review of Related Party Transactions and Potential Conflicts of Interest**

The Audit Committee reviewed and provided opinions on related party transactions and any transactions that could involve conflicts of interest. The committee ensured that such transactions were reasonable, and that all information was disclosed properly, in line with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

- **Review of Anti-Corruption Measures**

The Audit Committee reviewed the company's risk assessment regarding business activities and ensured the implementation of measures to control, prevent, and monitor risks of corruption. The company has declared its commitment to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and was certified in 2021. The certification has been renewed for the period from December 31, 2024, to December 31, 2027.

Additionally, the Audit Committee conducted a self-assessment and reviewed the results within the committee, aiming to improve its operations and enhance efficiency to achieve the company's objectives.

In conclusion, the Audit Committee has fulfilled its duties and responsibilities outlined in the Audit Committee Charter with due diligence, caution, and sufficient independence. The committee has provided constructive opinions and recommendations for the benefit of all stakeholders. The Audit Committee is of the opinion that the company's financial reports are accurate, reliable, and in compliance with generally accepted accounting standards. The company's internal control and internal audit systems are appropriate and effective.



(Mrs. Yajai Pattanasukwasun)
Chairman of the Audit Committee

Risk Management Committee Report

Dear Shareholders of All Energy and Utilities Public Company Limited,

The Risk Management Committee consists of members who were appointed by the Board of Directors at the 5/2024, held on November 11, 2024, to define risk management policies for the organization and oversee the establishment of a risk management system or process to reduce the impact on the company's business effectively, thoroughly, appropriately, and in alignment with the business environment and the growth of acceptable risk levels. The committee has established the components, scope of authority, duties, and responsibilities to ensure that the Risk Management Committee can perform its duties effectively as delegated by the Board of Directors. The committee consists of experts with knowledge, abilities, and diverse experience.

As of December 31, 2024, the committee comprises 3 members namely:

- | | |
|--|---|
| 1. Dr. Somkiat Prajamwong | Chairman of the Risk Management Committee |
| 2. Pol. Gen. Manoo Mekmok | Risk Management Committee Member |
| 3. Mr. Akkharawat Limchawaphanthanakun | Risk Management Committee Member |

The Risk Management Committee is responsible for defining policies, risk management frameworks, and overseeing the implementation of the risk management process within the organization. It ensures alignment with the organization's strategy and goals, as well as providing guidance on effective risk management across strategic, operational, compliance, and financial aspects.

In 2024, the Risk Management Committee held a meeting 1 time, and all members participated in every meeting. The key activities undertaken by the committee are summarized as follows:

1. Risk Management Committee Defined and reviewed the risk management framework, policies, and processes, providing suggestions for effective risk management in relation to the company's operations, ensuring adequacy, appropriateness, and efficiency aligned with the organizational strategy, business plans, and changing circumstances.
2. Risk Management Committee Supported and developed risk management at all levels within the organization, continuously improving tools and ensuring their effectiveness, while promoting the development of a risk management culture throughout the organization.
3. Risk Management Committee Oversaw, monitored, and reviewed significant risk management plans and reports, providing advice to ensure risks are managed effectively and appropriately, within an acceptable level and in line with risk management policies.
4. Risk Management Committee Reported risks and risk management results to the Audit Committee for review before presenting them to the Board of Directors quarterly. In cases where significant factors or events that may impact the company substantially arise, the Board of Directors will be promptly notified for consideration. The committee also provided guidance and direction to the risk management and internal control teams across the organization.
5. Risk Management Committee Reviewed and updated the Risk Management Committee Charter to ensure its appropriateness for operations, aligning with risk management policies and objectives at least once per year, subject to approval by the Board of Directors.
6. Risk Management Committee Performed any other tasks as assigned by the Board of Directors.



(Dr. Somkiat Prajamwong)

Chairman of the Risk Management Committee

Nomination and Remuneration Committee Report

Dear Shareholders of All Energy and Utilities Public Company Limited,

The Nomination and Remuneration Committee consists of members appointed by the Board of Directors, with the Company Secretary serving as the committee's secretary, in year 2024, the committee held a total of meetings 4 times. As of December 31, 2024, the members of the committee are 3 members namely:

1.	Mr. Numchai Lowattanatakul	Chairman of the Nomination and Remuneration Committee
2.	Mr. Geeradej Winthai	Nomination and Remuneration Committee e Member
3.	Mr. Sunsern Aggutamanus	Nomination and Remuneration Committee Member

The Nomination and Remuneration Committee has performed its duties within the scope, duties, and responsibilities delegated by the Board of Directors with sufficient independence. The committee's primary responsibility is to nominate Directors and Executives by selecting individuals with the appropriate qualifications for the company's business operations. The committee ensures that the nominated individuals possess the necessary knowledge, capabilities, work experience, and meet legal qualifications, and then presents them to the Board of Directors and the annual shareholders' meeting for consideration. The committee also provided shareholders with the opportunity to nominate candidates for directors, as per the established procedures, though no shareholder proposed any candidates for consideration.

For the year 2024, the Nomination and Remuneration Committee has carried out its assigned duties thoroughly with a detailed and cautious process, demonstrating transparency, accountability, and a commitment to good governance, safeguarding the interests of shareholders and all stakeholders as outlined in the committee's charter. The committee held four meetings during 2024. Key activities and decisions made are as follows:

- Established the criteria for employee and executive annual salary adjustments, ensuring the approach was reasonable.
- Reviewed the remuneration of directors and subcommittees (detailed in the 56-1 One Report under the "Director and Executive Remuneration" section).
- Acknowledged the evaluation results of the performance of the Chairman of the Board, Board of Directors, (including individual directors, subcommittees, and the CEO) for the year 2024 and presented them to the Board for review.

The Nomination and Remuneration Committee also conducted a self-assessment of its performance, comparing it to best practices and the committee's charter. The committee is satisfied with the assessment results, indicating that it has performed its duties effectively and in accordance with the established guidelines. The results were reported to the Board of Directors for acknowledgment.



(Mr. Numchai Lowattanatakul)

Chairman of the Nomination and Remuneration Committee

All Energy & Utilities Public Company Limited

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