all energy
& utilities
PUBLIC COMPANY LIMITED

SUSTAINABLE ORGANIZATION

All Energy & Utilities Public Company Limited

Annual Registration Statement for the year 2025

FORM 56-1 ONE REPORT

“ We offer our most humble and deepest condolences on the passing
of Her Majest Queen Sirikit The Queen Mother,
With the most profound gratitude for Her boundless and
immeasurable royal benevolence,
Her Majesty shall remain in our hearts eternally”

Octorber 24, 2025

Board of directors, Management and Employee of
All Energy & Utilities Public Company Limited and its Subsidiaries

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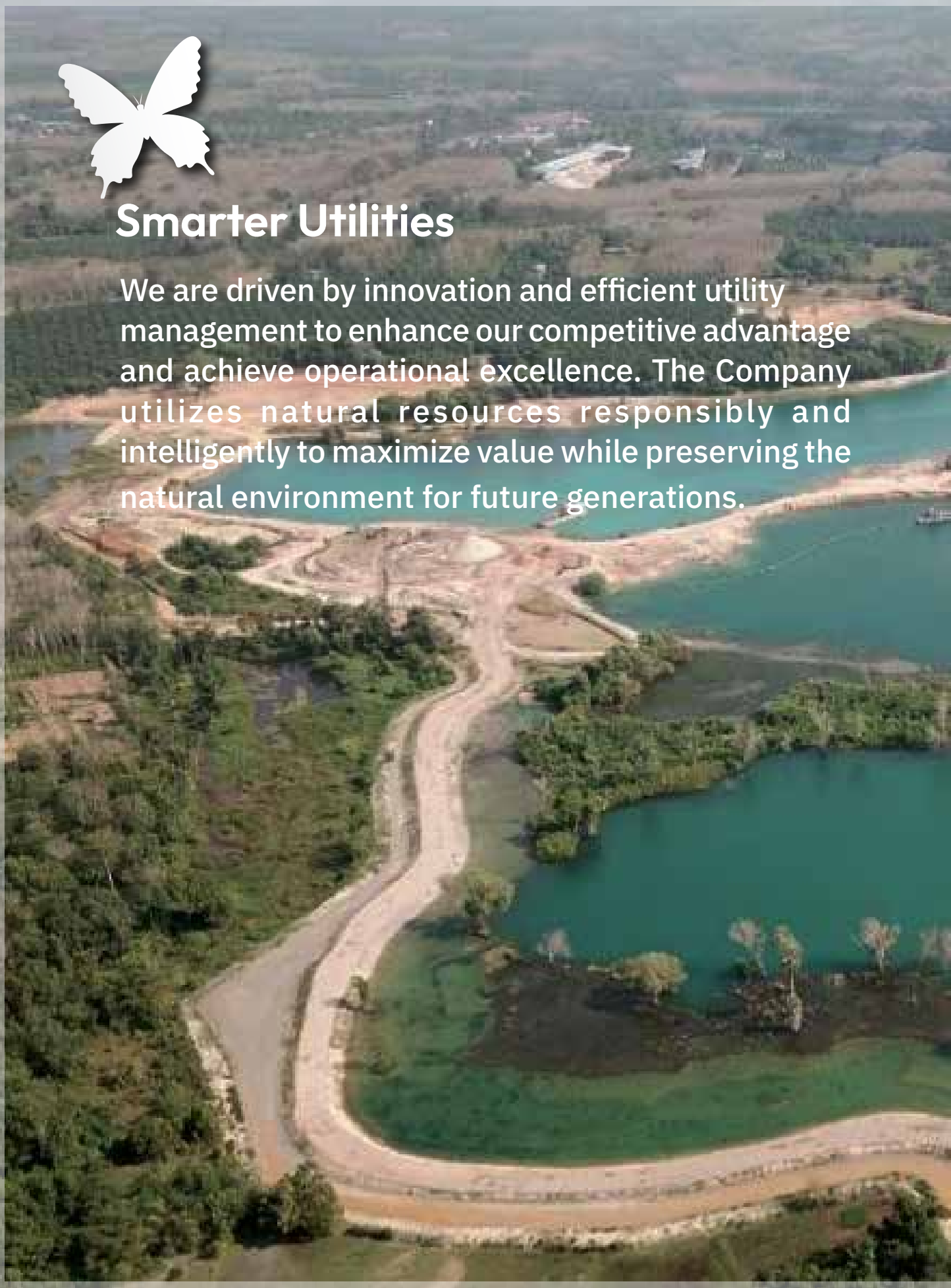
In the case where this Annual Report / Annual Report (Form 56-1 ONE REPORT) is referred to by information disclosed on the Company's website, the information disclosed on the website shall be considered as part of this Form 56-1 ONE REPORT.

Electric Energy

Expanding the world of clean energy by unlocking opportunities and addressing the challenges of the future. The Company is committed to creating added value from natural resources while supporting balanced long-term growth across economic, social, and environmental dimensions to ensure a sustainable future.



Smarter Utilities

We are driven by innovation and efficient utility management to enhance our competitive advantage and achieve operational excellence. The Company utilizes natural resources responsibly and intelligently to maximize value while preserving the natural environment for future generations.

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High Performance Organization

We provide integrated natural gas and oil services and are committed to becoming an organization of excellence. Our operations are guided by responsibility, fairness, and the delivery of appropriate returns to all stakeholders.

About AE

All Energy & Utilities Public Company Limited

All Energy and Utilities Public Company Limited ("the Company" or "AE") operates as a holding company through investments in other entities. The Company's investment portfolio comprises businesses in renewable energy, utilities, and other alternative energy sectors.

The Company remains committed to continuously expanding and enhancing its business operations to ensure long-term readiness and sustainable growth. In parallel, AE seeks to advance its businesses while maintaining a balanced approach to economic, social, and environmental development. The Company adheres to the principles of good corporate governance to ensure long-term organizational sustainability.

Vision

"To achieve excellence in the energy and utilities sectors while safeguarding the interests of stakeholders, promoting environmental stewardship, and upholding sustainable social responsibility."

Mission

- To manage the organization in accordance with ethical principles and good corporate governance
- To conduct operations systematically, transparently, and in a manner that is verifiable and accountable.
- To generate fair and sustainable returns for shareholders.
- To strictly adhere to anti-corruption policies and practices.
- To develop human capital to recognized standards on an equitable basis.
- To engage responsibly with business partners and society to ensure long-term sustainability.

Corporate Objectives

AE is committed to creating growth opportunities in parallel with the development of society, communities, and the environment, while maintaining strong operating performance.

- To continuously develop renewable energy and utilities businesses in order to maximize profitability and enhance shareholder value.
- To leverage management expertise alongside strong customer relationships to expand business opportunities.
- To utilize the Company's human resources and financial assets efficiently and effectively.
- To implement ongoing community and environmental initiatives that create value for communities, society, and all stakeholders.

Core Value

A - Accountability

We are committed to conducting our operations with responsibility toward all stakeholders, including customers, employees, and society. Transparency serves as the foundation for strengthening credibility and building trust in the organization.

E - Excellence

We deliver products and services of the highest quality while continuously improving technology and operational processes to achieve sustainable competitive advantage.

U- Unity

The Company emphasizes teamwork and the cultivation of strong relationships within the organization and with business partners to enable sustainable growth and long-term advancement.

FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

Statement of Profit or Loss	2025	2024	2023
Revenue from Sales and Services	1,071,420,782	1,026,132,376	1,059,644,426
Gain (Loss) on Disposal and Write-off of Assets	22,746,897	33,433,008	30,154,380
Finance Costs and Income Tax Expenses	(155,727,420)	(260,009,803)	(217,285,560)

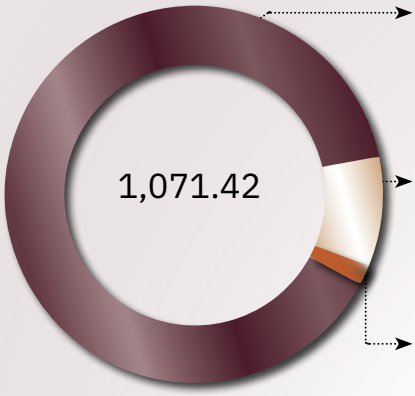
Statement of Financial Position	2025	2024	2023
Total Assets	3,585,960,919	3,726,964,161	3,939,801,713
Total Liabilities	897,170,642	882,274,503	874,131,786
Shareholders' Equity	2,688,790,277	2,844,689,658	3,065,669,927

Ordinary Share Information	2025	2024	2023
Issued and Fully Paid Ordinary Shares	5,143,071,814	5,143,071,814	5,143,071,814
Book Value per Share	0.50	0.50	0.50
Earnings (Loss) per Share	(0.027)	(0.038)	(0.035)
Dividends	-	-	-

Key Financial Ratios	2025	2024	2023
Liquidity Ratio (Times)	0.53	0.77	0.88
Gross Profit Margin (Percent)	11.03	11.71	9.09
Net Profit (Loss) Margin (Percent)	(13.77)	(23.05)	(20.51)
Return on Total Assets (Times)	0.33	0.31	0.29
Interest-Bearing Debt Ratio (Percent)	0.25	0.24	0.22

KEY FINANCIAL RATIOS

Revenue from Sales and Services



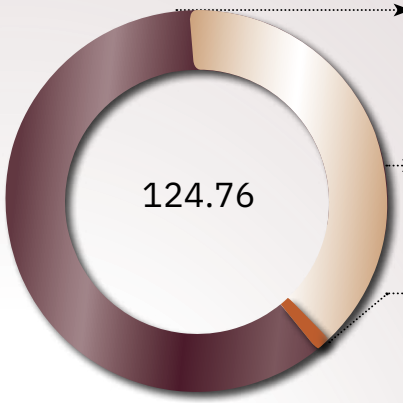
88 .85 %
Amount 951.95
Gas and Oil Service Station Business

1.95%
Amount 20.90
Renewable Energy Business

9 .20 %
Amount 98.57
Non-Oil Business and Other Business Segments

Unit: Million Baht

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)



39 .76 %
Amount 49.60
Gas and Oil Service Station Business

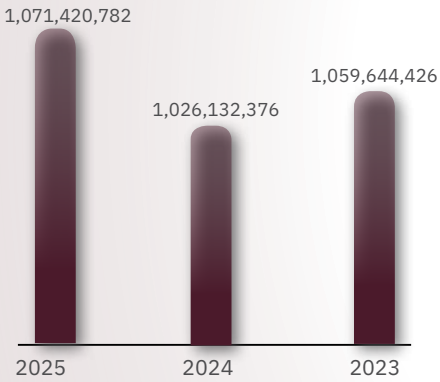
1 .89 %
Amount 2.36
Utilities Business

58.35 %
Amount 72.80
Non-Oil Business and Other Business Segments

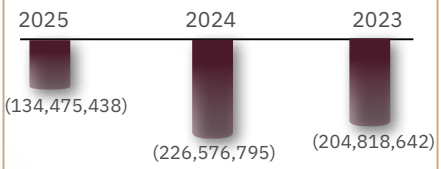
Unit: Million Baht

Consolidated Statement of Profit or Loss

Revenue from Sales and Services

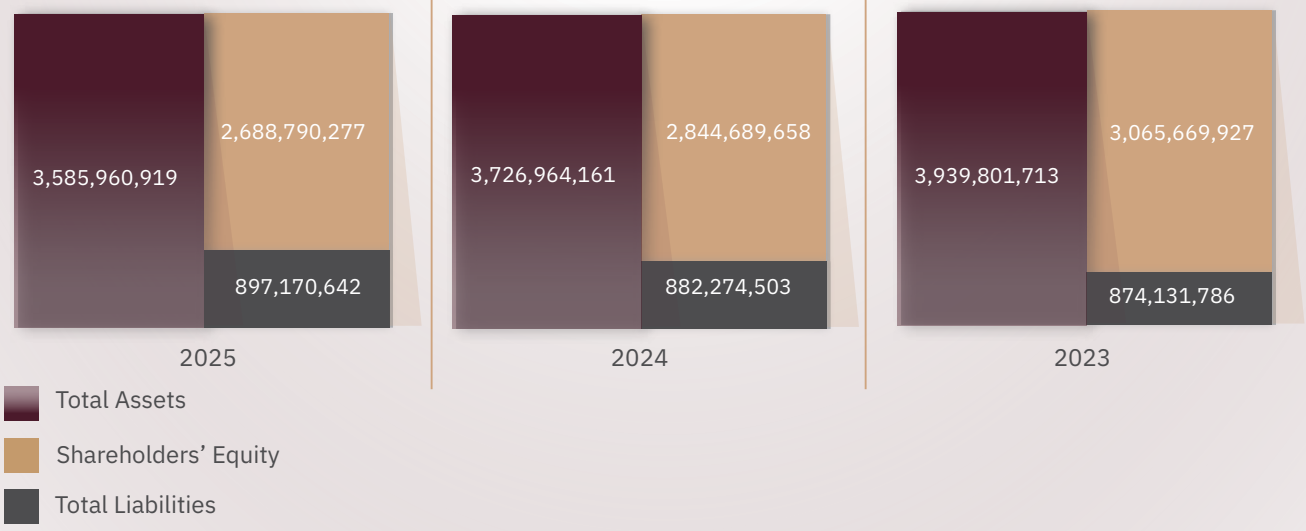


Operating Profit Before Depreciation, Finance Costs, and Income Tax Expenses



Net Profit Attributable to the Company

Consolidated Statement of Financial Position



Sustainability Awards

The Company, All Energy & Utilities Public Company Limited, conducts its business with a strong commitment to sustainable growth by placing equal emphasis on all three pillars: Environmental, Social, and Governance (ESG). The Company aims to create long-term value for shareholders, stakeholders, and society as a whole, as detailed below:

Environmental

The Company prioritizes efficient resource management, including the reduction of greenhouse gas emissions, in order to support sustainable energy and resource utilization.

Social

The Company places importance on creating value for society by applying knowledge, innovation, and collaboration within the organization to community development, with the objective of enhancing quality of life and fostering sustainable well-being.

Governance

The Company operates its business under principles of good corporate governance, emphasizing transparency, accountability, and responsibility toward all stakeholders, while strictly complying with applicable laws and ethical standards.

ENVIRONMENTAL

Outstanding National Franchise Management Award (Ranked No. 1)

A 7-Eleven convenience store under the Company's operational oversight has been recognized with the Outstanding National Franchise Management Award, ranked No. 1, from a total of 1,050 service outlets nationwide. The award reflects excellence in store management, delivering efficient, standardized, and high-quality services that effectively meet customer needs. It also reinforces the Company's commitment to continuous improvement and value creation for all stakeholders, including customers, society, communities, and the environment, in a sustainable manner.

NGV Service Station Award – Excellent Level (4 Stars)

PTT Public Company Limited has awarded the Company's NGV service station with an Excellent Level (4 Stars) rating for the years 2024 and 2023, following a prior recognition in 2021. This award signifies the Company's adherence to high standards in station management, service quality, and safety, in alignment with international benchmarks. The Company remains committed to maintaining such standards and fostering a culture of continuous operational excellence across all service locations.

SOCIAL

Outstanding Model Enterprise Award under the "Freedom of Water Resources" Project

Hydro Enterprises and Aqua Design Co., Ltd., a subsidiary of the Company, has been granted the Outstanding Model Enterprise Award under the "Freedom of Water Resources" Teach, Repair, Enhance Project for the year 2022 by the Department of Water Resources, in recognition of its contribution to enhancing water quality for public consumption.

Hydro Enterprises Company Limited has participated in the development and improvement of water supply systems in alignment with the Sustainable Development Goals (SDGs), with the objective of ensuring access to clean and safe water for all by 2030. Under the "Teach, Repair, Enhance" initiative, the Company has transferred technical knowledge on water supply systems to responsible personnel across various regions and rehabilitated damaged water supply systems to restore operational efficiency. Furthermore, the Company has supported the development of standardized, high-quality water production systems, including community-based systems, thereby enhancing public confidence in sustainable water quality.

GOVERNANCE

Membership Certification of the Thai Private Sector Collective Action Against Corruption (CAC)

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive year at the CAC Certification Ceremony 2024. This certification reflects the Company's strong commitment to conducting its business with transparency, integrity and a Zero-tolerance policy toward corruption.

Corporate Governance Report of Thai Listed Companies (CGR)

The Company received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, as assessed by the Thai Institute of Directors (IOD). This recognition demonstrates the Company's adherence to high standards of corporate governance and best practices.

Annual General Meeting (AGM) Quality Assessment

The Company achieved an "Excellent" score of 100 points in the AGM Checklist assessment for 2025, conducted by the Thai Investors Association. The assessment reflects the Company's commitment to conducting shareholder meetings in accordance with best practices, ensuring transparency, fairness, and equitable treatment of all shareholders.

MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Pol. Gen. Somyot Poompanmoung
Chairman of the Board of Directors

In 2025, the Company operated in an environment characterized by the convergence of multiple business dynamics and increasing economic challenges. Volatility in the global economy, rising energy prices, and heightened uncertainties arising from geopolitical conflicts have all contributed to increased operational risks. In particular, trade tensions have created both direct and indirect impacts, alongside ongoing geopolitical uncertainties. In response, the Board of Directors has placed strong emphasis on prudent management under a challenging environment, focusing on optimizing resource utilization, enhancing operational efficiency, and strengthening human capital development, including employee capabilities and overall quality of life.

For 2025, All Energy & Utilities Public Company Limited and its subsidiaries reported a net loss of THB 155.73 million, a decrease in loss of THB 104.28 million compared to 2024, representing a decrease in net loss of 40.11%. Revenue from sales and services increased by 4.41% compared to 2024, while cost of sales and services increased by 4.58%, resulting in a decline in gross profit margin from 6.83% to 6.68%.Despite the above, the Company has closely monitored the situation and adjusted its strategies in response to current conditions. As a result, the Company expects its operating performance in 2026 to improve.

At present, global consumption trends are undergoing a transition toward cleaner energy,with increasing efforts to reduce reliance on energy sources derived from depleting natural resources. This transition has driven the adoption of renewable energy as a substitute for conventional fuels.The Company therefore places importance on the development of products and services, as well as innovation, to support business growth and the creation of new products and services. The Board of Directors recognizes the importance of adapting to such changes and remains committed to seeking new opportunities to expand the Company's business, while continuing to uphold its sustainability policy under a balanced development framework.

Sustainable Business Operations

The Company and its subsidiaries remain committed to driving sustainability across three key dimensions: Environmental, Social, and Governance (ESG). The Board of Directors, management, and employees actively collaborate to implement and advance sustainability initiatives in alignment with the Company's ESG policies.

Mr. Geeradej Winthai
Chief Executive Officer, Director

Environmental

The Company continues to drive its environmental initiatives in line with environmental management policies and operational development. Key areas include energy management, with a focus on efficient utilization of electricity, fuel, water, and alternative energy sources. These efforts aim to improve operational processes in compliance with environmental standards and to consistently minimize environmental impacts.

Social

The Company places great importance on human resource management and adheres to fair labor practices. It ensures safe working conditions and continuously drives improvements across all processes throughout the value chain through systematic safety measures, with the goal of achieving zero accidents. The Company provides comprehensive safety training programs for employees at all levels and fosters collaboration and participation in organizational development initiatives. Employees are encouraged to contribute ideas and demonstrate commitment at all levels, promoting a sense of ownership and engagement. In addition, the Company strictly complies with established occupational health and safety standards. Notably, the Company organizes regular Town Hall activities to enhance communication and employee engagement.

Economic and Governance

Driven by internal capabilities in quality management, the Company continues to develop and enhance its operational processes in alignment with sustainability frameworks. This includes management, operational efficiency improvements, and the strengthening of competitive capabilities in the market. The Company emphasizes cost management and efficient resource allocation to maximize value from raw materials and operational inputs, while maintaining effective value chain management. At the same time, the Company prioritizes delivering value to all stakeholders and operates its business in accordance with sustainable development principles. Furthermore, the Company recognizes that stakeholders are a key driving force behind organizational success and long-term sustainability. As such, it remains committed to conducting business responsibly while creating balanced and sustainable growth for all parties involved.

Finally, the Board of Directors of All Energy & Utilities Public Company Limited would like to express its sincere appreciation to shareholders, customers, business partners, and all stakeholders for their continued trust and support. The Board also extends its gratitude to the management team and employees for their dedication and contributions to the Company's operations. The Board of Directors remains committed to conducting business with strong corporate governance and accountability in fulfilling its responsibilities. It firmly believes that the Company will continue to achieve sustainable growth and long-term success in the future.

BOARD OF DIRECTORS OF AE

1. Pol. Gen. Somyot	Poompanmoung	Chairman of the Board of Directors.
2. Mrs. Yajai	Pattanasukwasun	Independent Director / Chairman of the Audit Committee
3. Mr. Numchai	Lowattanatakul	Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee / Audit Committee Member
4. Dr. Somkiat	Prajamwong	Independent Director / Chairman of the Risk Management Committee
5. Pol. Gen. Manoo	Mekmok	Director / Chairman of the Executive Committee

BOARD OF DIRECTORS OF AE

6. Mr. Sunsern	Aggutamanus	Independent Director / Audit Committee Member / Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Member
7. Pol. Lt. Col. Ratchata	Poompanmoung	Director / Executive Committee Member
8. Mr. Akkharawat	Limchawaphanthanakun	Director / Risk Management Committee Member
9. Mr. Geeradej	Winthai	Director / Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Member / Executive Committee Member / Chief Executive Officer
10. Ms. Utaiwan	Ruangrojwiriya	Executive Committee Member / Chief Accounting and Finance Officer
11. Ms. Dolanee	Charoenmetta	Executive Committee Member / Chief Support Officer

Part 1 Business Operations and Performance

1. Group Structure and Operations
2. Risk Management
3. Driving the Business Toward Sustainability
4. Management's Discussion and Analysis
5. General Information and Other Significant Information

1. GROUP STRUCTURE AND OPERATIONS

1.1 Policy and Business Overview

All Energy & Utilities Public Company Limited ("the Company" or "AE") was incorporated as a limited company with the Ministry of Commerce on September 18, 1995, with an initial registered capital of Baht 30 million. The Company was subsequently converted into a public limited company on February 11, 2002, and was listed on the Stock Exchange of Thailand ("SET") under the Energy and Utilities sector on April 3, 2002.

Effective May 16, 2024, the Company changed its registered name from Seven Utilities and Power Public Company Limited to All Energy & Utilities Public Company Limited. The Company has allocated additional ordinary shares to support business expansion and enhance its competitive capabilities. As of the date of this report, the Company has total registered capital of Baht 2,571,535,907, with issued and fully paid-up capital of Baht 2,571,535,907, comprising 5,143,071,814 ordinary shares with a par value of Baht 0.50 per share.

AE operates as a holding company through investments in subsidiaries and associated companies engaged in renewable energy, utilities, and alternative energy businesses. In line with its strategic focus on renewable energy and utilities, the Company's principal income is derived from dividends received from its subsidiaries and associates.

The Company has established clear investment management policies and strengthened governance mechanisms within its subsidiaries and associates by appointing representatives to serve as executive directors or management personnel. Defined scopes of authority and responsibility ensure alignment with the Company's strategic direction and governance framework. In all investments, the Company prioritizes maximizing stakeholder returns while emphasizing long-term sustainable growth.

The Company's core responsibilities include strategic planning, corporate governance oversight, human resource management, accounting and budgeting, and corporate communications for the Company and its subsidiaries. AE also provides operational and technological support to promote innovation and enhance production capabilities. The Company remains committed to sustainable business expansion while balancing economic, social, environmental, and governance considerations.

1.1.1 Vision, Mission, Values, Objectives, and Corporate Strategy

Vision

"To achieve excellence in the energy and utilities sectors while safeguarding stakeholder interests, promoting environmental stewardship, and upholding sustainable social responsibility."

Mission

"To manage the organization in accordance with ethical principles and good corporate governance; to operate systematically, transparently, and accountably; to generate fair returns for shareholders; to strictly adhere to anti-corruption practices; to develop human capital equitably to recognized standards; and to engage responsibly with partners and society to ensure sustainable growth."

Core Values

- Accountability : Conducting operations responsibly toward customers, employees, and society, with transparency as the foundation for credibility and trust.
- Excellence : Delivering high-quality products and services while continuously improving technology and operational processes.
- Unity : Promoting teamwork and fostering strong relationships within the organization and with business partners to achieve sustainable advancement.

Business Objectives

The Company is committed to organizational development and expansion in renewable energy and utilities through innovation and modern technologies. AE aims to lead investments in clean energy and utility infrastructure projects that actively contribute to environmental and social impact mitigation.

Key objectives include:

- Maximizing profitability and returns while operating fairly and responsibly toward shareholders and stakeholders.
- Strengthening professional collaboration with strategic partners.
- Achieving excellence in investment selection within renewable energy and utilities sectors.
- Promoting energy innovation and renewable energy adoption aligned with domestic and global environmental policies.
- Driving the organization toward sustainability in accordance with ESG principles across all dimensions.

Business Strategy

To respond to the transition toward clean and renewable energy innovation, the Company has adopted strategies focused on sustainable growth, investor returns, stakeholder engagement, and environmental stewardship:

- Maintaining domestic market share while expanding core businesses by aligning services with customer needs to optimize investment value.
- Enhancing project and cost management efficiency through technology-driven operational improvements and workforce capability development.
- Adjusting business strategies to respond proactively to evolving economic and global market conditions.

1.1.2 Significant Developments Over the Past Three Years (2023–2025)

2023
• The Company (formerly Seven Utilities and Power Public Company Limited) received a CGR 2022 rating of "Very Good" from the Thai Institute of Directors Association (IOD) for the third consecutive year. The Company also received a full score of 100 points for its 2023 Annual General Meeting (AGM Checklist) assessment from the Thai Investors Association for the third consecutive year. • On April 26, 2023, the Annual General Meeting of Shareholders approved a reduction of the Company's registered capital in the amount of Baht 202,333,778.50, from Baht 2,773,869,685.50, by canceling registered ordinary shares allocated to support the exercise of 7UP-WP warrants that were not exercised, totaling 404,667,577 shares. • On January 4, 2023, Sam Water Supply Co., Ltd., a subsidiary of the Company, relocated its Phase 1 operational site from Rayong Province to Phetchaburi Province. Subsequently, on February 15, 2023, the Company relocated its operations from Rayong Province to Samut Sakhon Province to conduct water treatment services for shrimp farming operations for a private company.
2024
• On February 27, 2024, Sam Water Supply Co., Ltd., a subsidiary of the Company, received ISO 9001 certification with a certification period of one year for its head office operations. The Company also enhanced water quality through an ultrafiltration system and ozone disinfection system across all 13 shrimp farm projects under its operations • On November 11, 2024, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The certification, originally granted on September 30, 2021, for a three-year term, will expire on December 30, 2027. The Company has undertaken anti-corruption initiatives in accordance with CAC guidelines as follows: 1. The Board of Directors and executives have emphasized anti-corruption efforts by adopting the slogan "Lawful, Transparent, Verifiable, Good Governance, and Protection of Shareholders' Interests" and the campaign motto "7UP Honest, Transparent, Collaborative, United Against Corruption." 2. The Audit Committee has established internal control systems and assigned the Internal Audit Department to promote compliance with the Company's anti-corruption policy across all departments. 3. The Legal and Compliance Departments have implemented reporting procedures for the giving or receiving of gifts during festive seasons or customary occasions. Gifts valued at more than Baht 3,000 must be reported to the Audit Committee in accordance with the anti-corruption policy. 4. The Company provides anti-corruption orientation and training for new employees and incorporates anti-corruption compliance into annual employee performance evaluations. • On August 6, 2024, the Company received a 96% score in the 2024 AGM quality assessment conducted by the Thai Investors Association.

2024 (Continued)

- On November 11, 2024, the Company received recognition at the CAC Certification Ceremony No. 2/2024, acknowledging its participation in the Thai private sector's anti-corruption initiative. All Energy & Utilities Public Company Limited was certified during the first and second quarters of 2024.

  CAC Certified membership has been renewed.

- AE received a corporate governance assessment for 2024 under the Corporate Governance Report of Thai Listed Companies (CGR) project organized by the Thai Institute of Directors Association (IOD), and was rated at the "Very Good" level for the third consecutive year.

2025

- On February 28, 2025, the Company relocated its head office to No. 2106, Fanthree 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260, from its former office located at No. 73, Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260.

- The Company received a full score of 100 points in the 2025 Annual General Meeting quality assessment under the AGM assessment project conducted by the Securities and Exchange Commission.

2025 (Continued)

- On August 6, 2025, the Company received the results of the 2025 Annual General Meeting quality assessment, achieving a full score of 100 percent from the Thai Investors Association.

- On November 13, 2025, the Board of Directors' Meeting No. 7/2025 resolved to change the name of a subcommittee by renaming the Nomination and Remuneration Committee to the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee in order to integrate corporate governance and sustainability development responsibilities under a single committee. This change is intended to enhance the efficiency, comprehensiveness, and alignment of the Company's corporate governance framework.

1.1.3 Report on the Utilization of Proceeds from Capital Raising

-None-

1.1.4 Obligations Undertaken by the Company in the Securities Offering Registration Statement and/or Conditions Imposed by the Office of the Securities and Exchange Commission (if any) and/or Listing Requirements of the Stock Exchange (if any)

-None-

1.1.5 Company Information

Company Name	All Energy & Utilities Public Company Limited
Securities Symbol	AE
Date of Listing on the Stock Exchange	April 3, 2002
Nature of Business	Energy and Utilities
Head Office	NO. 2106, Fanthree 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
Telephone	+66 (0) 2741-5700
Facsimile	+66 (0) 2741-6878
Website	www.aeu.co.th
Company Registration No	0107545000021
Registered CapitaL	2,571,535,907.00 Baht
Issued and Paid-up Capital	2,571,535,907.00 Baht
Share Type	5,143,071,814 Ordinary Shares
Par value	Baht 0.50 per share

1.2 Nature of Business

1.2.1 Revenue Structure of the Company, Associated Companies, and Subsidiaries

(Unit: Million Baht)

Business Category	2025		2024		2023	
	จำนวนเงิน	%Common Size	จำนวนเงิน	%Common Size	จำนวนเงิน	%Common Size
Gas and Oil Service Station Business	951.95	82.63	926.65	84.16	915.98	82.83
Renewable Energy Business	20.90	1.81	18.61	1.69	17.84	1.61
Utilities Business	151.77	13.17	142.96	12.98	125.82	11.38
Other Income	27.55	2.39	12.93	1.17	46.19	4.18
Total Revenue	1,152.17	100.00	1,101.15	100.00	1,105.83	100.00

1.2.2 Business Operations of the Company and its Subsidiaries

All Energy & Utilities Public Company Limited operates primarily as a holding company by investing in other companies. The group of companies in which the Company invests operates in the renewable energy sector and is divided into three principal business segments as follows:

1. Gas and Oil Service Station Business

The Company operates through its subsidiary, Star Gas Co., Ltd., in which it holds 99.99 percent of the shares. The Company has invested in agency and brokerage businesses for the distribution of LPG and NGV gas, oil retail operations, and non-oil businesses such as coffee shops and convenience stores located within service station premises. Revenue and profits from these operations are generated under the management of Star Gas Co., Ltd. The business categories within this segment include:

1. 15 LPG service stations
2. 2 NGV service stations
3. 7 oil service stations
4. 3 coffee shop branches
5. 1 convenience store branch

2. Renewable Energy Business

In 2016, the Company invested through its subsidiary, Ferrum Energy Co., Ltd., in a 2-megawatt biogas power plant project. The Company currently holds 55.00 percent of the issued and paid-up ordinary shares of Phra Saeng Green Power Co., Ltd.

Phra Saeng Green Power Co., Ltd., located in Sinpun Subdistrict, Phra Saeng District, Surat Thani Province, operates a power generation and distribution business using wastewater from palm oil mills as fuel for electricity production. The Provincial Electricity Authority purchases electricity under a Power Purchase Agreement (PPA) with a contracted capacity of not more than 2 megawatts. The power plant was completed and commenced commercial operations (Commercial Operation Date: COD) in April 2016. The project received an Adder for Very Small Power Producers (VSPP) at the rate of Baht 0.30 per kilowatt-hour for a support period of seven years from the COD.

3. **Utilities Business**

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

- The Company invested in Sam Water Supply Co., Ltd. ("SAM") in July 2018 with an 80 percent shareholding. In late 2020, a Hong Kong-based fund, Resonance Industrial Water Infrastructure Asia Limited, jointly invested in SAM. As of late 2023, the Company holds 56.48 percent of SAM's shares. SAM provides design, construction, installation, and management services for water resource and environmental engineering systems. Currently, SAM operates water quality improvement systems using ultrafiltration and ozone disinfection technology for shrimp farms, with a total water treatment capacity of 124,000 cubic meters per day. The Company supplies treated water to shrimp farms located in the Central and Eastern regions. At present, seven shrimp farms, totaling 13 projects, receive water under water supply agreements.

- The Company invested in Gold Shores Co., Ltd. ("GSH") by acquiring ordinary shares in the company, which operates a water concession business in Mai Khao and Sakhu Subdistricts, Phuket Province. The Company currently holds 68.54 percent of the total shares of GSH. This investment reflects the Company's strategy to identify high-potential projects capable of generating recurring income and long-term returns for shareholders. Following an assessment of water demand in Phuket Province, the Company identified opportunities arising from water shortages driven by household expansion and tourism growth after the COVID-19 pandemic. A feasibility study of the GSH water concession business indicated that the investment represents a strong opportunity to generate sustainable income for the Company.

Size of the Company under Holding Company Criteria

The Company operates as a holding company by investing in other entities. The size of its principal operating subsidiary and other entities is determined in accordance with the relevant regulations of the Capital Market Supervisory Board regarding approval for newly issued shares and the Office of the Securities and Exchange Commission regarding the consideration of company size for holding companies offering newly issued shares, as follows:

1. The size of the principal operating subsidiary represents 83.01 percent of the Company's total size.
2. The size of the principal business represents 93.19 percent of the Company's total size.
3. The size of other businesses represents 16.99 percent of the Company's total size.

*Calculated based on the financial statements for the year ended December 31, 2025.

The above sizes from 1) to 3) comply with the relevant notifications of the Capital Market Supervisory Board.

Relationship with the Business Group of the Major Shareholder

-None-

1.2.3 Market Conditions and Competition

Gas and Oil Service Station Business

The Company has invested in agency and brokerage businesses for the distribution of LPG and NGV gas, oil retail operations, and non-oil businesses within service station areas. These businesses generate revenue and profit under the management of Star Gas Co., Ltd., and may be categorized as follows:

LPG Service Station Business

Star Gas Co., Ltd. ("STG"), a subsidiary of the Company, operates a retail automotive LPG service business through its own service stations under the "COCO" (Company Own – Company Operate) model. At present, STG operates a total of 15 service stations located in Ayutthaya, Bangkok, and surrounding metropolitan areas. The stations are strategically situated along major highways and operate under long-term enabling stable business operations and continuous fulfillment of consumer demand for LPG.

STG serves two primary customer segments: local residents in areas surrounding the stations who operate LPG-powered vehicles, and taxi drivers. The Company focuses on strengthening its brand, maintaining high gas quality standards, delivering excellent service, and offering competitive pricing. Marketing and promotional campaigns are regularly implemented to enhance customer engagement, such as complimentary drinking water promotions and premium redemption programs.

In addition, STG places strong emphasis on effective management of rental spaces within its service stations by collaborating with various retail partners, including car wash operators, coffee shops, and convenience stores. The Company also prioritizes station safety standards and restroom cleanliness to ensure that its LPG service stations effectively meet customer needs and expectations.

List of LPG Service Stations (4 Service Areas, Total 15 Stations)

Service Area	Name of LPG Service Station	Location
Phra Nakhon Si Ayutthaya Province	1. Sunshine	28/3 Moo 8, Chiang Rak Noi Subdistrict, Bang Pa-in District
	2. Mangkon Siam	65/1 Moo 4, Lam Sai Subdistrict, Wang Noi District
	3. Lim Ayothaya	45 Moo 3, Ta Nim Subdistrict, Bang Pahan District
	4. Lim Bang Pahan	75 Moo 7, Han Sang Subdistrict, Bang Pahan District
	5. Lim Wang Noi	18 Moo 2, Chamaep Subdistrict, Wang Noi District
	6. Lim Bang Ban	41/2 Moo 3, Phra Khao Subdistrict, Bang Ban District
	7. Lim Sena	43 Moo 3, Phra Khao Subdistrict, Bang Ban District
	8. Siam Sapsungruang	69/1 Moo 3, Khayai Subdistrict, Bang Pahan District
Bangkok Metropolitan Area	9. Thupatemee	315/3 Moo 6, Phahonyothin Road, Sai Mai Subdistrict, Sai Mai District
	10. J.R. Gas	691/5 Luang Phaeng Road, Thap Yao Subdistrict, Lat Krabang District
	11. Lim Suwinthawong	340 Suwinthawong Road, Saen Saep Subdistrict, Min Buri District
	12. Siam Sirivanich	123 Ramkhamhaeng Road, Min Buri Subdistrict, Min Buri District
Pathum Thani Province	13. Khlong Luang	18/9 Moo 6, Khlong Si Subdistrict, Khlong Luang District
	14. Nam Pharuai	88/88 Moo 5, Ban Klang Subdistrict, Mueang Pathum Thani District
Samut Sakhon Province	15. Big Gas	39/8 Moo 2, Setthakit Road, Na Di Subdistrict, Mueang Samut Sakhon District

NGV Service Station Business

Thawatchapinyo Co., Ltd. ("TWP") operates NGV service stations under a Type 3 management contract with PTT Public Company Limited ("PTT"). Under this arrangement, PTT invests in the stations and bears all product costs, while TWP receives station management fees and land utilization income. The Company currently operates two NGV stations (Rama II inbound and Rama II outbound) and one diesel station under this structure.

Marketing and Competition in the NGV and LPG Industry in 2025

Overview of LPG and NGV Consumption in Thailand

In 2025, the overall consumption of LPG and NGV in Thailand declined, primarily due to the slowdown in global trade and persistently high levels of private sector debt. These factors led to a general reduction in fuel consumption across the country.

Average LPG consumption stood at 17.99 million kilograms per day, representing a 2.2% decrease year-on-year. The decline was mainly attributable to reduced demand in the petrochemical sector, which fell to 7.77 million kilograms per day, and the transportation sector, which decreased to 2.25 million kilograms per day, in line with a 3.2% decline in cumulative registered LPG-powered vehicles compared to the previous year. However, LPG consumption in the household sector increased to 5.90 million kilograms per day, while industrial sector usage rose to 2.07 million kilograms per day. Meanwhile, Thailand's natural gas consumption totaled 4,523 million cubic feet per day, decreasing by 4.3% year-on-year, largely due to lower demand for electricity generation and transportation amid the economic slowdown. The average Pool Gas price was Baht 301.54 per MMBTU, down 1.17% year-on-year, reflecting lower gas prices from the Gulf of Thailand and Myanmar, as well as the appreciation of the Thai Baht. Nevertheless, Pool Gas prices remain exposed to LNG price volatility driven by prolonged geopolitical conflicts (Russia-Ukraine and the Middle East), U.S. retaliatory tariff measures, and trade tensions affecting global LNG demand.

Thailand's LPG production and imports totaled 2,930 thousand tons, a 5.1% decrease compared to 2024. Despite this decline, LPG production and imports are projected to grow at an average rate of 3.4% per year. The significant reduction in petrochemical sector demand contributed to more than a 50% decrease in LPG imports in 2025. Domestic LPG prices have been capped at Baht 423 per 15-kilogram cylinder since 2023 and remain fixed through 2025 to help alleviate the cost of living. In addition, cumulative registrations of LPG-powered vehicles have continued to decline, similar to NGV vehicles, with an average annual decrease of 8.2% during 2020–2024.

Average NGV consumption was 2.33 million kilograms per day, declining by 16.4% year-on-year and continuing its downward trend in line with an 11.7% reduction in cumulative registered NGV vehicles compared to the previous year. Furthermore, as of November 2025, 16 NGV service stations had ceased operations compared to the same period in 2024, and the number of station closures is expected to continue increasing.

Competitive Landscape of the Natural Gas Market in Thailand

1. As of the second quarter of 2025, Thailand had 278 natural gas service stations. PTT operated the majority with 268 NGV stations, comprising standalone, affiliate, and pipeline-connected stations. The remaining 11 stations were operated by other companies. There were 1,581 LPG service stations nationwide, with several operators managing more than 100 stations, including Siamgas and Petrochemicals Public Company Limited (SGP), Atlas Energy Public Company Limited (ATLAS), and PTT Oil and Retail Business Public Company Limited (PTTOR).

2. The natural gas, NGV, and LPG markets in Thailand are dominated by PTT and its affiliates, which operate NGV stations, import LNG under long-term contracts with major exporting countries such as Qatar, Australia, and the United States, and procure LNG in the spot market. PTT also invests in related infrastructure, including LNG terminals and pipeline systems. As a result, PTT holds more than 95 percent of the natural gas distribution market share.

3. The LPG market is relatively more competitive. Major operators include PTTOR, World Gas Public Company Limited (WP), Siamgas and Petrochemicals Public Company Limited (SGP), Unique Gas (an affiliate of SGP), and Atlas Energy Public Company Limited (a subsidiary of PTG Energy Public Company Limited (PTG)), among others. According to data from the Department of Energy Business, PTTOR holds the largest LPG market share at 39.2 percent, followed by WP at 20.5 percent, Unique Gas at 12.2 percent, ATLAS at 10.4 percent, and SGP at 10.1 percent.

Business Outlook for the Next 1–2 Years

For the natural gas distribution business, growth is expected to continue driven by increasing demand for electricity generation as natural gas replaces coal and lignite, whose roles are gradually declining. However, the business may face challenges from the slowdown of the global economy and changes in consumer behavior toward alternative fuels. In particular, the NGV distribution business is expected to continue contracting as NGV service stations are gradually closed, making it more difficult for users to locate refueling stations. In addition, the relatively long refueling time has led many public transportation drivers to gradually switch to other fuels. Meanwhile, although LPG distribution continues to be used in the household and petrochemical sectors, demand growth has begun to slow due to the declining number of vehicles using LPG as fuel. Nevertheless, the profitability of this business will depend on fluctuations in Pool Gas prices and LNG prices in the global market, which are affected by geopolitical conflicts, trade wars, and seasonal factors. In addition, government policies to cap NGV and LPG prices to alleviate the cost of living have placed pressure on operators' profit margins, particularly as LPG prices and NGV prices for public transportation vehicles remain regulated.

In the long term, this business is expected to be significantly affected by the continuous growth of electric vehicles (EVs), which will likely cause the NGV and LPG distribution businesses in the transportation sector (NGV/LPG service stations) to contract over time. However, the natural gas distribution business will remain important as a primary fuel for electricity generation and as a raw material in the petrochemical industry. The new government policy to restructure the Pool Gas pricing mechanism, which may increase reliance on gas from the Gulf of Thailand and reduce volatility linked to global LNG prices, could help reduce risks and enhance stability for the business. This policy may also positively affect electricity generation costs as well as LPG prices used in households and industrial sectors.

For Star Gas, although the company appears to have a relatively small overall market share, a closer examination of competition within the provinces where Star Gas service stations are located shows that it holds one of the leading market shares. Star Gas is well recognized and ranks first in market share in Ayutthaya. Competition in Bangkok is relatively limited, as new operating licenses for additional operators are no longer being issued. The company also operates under a Company Own–Company Operate (COCO) model, in which it owns and manages its service stations directly, enabling it to benefit from economies of scale compared with other competitors. In addition, the company implements various marketing strategies to attract new customers and retain its existing customer base, such as stamp collection campaigns, complimentary drinking water, clean restroom facilities, and a variety of service outlets including coffee shops, minimarts, and tire repair shops.

Nevertheless, TWP, a subsidiary within the group, continues to maintain stable revenue and operating performance. It also faces no investment risk related to the construction of service stations, as it operates under a Type 3 management fee agreement with PTT, under which it receives management fees and rental income without requiring capital investment for station construction. Furthermore, in 2022 TWP developed a hybrid service station format that provides both NGV gas and diesel fuel, enabling it to better respond to current consumer demand.

Fuel Service Station Business

Star Petroleum Plus Co., Ltd. (STP), operates its fuel service station business under the management of Star Gas Co., which manages 5 stations. The Group has acquired leasehold rights to land and buildings for the initial development of 7 fuel service stations. In 2022, the Group opened one additional fuel service station, increasing the total number of operating stations from 6 to 7. This expansion aims to strengthen the Company's business base, which previously focused on LPG/NGV gas service stations, by expanding into integrated gas and fuel service stations that offer favorable marketing margins and opportunities to extend the business. The Group also plans to expand non-oil businesses, such as coffee shops, convenience stores, and other retail outlets that provide attractive investment returns, in order to generate stable long-term revenue for the Company. Currently, the Company operates seven stations as follows:

1. Chao Pluk Station - 36 Moo 1, Chao Pluk Subdistrict, Maharat District, Phra Nakhon Si Ayutthaya Province
2. Khao Chin Lae Station - 77/2 Moo 6, Nikhom Sang Ton Eng Subdistrict, Mueang Lopburi District, Lopburi Province
3. Tak Airport Station - 85/9 Moo 7, Nam Rim Subdistrict, Mueang Tak District, Tak Province
4. Tak–Lampang Station - 290 Moo 5, Mai Ngam Subdistrict, Mueang Tak District, Tak Province
5. Nakhon Luang Station - 182/5 Moo 4, Pak Chan Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
6. Phibun Songkhram Station - 79 Phibun Songkhram Road, Suan Yai Subdistrict, Mueang District, Nonthaburi Province
7. Lim Rama 5 Station - 8/1 Moo 1, Bang Phai Subdistrict, Mueang Nonthaburi District, Nonthaburi Province

Thai Fuel Oil Market in 2025

In 2025, fuel demand in Thailand is expected to grow slightly in the transportation and industrial sectors by 0.8%, accelerating modestly from 0.4% in 2024. Demand in the transportation sector is projected to expand by 0.9%, supported by increased agricultural output and greater use of private vehicles. Meanwhile, demand in the industrial sector is expected to grow by only 0.6% due to a modest recovery in manufacturing activities and the resumption of government construction projects following delays in budget disbursement in 2024. In contrast, fuel demand in Thailand's power generation sector is expected to decline by 13.8% as natural gas from the Erawan gas field has resumed being used for electricity generation.

Diesel consumption in Thailand's transportation sector is expected to increase in 2025, driven by higher transportation of agricultural products by trucks and pickup vehicles. This increase is attributed to higher agricultural output resulting from greater water availability during the transition to the La Niña climate phenomenon compared with 2024. In particular, during the first half of the year, the agricultural production index for crop products declined by more than 5% due to drought conditions caused by the El Niño phenomenon.

However, diesel demand for tourist transportation by buses in 2025 is expected to slow as the number of foreign tourists entering Thailand is projected to grow at a slower pace compared with the high base recorded in 2024. Nevertheless, diesel demand in the transportation sector continues to face pressure from relatively high retail diesel prices. Thailand has relied on the Oil Fuel Fund to stabilize retail diesel prices; however, the fund currently carries a significant deficit and is approaching its borrowing limit. As a result, retail diesel prices may not be reduced in line with the expected decline in Dubai crude oil prices, which are projected to average between USD 75–82 per barrel in 2025 compared with USD 80 per barrel in 2024.

Gasoline consumption accounts for 37.00% of fuel use in the road transportation sector and has increased slightly due to its cost competitiveness and widespread use in both private and public vehicles compared with the same period of the previous year. As of the end of 2024, the cumulative number of registered gasoline-powered vehicles in Thailand reached 30.32 million units, consisting primarily of motorcycles (22.75 million units) and passenger cars with fewer than seven seats (7.22 million units). In 2024, approximately 147,000 new gasoline vehicles were registered.

Medium- to Long-Term Risks in the Thai Fuel Oil Market

1. The transition toward xEV vehicles may affect demand for fossil fuels. At present, automobile manufacturers-particularly Japanese brands-are in the process of adjusting their standard passenger vehicle offerings currently available in the market from internal combustion engine (ICE) vehicles to hybrid passenger vehicles that provide greater fuel efficiency. Hybrid pickup trucks are also expected to be gradually introduced and marketed in Thailand in the near future. In addition, the government has established a policy target for electric vehicle production to account for at least 30% of total domestic automobile production by 2030 under the "30@30" policy. Currently, battery electric vehicle (BEV) production in Thailand remains at an early stage and represents less than 1% of total domestic automobile production. However, the cumulative number of BEVs on Thai roads-most of which are imported-continues to increase steadily. In 2024, new BEV sales, particularly passenger cars, accounted for nearly 20% of total new passenger car sales.

2. Various regulations are expected to continue placing pressure on the use of fossil fuels in the future, such as the Climate Change Act, which the government plans to announce for enforcement by 2026. This may require operators to adjust their operations to reduce the use of fuel oil, for example by increasing the use of electric machinery in the construction and agricultural sectors. In addition, the Draft Fuel Oil Management Plan B.E. 2567–2580 (Oil Plan 2024) also focuses on transitioning public transport vehicles to electric vehicles, while promoting the use of hydrogen fuel for heavy-duty trucks.

In the long term, the fuel oil industry will gradually face increasing pressure from the transition toward clean energy. Thai operators may need to begin preparing and expanding investments in clean energy business segments. Although in the near term the fuel oil market is still expected to grow, such investments may help generate additional revenue and prepare for the transition toward a clean energy society in the future. At present, operators have begun to adjust, such as through investments in solar power plants both domestically and internationally.

According to oil market analysts from the PTT Group, or PRISM Experts, oil demand trends in 2025 continued to grow within the range of 12-14 million barrels per day. Although there are risks associated with the transition toward clean energy, trade barriers, and stricter trade policies, positive factors such as the easing of monetary policy, continuous economic stimulus measures from China, and oil consumption growth in India are expected to support oil demand in 2025.

Global oil prices in 2025 remain highly volatile due to uncertainties related to geopolitical issues, oil demand in the United States following elections, the trade war between the United States - China, and U.S. sanctions against Iran, which may become more stringent. Dubai crude oil prices in 2025 fluctuated within the range of USD 68-70 per barrel. However, market participants must also monitor policies related to increasing crude oil production capacity by the OPEC* group.

(* However, in 2026 oil supply from the non OPEC+ side will be approximately 1.4 million barrels per day, while supply from the OPEC+ side will be approximately 1.1 million barrels per day. As a result, total supply next year will reach approximately 2.5 million barrels per day, while demand growth is estimated at approximately 1.2 million barrels per day, which will result in production capacity exceeding demand by approximately 1.3 million barrels per day.)

Fuel Consumption Situation for the Full Year 2025

In 2025, overall fuel consumption averaged 152.90 million liters/day, decreasing by 0.5% compared with the previous year. Natural gas for vehicles (NGV) recorded the largest decline in consumption at 16.4%, followed by liquefied petroleum gas (LPG), which decreased by 2.2%, and high-speed diesel, which declined by 2.8%. In contrast, commercial aviation fuel (Jet A1) consumption increased by 7.8%, fuel oil consumption increased by 4.5%, and gasoline consumption increased by 0.9%.

Average gasoline consumption was 31.56 million liters/day, increasing by 0.9%. Gasohol 95 consumption increased to 19.55 million liters/day, mainly due to the price difference between Gasohol 95 and Gasohol 91 narrowing to THB 0.37/liter (average price difference during January–November 2025), compared with the same period of the previous year.

Average consumption of high-speed diesel was 64.80 million liters/day, decreasing by 2.80%. Regular high-speed diesel declined to 64.79 million liters/day, while B20 high-speed diesel decreased to 0.01 million liters/day. This was partly attributable to Thailand's economic growth in the third quarter of 2025 expanding by 1.2%, slowing from 2.8% in the second quarter of 2025. The slowdown resulted from two main factors: (1) the deceleration of the global trade economy and high private-sector debt levels, which constrained the recovery of domestic demand in both private consumption and investment; and (2) temporary factors such as refinery maintenance shutdowns and temporary factory closures related to the relocation of automotive production bases from the central region to the eastern region to improve production efficiency.

Average LPG consumption was 17.99 million kg/day, decreasing by 2.2%, mainly due to reduced consumption in the petrochemical sector to 7.77 million kg/day and the transport sector to 2.25 million kg/day. This trend was consistent with the cumulative number of registered LPG-fueled vehicles, which declined by 3.2% compared with the same period of the previous year 5. Meanwhile, consumption in the household sector increased to 5.90 million kg/day, and the industrial sector increased to 2.07 million kg/day.

Average NGV consumption was 2.33 million kg/day, decreasing by 16.4%. This decline continued in line with the cumulative number of registered NGV vehicles, which decreased by 11.7% compared with the same period of the previous year 5. In addition, the number of NGV service stations declined, with 16 stations closed as of November 2025 compared with the same period of the previous year 6, and closures are expected to continue.

Refining Industry Business Outlook, 2026–2027

Situation in 2025

- During the first 8 months, demand for refined petroleum products declined by -0.9% YoY. Diesel consumption contracted by -2.1% YoY in line with weaker industrial production (the average Manufacturing Production Index for the first 8 months contracted by -1.0% YoY), while demand for gasoline and fuel oil increased by 0.6% YoY and 7.4% YoY, respectively.
- Thailand's Gross Refinery Margins declined in line with global crude oil prices, reflecting slower global economic growth and increased production capacity from the OPEC+ group. The Dubai crude oil price (Jan-Sep) averaged USD 70.1/barrel (-14.4% YoY). Meanwhile, refined petroleum product prices declined at a faster rate than crude oil prices due to increased oil supply from China, resulting in domestic diesel and E20 prices declining by -16.5% YoY and -24.0% YoY, respectively.
- For the remainder of the year, Gross Refinery Margins are expected to improve slightly due to increased travel demand during the year-end holiday season and government measures to stimulate consumption and tourism, which are expected to support higher consumption of middle distillate refined petroleum products. As a result, the average Dubai crude oil price in 2025 is expected to be approximately USD 70/barrel (-12.3% from 2024), while refined petroleum product consumption is expected to average between -0.5% and 0.5% compared with 2024, resulting in Thailand's refining margin declining to USD 3.5-4.5/barrel.

Outlook for 2026–2028

The oil refining business is expected to grow gradually, with Dubai crude oil prices projected to average USD 67–70/barrel, reflecting slower growth in oil demand in line with the global economic slowdown. However, geopolitical conflicts in several regions may periodically push oil prices higher. The outlook for the domestic oil refining industry is as follows:

- Demand for refined petroleum products is expected to expand at an average rate of 1.5-2.0% per year, in line with Thailand's economic growth projected to average 1.5-2.5% per year, driven primarily by the recovery of the tourism sector, with international tourist arrivals expected to return to pre-COVID-19 levels by 2028. Meanwhile, the number of new internal combustion engine vehicles is expected to increase by an average of 1.0-2.0% per year, together with continued growth in the e-commerce sector. As a result, gasoline prices are expected to remain in the range of THB 33.0–34.0/liter and diesel prices in the range of THB 28.0–29.0/liter.

- Gross Refinery Margins are expected to average USD 4.0-5.0/barrel, lower than the pre-COVID-19 average of USD 5.0/barrel during 2012-2019 (2555-2562). Meanwhile, refinery utilization rates are expected to remain at approximately 85.0-90.0%, in line with economic growth and gradually increasing demand for refined petroleum products.

- Operators are expected to increase investments in clean energy in line with Thailand's Net Zero Emissions policy by developing environmentally friendly alternative fuels, such as Euro 5 diesel fuel with lower sulfur content and Sustainable Aviation Fuel (SAF). SAF, which is approximately 2.5 times more expensive than conventional aviation fuel (Jet Fuel), is expected to support long-term revenue growth for refineries.

Retail Business for Other Goods and Services (Non-Oil)

Star Gas Co., Ltd. ("STG") operates a retail business for other goods and services (Non-Oil), consisting of (1) food and beverage businesses, which include Café Amazon operations, and (2) other businesses under the Non-Oil segment, including convenience store operations and space management services. The Company primarily operates coffee shops, convenience stores, and retail distribution through its network of outlets located within service stations, as well as through stand-alone locations situated in high-potential areas outside service stations.

The Company distributes coffee, beverages, bakery products, and snacks through its network of coffee shops operating under the "Café Amazon" brand, for which the Company holds the franchise rights. In 2022, the Company expanded its operations by opening one additional branch at the Rama 5 location. In addition, the Company provides space management services by managing and leasing areas within its network of service stations and other locations under the Company's management, such as rest areas, to external businesses and brands.

The Company operates the above-mentioned businesses primarily through retail outlets located within service stations and selects appropriate service station locations for convenience store investment based on the following considerations:

- The number of service station users and the volume of fuel sales within the service station.
- The location of the service station in areas with strong potential for convenience store operations, including proximity to residential communities, nearby community hubs, and road networks connected to the service station.
- The size of the service station area, which must be sufficient to accommodate the construction and operation of a convenience store.

Food and beverage outlets and convenience stores are also considered a type of franchise business that is increasingly popular. These businesses generate revenue not only from the sale of products but also from various service offerings, such as bill payment services for water, electricity, and internet, as well as parcel pickup and delivery services. These services reflect market demand and align with modern consumer behavior, which emphasizes convenience and speed of service. Recognizing this opportunity to generate additional revenue from this business segment, the Company has expanded its convenience store operations under the "7-Eleven" brand and its beverage retail operations under the "Café Amazon" brand.

For 2025, the Company recognizes that although revenue from service station operations remains its primary source of income, café businesses, restaurants, service offerings, and logistics activities associated with service stations are closely integrated and play an increasingly important role. At present, the industry is entering a period of oil price volatility. While the fuel market is expected to continue growing in the short term, there are potential risks associated with the transition toward Net Zero targets and the increasing momentum of clean energy adoption, which is beginning to transform the oil retail industry. In this context, the Non-Oil business segment is becoming a key driver of long-term business growth.

Accordingly, the Company has adjusted its strategic direction in managing its retail and other service businesses (Non-Oil), alongside efforts to enhance operational efficiency through improved cost management and strengthened service station operations. These initiatives aim to better meet customer needs by providing greater convenience while also generating additional revenue streams from Non-Oil operations. This approach is intended to help alleviate pressure on fuel margin profitability and to prepare the Company for the transition toward a cleaner energy society in the future.

Marketing and Competition in the Non-Oil Business Industry

In 2025, the Non-Oil business is increasingly becoming the future of the industry and a new lifeline for fuel retail businesses. Many fuel stations are transforming into multi-purpose spaces such as co-working spaces, cafés, convenience stores, automotive service centers, relaxation areas, and even community spaces featuring green gardens and small fitness facilities. This new business model is not merely a change in image but a strategic approach to "retain the customer base – attract traffic to stations – and build loyalty," in order to offset the declining profit margins from fuel sales. As a result, operators are increasingly shifting their strategies toward becoming comprehensive Mobility and Lifestyle centers, often referred to as Lifestyle Hubs, to better compete and respond to the evolving behavior of modern consumers.

Amid volatile oil prices and the growing transition toward cleaner energy, the fuel retail industry is experiencing structural changes. Major market players such as OR and PTG have begun focusing on new growth areas that are less dependent on fuel sales alone. Although fuel retail remains an essential infrastructure within the economic system, the industry faces intense competition. Both large domestic energy companies and global brands from abroad are showing increasing interest in the market. Consequently, the Non-Oil strategy has become a key driver for long-term business growth across the industry.

OR originated as a subsidiary of PTT before separating to operate fuel retail businesses under the PTT Station brand, along with lifestyle-related businesses such as Café Amazon and other retail operations. It is considered the market leader with the most extensive network of fuel service stations nationwide and has also expanded its operations internationally. In 2025, OR's strategy focuses on regaining market share, continuing network expansion, and controlling operating costs. Profitability has improved due to higher fuel margins and lower costs, indicating a recovery following a period of pressure from volatile fuel prices. The company currently has a market capitalization of approximately THB 135.6 billion, with a 2025 P/E ratio of 11.47x and a P/BV ratio of 1.5x.

PTG reported net profit for the fourth quarter of 2024 of THB 228 million, representing a decrease of 57.4% YoY but an increase of 226% QoQ. This performance was generally in line with analysts' expectations, although approximately 8% below market consensus. For 2025, the company is expanding its Non-Oil businesses, including the Punthai Coffee chain and logistics services. Net profit is expected to increase by approximately 21%, supported by lower costs and growth in the Non-Oil segment, which is viewed as a key long-term value driver. However, competition in the food and beverage sector remains a challenge. Despite this, PTG is expected to maintain stable growth, with profit margins projected to increase by 21% in 2025 and a PEG ratio of approximately 0.5x.

Renewable Energy and Utilities Business Group

Phra Saeng Green Power Co., Ltd., a subsidiary of the company, operates a power generation and distribution business using wastewater from palm oil mills as fuel for electricity production. Electricity generated is sold to the Provincial Electricity Authority (PEA) under a Power Purchase Agreement (PPA), with a contracted capacity of up to 2 megawatts. The power plant has been fully constructed and commenced commercial operation (Commercial Operation Date: COD) in April 2016. The project also received an Adder tariff for Very Small Power Producers (VSPP) at a rate of THB 0.30 per kilowatt-hour for a support period of seven years from the COD.

The company established this subsidiary to operate in the renewable energy sector, which is expected to generate sustainable long-term income. Revenue is derived from electricity production and sales to government agencies, while the project has also received investment promotion from the Board of Investment (BOI). Key incentives include an eight-year corporate income tax exemption. Management focuses on strategies aimed at securing stable raw material supply, improving production efficiency, and maintaining effective cost control. The company aims to supply electricity to key government entities such as the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), and the Electricity Generating Authority of Thailand (EGAT), with the Provincial Electricity Authority serving as the primary customer.

Product Procurement

Phra Saeng Green Power Co., Ltd. procures raw materials for its biogas power plant by utilizing wastewater and palm oil sludge obtained from crude palm oil production processes to generate biogas for electricity generation. The subsidiary has entered into a wastewater supply agreement with a nearby crude palm oil mill, with the contract covering the entire duration of the power purchase agreement. This arrangement enables efficient logistics management and minimizes transportation costs. In addition, the company emphasizes improving production efficiency and maximizing the utilization of raw materials by designing the various systems and components of the power plant to align with its production processes, ensuring efficient and cost-effective operations over the long term.

The renewable energy power business in Thailand continues to expand in line with increasing demand. In 2025, demand for renewable electricity purchases is expected to rise from both the public and private sectors. Renewable electricity sold to the public sector is projected to reach 23,555 GWh, while sales to the private sector are expected to total 4,177 GWh, representing increases of 2% and 15%, respectively.

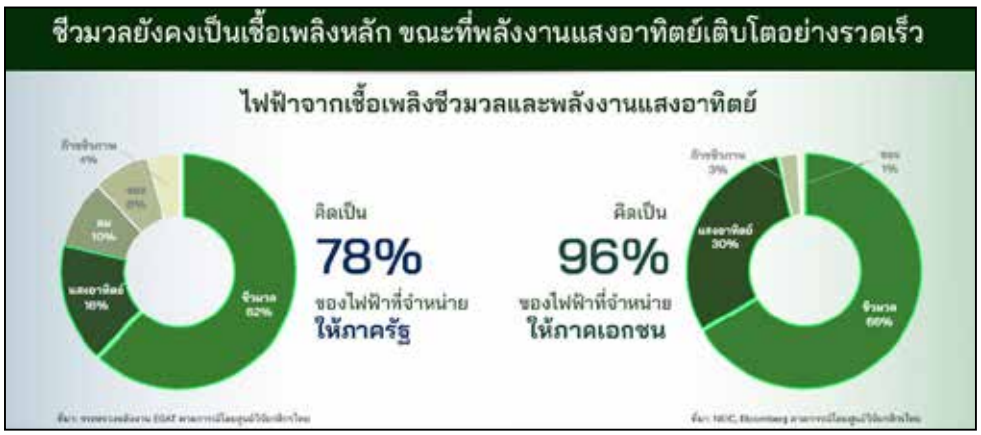
In 2025, the renewable electricity sources most commonly sold by operators are expected to be biomass and solar power, respectively. Together, these two sources account for approximately 78% of renewable electricity sold to the public sector and 96% of renewable electricity sold to the private sector.

In 2025, biomass power plants are expected to experience revenue growth from electricity sales to both the public and private sectors, while gross profit margins are also projected to increase. At the same time, for the solar power business, revenue per unit from electricity sold to the public sector will depend on the electricity purchase tariff, which is expected to decline, while total revenue from electricity sales to the private sector is projected to expand in line with increasing demand.

Marketing and Competition in the Renewable Energy Business

Renewable Electricity Sales Are Expected to Grow in 2025

Demand for renewable electricity from the public sector is projected to expand by approximately 2%, while demand from the private sector is expected to increase by as much as 15%. Renewable electricity sold to the public sector is forecast to reach 23,555 GWh, supported by government policy initiatives. In addition, new renewable power plants with a combined capacity of 226.9 MW are expected to commence electricity generation and supply to the grid under existing power purchase agreements, including eight solar power plants and three waste-to-energy power plants. Growth in renewable electricity demand is also driven by increasingly stringent international trade regulations, such as the European Union's Carbon Border Adjustment Mechanism (CBAM), which encourages industrial sectors to transition toward cleaner energy sources. Furthermore, increasing investments by private organizations under the RE100 initiative, including businesses operating data centers, are expected to further support continued growth in the adoption of clean energy.



Biomass Remains the Primary Fuel While Solar Energy Grows Rapidly

Electricity generated from biomass and solar energy together accounts for 78% of renewable electricity sold to the public sector and 96% of electricity sold to the private sector. The remaining portion is generated from wind, waste, and biogas energy sources, which together represent 22% and 4% of electricity sold to the public and private sectors respectively.

Biomass remains the most widely used source for electricity generation due to its greater production stability and flexibility compared to other renewable fuels. It also benefits from strong raw material availability, as Thailand is a major agricultural producer. At the same time, solar energy is expected to grow significantly, in line with the targets outlined in the draft AEDP 2024–2037, which aims for 68% of renewable electricity generation in 2037 to come from solar power.

Overall Growth Outlook of the Power Generation Business in 2025

Overall revenue from electricity sales is primarily driven by biomass and solar power, as they represent the largest share of renewable electricity supplied to both government and private sector markets. As a result, total revenue from renewable electricity sales is expected to continue expanding.

Revenue from biomass power sales is projected to increase in line with rising demand from both the public and private sectors, with expected growth of approximately 1.9% and 6.5% respectively. In addition, gross profit margins are expected to improve as production costs decline due to increased biomass fuel supply in the market. In 2025, agricultural GDP is projected to grow by approximately 2.6–3.6%.

However, bagasse, which is one of the key biomass fuels, is typically used by power plants operated by sugar producers themselves. As a result, other operators often rely on alternative agricultural residues such as rice husks and corn cobs as fuel sources.

Solar Power Operators

The solar power business can be divided into projects that sell electricity to the government and projects that sell electricity to private sector clients. Projects with government power purchase agreements typically generate relatively stable revenue throughout the contract period because all electricity produced is purchased. The main factor affecting revenue per unit of electricity sold is the government's feed-in tariff rate, which has gradually declined and currently stands at approximately 2.1679 baht per unit, resulting in lower revenue per unit of electricity sold. Nevertheless, gross profit margins remain relatively high and are expected to exceed 30% for projects scheduled to begin operations in 2025.

Meanwhile, total revenue from electricity sales to the private sector is expected to grow significantly, with demand projected to increase by as much as 41%. This growth is driven by businesses and industrial users, particularly those with high electricity consumption, increasingly adopting solar power through Private Power Purchase Agreements (Private PPA). At the same time, service providers are expected to benefit from declining costs, as global installation costs and the average Levelized Cost of Energy (LCOE) are projected to fall by approximately 10% and 14% respectively compared to 2024.

Other Types of Power Plant Operators

For waste-to-energy, wind, and biogas power plants, revenue is generated primarily from electricity sales to the government. Therefore, revenue trends for these operators largely depend on national energy policies and the level of government support.

In 2025, total revenue for waste-to-energy power plant operators is expected to grow. Meanwhile, wind and biogas power plants currently have no additional government power purchase agreements scheduled. Waste-to-energy plants are expected to add approximately 31.5 MW of new capacity to the grid and benefit from higher purchase prices compared to solar power. The government will purchase electricity generated from waste at 5.08 baht per unit with an additional FiT Premium of 0.70 baht per unit during the first eight years for very small power producers with capacity not exceeding 10 MW, and 3.66 baht per unit for small power producers with capacity between 10–50 MW.

Medium- to Long-Term Risks of the Renewable Energy Power Business

- At present, private electricity producers are not permitted to sell electricity directly to end users through the government-owned transmission network. State-owned enterprises that control the grid have not allowed private companies to lease or access the infrastructure due to concerns regarding energy security and system stability. As a result, Third Party Access (TPA), which would allow private electricity producers or energy service providers to freely access and use the state transmission network, has not yet been implemented.

- Competition from government-led green electricity programs (UGT) in the private electricity sales market may increase. Initially, UGT services primarily involve the sale of existing hydropower from the electricity authority's system, resulting in limited impact. However, in the future, additional energy sources may be included. Government services have advantages in terms of extensive infrastructure coverage and the ability to deliver electricity in large and stable volumes. Consequently, large private electricity consumers may shift from Private Power Purchase Agreements (Private PPA) to UGT services in the long term.
- Waste-to-Energy (WtE) projects are currently not included in the EU Taxonomy (EU, 2024) as a recognized form of green energy. This means WtE does not qualify under the European Union's Carbon Border Adjustment Mechanism (CBAM). As a result, manufacturers exporting goods to Europe may avoid using electricity generated from waste as a green energy source, since it does not meet the environmental standards established by the EU.

Utilities Business Group

The Company recognizes the importance of natural resources in ensuring sustainable water management. Through efficient water utilization (Water Saving) and reduced extraction of freshwater from natural sources, the Company aims to operate as a global model for sustainable business practices under the balance of three dimensions: environmental stewardship, social responsibility, and governance (ESG). The Company places strong emphasis on water resource management through the implementation of the One Water Strategy, which aims to reduce reliance on current water sources by more than 50% in order to support future water demand in line with business growth while maintaining the Company's competitive capabilities. This strategy also addresses potential risks associated with climate change and promotes collaboration across the supply chain to encourage investment in modern innovations and technologies. By recycling treated wastewater for reuse, the Company reduces freshwater extraction from natural sources while supporting long-term sustainable business growth.

Accordingly, the Company has invested in and acquired shares in companies operating in the water utilities sector as follows:

In July 2018, the Company invested 80% in Sam Water Supply Co., Ltd. (SAM), and in late 2020 additional investment was made by the Hong Kong-based fund Resonance Industrial Water Infrastructure Asia Limited. As of the end of 2022, the Company holds a 51% equity stake in SAM. SAM operates in the design, construction, installation, and management of water resource and environmental engineering systems, including water quality improvement through ultrafiltration systems and ozone disinfection (Ozone Generator). These systems are used in shrimp farming operations capable of receiving approximately 124,000 cubic meters of water per day. SAM also maintains long-term contracts with a private company and supplies water to shrimp farm customers located in the central and eastern regions of Thailand. Currently, seven shrimp farms receive water services under water quality improvement contracts, covering a total of 13 projects as follows:

1. Roi Phet 1 Project - Building C: Located at Roi Phet 1 Farm, 76, 76/2-6 Moo 6, Praneet Subdistrict, Khao Saming District, Trat Province
2. Mae Klong 1 Project: Located at Mae Klong 1 Farm, 32/6 Moo 6, Bang Kaeo Subdistrict, Mueang District, Samut Songkhram Province
3. Bang Sarakao Project - Building P1: Located at Bang Sarakao Farm, 16/2 Moo 5, Khlong Nam Khem Subdistrict, Laem Sing District, Chanthaburi Province
4. Phetchaburi 5 Project - Building P2: Located at Phetchaburi 5 Farm, 164 Moo 4, Bang Kaeo Subdistrict, Ban Laem District, Phetchaburi Province
5. Yi San Project: Located at Yi San Farm, 78 Moo 4, Yi San Subdistrict, Amphawa District, Samut Songkhram Province

6. Lucky 1 Project - Building P1: Located at Lucky 1 Farm, 99/2 Moo 4, Pak Nam Krasae Subdistrict, Klaeng District, Rayong Province
7. Phetchaburi 5 Project - Building P1: Located at Phetchaburi 5 Farm, 164 Moo 4, Bang Kaeo Subdistrict, Ban Laem District, Phetchaburi Province
8. Bang Sarakao Project - Building P2: Located at Bang Sarakao Farm, 16/2 Moo 5, Khlong Nam Khem Subdistrict, Laem Sing District, Chanthaburi Province
9. Roi Phet 1 Project - Building D: Located at Roi Phet 1 Farm, 76, 76/2–6 Moo 6, Praneet Subdistrict, Khao Saming District, Trat Province
10. Roi Phet 1 Project - Building A: Located at Roi Phet 1 Farm, 76, 76/2–6 Moo 6, Praneet Subdistrict, Khao Saming District, Trat Province
11. Bo Thong Project - Building P1: Located at Bo Thong Farm, 13/2, 13/4 Moo 5, Bo Subdistrict, Khlung District, Chanthaburi Province
12. Bo Thong Project - Building P2: Located at Bo Thong Farm, 13/2, 13/4 Moo 5, Bo Subdistrict, Khlung District, Chanthaburi Province
13. Lucky 1 Project - Building P2: Located at Lucky 1 Farm, 99/2 Moo 4, Pak Nam Krasae Subdistrict, Klaeng District, Rayong Province

Market Conditions and Competition in the Shrimp Aquaculture Water Treatment Business

Thailand's Shrimp Industry Situation in 2025

The Thai Shrimp Association reported that global shrimp production in 2025 reached 5.22 million tons, representing a 4% increase from the previous year, with output rising across all major producing countries. Ecuador remained the largest producer with production of approximately 1.4 million tons, increasing by 4%, followed by China with production of 1.34 million tons, increasing by 6%. In contrast, Thailand's shrimp production in 2025 totaled approximately 270,000 tons, remaining unchanged from 2024, with more than 30,000 shrimp farmers nationwide. Production was affected by several factors, including severe flooding in the southern region, highly variable weather conditions during the early part of the year, and increased rainfall, which affected shrimp production in Thailand and contributed to outbreaks of diseases associated with "Climate Change–Flood–related epidemics," such as White Feces Syndrome and Red Body-White Spot Disease. In addition, shrimp prices declined by approximately 5–10% in the third quarter of 2025, prompting farmers to harvest shrimp earlier than scheduled. The flooding in southern provinces caused significant damage to the industry, with estimated losses exceeding THB 1 billion, particularly in Songkhla, Pattani, Phatthalung, and Nakhon Si Thammarat, where damage assessments remain ongoing.

During the first ten months of 2025, Thailand's shrimp exports totaled 106,306 tons with a value of THB 32,881 million, representing a 6% decline in both volume and value compared to the same period in 2024. The decrease was driven by multiple factors, including the slowdown in the global economy, which weakened demand in key export markets such as Japan and the United States. Japan remained Thailand's largest export market, accounting for approximately 24% of total shrimp export volume, with exports totaling 25,008 tons, declining by 5%, and valued at THB 8,284 million, declining by 8% year-on-year.

Despite the decline in exports, domestic demand for shrimp grew significantly in 2025. Shrimp prices remained relatively strong during the year, supported by increased domestic consumption. Higher demand in the domestic market contributed to elevated shrimp prices during the first half of the year, with domestic consumption accounting for approximately 10–15% of Thailand's total shrimp production.

The Thai Shrimp Association has proposed that the government accelerate efforts to address production challenges by designating shrimp production as a national priority, with a target of increasing high-quality shrimp output to 400,000 tons in order to strengthen confidence among cold storage operators in accepting export orders. The association also recommends expediting free trade agreement negotiations with key shrimp-importing markets, including the European Union, the United Kingdom, and South Korea. In addition, the industry aims to upgrade shrimp farms to meet international certification standards required by global markets, while promoting low-carbon aquaculture initiatives to align with the increasing global emphasis on sustainability.

Looking ahead to 2026, the shrimp industry is expected to experience a potential recovery driven by several favorable market factors. In particular, changes in reciprocal tariff structures in major export markets such as the United States may enhance Thailand's competitiveness. Competing exporters such as India, which currently holds the largest market share in the U.S., face combined tariff burdens of approximately 50-60% due to anti-dumping (AD) and countervailing duty (CVD) measures, whereas Thailand's tariff rate remains significantly lower at approximately 19%, potentially improving Thailand's price competitiveness in international markets.

Business Opportunities in Water Treatment Systems for Shrimp Farming

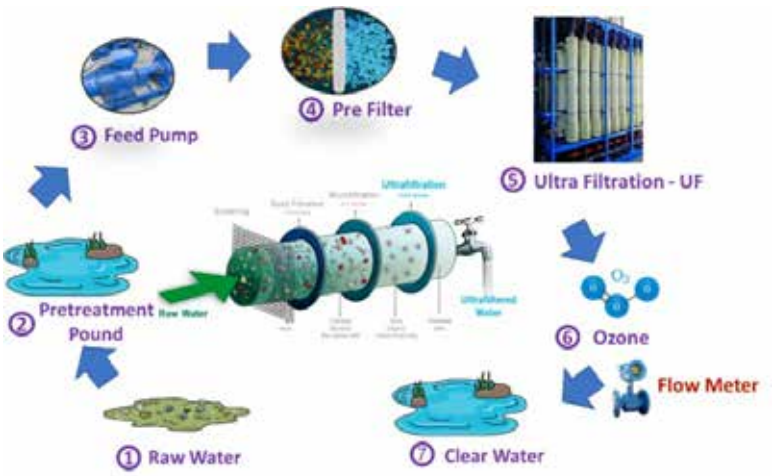
For the Company's business, which operates in water treatment systems and water management for shrimp aquaculture, these trends represent both challenges and business opportunities. As the shrimp industry faces high production costs and intense price competition, shrimp farms are increasingly investing in technologies and systems that improve water-use efficiency, reduce loss rates, and maintain stable water quality. These measures help increase shrimp survival rates, reduce the risk of disease outbreaks, and lower long-term production costs.

In addition, global trade regulatory trends and increasingly stringent sustainability requirements have led operators in the shrimp industry to place greater importance on wastewater management, reducing environmental impacts, and conducting business responsibly throughout the production chain. This development aligns with the Company's core role and expertise in developing efficient and environmentally friendly water treatment solutions.

Nevertheless, the Company believes that the need to upgrade shrimp farm standards and water management systems to help Thai farmers achieve higher farm standards will continue to be a supporting factor driving demand for water treatment systems and environmental solutions. The Company therefore focuses on developing technologies and providing services that help reduce costs and improve customer efficiency, while supporting the Thai shrimp industry in adapting and remaining competitive in a sustainable manner over the long term. Aquaculture systems increasingly involve land-based closed farming systems that apply biotechnology (Probiotic Farming), which are environmentally friendly and systematically consider the surrounding farm ecosystem, operate in accordance with animal welfare principles, and incorporate disease prevention measures together with water recirculation systems that reduce the use of water from natural sources (Recirculation Aquaculture System).

Production processes are also developed with consideration for maximizing the efficient use of water resources, including setting targets to reduce water withdrawal per unit of production in order to minimize wastewater generation. Wastewater treatment systems are designed to enable treated water to be recirculated and reused within the system.

In terms of technology for shrimp farming, modern research and development has led to closed-facility shrimp farming systems using enclosed structures that enable environmental conditions to be controlled to support optimal shrimp growth. Such systems effectively prevent disease outbreaks and external carriers, increase production capacity per unit area, and enable the continuous production of clean, strong, and disease-free shrimp throughout the year. The Company has applied ultrafiltration water treatment technology to improve water quality by removing extremely small pathogens, ensuring that water entering the farming system is clean and free from organisms harmful to aquatic animals. In addition, biotechnology is used to treat used water and recirculate it for reuse within the system, replacing external water exchange and reducing contamination risks. The Company recognizes that wastewater treatment businesses for shrimp farms that emphasize proper farming planning and the use of appropriate technologies can help ensure the highest quality shrimp production and reduce disease occurrence, in line with the approach of the Thai Shrimp Association, which emphasizes sustainable shrimp farming and product quality. The Company believes that water treatment using ultrafiltration (Ultrafiltration) combined with ozone disinfection (Ozone) can address disease risks while also increasing shrimp farming areas by reducing the space required for water reservoirs and converting such areas into additional farming space. Furthermore, these systems can support the expansion of wastewater treatment businesses into recirculating water systems that benefit shrimp farming partners and support future international market expansion.



Procurement of Products and Services

Marketing and Competition in the Water Treatment Business

Sam Water Supply Co., Ltd. operates a business providing water quality improvement services for shrimp farms, where the volume of water and the contract duration are key factors in determining the operational model. The Company therefore places importance on procuring products and services related to water quality improvement systems in order to continuously and efficiently produce and deliver water that meets contractual quality requirements.

The Company's procurement of products and services covers machinery, chemicals, filtration membranes, ozone systems, spare parts, and consumable materials used in the water quality improvement process, as well as maintenance and system operation services. The Company selects products and service providers that meet technical specifications and are suitable for the operating conditions and environment of shrimp farms to ensure system stability, reduce the risk of interruptions in water production, and maintain water quality in accordance with established standards.

In addition, the Company plans the procurement of products and services in alignment with water production plans, system maintenance plans, and contract management to ensure sufficient resources for continuous operations while appropriately controlling procurement costs and quality. This enables the Company to efficiently provide water quality improvement services, meet customer requirements, and support sustainable aquaculture operations over the long term.

Wastewater Treatment Plant Market Size in 2025 and Growth Rate

The wastewater treatment plant market has experienced significant growth in recent years, expanding from USD 262.79 billion in 2024 to USD 286.58 billion in 2025, representing a compound annual growth rate (CAGR) of 9.1%. Growth during this period has been driven by urban expansion and population growth, environmental regulations, public health concerns, industrial and commercial activities, and infrastructure development.

Looking ahead, the wastewater treatment system market is projected to continue expanding strongly over the next few years at a compound annual growth rate (CAGR) of 7.0%. The projected growth can be attributed to increasing population levels and urbanization 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 improved effluent quality, the adoption of biological treatment innovations, increased emphasis on sludge management and treatment, and greater public-private collaboration in infrastructure development.

Drivers of the Wastewater Treatment Plant Market: The wastewater treatment plant market is expanding amid government regulations and increasing investment. Wastewater, commonly referred to as used water, contains impurities, toxins, and pollutants after being utilized for domestic, agricultural, industrial, or commercial purposes. Wastewater treatment plants are used to treat such water before it is discharged into water systems, through treatment processes that remove harmful contaminants and pollutants to protect public health and the environment. For example, in August 2019, according to data from ReliefWeb, a humanitarian information service that provides global crisis and disaster data, approximately 380 billion cubic meters of municipal wastewater are generated worldwide each year. Wastewater generation is projected to increase by 24% by 2030 and by 51% by 2050. The increasing volume of wastewater discharge is therefore a key factor driving the growth of the wastewater treatment plant market.

The Company invested in shares of Gold Shores Co., Ltd. (GSH) on 15 June 2021. Currently, the Company holds 5,167,752 shares in GSH, representing 68.54% of the registered capital. Gold Shores Co., Ltd. was incorporated on 3 April 2006 and operates in the development of water utility systems, including raw water management, clean water production systems, and the integrated distribution of tap water. Its services include supplying water to organizations such as the Provincial Electricity Authority in Phuket, industrial factories, hotels, and other businesses in Phuket. The company also produces clean water for industrial use and has received a 30-year concession under Order No. 58 from the Ministry of Natural Resources and Environment. In addition, GSH plans to produce reverse osmosis (RO) water by converting seawater into freshwater for distribution to Phi Phi Island, Koh Yao Noi, and other tourist islands. The Company recognized that GSH manages comprehensive water utility systems in Phuket Province and has plans to expand water supply services to other water-scarce areas across the southern region.

The Company aims to become a "South Water" producer and distributor, jointly providing tap water services to the public and the tourism business sector throughout the southern region in cooperation with the Provincial Waterworks Authority. The Company expects to benefit from this investment by generating stable revenue and profits in the long term. The investment is also expected to positively support the Company's operations while expanding into additional business sectors to diversify operational risks and strengthen the Company's overall business portfolio.

In 2014, GSH purchased land to develop a water reservoir and a water production facility. The land is located in Thai Mueang District, Phang Nga Province, and consists of approximately 340 rai of former mining land known as the Na Toei mining pit. The area has strong potential for development as a water storage source due to the presence of natural canals that flow through the site and can be diverted to provide raw water for tap water production.

- Subsequently, in 2015, GSH invested in Hydro Enterprise and Aquadesign Co., Ltd. (HEA), acquiring a 99.99% shareholding. Hydro Enterprise and Aquadesign Co., Ltd. operates as a provider of water production and distribution services in the area and holds concession rights and contracts from the Ministry of Natural Resources and Environment to operate water supply services for a 30-year period. The company also holds agreements to operate water supply services within local administrative areas, including Sakhu Subdistrict Administrative Organization. This enables the company to produce and distribute tap water within these areas. Mai Khao Subdistrict, in particular, is experiencing economic expansion and serves as a major tourism destination due to its proximity to Phuket International Airport and several well-known hotels. Meanwhile, Sakhu Subdistrict has strong potential for water supply system development to support the growth of local communities and the tourism sector.

Bang Srakaeo Project Building P2 (Phase3)

However, the operation of water supply services in each area falls under the responsibility of local administrative organizations, such as Subdistrict Administrative Organizations (SAOs), which are responsible for providing basic public utilities to residents. If a local administrative organization is unable to adequately provide water supply services to the public, the Provincial Waterworks Authority may assume responsibility for service provision. In cases where the Provincial Waterworks Authority is also unable to supply sufficient water to meet public demand, the government may permit private sector participation. In such cases, private operators are required to obtain a concession to operate water supply services from the Ministry of Natural Resources and Environment, which is the directly responsible regulatory authority. (Nevertheless, if HEA does not obtain a concession to operate water supply services, it may still conduct water production and distribution activities under the name of the respective Subdistrict Administrative Organization.) Accordingly, as GSH-of which HEA is a subsidiary—has plans to develop integrated water production and distribution services, it applied for and was granted a water supply concession from the Ministry of Natural Resources and Environment in 2017. This concession authorizes the company to provide water supply services and distribute water within Sakhu and Mai Khao subdistricts. Under the relevant laws governing private water supply concessions, the government typically grants only a single private operator the right to operate within a designated area in order to prevent direct competition among private providers. At the same time, the government retains the authority to regulate, supervise, and impose conditions on concessionaires to ensure that operators do not exploit consumers or generate excessive profits.

The concession granted to HEA by the Ministry of Natural Resources and Environment has a total duration of 20 years (from 2017 to 2037). HEA retains the right to apply for a renewal upon expiration of the concession, provided that the renewal request is submitted at least six months prior to the concession's expiry date. The key water supply operation agreements consist of the following principal contracts:

Principal Contracts

1. A water supply concession granted by the Ministry of Natural Resources and Environment for a period of 20 years (October 2017 – October 2037), or until the termination or suspension of the water supply operation agreements in Mai Khao Subdistrict Administrative Organization or Sakhu Subdistrict Administrative Organization.

2. An agreement to operate water supply services within Mai Khao Subdistrict Administrative Organization, Phuket Province, with a contract period of 30 years (September 2015 - September 2045).
3. A management and operation agreement for water supply services within Sakhu Subdistrict Administrative Organization, Phuket Province, with a contract period of 30 years (December 2012 - December 2042).

However, the operation of water supply services in each area falls under the responsibility of local administrative organizations (e.g., Subdistrict Administrative Organizations – SAOs), which are tasked with providing basic public utilities to the public. If a local administrative organization is unable to adequately provide water supply services, the Provincial Waterworks Authority (PWA) will undertake the operation instead. If the PWA is also unable to procure or produce sufficient tap water to meet public demand, the government may allow private operators to undertake such activities, subject to obtaining a waterworks concession from the Ministry of Natural Resources and Environment, the authority directly responsible for granting such concessions. (If HEA does not obtain a concession, it may still conduct water production and distribution activities under the name of the relevant SAO.) Accordingly, as GSH (which has HEA as a subsidiary) has plans to develop an integrated water production and distribution business, it applied for and obtained a waterworks concession from the Ministry of Natural Resources and Environment in 2017, granting it authorization to operate water supply services in the Sakhu and Mai Khao subdistricts. Under the relevant laws governing private water supply concessions, the government grants exclusivity to a single private operator within the designated area in order to reduce competition among private water suppliers. The government also retains the authority to supervise and regulate the concessionaire and to impose rules and conditions to prevent unfair practices toward the public or excessive profit-seeking.

The concession granted to HEA by the Ministry of Natural Resources and Environment has a term of 20 years (from 2017 to 2037). HEA has the right to apply for an extension of the concession upon expiration, provided that the request for renewal is submitted at least six months prior to the expiry of the concession term. In addition, HEA has entered into key agreements relating to the operation of its water supply business as follows:

Water Purchase Agreement with the Provincial Waterworks Authority (PWA)

1. Water Purchase Agreement for the procurement of tap water from a private operator within the service area of the PWA Phuket Branch at the Bang Jo Water Production Station for a period of five years (from August 2020 to 2024), or until the allocated procurement budget is fully utilized, whichever occurs first.

Details of GSH's Water Supply Production Project

GSH's water supply production project is located in Na Toei District, Phang Nga Province. HEA, a subsidiary of GSH, has been granted a 20-year concession from the Ministry of Natural Resources and Environment to operate a water supply business. In addition, HEA has entered into 30-year agreements to operate water supply services within the jurisdictions of Mai Khao Subdistrict Administrative Organization (SAO) and Sakhu Subdistrict Administrative Organization (SAO). Under these arrangements, GSH is responsible for investing in the construction and installation of water supply pipelines, as well as the maintenance and repair of the water supply system. The details of the pipeline routes are as follows:

Section 1: A steel pipeline for water transmission with a total length of approximately 40 kilometers and a diameter of 900 millimeters, extending from the water reservoir area in Na Toei Subdistrict, Thai Mueang District, Phang Nga Province, to Sakhu Subdistrict, Thalang District, Phuket Province. Construction of this section has already been completed (shown as the red line in the image).

Section 2: A steel pipeline for water transmission with a total length of approximately 16.5 kilometers and a diameter of 800 millimeters, extending from Section 1 in Sakhu Subdistrict, Thalang District, Phuket Province, to connect with the pipeline network of the Provincial Waterworks Authority (PWA). This section is currently under construction (shown as the blue line in the image).

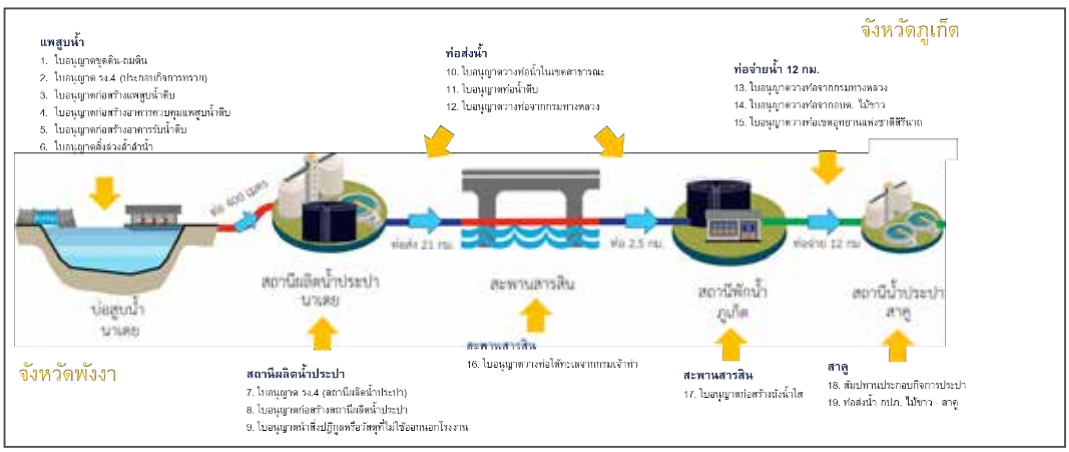
Section 3 : An HDPE pipeline for water transmission with a diameter of 400 millimeters, connected from Section 1 within Sakhu and Mai Khao Subdistricts, Thalang District, Phuket Province, running from west to east to connect with the pipeline network of the Provincial Waterworks Authority (PWA).

Furthermore, GSH has obtained permits to install water transmission pipelines within public road areas in order to implement the water pipeline system as follows:

- Permit for the installation of water transmission pipelines within public road areas in Na Toei Subdistrict, Thai Mueang District, Phang Nga Province, Document No. Phor Ngor 73203/612, issued by the Na Toei Subdistrict Administrative Organization, dated 1 November 2016.
- Permit for the installation of water transmission pipelines within public road areas in Mai Khao Subdistrict, Thalang District, Phuket Province, Document No. Phor Kor 71601/236, issued by the Mai Khao Subdistrict Administrative Organization, dated 22 February 2017.
- Permit for the installation of water transmission pipelines within the highway area, Permit No. Kor Kor 0638/2023/8809 dated 17 December 2015 and Permit No. Kor Kor 0638/845/5943 dated 7 August 2016, as well as a permit for the installation of subsea water transmission pipelines, Document No. Phor Kor 71601/2751, issued by the Mai Khao Subdistrict Administrative Organization, dated 24 November 2016.

The details are illustrated in the following images.

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



Additionally, GSH has undertaken the construction of a water production plant and the installation of machinery and equipment for the distribution of treated water. The construction is divided into four phases, with each phase capable of producing approximately 24,000 cubic meters of water per day. Upon completion of all four phases, the total production capacity will reach approximately 96,000 cubic meters per day. The development plan for the project is implemented progressively across these phases.

GSH has also constructed water storage tanks with a capacity of 6,000 cubic meters each, with a total of eight tanks planned upon the completion of all four phases. These facilities are located at the water production site in Na Toei Subdistrict, Thai Mueang District, Phang Nga Province, and at the water distribution station in Mai Khao Subdistrict, Thalang District, Phuket Province. Treated water produced by GSH will be transmitted through the pipeline system to the distribution stations in Mai Khao and Sakhu Subdistricts in Phuket Province for supply to project customers.

The GSH water production project is located at Moo 1, Sana Toei–Lang Wat Road, branching from Phetkasem Road (Highway No. 4), Thai Mueang District, Phang Nga Province. The total project area covers 340-0-51 rai, equivalent to 136,051 square wah. The site consists of a former mining pit and accommodates the water production system as well as the raw water source, with GSH holding ownership rights to the land.

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

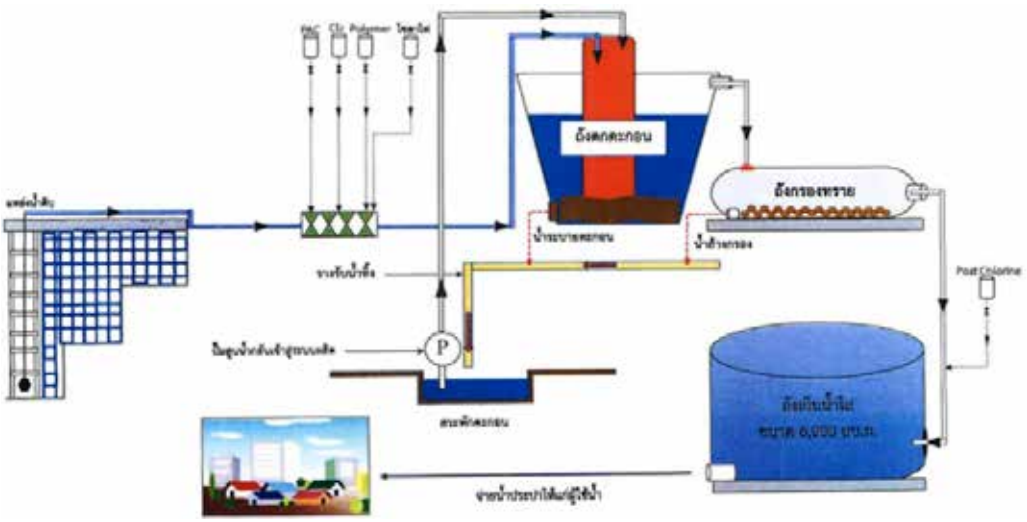
Source of Raw Water

Raw water is the primary input used in the production of treated water. At present, GSH owns a raw water storage area that is sufficient to support water production in line with the Company's operational capacity. The water source flows from Khlong Bang Thong, which originates from Khlong Phru and flows from the Mon Ridge located to the northeast of the land used by GSH for raw water storage. Khlong Phru flows from the northeast and changes its name to Khlong Mai Kaen near Ban Thung Don, after which it continues flowing south and merges with three tributaries, namely Khlong Bang La, Khlong Na Ta Dam, and Khlong Saphan Lo. These waterways gradually converge along the route to form Khlong Bang Thong, which passes through the GSH water production project area before ultimately discharging into the Andaman Sea.

The land used for GSH's water storage pond is located in Thai Mueang District, Phang Nga Province. The site is a former mining pit with a storage capacity of approximately 8.01 million cubic meters. The pit receives water from Khlong Bang Thong, which flows through the storage area, allowing GSH to directly divert water from the canal into its raw water reservoir.

According to a study conducted by Kasetsart University titled “Development Planning Study for Water Resource Management in Phang Nga Province” in September 2015, the average annual water flow through Khlong Bang Thong, which serves as GSH’s primary raw water source, is approximately 276 million cubic meters per year. This volume demonstrates sufficient potential 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 approximately 35.04 million cubic meters per year (96,000 cubic meters per day multiplied by 365 days). Therefore, the raw water source available to GSH is considered sufficient to support the Company’s planned water production capacity.

Illustration of the Water Production Process of GSH



Water Production Process

The water production process of GSH can be divided into five stages, beginning with the intake of raw water and continuing through to the distribution of treated water to customers, as follows:

1. Preliminary Treatment and Raw Water Conditioning

Preliminary treatment begins with pumping raw water from the project’s reservoir to the water treatment plant. The water first undergoes chlorination for initial disinfection. Soda ash solution is then added to adjust the pH level. Subsequently, polyaluminum chloride (PAC) and polymer are added to facilitate coagulation and flocculation, allowing suspended particles to combine and form larger flocs. This treatment approach is consistent with the findings of the Kasetsart University study titled “Development Planning Study for Water Resource Management in Phang Nga Province,” conducted in September 2015.

2. Sedimentation

After the preliminary treatment process, the raw water flows into the sedimentation tank. Sedimentation occurs when the flocs and suspended solids formed during the previous stage become sufficiently large and heavy to settle at the bottom of the tank under the force of gravity, thereby reducing the amount of suspended matter in the water.

3. Water Filtration

The filtration process removes or separates suspended particles from the water flowing from the sedimentation tank, which has already undergone processes (1) and (2). Filtration is carried out using sand filtration tanks.

4. Disinfection

Water that has passed through processes (1), (2), and (3) then enters the disinfection stage to eliminate any pathogens that may remain or be present in the water. Chlorine is added as a chemical disinfectant capable of killing microorganisms and helping reduce odor. Afterward, the water that has undergone processes (1) through (4) is stored in a clear water storage tank.

5. Distribution

Water from the clear water storage tank, which is treated water ready for supply, is transferred into the project's main water pipeline system for distribution to users at various locations.

Marketing and Competition in the Water Supply Business

For the overall revenue outlook of the water products business in 2025, total industry revenue is expected to grow by approximately 0.6%, supported primarily by growth in tap water (+0.7%) and industrial water (+8.4%), while revenue from raw water is expected to decline by approximately 5.2% compared with 2024.

In 2025, revenue from tap water sales is expected to increase by approximately 0.7%, driven by the continued expansion in the number of water users, despite a weakening trend in demand from the tourism sector. Meanwhile, revenue from industrial water sales is projected to grow by approximately 8.4%, supported by increasing sales volume and a higher proportion of value-added water products.

However, raw water is expected to be the only water product category experiencing a decline in revenue in 2025, with sales projected to contract by approximately 5.2%, primarily due to reduced demand from the industrial sector, which represents the main market and typically commands higher selling prices than the household consumption segment.

Overview of the Water Products Business

In the water products business, revenue from tap water sales currently accounts for the largest share, representing approximately 56% of total revenue. This is followed by raw water at around 24%, and industrial water at approximately 20%.

In 2025, total revenue from the sale of all types of water products is expected to increase by approximately 0.6%. The primary drivers of this growth are projected increases in revenue from tap water and industrial water sales. However, the decline in revenue from raw water sales is expected to act as a limiting factor on overall revenue growth.

Tap Water Suppliers

The distribution of tap water by private companies is a business that requires a concession from the government, which specifies the service area, duration, and operating conditions. The gross profit margin for tap water businesses is generally high, often exceeding 60%. As a result, many private companies have shown increasing interest in investing in this sector, particularly in urban areas outside Bangkok.

The volume of tap water sold by private companies in 2025 is expected to grow by approximately 0.5%, supported by the continued increase in the number of water users. Although demand from the tourism sector is expected to decline, the expansion of urban communities and the rising number of water users continue to support growth in water sales volume. However, the business may face pressure in 2025 due to a projected 2.8% decrease in international tourist arrivals, which could reduce demand for tap water, particularly from the service sector in tourist areas.

Revenue from tap water sales is projected to increase by approximately 0.7% in 2025, supported by continued growth in sales volume and price adjustments under state concession agreements. These concession agreements typically allow operators to adjust selling prices annually in line with inflation, contributing to the expected upward trend in revenue for the tap water business in 2025.

However, the overall revenue of Thailand's tap water business remains approximately 19.8% lower than in 2023. This decline is largely due to the expiration of a concession agreement for one of the largest private water producers in late 2023, which was subsequently replaced by a water production management contract with a lower purchasing price than the previous concession agreement.

Industrial Water Suppliers

The volume of industrial water sales is expected to increase by approximately 7.6% in 2025, driven by the expansion of major producers into the industrial water market. Some producers that previously focused only on raw water supply have expanded their services to include industrial water, covering both general industrial water and value-added water products. This shift has encouraged certain industrial customers, particularly small factories with specialized water requirements, to purchase industrial water directly from producers instead of buying raw water and processing it themselves, as doing so can help reduce operational costs.

Total revenue from the industrial water market is projected to grow by approximately 8.4% in 2025, supported by increased sales volume and a greater proportion of value-added water products. The average selling price of industrial water is expected to rise by around 0.8%, driven by the increasing share of value-added water products, which typically have an average unit price at least 25% higher than general industrial water. For some major operators, the proportion of value-added water sales has increased from approximately 5% of total industrial water sales in 2020 to more than 15% in 2024.

However, despite growth in both sales volume and revenue, the expansion of the industrial water business remains somewhat constrained, as key customer groups continue to face pressure from global trade tensions and excess supply of goods from China.

Raw Water Suppliers

Raw water suppliers can divide their customers into two main markets.

1. Sales to the industrial sector (accounting for approximately 60%-70% of total sales volume). Key customers include factories and water service providers located in industrial estates. The raw water tariff for this group typically starts at approximately THB 11.50 per cubic meter.
2. Sales to the consumption sector (accounting for approximately 30%-40% of total sales volume). Major customers include water authorities that purchase raw water to produce tap water for further distribution. The raw water tariff for this group is approximately THB 9.90 per cubic meter.

The sales volume of raw water by private companies is expected to decline by 4.5% in 2025.

The main pressure comes from reduced demand for raw water in the industrial sector, even though demand from the consumption sector continues to grow.

Demand is expected to decline in line with Thailand's Manufacturing Production Index (MPI) in 2025, which is projected to decrease by more than 3.4%. This decline is largely attributed to ongoing trade tensions that have reduced manufacturing and export activities, particularly in industries such as electronics, automotive, electrical equipment, and food products, all of which require significant volumes of raw water. In addition, some customers have shifted their purchasing behavior by buying industrial water directly to reduce costs instead of purchasing raw water for further treatment, which has also placed downward pressure on raw water sales volumes.

Therefore, although the sales volume of raw water to the consumption sector is expected to continue growing in line with increasing public demand for tap water, this growth is not sufficient to offset the decline in industrial demand. As a result, the overall sales volume of raw water in 2025 is not expected to increase

Total revenue from the raw water sales market is expected to decline by 5.2% in 2025

This decline is driven by reduced demand from the industrial sector, which typically accounts for both higher sales volumes and higher selling prices than the consumption sector. On a per-unit basis, revenue from industrial customers is more than 16% higher than that from the consumption sector.

Medium- to Long-Term Risks in Thailand's Water Products Industry

- Zero Liquid Discharge (ZLD) wastewater treatment processes are becoming increasingly popular among industrial operators, particularly large-scale manufacturers. ZLD technology enables wastewater to be treated and reused almost entirely, helping reduce operational costs and environmental impacts. As a result, the volume of water purchased by industrial manufacturers may decline in the future. The global ZLD market is projected to grow from USD 6.3 billion in 2023 to USD 10.3 billion by 2032, representing an average annual growth rate of approximately 5.5%.

- Risks related to concession agreements and government regulation. The growth prospects of private-sector water supply businesses largely depend on government policy regarding private participation in public utilities. Expansion of service areas requires approval or concession bidding from the government. In addition, once existing concession agreements expire, companies may not receive contract renewals or may face revised conditions, which could reduce both revenue and sales volumes.

1.2.4 Product Procurement

Procurement of LPG Products

Star Gas Co., Ltd. (a subsidiary) is responsible for procuring LPG from fuel traders licensed under Section 7 of Thailand's fuel regulations, such as WP Energy Public Company Limited and Orchid Gas (Thailand) Co., Ltd.. Transportation is carried out by Petch Logistics Co., Ltd., which delivers LPG directly from the storage depots of Section 7 fuel traders to LPG service stations within the company's network, other service stations, and industrial plants. The logistics operations are integrated with a modern inventory management system that enables efficient route planning, ensuring timely deliveries and cost-effective transportation. In addition, the company has installed a Hal Effect monitoring system to measure gas levels and track the number and status of tanks within the system. This system supports delivery planning and purchase volume management in accordance with customer demand, while automated email alerts are triggered when stock reaches predetermined thresholds or minimum inventory levels, allowing the company to procure LPG from Section 7 traders efficiently.

Procurement of NGV Products

The company's NGV transportation business sources natural gas through Thawatchaphinyo Co., Ltd., which acts as a procurement partner for NGV from PTT Public Company Limited, one of Thailand's leading integrated energy companies engaged in natural gas and petroleum businesses. The company has entered into a long-term agreement with PTT for the supply of NGV with a contract period of 30 years. As a result, the company does not have significant concerns regarding the availability of raw materials required for its operations.

Procurement of Oil Products

The company has entered into franchise agreements for fuel service stations with PTT Public Company Limited (PTT) and PTG Energy Public Company Limited (PTG), both of which are leading energy providers in Thailand. These partners supply petroleum products to the company's service stations operated by Star Gas Co., Ltd. and Star Petroleum Plus Co., Ltd. In addition, the business partners provide guarantees regarding profit margins that the company will continue to receive during periods of high global oil prices, thereby helping to mitigate risks associated with oil price volatility.

Procurement of Products for the Café Amazon Restaurant and Beverage Business and Convenience Stores

The company operates this business under a franchise arrangement with PTT Oil and Retail Business Public Company Limited (OR). Under the agreement, the franchisor is primarily responsible for supplying raw materials, food products, and beverages to the company. Coffee beans used for Café Amazon are sourced from local producers in Thailand, including Royal Project Foundation, Sanphalang Social Enterprise Co., Ltd., community enterprises, and cooperatives. This sourcing approach aims to support local communities and farmers engaged in coffee cultivation. The procurement process includes strict quality control procedures, from the selection and purchase of high-quality green coffee beans to roasting at Café Amazon's designated roasting facilities, where the beans undergo further quality inspection before being packaged for distribution.

At present, the company collaborates with the Royal Project Foundation on research and development initiatives related to sustainable coffee cultivation and production under natural resource conservation systems. The company has also partnered with Sanphalang Social Enterprise Co., Ltd. to promote the development of high-quality coffee cultivation among hill tribe farmers in Thailand. These initiatives aim to improve farming practices and ensure that coffee production follows environmentally sustainable methods. The company purchases coffee yields from these farmers, thereby enhancing their production capacity and aligning domestic coffee supply with the growth of the company's coffee business.

For other raw materials used in the Café Amazon business, such as sweetened condensed milk, evaporated milk, beverage powders, sugar, and packaging materials, the company sources from capable domestic manufacturers that are widely recognized within the industry. These manufacturers collaborate with the company to develop product quality according to the company's recommendations and requirements, ensuring that the products maintain the unique characteristics of Café Amazon beverages. The company does not enter into long-term procurement agreements with suppliers for the Café Amazon business, as it believes there are sufficient alternative sources available for most of the products it sells.

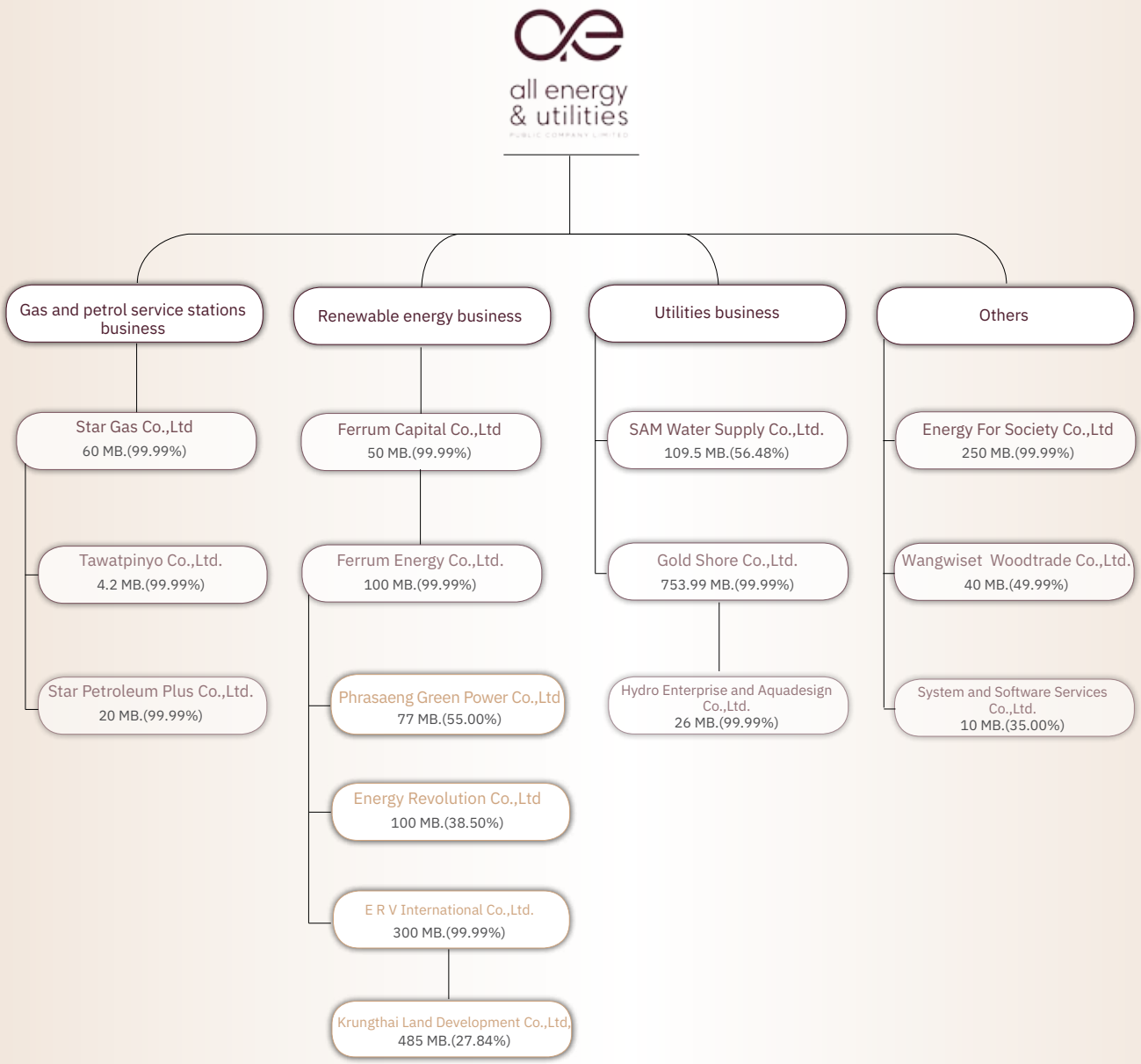
Procurement for the Convenience Store Business

The company operates its convenience store business under a franchise arrangement with PTT Oil and Retail Business Public Company Limited. The company coordinates with its partner to procure products and goods for sale within convenience stores located at its fuel service stations. When certain items are running low, procurement coordination helps ensure timely replenishment while optimizing transportation costs, particularly for products with lower demand volumes.

In addition, the company's partners and service providers support and enhance the company's capabilities through responsible procurement and supply chain management practices. These efforts aim to meet the evolving expectations of customers, communities, and society. The company also promotes distribution channels for agricultural produce and organic products, taking into account appropriate transportation distances from farming areas to retail locations in order to preserve product freshness. At the same time, operational processes are continuously improved to minimize environmental impacts during transportation and distribution.

1.3 Shareholding Structure of the Group

Shareholding Structure
All Energy and Utilities Public Company Limited
As of 31 December 2025



1.3.1 Shareholding Structure in Subsidiaries, Associates, and Investments

Company Name	Business Type	Shareholding (%)	Registered Capital (Million THB)
Gas and Oil Services Business			
1. Star Gas Co., Ltd.	LPG service station business	99.99	110
2. Tawanpinyo Co., Ltd.	NGV natural gas service station business	99.99	4.2
3. Star Petroleum Plus Co., Ltd.	NGV natural gas service station business	99.99	20
Gas and Oil Services Business			
4. Ferrum Capital Co., Ltd.	Holding shares in power generation companies	99.99	50
5. Ferrum Energy Co., Ltd.	Investment and shareholding in renewable energy projects, including power plant construction for generation and distribution	99.99	100
6. Phrasaeng Green Power Co., Ltd.	Investment and development of renewable energy projects from biomass, including power plant construction for generation and distribution	55.00	77
7. Energy Revolution Co., Ltd.	Distribution and installation of energy-saving equipment (Hydro Turbine)	38.50	65
8. ERV International Co., Ltd.	Distribution and installation of energy-saving equipment (Hydro Turbine) with international partners	99.99	300
Utilities Business			
9. Sam Water Supply Co., Ltd.	Distribution of drinking water treated by Ultrafiltration systems	56.48	109.5
10. Gold Shores Co., Ltd.	Production and distribution of tap water in Phuket Province	68.54	754
11. Hydro Enterprise and Aqua Design Co., Ltd.	Production and distribution of tap water in Phuket Province	99.99	26
12. System and Software Services Co., Ltd.	Holding shares in software program group subsidiaries	35.00	10
13. Ener For Society Co., Ltd.	Holding shares in dietary supplement and health group subsidiaries	99.99	250
14. Wang Wiset Wood Trade Co., Ltd.	Forestry, reforestation, and plantation business	49.99	40
15. Krungthai Land Development Co., Ltd.	Real estate management	27.84	485

Notes:
1. Ferrum Energy Company Limited partially sold its shares in Phrasaeng Green Power Company Limited to Suchart Tanglamae, leaving the company with a remaining shareholding of 55.00%.
2. All Energy and Utilities Public Company Limited acquired ordinary shares of Gold Shores Company Limited representing 68.54% of the registered and paid-up capital on 24 December 2021.
3. All Energy and Utilities Public Company Limited acquired ordinary shares of Hydro Enterprizes and Aquodizine Company Limited representing 99.99% of the registered and paid-up capital on 24 December 2021.
4. All Energy and Utilities Public Company Limited invested in ordinary shares of Krungthai Land Development Company Limited representing 27.84% of the registered capital.

1.3.2 Persons with Potential Conflicts of Interest Holding More Than 10% of Voting Shares in Subsidiaries or Associates

-None-

1.3.3 List of Shareholders

Top 10 Major Shareholders as of December 31, 2025

No.	Shareholder Name	No. of Shares	Shareholding (%)
1	Mr. Panupong Prompanya	915,404,138	17.80
2	Mr. Ratchata Poompanmoung	468,325,434	9.11
3	Ms. Chomkamol Poompanmoung	270,000,000	5.25
4	Mr. Aiyawatt Srivaddhanaprabha	250,000,000	4.86
5	Thai NVDR Co., Ltd.	108,690,180	2.11
6	Mr. Surapong Leksrisompong	73,036,800	1.42
7	Mrs. Passavee Snidvongs na Ayudhya	30,500,000	0.59
8	Mr. Wiwat Wattanasinsak	30,000,000	0.58
9	Mr. Chalermchai Mahagitsiri	29,000,000	0.56
10	Mr. Susichtak Atchariyasombat	26,000,000	0.51
	Total	**2,200,956,552**	**42.78**

1.4 Registered Capital and Paid-Up Capital

1.4.1 Ordinary Shares

As of 13 March 2025, the company had a registered capital of 2,571,535,907.00 baht and a paid-up capital of 2,571,535,907.00 baht. The capital is divided into 5,143,071,814 ordinary shares with a par value of 0.50 baht per share.

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

-None-

1.4.3 Ordinary Shares Held through NVDR

As of 14 March 2025, Thai NVDR Company Limited held 108,690,180 ordinary shares of the company, representing 2.11% of the company's total issued and outstanding shares. Investors holding NVDRs receive the same financial benefits as direct shareholders of the company, including dividends, rights to subscribe to newly issued shares, and warrants. However, NVDR holders do not have voting rights at shareholders' meetings, and Thai NVDR Company Limited does not exercise voting rights at such meetings.

1.5 Issuance of Other Securities

- None-

1.6 Registered Capital and Paid-Up Capital

1.6.1 Dividend Payment Policy

The company allocates profits to shareholders in the form of dividend payments. The company has a policy to distribute dividends to shareholders at no less than 50% of the net profit from the company's separate financial statements after tax and legal reserves, provided that there are no other necessary circumstances and that such dividend payments do not significantly affect the company's normal operations. In determining dividend payments, the company considers various factors such as operating results, liquidity, economic conditions, and the company's investment and expansion plans. The dividend payments must also receive approval and consideration from the shareholders and/or the board of directors.

Details of historical dividend payments:

(THB:Million)

Details of dividend payments	2025	2024	2023
1. Net Profit (Loss)	(10.39)	(16.20)	(22.33)
2. Retained Earnings (Loss)	75.36	85.76	101.96
3. Dividend Payment	No Dividend Paid	No Dividend Paid	No Dividend Paid
4. Legal Reserves	-	-	-

1.6.2 Dividend Payment Policy of Subsidiaries

The dividend payment of subsidiaries depends on their operating performance and must comply with the company's regulations as well as applicable legal requirements. However, dividend payments are also subject to the group's investment plans, business expansion strategies, overall economic conditions, market situations, the need for working capital in operations, and other relevant considerations as deemed appropriate by the board of directors.

Once the board of directors approves the annual dividend payment of the company, the proposal must be submitted to the shareholders' meeting for approval. An exception applies to interim dividend payments, which fall under the authority of the board of directors. In such cases, the interim dividend payment must be reported to the shareholders at the next shareholders' meeting.

2. RISK MANAGEMENT

2.1 Risk Management Policy and Plan

The company places significant importance on risk management in response to changes in both internal and external factors that may affect its business operations. To address these challenges, the company adopts the internationally recognized framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017) as a guideline for establishing policies and systematic risk management processes. This framework helps prevent and mitigate potential risks that may hinder the organization from achieving its objectives and targets.

The company is committed to building confidence among stakeholders by ensuring that the business can adapt and grow steadily under a rapidly changing business environment. Executives and employees at all levels, including joint venture entities, are encouraged to participate in the standardized risk management system. This system is integrated with the organization's strategic planning process and aligns with sustainable business development practices in environmental, social, and governance (ESG) dimensions.

In addition, the company continuously monitors and reviews its risk status on a quarterly basis under the supervision of the Risk Management Committee. This process supports the achievement of business objectives and strengthens the organization's long-term sustainability.

2.1.1 Enterprise Risk Management Policy

The company has established an enterprise risk management policy by clearly defining the level of risk that the organization is willing to accept (Risk Appetite). This framework serves as a guideline for managing risks in alignment with the organization's direction and strategic objectives. The company has also established a Risk Management Committee and relevant working teams responsible for overseeing, monitoring, and continuously managing risks in order to control and reduce risk levels to appropriate and acceptable levels. Furthermore, the company regularly reviews and updates its risk management policies and frameworks to ensure consistency with changes in internal and external factors, international standards and best practices, as well as the organization's vision, mission, and strategic goals.

2.1.2 Risk Governance Structure

The Company emphasizes good corporate governance alongside risk management and compliance with relevant laws, rules, and regulations. A Risk Management Committee (RMC) has been established to define risk management policies and strategies, oversee the development of the enterprise risk management system, and promote risk management at all levels of the organization. This ensures that risk management is effective and aligned with the Company's goals and strategies. The RMC regularly reports risk management progress and performance to the Board of Directors to review efficiency and effectiveness according to specified cycles. Additionally, the Company has established a Risk Management Team responsible for developing the risk management system, preparing and reviewing risk management plans, and continuously monitoring and assessing risks from internal and external business environment changes on a quarterly basis. This team operates under the supervision of the Risk Management Committee to support the achievement of business goals and long-term organizational sustainability.

2.1.3 Risk Management Process

The Company requires systematic risk management through board mechanisms and relevant departments. The risk management process is integrated with business planning and operations to ensure effectiveness and alignment with organizational goals and strategies. Risk management covers three levels: Corporate, Business Group, and Operational. Operational risk is defined as the responsibility of every department under management supervision to control and manage risks within the organization's risk appetite. Furthermore, the Company has developed an Enterprise Risk Management Manual to serve as a guideline throughout the organization. This manual covers integrated risk management principles, definitions, the risk management framework, and procedures to ensure mutual understanding and consistent implementation.

2.1.4 Risk Management Tools

The Company applies appropriate risk management tools to support the systematic identification, assessment, monitoring, and control of risks. These include defining Risk Appetite, assessing and prioritizing risks via a Risk Map, developing a Risk Mitigation Plan, and monitoring Key Risk Indicators (KRI) alongside defined tolerance levels. Additionally, the Company prioritizes monitoring significant changes in external factors and continuously identifying and assessing Emerging Risks. This allows for the preparation of proactive risk management measures to reduce potential impacts on business operations and long-term sustainability.

2.2 Risk Factors for Business Operations

2.2.1 Overview of Company Risk Management

In 2025, the Company conducted risk analysis and assessments under a volatile and rapidly changing business environment that could impact the ability to achieve goals and sustainable growth. This process involved considering Inherent Risks and appropriately prioritizing risk management to control Residual Risks within the organization's Risk Appetite.

The Company regularly monitors and reports risk status to the Risk Management Committee every quarter and subsequently to the Board of Directors, or whenever there is a significant change in Key Risk Indicators (KRI). Such risk assessments cover Sustainability Risks (ESG Risks-including environmental, social, economic, and corporate governance aspects-as well as Emerging Risks. This ensures the Company is prepared to manage risks effectively. Details of significant risks are as follows:

2.2.2 Strategic Risk

(1) Strategic Direction and Business Orientation

The Company recognizes changes in the global and national business environments resulting from significant major global trends. These include rapid shifts in consumer behavior, the transition toward an aging society, urbanization, individualization, technological and innovative advancements, and restructuring of economic and political landscapes. Furthermore, climate change serves as a critical factor that may directly impact the global economy, the national economy, and the Company's business operations.

Risk Management Guidelines

The Company organizes regular management strategy sessions to collectively determine strategic directions and business plans that align with the evolving business environment. This includes developing departmental work plans through this process to ensure that the Company's operations can mitigate risks while fostering stable and sustainable long-term growth.

(2) Holding Company Business Operations

Operating as a holding company through investments in other entities involves exposure to risks from various factors. These include the operating results of subsidiaries, changes in the business environment, management policies and guidelines, and corporate governance structures. Additionally, risks related to laws, regulations, and compliance may impact the overall financial position, operating performance, and corporate reputation of the Company.

Risk Management Guidelines

The Company requires regular monitoring and performance evaluation of its subsidiaries, considering their operating results, financial status, corporate governance, and Environmental, Social, and Governance (ESG) risk issues. This is conducted alongside the definition of investment frameworks and organizational Risk Appetite to serve as a basis for prudent investment decision-making. Furthermore, the Company regularly reports risk status to the Risk Management Committee and the Board of Directors to support appropriate and timely oversight and risk management.

(3) Organizational Sustainability

The Company recognizes the importance of long-term sustainable growth by prioritizing a balance between economic performance, social responsibility, and Environmental, Social, and Governance (ESG) principles. The Company establishes sustainability policies and frameworks that align with corporate strategy while encouraging subsidiaries to apply ESG principles to their business operations to create value for all stakeholders and strengthen organizational stability in the long run.

Risk Management Guidelines

The Company prioritizes integrated risk management at the group level, focusing specifically on risks that may impact long-term organizational sustainability through the following key guidelines:

- Define an Enterprise Risk Management (ERM) framework and Risk Appetite to serve as a guideline for the operations and oversight of subsidiaries.
- Regularly monitor and assess the ESG risks of subsidiaries and associates, while reporting risk status and significant sustainability issues to the Risk Management Committee and the Board of Directors to support prudent oversight and strategic decision-making.

(4) Climate Change and Environment Toward Greenhouse Gas Reduction Measures

Climate change is a significant risk factor affecting business operations across environmental, social, and economic dimensions. This covers both physical risks from extreme and uncertain weather conditions and transition risks toward a low-carbon economy. These transition risks include regulatory changes, environmental measures, and economic mechanisms such as carbon taxes, which may impact operating costs and the Company's competitive advantage.

Risk Management Guidelines

- The Company plans to assess risks and opportunities arising from climate change, including potential impacts on business operations during the transition to a low-carbon society, to inform the planning and determination of appropriate risk management measures.
- The Company promotes the reduction of greenhouse gas emissions in production processes by repurposing wastewater and biogas (methane) for electricity generation, which enhances waste management efficiency, reduces organic waste and wastewater from production, and minimizes environmental impacts before external discharge.
- The Company continuously monitors changes in laws, regulations, and environmental trends to ensure preparedness for adaptation and to support business operations in alignment with long-term sustainable development guidelines.

2.2.3 Operational Risk

(1) Business Continuity and Operational Risk

The Company's business operations necessitate the maintenance of business continuity and stable operations. However, the Company may face risks from natural disasters, political unrest, terrorism, pandemics, or other emergency events. Such incidents could significantly impact operational continuity, revenue-generating capacity, and the security of the Company's critical infrastructure.

Risk Management Guidelines

- The Company manages and controls operational risks systematically by applying modern engineering principles and international standards, combined with appropriate management tools and systems to enhance the stability, readiness, and flexibility of operational processes.
- The Company has established a rigorous raw material management plan for electricity generation to ensure a sufficient supply for continuous operations, particularly during off-peak production seasons, thereby reducing the risk of raw material shortages and impacts on production capacity.
- The Company maintains comprehensive insurance coverage for core business assets in accordance with the best practices of leading companies, including Business Interruption Insurance, to mitigate potential damages and reduce financial impacts that may occur.

(2) Risk from Human Resource Development to Support Business Growth

The growth and expansion of the Company's business rely on personnel possessing the knowledge, capabilities, and skills aligned with the organization's strategic direction. If the Company is unable to recruit, develop, and retain sufficient high-potential personnel, or fails to upskill employees to keep pace with changes in technology, innovation, and cybersecurity risks, it may impact operational efficiency, competitiveness, and the achievement of long-term sustainable growth goals.

Risk Management Guidelines

The Company prioritizes systematic human resource management and development, with the following risk management guidelines:

- Continuously promote and develop employee potential.
- Regularly review and analyze the organizational structure to ensure it remains modern and aligned with changing labor market conditions, while adjusting training and development plans to correspond with strategic plans and future business expansion.
- Allocate appropriate budgets for personnel training and development to support the need for diverse skill sets and to fuel business growth.
- Implement succession planning with a focus on developing internal personnel to fill key positions continuously, thereby reducing the risk of core personnel shortages and decreasing reliance on external recruitment.
- Conduct employee engagement surveys to utilize the results for improving the work environment and human resource management systems, as well as to enhance overall organizational efficiency.
- Study and analyze future labor demand trends by conducting labor market surveys to support the retention of high-potential personnel and to continuously attract suitable talent to the organization.

(3) Risk Concerning Safety, Occupational Health, and Working Environment

The business operations of the corporate group may involve risks of accidents or undesirable incidents arising from operations, which can occur at any time. Such risks may lead to injuries, affecting employee morale and the Company's ability to maintain operational continuity.

Risk Management Guidelines

The Company prioritizes safety management under the Zero Accident policy, establishing long-term work plans and goals to control and reduce risks from incidents that may impact business operations as follows:

- Establish systematic and continuous policies and measures regarding safety, occupational health, and the working environment.
- Provide training and knowledge to build safety awareness among employees at all levels, while applying international engineering principles and tools to prevent serious accidents.
- Maintain comprehensive insurance coverage for business risks to support potential damages that may occur.
- Regularly organize activities to promote safety at work in order to cultivate a safety culture within the organization.
- Provide training on occupational health and safety in conjunction with annual health check-ups for employees.

all energy & utilities

PUBLIC COMPANY LIMITED

Driving Business for Sustainability

3. DRIVING BUSINESS FOR SUSTAINABILITY

The Company is committed to organizational development based on good corporate governance principles alongside socially and environmentally responsible operations. This commitment aims to maximize benefits for the Company and all stakeholder groups, driving the organization toward a sustainable development path that leads to secure, prosperous, and sustainable economic growth.

Throughout 2025, the Company remained steadfast in driving the business as a competitive entity operating with transparency, accountability, and integrity. We manage with honesty and actively oppose all forms of bribery and corruption while adhering to good corporate governance, operational risk management, internal controls, and compliance with laws and organizational regulations. Our focus on sustainability management and care for society, communities, and the environment creates fairness and builds confidence among all stakeholders, fostering growth throughout the sustainable value chain.

3.1 Sustainability Management Policy and Goals

The Company recognizes the importance of conducting business in alignment with the United Nations Sustainable Development Goals (SDGs). We intend to operate with responsibility toward the Environment, Social, and Governance (ESG) sectors by focusing on business operations that care for stakeholders, the economy, society, and the environment with morality, ethics, and a code of conduct. We adhere to corporate governance principles in accordance with relevant laws and practices.

To reflect our commitment to managing key sustainability issues across the three dimensions of Environmental, Social, and Governance, we have integrated these into every operational step under the **"Management Policy for Prosperity, Security, and Organizational Sustainability."** The Board of Directors considers social and environmental responsibilities for development and regularly reviews and improves policies to ensure they are effectively translated into practice across the organization and the value chain. For the year 2025, the details are as follows:

1. The Company promoted the integration of vision, mission, organizational goals, and operational strategies, including ethical and governance-based practices to create sustainability.
2. The Company committed to developing and improving management regarding quality of work life, environmental management, and safety, occupational health, and working environment. This aligns with occupational health standards and quality management systems while complying with laws and other requirements, including the integration of the Sufficiency Economy Philosophy.
3. The Company aimed to promote efficient, transparent, and accountable management systems, opposing all forms of corruption, respecting human rights, and caring for all stakeholder sectors.
4. The Company undertook human resource development to ensure equal standards for all employees.

The Company has continuously monitored and reviewed risk status on a quarterly basis under the supervision of the Risk Management Committee. This supports the achievement of business goals and long-term organizational sustainability.

Review of Vision, Mission, and Organizational Development Goals

For the year 2025, the Board of Directors mandated a review of the Company's vision, mission, goals, and long-term strategies. This ensures that executives and employees at all levels have a focused commitment to performing their duties and responsibilities in the same direction.

The Company remains conscious of driving the business toward sustainability. The Board of Directors plays a crucial role in decision-making for the maximum benefit of the Company and stakeholders, setting policies and directions for sustainability through the vision, mission, and policy framework. The Chief Executive Officer and the management team drive the organization by focusing on instilling awareness among employees to participate in and prioritize sustainability alongside their operations. This builds an understanding that leads to authentic sustainable practices, ensuring the Company's business has a positive impact on the economy, society, and the environment in accordance with the Company's vision.

The Board of Directors and Management have jointly considered, reviewed, and approved the company's vision, mission, and business strategic plan to remain consistent with current economic conditions and situations. This process takes into account risk assessments and organizational readiness to operate under various future scenarios, ensuring stable and sustainable growth.

The Company has prepared and compiled sustainability performance data for the group, covering economic, social, and environmental dimensions. The focus is placed on material sustainability topics that impact the ability to conduct business and grow in the long term. This report is prepared in accordance with the Global Reporting Initiative (GRI Standards) and links operations to the United Nations Sustainable Development Goals (SDGs), with the information disclosed as part of the Company's Annual Report.

The Board of Directors and Management emphasize that the strategic review process is essential for navigating market volatility. By aligning the corporate vision with sustainability frameworks, the Company aims to build resilience and create long-term value for all stakeholders. This strategic alignment ensures that the Company's growth path is both responsible and robust.

Furthermore, the integration of global standards into the Company's reporting reflects its commitment to transparency and international best practices. By following GRI Standards, the Company provides a clear and comparable overview of its sustainability impacts, while the mapping to the SDGs demonstrates its contribution to solving global challenges.

The 17 Sustainable Development Goals (SDGs) consist of:

Sustainability Management Policy and Objectives

The Company places great importance on organizational development based on good corporate governance principles alongside sustainable development. The Company has adopted sustainability assessment criteria that cover economic, social, and environmental dimensions, as well as the expectations of all stakeholder groups. Sustainability initiatives are implemented through the Company's sustainability governance structure at various levels as follows:

1. **Policy Level**

The Company continuously monitors and reviews its risk status on a quarterly basis under the supervision of the Risk Management Committee. This process supports the achievement of business objectives while strengthening the Company's long-term sustainability.

2. **Management Level**

At the management level, executives and management teams are responsible for implementing operations in accordance with the policies, objectives, and strategies established at the policy level to ensure consistent direction across the organization. In addition, the Company conducts sustainability assessments based on stakeholder expectations and requirements, while regularly reporting progress on sustainability performance and development initiatives.

3. **Operational Level**

At the operational level, the Company has established a Sustainability Working Committee responsible for implementing activities related to corporate governance, environmental management and safety, human rights, labor practices, innovation and technology development, customer and consumer care, and participation in activities that benefit society, communities, and the environment. The Company also actively supports anti-corruption initiatives and continuously reports operational results to the Sustainability Development Committee.

Corporate Social Responsibility Policy

1. Manage and conduct business operations with the objective of sustainable growth, based on good corporate governance principles, compliance with laws and regulations, organizational codes of conduct, and appropriate operational standards.
2. Promote and instill awareness among employees and other stakeholders involved in the Company's operations regarding the importance of social responsibility.
3. Encourage the implementation of corporate social responsibility initiatives, with continuous development and improvement, while communicating such activities to the public.
4. Conduct business operations with a commitment to protecting the legitimate interests of all stakeholders appropriately and effectively.
5. Encourage employees to participate in activities that benefit society, communities, and the nation in accordance with their capabilities.

Occupational Health, Safety, and Environmental Policy

The Company and its subsidiaries place great importance on the safety and well-being of all employees. Therefore, occupational health, safety, and environmental management are integrated into employees' daily responsibilities. The Company has established the following safety policy:

1. The Company supports and promotes improvements in safe working environments and proper work practices, including the provision of appropriate personal protective equipment (PPE) to ensure the health and well-being of all employees.
2. Workplace safety is considered a responsibility shared by employees at all levels, who are required to cooperate in complying with safety practices to ensure the safety of themselves and others.
3. The Company provides appropriate resources, including budgets, time, personnel, and other relevant support, to effectively implement occupational health, safety, and environmental management systems.

4. The Company recognizes the importance of preventing and assessing risks related to hazards and environmental impacts and will take all necessary measures to ensure that prevention and risk mitigation systems are effectively implemented.
5. The Company regularly monitors and inspects its surrounding premises to maintain safety and periodically reviews safety management systems to support continuous improvement.
6. All employees must comply with applicable laws, regulations, government announcements, and internal policies related to occupational health and safety.
7. Supervisors at all levels must act as good role models and leaders by overseeing, training, coaching, and motivating their subordinates to strictly comply with safety regulations and safe working practices.
8. All employees must prioritize the safety of themselves, their colleagues, and the Company's assets at all times while performing their duties. Safety performance is also included as a key performance indicator (KPI) in employee evaluations.
9. The Company shall comply with applicable laws and continuously evaluate the implementation and effectiveness of its safety policies.
10. All employees must strictly comply with the 5S workplace practice in order to prevent accidents and work-related illnesses.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company has established processes to support the implementation of appropriate practices toward stakeholders who may be affected by its operations. These processes aim to enhance operational efficiency and support the successful achievement of the Company's business objectives. The Company places significant importance on building and maintaining long-term relationships with stakeholders, minimizing environmental and social impacts, and creating shared value for stakeholders in order to achieve sustainable growth. As the Company operates in the energy and utilities sectors, it engages with a wide range of stakeholders. Effective stakeholder management across the entire business supply chain is therefore considered a critical factor in supporting successful business operations and enabling sustainable organizational development.

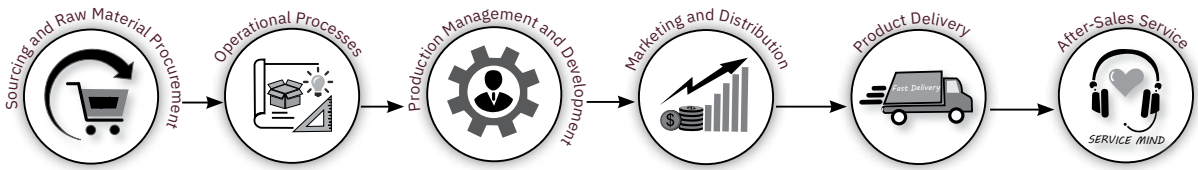
Accordingly, the Company recognizes the importance of supply chain management and has established stakeholder engagement guidelines within its corporate code of conduct. These guidelines cover key stakeholder groups including shareholders, employees, creditors, business partners, suppliers, competitors, government agencies, communities, society, and the environment. The Company's supply chain management is structured according to the following business processes.

Supply Chain Management Strategy

1. Raw Material Selection and Procurement: The Company sources fuel and raw materials from diversified and reliable sources. For example, the Company has established long-term contracts for the procurement and delivery of natural gas fuel in terms of both quantity and quality. The Company has also entered into power purchase agreements with government agencies and raw water supply agreements for use in production processes. In addition, the Company evaluates Environmental, Social, and Governance (ESG) risks of its suppliers to ensure sustainability and responsible practices while continuously strengthening the organization's competitive capabilities.
2. Operational Processes: The Company operates facilities such as biogas power plants and applies processes that utilize wastewater and palm sludge residues. Wastewater treatment processes include ultrafiltration systems and disinfection through ozone generator systems.

3. Production Management and Product Development: The Company supervises and controls the production and development of products to ensure quality, safety, and value. Production processes are designed with consideration for environmental friendliness and sustainability.
4. Marketing and Distribution: The Company sells electricity to government agencies under power purchase agreements. Electricity tariffs may be adjusted based on the Fuel Adjustment Charge (Ft) in accordance with fuel cost changes. The Company also maintains product quality assurance and service standards while continuing to invest in renewable energy initiatives.
5. Product Delivery: The Company delivers its products in accordance with contractual agreements while managing transportation operations with strict adherence to the Company's safety policies.
6. After-Sales Services: The Company places great importance on building strong relationships with customers in order to enhance satisfaction and foster long-term engagement. The Company continuously improves customer relationship management through various communication channels, including complaint handling systems and communication platforms such as the Company's website, email, telephone, and postal correspondence. The Company also ensures the secure management and protection of customer personal data.
7. Sustainable Procurement: The Company implements sustainable procurement processes by selecting suppliers based on product quality, price competitiveness, reliability, and compliance with applicable laws as well as environmental and safety standards.

In terms of environmental responsibility, the Company prioritizes the procurement of raw materials and services that help reduce environmental impacts and promote efficient resource utilization. For example, the Company procures palm residues from suppliers to be used as fuel for electricity generation. This practice adds value to agricultural waste, reduces reliance on fossil fuels, and supports the sustainable use of renewable energy.



Identification of Stakeholder Groups in the Value Chain

The Company places strong emphasis on effective stakeholder management, recognizing that various stakeholder groups may either influence or be affected by the Company's business operations. Clearly identifying stakeholder groups enables the Company to define roles, responsibilities, and appropriate engagement approaches. This also supports the development of participation mechanisms that effectively address stakeholder expectations while aligning with the Company's operational objectives.

Key Objectives

- To enable the Company to manage the expectations of each stakeholder group appropriately and effectively.
- To build and maintain trust while strengthening positive relationships with stakeholders by considering their levels of awareness, acceptance, participation, and support in accordance with the characteristics and suitability of each stakeholder group.
- To ensure that stakeholder management covers groups affected by the Company's business operations across economic, social, and environmental dimensions, including those who have significant influence on the Company's operations and long-term sustainable growth.

Stakeholders Affected by the Company's Operations	Economic		Social		Environmental		Significant Stakeholders to 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 and Society	•	•	•	•	•	•	Communities and Society
10. Private Organizations / NGOs		•		•		•	Private Organizations / NGOs
11. Media		•		•		•	Media

3.2.2 Stakeholder Analysis in the Business Value Chain

The Company places importance on all stakeholder groups that may have either a direct or indirect influence on its business operations. The Company also encourages stakeholder participation in order to listen to their opinions and understand their concerns and expectations. Stakeholder groups within the business value chain are identified by considering the level of impact and influence each stakeholder has on the Company's operations, as well as the potential impacts resulting from the Company's business activities.

The Company has established guidelines for responding to the expectations of each stakeholder group and for promoting stakeholder engagement as follows:

Stakeholder	Stakeholder Expectations	Engagement Approach	Company Response
Employees	• Appropriate compensation and benefits • Fair and equal treatment • Job security and career advancement • Opportunities for capability development and learning • Occupational health and safety, and a good working environment	• Appropriate compensation and benefits • Monetary and non-monetary benefits • Fair management based on good governance principles • Opportunities for training and capability development • Creating a safe working environment and fostering good workplace relationships in accordance with established standards	• Establish salary structures and employee benefit programs, both monetary and non-monetary, while providing employees with opportunities to share feedback through annual employee satisfaction or engagement surveys, as well as through suggestions submitted to the Human Resources department • Ensure fair and equal management practices while respecting human rights • Conduct annual performance evaluations • Provide promotions and salary adjustments based on annual performance assessments • Implement employee development and training programs • Provide appropriate occupational health facilities and annual health check-ups • Facilitate direct communication between the Chief Executive Officer and employees through monthly Town Hall activities

Stakeholder	Stakeholder Expectations	Engagement Approach	Company Response
Partners / Creditors	• Fair and non-discriminatory procurement practices • An efficient procurement system • Transparency and verifiability • Financial stability • Compliance with fair contractual agreements	• Fair and non-discriminatory competition • Efficient, transparent, and verifiable procurement processes • Regular meetings with suppliers • Verification of procurement documentation in accordance with contract terms • Joint meetings to discuss and resolve issues collaboratively • Compliance with contractual agreements and timely payment conditions	• Establish procurement policies and procedures with internationally recognized and auditable systems to prevent conflicts of interest • Implement good practices including supplier business ethics and anti-corruption policies • Verify procurement documentation in accordance with contract terms • Comply with contractual agreements and ensure timely payment conditions • Develop plans to enhance supplier capabilities, such as promoting local suppliers. In the past year, the Company engaged with 31 local suppliers, which helps strengthen supplier capacity, improve business operations, and support sustainable growth throughout the supply chain
Customers	• High-quality products and services • Delivery of products and services according to agreed standards • Responsibility for products and services • Protection of confidential customer information • After-sales services	• Provide product information that accurately reflects product quality and specifications • Offer service support, including product delivery and product responsibility • Hold meetings and reach mutual agreements to resolve issues fairly and appropriately • Conduct regular customer satisfaction surveys to improve and develop product and service quality	• Develop clear operational work plans • Implement processes for monitoring work progress and controlling budgets • Comply with contractual agreements and fair operational arrangements • Provide multi-channel customer relationship management systems, such as email, Line, SMS, and complaint channels, while establishing quantitative targets to continuously improve customer satisfaction • Maintain the confidentiality and security of customer information
Shareholders	• Continuous growth in operating performance • Good corporate governance with transparent, accountable, and verifiable management practices • Effective risk management systems • Appropriate returns on investment	• Annual report disclosures • Annual shareholders' meeting • Regular communication of company information and updates	• Disclose information through the annual report • Communicate operating results through the Company's website and the Stock Exchange of Thailand website • Provide appropriate dividend payments • Establish communication channels for inquiries through the Company's website and email • Regularly review and establish strategic plans with clear objectives, along with strong corporate governance practices
Government agencies	• Strict compliance with laws and regulations	• Compliance with regulations, rules, laws, and policies of regulatory authorities • Continuous participation in activities and projects organized by government agencies	• Report business performance and provide accurate, truthful, and complete information as required • Cooperate in supporting projects of government agencies • Comply with relevant laws
Society, Communities, and the Environment	• Responsibility toward society, communities, and the environment	• Conduct business operations that do not cause impacts on communities • Take care of the environment surrounding communities and conduct community surveys and engagement • Participate in activities with communities	• Develop innovations in products and services that improve quality of life while conserving and protecting the environment • Improve operational processes to reduce impacts and promote environmental friendliness by controlling pollution, waste, and wastewater, and using water and energy efficiently • Use alternative materials in place of natural resources in order to conserve and support environmental sustainability
Business Competitors	• Fair competition	• Company operational information • Market share • Conduct business with transparency and fairness	• Disclose company operations on the company website and the Stock Exchange website • Promote free and fair trade competition without monopolistic practices

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

The Company has established policies and operational practices related to energy conservation and environmental protection as an integral part of its business operations. These practices cover all stages of the business process, including raw material procurement, financing, product design, procurement processes, production and product development, as well as management and after-sales services. The objective is to ensure that resources are utilized efficiently at every stage while minimizing environmental impacts. The Company has therefore developed environmental policies aligned with its key business projects.

Biogas Power Plant Business Project : The Company has established a subsidiary to operate a renewable energy business, which generates sustainable long-term revenue for the Company through the production and sale of electricity to government agencies. The project is operated through the Phrasaeng Power Plant with a production capacity of 2 megawatts. This facility is a biogas power plant that utilizes wastewater and palm oil sludge generated from crude palm oil production processes to produce biogas, which is then used as fuel for electricity generation.

Water Treatment Business for Shrimp Farms - Sam Water Supply Company Limited : The Company has entered into an agreement to supply treated water for shrimp farming operations. The water treatment process utilizes an ultrafiltration system combined with disinfection through an ozone generator system. The facility has a treatment capacity of approximately 124,000 cubic meters of water per day and supplies treated water to shrimp farming operations within the country.

Water Supply Production Projects - Gold Shores Company Limited and Hydro Enterprises and Aquodizine Company Limited : The water supply production project of Gold Shores Company Limited is located in Na Toei Subdistrict, Thai Mueang District, Phang Nga Province. Hydro Enterprises and Aquodizine Company Limited, a subsidiary of Gold Shores Company Limited, has been granted a concession and contract to operate water supply services for a period of 20 years by the Ministry of Natural Resources and Environment. Additionally, contracts for water supply services in Mai Khao Subdistrict Administrative Organization and Sakhu Subdistrict Administrative Organization areas have concession periods of 30 years. Under these agreements, Gold Shores Company Limited is responsible for investing in the construction and installation of water supply systems as well as maintaining and repairing the infrastructure, while Hydro Enterprises and Aquodizine Company Limited is responsible for revenue collection.

Environmental Policy and Operational Guidelines

The Company recognizes that energy and environmental resources play a vital role in human life. As energy consumption continues to increase, the utilization of natural resources for energy production may lead to environmental impacts. Therefore, the Company promotes awareness among employees regarding the importance of environmental protection and encourages responsible energy consumption practices to help reduce global warming and environmental degradation.

Furthermore, the Company acknowledges that electricity and water production processes must be properly controlled to prevent pollution that may impact the environment and society. The Company therefore emphasizes pollution monitoring and control at the source while promoting efficient resource utilization. These efforts aim to create shared value across environmental, social, and governance dimensions while fulfilling the Company's mission to operate responsibly toward society and the environment. Environmental impacts are assessed throughout all stages of operations, from system design and production to pollution treatment and waste management. The Company also promotes environmental awareness among employees and surrounding communities to support sustainable environmental development.

1. Strictly comply with relevant environmental and energy laws, regulations, international standards, and other applicable requirements, including agreements with stakeholders that can be applied in practice.
2. Assign environmental responsibilities to employees at all levels to ensure that all personnel and related parties are aware of and comply with the Company's environmental policies.
3. Ensure that operations are conducted appropriately in relation to the organization's context, objectives, operational characteristics, size, and environmental impacts of its activities, products, and services.
4. Establish, monitor, and evaluate performance regularly to ensure that environmental objectives and targets are achieved efficiently and that continuous improvement is maintained.
5. Manage the use of resources such as electricity, fuel, water, raw materials, and other production support factors efficiently and cost-effectively, while minimizing losses in the production process. The Company also implements preventive measures and continuous improvements to reduce pollution and environmental impacts on employees and local communities, including air, noise, water, and waste management. In addition, the Company continuously manages issues related to climate change as follows:

    - **Energy Management :** The Company and its subsidiaries have established specific policies and energy management plans to promote the most efficient use of energy. These policies ensure that all departments within the Company and its subsidiaries participate in and fully support energy management initiatives.
    - **Climate Change :** The Company and its subsidiaries take responsibility for mitigating and managing climate change impacts that may affect communities and society. The Company focuses on the use of renewable energy, efficient utilization of energy and resources, and the study and application of new technologies. The Company is also working toward achieving Net Zero greenhouse gas emissions by developing emissions databases, assessing emissions, and establishing reduction strategies across the overall value chain in order to transition toward a sustainable low-carbon business in the future.
    - **Air Quality Control :** The Company and its subsidiaries have established air quality management plans for areas that may be affected by operations in order to control air quality and continuously minimize the impact of air emissions. These measures are implemented in accordance with legal standards and regulations.
    - **Wastewater Management :** The Company and its subsidiaries have implemented wastewater management plans using appropriate and standardized wastewater treatment technologies. The wastewater treatment systems are closely monitored and maintained to ensure operational efficiency. The quality of discharged wastewater must comply with legal standards, and wastewater quality is continuously monitored and measured before discharge.
    - **Waste Management :** The Company and its subsidiaries recognize the importance of proper waste management. Therefore, the Company implements waste management practices that include reducing waste generation, decreasing the amount of waste sent for disposal, and beginning to adopt circular economy principles within the organization.

6. Conduct research and development in technology and innovation to enhance product quality, ensure safety, and promote environmental friendliness throughout the product life cycle.
7. Communicate and disseminate environmental policies to employees, relevant stakeholders, and the public, while also cooperating with government agencies and local communities.

Implementation of Energy Conservation Management

The Company recognizes the importance of efficient energy resource utilization. To ensure energy production and consumption are carried out economically and efficiently, the Company encourages all employees to continuously participate in energy management activities. This initiative aims to cultivate awareness among personnel regarding energy conservation and efficient energy use, thereby enhancing operational effectiveness and reducing energy costs sustainably over the long term. The Company has therefore improved and developed its energy management system and implemented the following energy management plans:

- The Company has established an energy management working committee consisting of representatives from various departments within the organization to assess the preliminary status of energy management.
- Establish an energy conservation policy and assess the potential for energy conservation.
- Set energy conservation targets and plans, including training programs and activities to promote energy conservation.
- Implement energy conservation plans while monitoring and analyzing performance against established targets and plans.
- Monitor and evaluate energy management performance, review and analyze results, and address any shortcomings in energy management practices.

3.3.2 Environmental Performance

The Company identifies, measures, and systematically collects data on key resource consumption, such as energy management, water management, waste and residual material disposal, greenhouse gas reduction management, and efficient resource utilization including electricity, water supply, and other resources. These data are used for analysis, planning, and continuous monitoring of resource efficiency. Such practices help reduce unnecessary resource consumption and minimize environmental impacts. As a result, the Company can manage energy efficiently and support sustainable business operations in the long term.

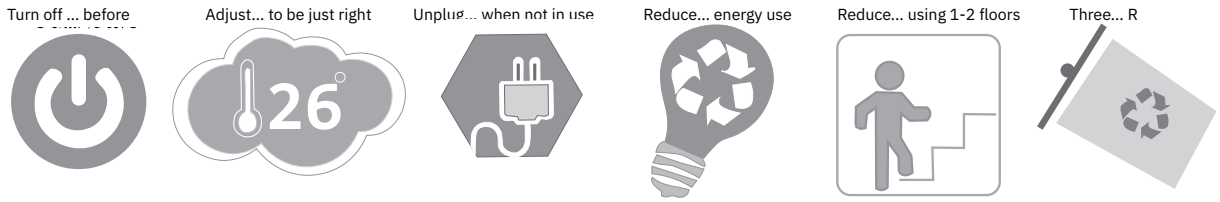
1. **Energy Management**

<u>Energy Management within the Organization</u>

The Company places strong emphasis on the efficient and cost-effective use of electricity. Energy consumption data are regularly monitored and recorded for analysis, planning, and continuous improvement of energy efficiency. This is implemented alongside measures to control electricity use outside working hours and promote energy-saving behavior among employees, such as turning electrical equipment on and off when not in use and selecting energy-efficient equipment. These measures have contributed to effective reductions in energy consumption.

<u>Short-term initiatives :</u> The Company continuously promotes energy conservation awareness among employees through campaigns encouraging actions such as turning off lights and electrical equipment, unplugging appliances after working hours or before leaving the workplace each day, and controlling energy consumption outside working hours. These initiatives help reduce unnecessary energy loss and promote responsible energy consumption behavior within the organization.

<u>Medium-term initiatives:</u> The Company plans to develop a systematic energy monitoring and evaluation system, including the establishment of energy efficiency indicators and targets. The Company also aims to improve energy efficiency through equipment and operational processes, as well as study and implement pilot projects for installing solar cell systems within affiliated companies. These initiatives aim to reduce reliance on primary energy sources, lower greenhouse gas emissions, and support the long-term use of renewable energy.



Energy Conservation Targets and Performance

The Company has set a target to reduce electricity consumption by no less than 5 percent per year compared with the base year. This also includes reducing electricity consumption per employee (Energy Intensity per Employee). Based on performance monitoring, the Company has been able to continuously reduce electricity expenses. Electricity costs during the second half of the year decreased by more than 50 percent compared with the first half of the year, reflecting the effectiveness of the Company's energy management measures. These results will be further developed to enhance the Company's energy conservation practices for long-term sustainability.

Targets and Electricity Consumption for 2025				
	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 Target
Electricity Consumption (Units)	183,000	63,749 (Reduced rental space)	277,500 Relocated to new office)	263,625
Electricity Cost (Baht)	2,598,691 (Rate: 14 Baht/Unit)	905,277 (Rate: 14 Baht/Unit)	- (Rent inclusive of electricity)	- (Rent inclusive of electricity)

2. Water Resource Management

The Company places importance on the efficient management of water resources by controlling water usage appropriately and minimizing losses from operations, both within office operations and production processes. The Company recognizes that water is an important natural resource and therefore emphasizes responsible, economical, and necessary use of water. This is achieved through continuous planning, monitoring, and improvement of water usage practices. Such measures help reduce operational costs while conserving water resources and minimizing environmental impacts, thereby supporting sustainable business operations in the long term.

Water Conservation Targets and Performance

The Company has set targets to reduce water resource consumption in both office operations and production processes. Following the relocation to the new office premises, the Company has set a target for 2026 to reduce water consumption by no less than 5 percent per year compared with the base year. This also includes reducing water consumption per employee (Water Intensity per Employee) in order to reflect the organization's efficiency in water resource utilization and its commitment to efficient and sustainable resource management.

Targets and Electricity Consumption for 2025				
	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 Target
Water Consumption (Units)	615 (Free of charge during Jan-May and Jun-Dec.)	- (Rent inclusive of water)	1,834	1,742
Water Cost (Baht)	22,637 (Free of charge during Jan-May and Jun-Dec.)	- (Rent inclusive of water)	- (Rent inclusive of water)	- (Rent inclusive of water)

3. Waste and Pollution Management

The Company implements waste segregation according to waste categories and manages operational waste in compliance with relevant laws and regulations in order to minimize environmental impacts. The Company focuses on preventing and reducing general waste and non-hazardous waste through improvements in operational processes and by promoting efficient resource utilization.

The Company has set a target to reduce waste generated from operations by no less than 5 percent per operational unit. In addition, the Company promotes the reuse and recycling of waste by at least 5 percent of total waste generated. Examples include reusing paper, maintaining documents in electronic formats, and donating reusable items. These initiatives support sustainable business operations and promote environmental friendliness.

Paper order targets and quantities for the year 2025					
	2023 (Actual)	2024 (Actual)	Target	2025 (Actual)	2026 Target
Paper order quantity (Unit)	806	416	395	405 Exceeded the target by 2.65%	385
Paper cost (Baht)	63,982	33,023	31,372	30,190 Achieved the target: decreased by 8.58%	28,681

4. Greenhouse Gas Emissions Management

The Company is currently planning and studying initiatives to reduce greenhouse gas emissions resulting from its business operations. The Company aims to assess sources of greenhouse gas emissions from energy consumption, equipment, machinery, and key operational processes in order to establish baseline data for developing appropriate management measures and strategies in the future.

Short-term initiatives : The Company focuses on studying and collecting energy consumption data to identify sources of greenhouse gas emissions within the organization. The Company also considers approaches to improve energy efficiency, promote the use of energy-saving equipment, and encourage employee participation in reducing energy consumption and greenhouse gas-related activities within offices and operational areas. Current preliminary initiatives include encouraging employees to avoid using elevators when traveling only one floor, utilizing solar energy within the workplace, promoting air-conditioning settings at 25 degrees Celsius, and implementing a one-hour lights-off campaign during break periods.

Medium-term initiatives : The Company plans to develop a systematic greenhouse gas emissions monitoring and data collection system, along with establishing indicators and targets for emissions reduction. The Company will also study the feasibility of adopting renewable energy and environmentally friendly technologies in its operations. These initiatives aim to reduce environmental impacts and enhance the Company's sustainable business practices. The Company has set a target to reduce total greenhouse gas emissions from operations across all three categories (Scope 1, Scope 2, and Scope 3) by no less than 5 percent compared with the base year.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

Human Rights Policy and Practices

The Company is committed to managing human rights responsibly by implementing a Human Rights Policy in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). The policy aims to reduce risks, prevent, and avoid human rights violations throughout the Company's value chain. The Company implements a human rights due diligence process that includes identifying human rights risks, identifying affected stakeholder groups, developing prevention and corrective action plans, and establishing measures to mitigate and remedy any potential impacts. The Company also monitors implementation to ensure that business operations strictly adhere to human rights protection.

The Company prepares and publicly discloses its Human Rights Policy in accordance with applicable Thai and international laws, as well as relevant international frameworks, including the United Nations Global Compact and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. All executives and employees are required to strictly adhere to these principles. The Human Rights Policy comprehensively covers all sectors of the organization. (Additional details can be found at https://www.aeu.co.th)

The Company recognizes the importance of social responsibility in all aspects and is committed to organizational development for sustainable growth while ensuring responsible engagement with stakeholders, the economy, society, and the environment with integrity and ethical conduct. The Company operates under principles of good corporate governance to ensure that all business activities are conducted with honesty, transparency, and fairness, while considering the impacts on the organization, society, and the environment. Social responsibility initiatives are therefore aimed at balanced, stable, and sustainable development in line with the principles of the Sufficiency Economy Philosophy.

The Company has therefore established policies for organizational development to ensure sustainable growth alongside social and environmental responsibility. These policies serve as operational guidelines for managing impacts arising from the Company's business activities. The Board of Directors has reviewed and updated the policies as follows:

1. The Company will conduct business under principles of good corporate governance, ethics, and responsible management while giving due consideration to stakeholders, the economy, society, and the environment with integrity, transparency, fairness, and respect for human rights.
2. The Company is committed to continuously improving the management of quality of work life, environmental management, occupational health and safety, and workplace environment.
3. Strengthen strategies, operational plans, and performance outcomes to ensure they effectively and efficiently meet organizational objectives.
4. Promote the integration of the Company's vision, mission, objectives, and strategies with sustainable business practices.
5. Conduct regular reviews and evaluations of targets and plans for sustainable business development alongside environmental and social considerations.

Operational Guidelines for Achieving Social and Environmental Responsibility Goals

The Company has established guidelines for implementing corporate social responsibility (CSR) activities based on the following principles:

1. Transparency: The Company conducts business operations transparently and fairly with accountability. All business activities must be verifiable by external parties, and relevant information must be clearly disclosed to stakeholders and related parties.
2. Ethical Behavior: The Company establishes ethical standards for operations based on honesty, equality, fairness, environmental responsibility, and respect for all stakeholders.

3. Recognition of Stakeholder Rights and Interests: The Company recognizes the rights and interests of stakeholders and provides opportunities for them to express opinions regarding organizational activities, policies, proposals, or decisions that may affect them.
4. Respect for Human Rights: The organization implements policies and activities that align with the Universal Declaration of Human Rights.
5. Responsible Use of Natural Resources: The Company promotes efficient use of natural resources to maximize benefits while minimizing impacts on stakeholders, society, communities, and the environment.

3.4.1.1 Human Resource Management

The Company recognizes that employees are a key driving force behind business growth and the achievement of organizational objectives. The Company is therefore committed to managing human resources in alignment with its corporate strategy. Human resource management policies are implemented through transparent, fair, and auditable processes in accordance with principles of good corporate governance in order to guide effective and equitable human resource management that supports the Company's strategies and goals in an evolving global environment. The Company's approach integrates the three dimensions of sustainability-environmental, social, and governance (economic)-while fostering employee motivation and strengthening employee engagement with the organization, with the aim of achieving shared success and sustainable growth for both employees and the Company.

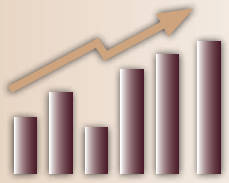
Human Resource Management Strategies

- **Succession Planning Strategy:** To ensure business continuity and organizational stability, the Company prepares qualified employees to assume key roles in alignment with long-term business objectives.
- **High-Potential Employee Development (SPARK Accelerator):** The Company selects, trains, and supports high-potential employees in order to prepare them for future responsibilities and support business growth.
- **Employee Engagement and Organizational Unity (Employee Engagement Survey): The Company promotes a strong sense of belonging and unity across the corporate group by fostering a culture in which executives and employees are treated as members of one family.**

3.4.2 Social Performance

Human Rights Management

The Company recognizes the importance of human rights and actively promotes awareness and understanding of human rights among executives and employees. These initiatives aim to identify, prevent, and mitigate risks related to human rights impacts arising from the operations of the Company and its subsidiaries, as well as throughout the value chain. Human rights risk assessments cover activities at the national, industry, and operational area levels where the Company conducts business. The assessment process includes identifying relevant human rights issues, evaluating potential impacts on vulnerable or high-risk groups requiring special protection-such as migrant workers and indigenous communities-and assessing the likelihood of impacts at the country, operational, and individual levels. Human rights risk assessments are conducted by considering both the likelihood of occurrence and the potential severity of impacts, including consumer rights considerations. The Company's human rights risk assessment framework covers key areas such as labor rights, community rights, supply chain practices, safety and security, environmental impacts, and consumer rights. These assessments are conducted on an ongoing basis, and employees as well as relevant stakeholders are required to comply with the Company's human rights policies. (Additional details are available at https://www.aeu.co.th)

 Mission	Target	Performance results
5-Year Target	**2025 Target**	**2025 Performance**
Employee absenteeism rate due to work-related illness -None- Workplace accident -None-	Employee absenteeism rate due to work-related illness -None- Workplace accident -None-	Employee absenteeism rate due to work-related illness -None- Workplace accident 5 cases

3.4.2.1 Occupational Health and Safety Management

Occupational Health, Safety, and Working Environment

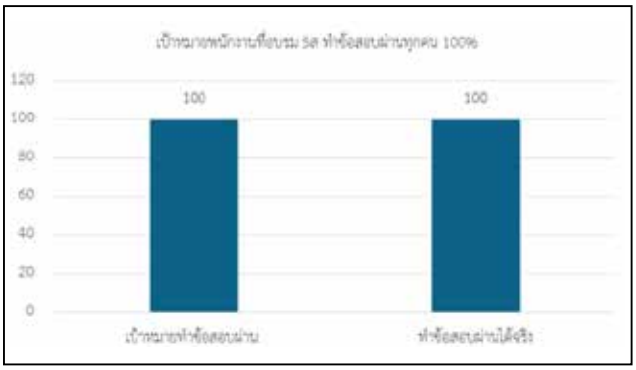
The Company places importance on providing a suitable working environment that supports employees in performing their duties effectively. This includes maintaining cleanliness, orderliness, safety, and a positive working atmosphere. An appropriate working environment helps enhance work efficiency, reduce the risk of accidents, improve operational flexibility, and promote the physical and mental well-being of employees. When employees work in a supportive environment, they are more satisfied, motivated, and able to perform their duties effectively, which contributes to the sustainable achievement of the Company's operational goals.

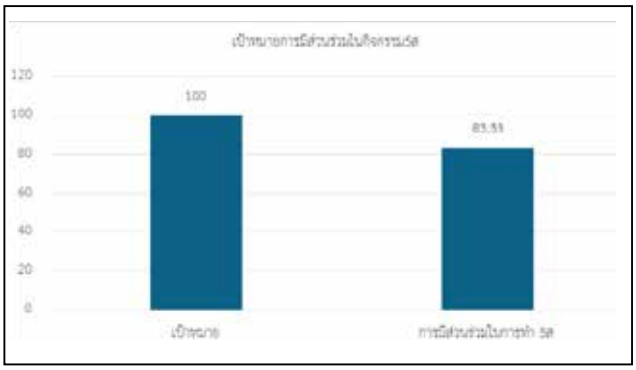
The Company prioritizes workplace safety by implementing an occupational health and safety management system that covers risk assessment, accident prevention, emergency preparedness, and continuous review and improvement. The Company maintains manageable levels of Lost Time Injury (LTI) and Lost Time Injury Frequency Rate (LTIFR). In addition, the Company regularly provides safety training for employees in order to foster a strong safety culture and promote sustainable employee well-being.

Preparation for Various Emergency Situations

5S Activities

The results of the Company's 5S activities have shown continuous improvement. Approximately 83.33% of areas and departments within the corporate group successfully passed the 5S assessment compared with the established targets. The Company regularly conducts inspections and improvements of 5S activities, reflecting its commitment to enhancing the workplace environment to be more organized, clean, and safe. These efforts support operational efficiency and contribute to the sustainable growth of the organization.





3.4.2.2 Employee Management

Employees and Labor

The Company places importance on responsible recruitment and human resource management by selecting individuals with the appropriate knowledge, capabilities, and qualifications for each position, together with strong moral and ethical standards. Workforce planning is conducted at an appropriate level to support business operations in alignment with the Company's direction and organizational strategies.

The Company treats all applicants and employees equally without discrimination throughout the recruitment, employment, development, and career advancement processes. The Company also promotes employee capability development, job rotation, and succession planning in order to strengthen long-term organizational stability.

In addition, the Company recruits personnel from external sources to enhance the organization's capabilities and diversity. The Company also discloses policies and practices regarding the fair treatment of employees and workers, covering areas such as employment, compensation, employee benefits, occupational health and safety, personnel development, and employee participation mechanisms. Information regarding personnel is disclosed in Part 2: Corporate Governance, Section 7.5 "Information on Personnel."

Employee Training

The Company develops employees' knowledge, skills, and attitudes in order to improve work performance and support the achievement of organizational objectives. Training programs aim to enhance essential knowledge and skills required for job performance, develop employee potential in alignment with the Company's strategies, reduce operational errors, and improve work efficiency. These initiatives also prepare employees for organizational changes, including technological, structural, and policy developments, while strengthening employee motivation and engagement with the organization. In 2025, the Company provided employee training programs under the following courses.

Training Course	2025 (Actual)	Training Average per Employee
Training on Meeting Room Equipment and Reservations	15 Persons	22.06
Driving Training for Driver's License Examination	2 Persons	2.94
Human Soft Software Training	68 Persons	100
Risk-Based Audit Training (On-Site)	2 Persons	2.94
Employee Welfare Fund Training	4 Persons	5.88
Provident Fund Briefing	52 Persons	76.47
Average Training Hours per Employee (Hours / Person / Year)		**25.16**

Recommendation of Training Courses for 2026

Training Course	Training Hours
Cybersecurity Threat Management and Response	24
Digital Document and Administrative Management Systems	2
Labor Law	3

Employee Engagement

In 2025, the Company placed importance on strengthening employee engagement with the organization. An Employee Engagement Survey was conducted to assess employees' opinions and satisfaction regarding their work and the Company's management. The survey data was collected in September 2025.

The survey results indicated that the average employee engagement score was 77.7%, which is considered a high level of satisfaction. This reflects employees' confidence in and positive attitudes toward the organization. The assessment covered several aspects, including job satisfaction and responsibilities, internal communication, relationships with supervisors and colleagues, performance evaluation, compensation and benefits, working environment, as well as employee development and organizational support.

The Company will use the survey results as supporting information for the continuous planning and improvement of human resource management in order to strengthen employee engagement and support the organization's sustainable long-term growth.

Satisfaction Level Measurement Criteria

Satisfaction / Agreement Level	Assessment Score
Very High	8.29-10.00
High	6.47-8.29
Moderate	4.65-6.46
Low	2.83-4.64
Very Low	1.00-2.82

Activities to Strengthen Relationships Between Employees and Senior Management (Town Hall Activities)

The Company promotes employee participation through Town Hall activities, providing opportunities for employees at all levels to communicate directly with senior management. These activities help strengthen positive relationships, enhance understanding of the Company's organizational values (AEU), and foster a collaborative working culture. The activities have received a high level of satisfaction, reflecting strong employee engagement and positive attitudes toward the organization.

Based on the employee satisfaction assessment of participants in the Town Hall activities, employees expressed a high level of satisfaction with the organization of the events. The results demonstrate the effectiveness of the activities in strengthening relationships between management and employees, improving internal communication, and increasing understanding of the Company's core values (Core Value: AEU). The evaluation results showed a high satisfaction level with an average score of 4.25 among participants. The Company will use these results to further develop and continuously enhance employee engagement initiatives.

Town Hall Activity Satisfaction Assessment		
Item	Average Score	Assessment Criteria
Event Public Relations	4.36	Very Satisfied
Usefulness and Interest of Activity	4.39	Very Satisfied
Appropriateness of Activity Topics	4.14	Satisfied
Duration of the Activity	4.29	Satisfied
Location / Environment of the Activity	4.38	Very Satisfied
Participation of Attendees	4.08	Satisfied
Satisfaction with Event Moderators	4.30	Very Satisfied
Satisfaction with Activity Sequence	4.04	Satisfied
Food and Beverages	4.17	Satisfied
Overall average score (all categories/items)	**4.25**	**Highly Satisfied**

Town Hall Activity

Corporate Social Responsibility (CSR) Activities

In 2025, the Company conducted Corporate Social Responsibility (CSR) activities to support the development of society, communities, and the environment while operating its business responsibly. These activities aim to create value in the social and environmental dimensions (Social & Environment), encourage participation from employees and stakeholders, and support the United Nations Sustainable Development Goals (SDGs), such as Sustainable Cities and Communities and Climate Action.

The Company continuously carries out community and social responsibility initiatives with the objective of creating shared value and strengthening relationships with communities and stakeholders. These initiatives include supporting educational activities, providing assistance to disaster-affected communities, and participating in social and cultural activities within local communities. Such efforts contribute to improving the quality of life of people in the areas where the Company operates and support the United Nations Sustainable Development Goals (SDGs), including Good Health and Well-being.

Significant Labor Disputes in the Past Three Years

The Company has had one labor dispute, which is currently under consideration by the Central Labor Court. The case is expected to be concluded in 2026.

The Company continues to carry out community and social responsibility initiatives with the aim of creating shared value and strengthening relationships with communities and stakeholders. These initiatives include supporting educational activities, providing assistance to disaster-affected communities, and participating in social and cultural activities within local communities. Such efforts help improve the quality of life of people in the areas where the Company operates and support the United Nations Sustainable Development Goals (SDGs), including Good Health and Well-being.

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 2025, ended December 31, 2025 are as follows:

Statement of profit or loss

(Unit: Thousand Baht)

Statement of comprehensive income	Consolidated financial statements					
	31 Dec 25	%	31 Dec 24	%	YOY	%YOY
Revenue from sales and service	1,071,421	94.76%	1,026,132	90.96%	45,289	4.41%
Revenue from construction under concession agreements	6,085	0.54%	39,887	3.54%	(33,802)	84.74%
Interest income on finance lease	53,200	4.71%	62,086	5.50%	(8,886)	14.31%
Cost of sales and services	(999,859)	88.43%	(956,093)	84.75%	(43,766)	4.58%
Cost of construction under concession agreements	(6,085)	0.54%	(39,887)	3.54%	33,802	84.74%
Gross profit	**124,762**	**11.03%**	**132,125**	**11.71%**	**(7,363)**	**5.57%**
Other income	20,203	1.79%	12,927	1.15%	7,276	56.29%
Selling expenses	(13,792)	1.22%	(21,048)	1.87%	7,256	34.47%
Administrative expenses	(235,508)	20.83%	(213,249)	18.90%	(22,259)	10.44%
Gain (loss) on finance lease modification	7,351	0.65%	(91,696)	8.13%	99,047	108.02%
Loss on remeasurement of finance lease receivables	(18,683)	1.65%	(26,369)	2.34%	7,686	29.15%
Finance cost	(22,747)	2.01%	(26,896)	2.38%	4,149	15.43%
Share of loss from investment in associates	(18,808)	1.66%	(19,266)	1.71%	458	2.38%
Loss before income tax	**(157,222)**	**13.90%**	**(253,472)**	**22.47%**	**96,250**	**37.97%**
Income tax (expense) income	1,495	0.13%	(6,537)	0.58%	8,032	122.87%
Net loss for the years	**(155,727)**	**13.77%**	**(260,009)**	**23.05%**	**104,282**	**40.11%**

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

Overall business operation 12 months

For the year 2025, All Energy & Utilities Public Company Limited and its subsidiaries has net loss amounting to Baht 155.73 million. Loss decreased from the year 2024 by Baht 104.28 million or 40.11%. By revenue from sales and services increased from last year 4.41%, while cost of sales and services increased 4.58% which cause gross profit from sales and services decreased from 6.83% to 6.68%

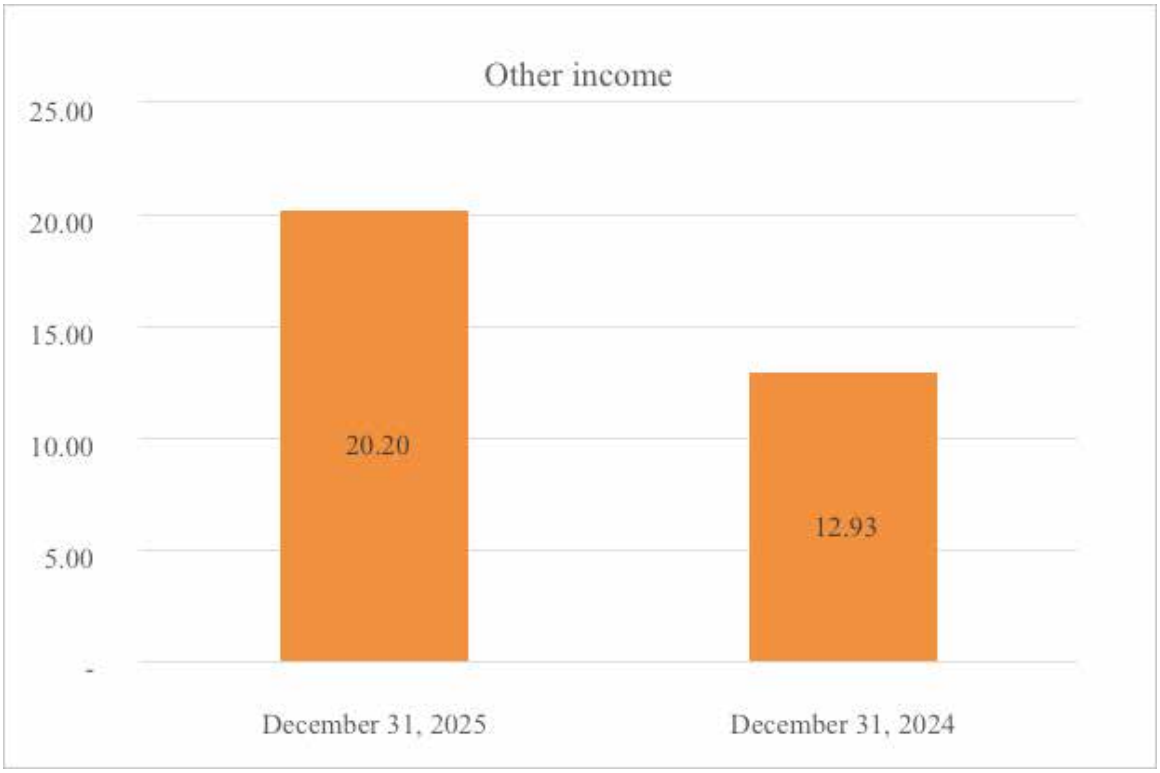
Revenue 12 months

(Unit: Million Baht)

For the year 2025, the Company has sales and services income amounting to Baht 1,071.42 million, which increased from the last year by Baht 45.29 million or 4.41%. By sales income amounting to Baht 961.94 million, consists of revenue from the sale of gas and petrol amounting to Baht 941.04 million and revenue from sale of electricity amounting to Baht 20.90 million. Services income amounting to Baht 109.48 million, consists of revenue from waste water management services amounting to Baht 18.40 million and revenues from water production management amounting to Baht 80.17 million and revenue from gas and petrol service station management amounting to Baht 10.91 million and revenue from construction under concession agreements amounting to Baht 6.08 million and Interest income on finance lease amounting to Baht 53.20 million.

Sales and services income increased by Baht 45.29 million mostly came from revenue from gas and petrol service station business was increased by Baht 25.30 million compared with same year of the previous, revenue from utilities business was increased by Baht 17.70 million, came from revenue from water production management was increased by Baht 12.43 due to the increasing proportion of hotel and government agency customers and came from revenue from waste water management services was increased by Baht 5.27 million due to some farms have increase water intake, compared with the last year and revenue from renewable energy business was increased by Baht 2.29 million compared with same quarter of the previous.

(Unit: Million Baht)



For the year 2025, the Company has other incomes amounting to Baht 20.20 million which increased from the year 2024 by Baht 7.28 million or 56.29%. By other incomes, mostly consists the following;

- Revenue from water pumping station relocation services amounting to Baht 3.96 million, revenue from space rental amounting to Baht 2.21 million, dividend income amounting to Baht 3.36 million, revenue from sublease-service station and land amounting to Baht 2.77 million, revenue from property damage compensation amounting to Baht 1.15 million, revenue from sales sand amounting of Baht 1.37 million, interest income amounting to Baht 1.20 million, revenue from sales of water pipes amounting to Baht 0.81 million, revenue from water meter installation services amounting to Baht 0.65 million, revenue from sales soil amounting of Baht 0.37 million, revenue from reversal of advance payment amounting of Baht 0.20 million and revenue from sales scrap metal amounting of Baht 0.18 million.

Revenue, Cost and Operation by Segment

(Unit: Million Baht)

Gross Profit by Segment	31 Dec 25	%	31 Dec 24	%	Changes	
					YOY	%YOY
Gas and petrol service station business						
Revenues from sales and rendering of services	951.95	84.19%	926.65	82.14%	25.30	2.73%
Cost of sales and rendering of services	902.35	89.70%	865.83	86.93%	36.52	4.22%
Gross Profit by Segment	**49.60**	**39.76%**	**60.82**	**46.03%**	**(11.22)**	**18.45%**
Gross Profit Margin	**5.21%**		**6.56%**			
Utilities business						
Revenues from sales and rendering of services	98.57	8.72%	80.87	7.17%	17.70	21.89%
Revenue from construction under concession agreements	6.09	0.54%	39.89	3.54%	(33.81)	84.75%
Interest income on finance lease	53.20	4.71%	62.09	5.50%	(8.89)	14.32%
Cost of sales and rendering of services	78.97	7.85%	72.36	7.27%	6.61	9.13%
Cost of construction under concession agreements	6.09	0.60%	39.89	4.01%	(33.81)	84.75%
Gross Profit by Segment	**72.80**	**58.35%**	**70.60**	**53.43%**	**2.20**	**3.12%**
Gross Profit Margin	**46.12%**		**38.61%**			
Renewable energy business						
Revenues from sales and rendering of services	20.90	1.85%	18.61	1.65%	2.29	12.31%
Cost of sales and rendering of services	18.54	1.84%	17.90	1.80%	0.64	3.58%
Gross Profit by Segment	**2.36**	**1.89%**	**0.71**	**0.54%**	**1.65**	**232.39%**
Gross Profit Margin	**11.29%**		**3.82%**			
Total Revenues	1,130.71	100.00%	1,128.11	100.00%	2.60	0.23%
Total Costs	1,005.95	100.00%	995.98	100.00%	9.97	1.00%
Total Gross Profit before Eliminations	124.76	100.00%	132.13	100.00%	(7.37)	5.58%
Less Eliminate transactions	-		-		-	-
Total Gross Profit	**124.76**		**132.13**		**(7.37)**	**5.58%**
Gross Profit Margin	**11.03%**		**11.71%**			

Revenue from sales and services 12 months

From all proportion of revenue from sales and services for the year 2025 amounting to Baht 1,071.42 million, the Company has revenue from sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 951.95 million or 84.19%.
- Utilities business amounting to Baht 98.57 million or 8.72%.
- Renewable energy business amounting to Baht 20.90 million or 1.85%.

When compared with the year 2024 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 25.30 million or 2.73%, revenue from sales and services of utilities business increased from the last year amounting to Baht 17.70 million or 21.89%, while revenue from sales and services of renewable energy business increased from the last year amounting to Baht 2.29 million or 12.31%.

Cost of sales and services 12 months

Cost of sales and services for the year 2025 amounting to Baht 999.86 million, consists of cost of sales amounting to Baht 913.95 million and cost of services amounting to Baht 85.91 million, which increased from the year 2024 by Baht 43.77 million or 4.58%.

From all proportion of cost of sales and services in the year 2025, the Company has cost of sales and services in each business as following;

- Gas and petrol service station business amounting to Baht 902.35 million or 89.70% which is cost from purchasing gas and petrol amounting to Baht 895.41 million and cost from sales management amounting to Baht 6.94 million.
- Utilities business amounting to Baht 78.97 million or 7.85% which is cost of water distribution management amounting to Baht 64.14 million and waste water management services amounting to Baht 14.83 million.
- Renewable energy business amounting to Baht 18.54 million or 1.84% which is cost of electricity production in whole amount.

Gross Profit 12 months

Gross profit for the year 2025 and the year 2024 were amounting to Baht 124.76 million and Baht 132.13 million, respectively. Gross profit decreased from the last year by Baht 7.37 million or 5.58%. Gross profit mostly consists of :

- Gas and petrol service station business amounting to Baht 49.60 million or 39.76% of total gross profit of the Company which consists of gross profit from sale of gas and petrol amounting to Baht 45.62 million and gross profit from sales management amounting to Baht 3.98 million.
- Utilities business amounting to Baht 72.80 million or 58.35% of total gross profit of the Company which consists of gross profit from waste water management services amounting to Baht 56.77 million and gross profit from water distribution management amounting to Baht 16.03 million.
- Renewable energy business amounting to Baht 2.36 million or 1.89% of total gross profit of the Company.

Selling and Administrative Expenses 12 months

Selling and administrative expenses for the year 2025 were amounting to Baht 249.30 million, which increased from the year 2024 by Baht 15.00 million, or 6.40%. Consists of selling expenses amounting to Baht 13.79 million, which is selling expenses from gas and petrol service business and administrative expenses amounting to Baht 235.51 million, mainly due to management expenses, employee expenses, utilities, land rent expense, audit fees, depreciations and amortizations.

Financial Cost 12 months

For the year 2025, the Company's finance cost is amounting to Baht 22.75 million, which decreased from the year 2024 by Baht 4.15 million, or 15.43%, which mostly borrowings from non-related persons, financial institutions and long-term loan.

Profit (Loss) for the year 2025

Operating result for the year 2025, the Company has a net loss of Baht 155.73 million, which improve from the year 2024 by Baht 104.28 million, or 40.11%.

Statement of Financial Position

(Unit: Million Baht)

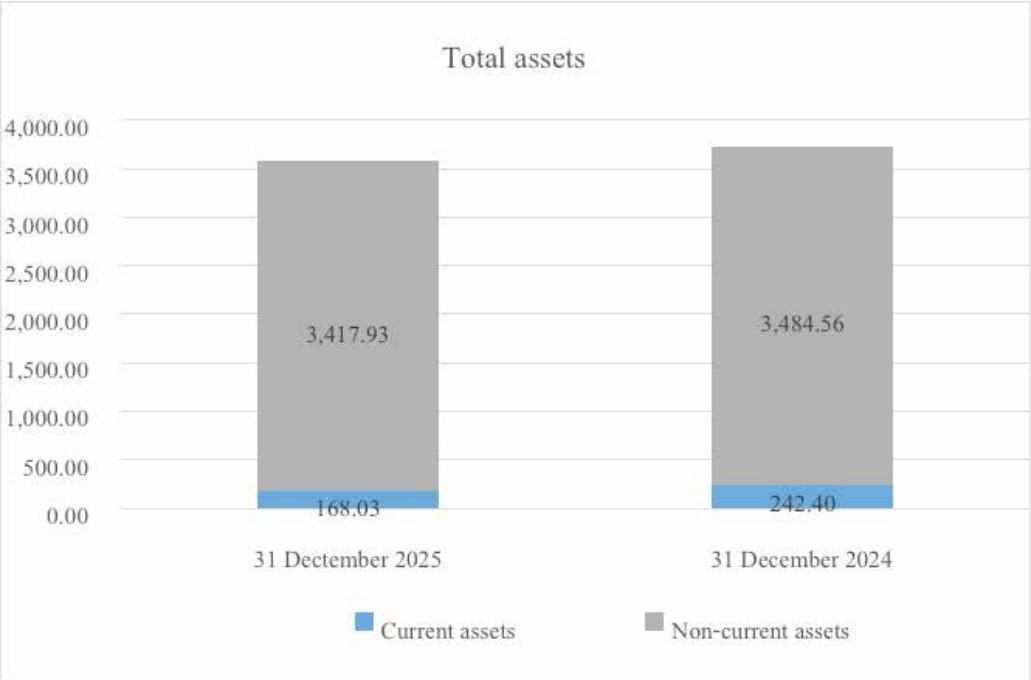
Statement of Financial Position	Consolidated Financial Statements as of		Changes	Changes
	31 Dec 25	31 Dec 24		%
Total Assets	**3,585,961**	**3,726,964**	**(141,003)**	**-3.78%**
Total Liabilities	**897,170**	**882,274**	**14,896**	**1.69%**
Equity Attributable to Owners of the Company	2,066,596	2,207,620	(141,024)	-6.39%
Non-Controlling Interests	622,194	637,070	(14,876)	-2.34%
Total Shareholders' Equity	**2,688,790**	**2,844,690**	**(155,900)**	**-5.48%**

Total assets of the Company as at December 31, 2025, amounting to Baht 3,585.96 million, as at December 31, 2024, of Baht 3,726.96 million which decreased by Baht 141.00 million or 3.78%. Total assets mostly consist of intangible assets amounting to Baht 1,821.39 million, property, plant and equipment amounting to Baht 634.01 million, investments in associates amounting to Baht 291.41 million, finance lease receivables to Baht 209.54 million, goodwill amounting to Baht 165.47 million, right-of-use assets amounting to Baht 133.51 million, and trade and other current receivables amounting to Baht 101.50 million.

The total liabilities of the Company as at December 31, 2025, were Baht 897.17 million and as at December 31, 2024, was Baht 882.27 million which increased by Baht 14.90 million or 1.69%. Total liabilities mostly came from deferred tax liabilities amounting to Baht 385.38 million, lease liabilities amounting to Baht 127.60 million, trade and other current payables amounting Baht 109.20 million, short-term loans from related parties amounting to Baht 74.50 million, short-term loans from other parties amounting to Baht 61.41 million, long-term loans from related parties amounting to Baht 43.05 million, and long-term loans from financial institutions amounting to Baht 38.44 million And other current and non-current liabilities totaling 57.58 million baht.

Shareholders' equity as at December 31, 2025, amounting to Baht 2,688.79 million, while balance as at December 31, 2024, amounting to Baht 2,844.69 million which decreased by Baht 155.90 million or 5.48%.

(Unit: Million Baht)



As at December 31, 2025, the Company has total assets by Baht 3,585.96 million which decreased from December 31, 2024, by Baht 141.00 million, or 3.78% mostly came from

- Cash and cash equivalents decreased by Baht 8.96 million, which cash and cash equivalents at the beginning of the period by Baht 19.56 million, therefore, cash and cash equivalents at the period ended amounting to Baht 10.60 million. The decrease in cash mainly came from cash flows from operating activities by Baht 18.53 million, cash received from finance lease receivables by Baht 40.43 million, dividend received by Baht 3.36 million, Cash received from interest amounting to Baht 0.03 million, cash paid for the purchase of property, plant and equipment amounting to Baht 15.38 million, bank deposits used as collateral amounting to Baht 0.91 million, cash paid to repay short-term loans from related parties amounting to Baht 11.00 million, cash paid for interest amounting to Baht 6.33 million, cash paid for loan arrangement fees amounting to Baht 0.08 million, cash paid to repay long-term loans from financial institutions amounting to baht 10.28 million, cash received from short-term loans from other parties amounting to Baht 20.00 million, cash received from long-term loans from financial institutions amounting to Baht 14.96 million, and cash received from bank overdrafts amounting to Baht 2.00 million.
- Property, plant, and equipment decreased by Baht 25.99 million which came from depreciation for the period by Baht 47.26 million, disposals and amortize by Baht 2.88 million, additions during the period by Baht 24.15 million.
- Intangible assets decreased by Baht 83.24 million which came from amortization for the period by Baht 89.56 million, disposals and amortize by Baht 1.58 million, additions during the period by Baht 7.9 million.
- Trade and other current receivables decreased by Baht 15.08 million, which mostly came from an decrease in other current receivables by Baht 26.99 million and increase in trade receivables by Baht 11.91 million.

(Unit: Million Baht)

As at December 31, 2025, the Company has total liabilities by Baht 897.17 million which increased from December 31, 2024, by Baht 14.90 million, or 1.69%, mostly came from

- Long-term loans from related parties decreased by Baht 40.60 million, which came from repayment for long-term loans from related parties by Baht 40.60 million.
- Short-term loans from related parties decreased by Baht 11.00 million, which came from repayment for short-term loans from related parties by Baht 11.00 million.
- Long-term loans from financial institutions decreased by Baht 4.62 million, which came from repayment for long-term loans from financial institutions by Baht 10.28 million, loan arrangement fees by Baht 0.08 million, and received additional long-term loans from financial institutions by Baht 14.96 million.
- Trade and other current payables increased by Baht 28.74 million, which mostly came from trade payables increased by Baht 15.87 million, other current payables decreased by Baht 0.01 million, other current payables - related parties increased by Baht 8.28 million, accrued expenses and others increased by Baht 5.84 million, and accrued income decreased by Baht 1.24 million.

As at December 31, 2025, shareholders' equity of the Company amounting to Baht 2,688.79 million, which decreased from December 31, 2024, by Baht 155.90 million or 5.48% due to net loss for the period of equity attributable to owners of the company by Baht 141.02 million, net loss for the period of non-controlling interests by Baht 14.88 million.

Company's liquidity

(Unit: Million Baht)

Details	Consolidate financial statements	
	For the period ended December 31, 2025	For the period ended December 31, 2024
Net cash provided by (used in) operating activities	41,614	(26,143)
Net cash provided by (used in) investing activities	8,830	13,698
Net cash provided by (used in) financing activities	(59,403)	(79,826)
Net increase (decrease) in cash and cash equivalents	(8,959)	(92,271)
Cash and cash equivalents at the beginning of the period	19,555	111,826
Cash and cash equivalents at the end of the period	**10,596**	**19,555**

The Company's liquidity for the period ended December 31, 2025, has net decrease in cash and cash equivalents from the period ended December 31, 2024, by Baht 8.95 million, while cash and cash equivalents at the beginning of the period by Baht 19.55 million, therefore cash and cash equivalent at the ending of the period amounting to Baht 10.59 million, cash flow activities are as follows:

Net cash inflows from operating activities amounting to Baht 41.64 million due to the company has loss before income tax by Baht 157.22 million and while add back by non-cash transactions by Baht 115.58 million, consisting of

- Depreciation expense amounting to Baht 159.41 million, share of loss from investment in associates Baht 18.81 million, loss from remeasurement of finance lease receivables by Baht 7.35 million, reversal of allowance for decrease in value of inventories by Baht 9.13 million, employee benefit obligations by Baht 2.64 million, interest expenses by Baht 22.74 million, gain from finance lease modifications by Baht 18.68 million, dividend income by Baht 3.36 million, loss from impairment of financial assets by Baht 15.50 million, and loss from disposal of buildings and equipment by Baht 0.42 million. In addition, cash inflows from operating activities from various businesses amounting to Baht 18.7 million, and cash outflows for income tax amounting to Baht 3.14 million.

- Net cash inflows from investing activities amounting to Baht 8.83 million, which came from cash received from finance lease receivables by Baht 40.43 million, dividend received by Baht 3.36 million, cash received from disposals of property, plant and equipment by Baht 0.11 million, cash received from interest income by Baht 0.03 million, cash payment for purchases of equipment by Baht 26.70 million, deposits at financial institutions used as collateral by Baht 0.91 million,

- Net cash flows used in financing activities amounting to Baht 59.40 million, which came from cash payments for long-term loans from related parties by Baht 40.60 million, cash payments for lease liabilities by Baht 28.09 million, cash payments for short-term loans from related parties by Baht 11.00 million, cash payment for interest expenses by Baht 6.33 million, cash payments for loan arrangement fees by Baht 0.08 million, cash payments for long-term loans from financial institutions by Baht 10.27 million, cash received from short-term loans from others parties by Baht 20.00 million, cash received from an additional long-term loans from financial institutions by Baht 14.96 million, and cash received from proceeds for bank overdrafts by Baht 2.00 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 0.33 times.

5. GENERAL INFORMATION AND OTHER KEY INFORMATION

Company Name	All Energy and Utilities Public Company Limited
Date Listed on the Stock Exchange	3 April 2002
Nature of Business	Energy and Utilities
Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Website	www.aeu.co.th
Company Registration Number	0107545000021
Registered Capital	Baht 2,571,535,907.00
Issued and Paid-up Capital	Baht 2,571,535,907
Type of Shares	Common shares: 5,143,071,814 shares
Par Value	Baht 0.50 per share

Juristic Persons in Which the Company Holds 10 Percent or More

1. **Star Gas Co., Ltd.**

Business Type	LPG Gas Station Business
Company Registration Number	0105553111519
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
Registered Capital	Baht 60,000,000
Paid-up Capital	Baht 60,000,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent

2. **Tawatpinyo Co., Ltd.**

Business Type	NGV Natural Gas Station for Vehicles
Company Registration Number	0755551000161
Head Office Address	9/7 Moo 7, Bang Kaeo Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province Telephone : 0-2741-5700 Fax: 0-2741-5724
Registered Capital	Baht 4,200,000
Paid-up Capital	Baht 4,200,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent

Juristic Persons in Which the Company Holds 10 Percent or More (Continued)	
3. Star Petroleum Plus Co., Ltd.	
Business Type	Fuel Service Station Business for Vehicles
Company Registration Number	0105561192301
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-5724
Registered Capital	Baht 20,000,000
Paid-up Capital	Baht 20,000,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent
4. Ferrum Capital Co., Ltd.	
Business Type	Microfinance Business for Occupational Purposes (upon obtaining approval from the relevant regulatory authorities)
Company Registration Number	0105558171293
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone 0-2741-5700 Fax: 0-2741-5724
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 50,000,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent
5. Ferrum Energy Co., Ltd.	
Business Type	Construction of Power Plants for Electricity Generation and Distribution
Company Registration Number	0105558047835
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent

Juristic Persons in Which the Company Holds 10 Percent or More (Continued)	
6. Phrasaeng Green Power Co., Ltd.	
Business Type	Biogas Power Plant
Company Registration Number	0845555003881
Head Office Address	111/3 Moo 4, Sinpun Subdistrict, Phrasaeng District, Surat Thani Province Telephone: 0-7795-4097 Fax: 0-7795-4097
Registered Capital	Baht 77,000,000
Paid-up Capital	Baht 77,000,000
Par Value	Baht 100 per share
Shareholding Proportion	55.00 percent
7. Energy Revolution Co., Ltd	
Business Type	Hydro Turbine Cooling Tower Energy-Saving Equipment
Company Registration Number	0135558008058
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000
Par Value	Baht 100 per share
Shareholding Proportion	38.50 percent
8. ERV International Co., Ltd.	
Business Type	Hydro Turbine Cooling Tower Energy-Saving Equipment
Company Registration Number	0105562208422
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 300,000,000
Paid-up Capital	Baht 300,000,000
Par Value	Baht 100 per share
Shareholding Proportion	Baht 100 per share

Juristic Persons in Which the Company Holds 10 Percent or More (Continued)	
9. Sam Water Supply Co., Ltd.	
Business Type	Water Treatment for Shrimp Farming
Company Registration Number	0125560006440
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 109,500,000
Paid-up Capital	Baht 109,500,000
Par Value	Baht 100 per share
Shareholding Proportion	56.48 percent
10. System and Software Services Co., Ltd.	
Business Type	Off-the-Shelf Software
Company Registration Number	0105546032170
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 100,000,000
Paid-up Capital	Baht 100,000,000
Par Value	Baht 100 per share
Shareholding Proportion	35.00 percent
11. Energy for Society Co., Ltd.	
Business Type	Investment in Biogas Production and Distribution Business
Company Registration Number	0105562208422
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 250,000,000
Paid-up Capital	Baht 250,000,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent

Juristic Persons in Which the Company Holds 10 Percent or More (Continued)	
12. Gold Shores Co., Ltd.	
Business Type	Water Supply Business for Industrial and Household Consumption
Company Registration Number	0105549044471
Head Office Address	38/3 Moo 1, Na Toei Subdistrict, Thai Mueang District, Phang Nga Province 82120 Telephone: 0-7648-4910 Fax: 0-7648-4910
Registered Capital	Baht 753,992,600
Paid-up Capital	Baht 753,992,600
Par Value	Baht 100 per share
Shareholding Proportion	68.54 percent
13. Hydro Enterprise and Aquadesign Co., Ltd.	
Business Type	Water Supply Business for Industrial and Household Consumption
Company Registration Number	0105553036428
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 250,000,000
Paid-up Capital	Baht 250,000,000
Par Value	Baht 100 per share
Shareholding Proportion	99.99 percent
14. Krungthai Land Development Co., Ltd.	
Business Type	Investment in Biogas Production and Distribution Business
Company Registration Number	0105531021894
Head Office Address	2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong District, Bangkok 10260 Telephone: 0-2741-5700 Fax: 0-2741-6878
Registered Capital	Baht 485,000,000
Paid-up Capital	Baht 485,000,000
Par Value	Baht 100 per share
Shareholding Proportion	27.84 percent

Other references

Securities Registrar

Name	Thailand Securities Depository Co., Ltd.
Office Address	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Telephone: 0-2009-9000 Fax: 0-2009-9991

Auditing Firm

Name	PricewaterhouseCoopers ABAS Ltd. (PwC)		
Office Address	179/74-80 Bangkok City Tower Building, Floors 7, 11, 13–16, South Sathorn Road Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120 Telephone: 0-2844-1000		
Auditors	Mr. Boonrueng	Lerdwiseswit	Certified Public Accountant No. 6552; and/or
	Mr. Sanga	Choknitisawat	Certified Public Accountant No. 11251; and/or
	Mr. Kann	Tanthanawiratt	Certified Public Accountant No. 10456

Legal Office

Name	The Art of Law Co., Ltd.
Office Address	5 Sitthiworakit Building, 8th Floor, Room 804, Piphat Alley, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone: 0-2645-4291

Legal Disputes

1) On 10 April 2025, Hydro Enterprise and Aquadesign Co., Ltd. (HEA), a subsidiary of the Company, was sued in a civil case by Southern Consultant and Construction Co., Ltd. on the grounds of breach of a water purchase agreement dated 31 March 2023. The plaintiff claimed damages from HEA totaling Baht 972,659,240.91 with interest at the rate of 5 percent per annum. The case is currently under court consideration.
2) On 19 May 2025, Sam Water Supply Co., Ltd. (SAM), a subsidiary of the Company, initiated legal proceedings by filing lawsuit with the Bangkok South Civil Court against a public limited company to claim compensation for loss of benefits and damages totaling Baht 201,244,441.19, together with interest at the rate of 5 percent per annum from the filing date, including court fees and legal expenses.

Debt Securities Issuance and Offering to the Public : -None-

Part 2: Corporate Governance

6. Corporate Governance Policy
7. Corporate Governance Structure and Key Information relating to the Board of Directors, Subcommittees, Executives, Employees, and Others
8. Report on Key Corporate Governance Performance
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 sound management principles and good corporate governance. The Company adheres to good governance practices in accordance with the corporate governance guidelines for listed companies in order to ensure sustainable growth and to strengthen confidence among all stakeholders, including shareholders, investors, customers, business partners, creditors, employees, and the public. These practices aim to create value for the business and support its sustainable development. The Board has therefore assigned the relevant committees to be responsible for the Company's corporate governance mechanisms, overseeing management principles and business operations in alignment with the corporate governance policy and the principles recommended by the Organization for Economic Co-operation and Development (OECD), under the regulations of the Stock Exchange of Thailand. Existing practices have been further enhanced to establish clear standards and to ensure implementation across all levels of employees within the Company, thereby fostering a genuine corporate governance culture and maximizing long-term benefits for the Company, shareholders, employees, and stakeholders.

This framework also integrates governance into the determination of the Company's direction, including its vision, mission, objectives, strategies, operational processes, and reporting systems. It provides the Board of Directors with a framework for supervising the Company's operations in a manner that is responsible to society and the environment while creating sustainable value for the organization. The objective is to ensure that all stakeholders have confidence that the Company operates under sound governance principles, with transparency, fairness, efficiency, accountability, and verifiability. These practices also support business growth with consideration for Environmental, Social, and Governance (ESG) factors, which form an important foundation for strengthening the Company's competitiveness and ensuring sustainable long-term returns for investors. The Board of Directors has therefore resolved to adopt the Corporate Governance Code for Listed Companies 2017 (CG Code), as appropriate to the Company's business context, and to review the Company's corporate governance practices regularly each year in order to achieve the following governance outcomes.

1. Conducting business ethically while respecting the rights of shareholders and stakeholders.
2. Operating responsibly with consideration for social benefits and for the development or reduction of negative environmental impacts.
3. Creating added value and maximizing returns for shareholders and stakeholders through stable, secure, and sustainable growth.
4. Maintaining competitiveness and adaptability in response to changes in the global economy, society, environment, and political conditions.

Corporate Governance Implementation Plan

Following the Board of Directors' resolution, the Company has adopted the CG Code principles and applied them in a manner appropriate to the Company's business context, including:

Principle 1 Recognizing the role and responsibilities of the Board of Directors as leaders in creating sustainable value for the organization.
Principle 2 Defining objectives and core goals of the business in alignment with sustainability.
Principle 3 Strengthening the effectiveness of the Board of Directors.
Principle 4 Recruiting and developing senior executives and managing personnel effectively.
Principle 5 Promoting innovation and responsible business operations.
Principle 6 Ensuring appropriate risk management and internal control systems.
Principle 7 Maintaining financial credibility and transparency in information disclosure.
Principle 8 Supporting shareholder engagement and communication.

The Board of Directors and relevant committees have presented these principles for consideration at Board meetings, and the Company has implemented them in accordance with the principles of good corporate governance and in alignment with the CG Code.

6.1.1 Policy and Practices Relating to the Board of Directors

The Nomination and Remuneration Committee is responsible for recruiting suitable individuals to serve as directors, the Chief Executive Officer, and the Managing Director when vacancies arise or when directors retire by rotation. Consideration is given to individuals who possess the skills and experience necessary for the Company's current business operations as well as future business initiatives. The Company establishes qualifications for the directors to be recruited and identifies any qualifications that may still be lacking in order to ensure diversity within the Board structure. The qualifications considered include the following:

1. Possessing qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange Act, regulations of the Securities and Exchange Commission, the rules of the Stock Exchange of Thailand, and good corporate governance practices.
2. Having knowledge, capabilities, and diverse professional experience that align with the Company's business strategies and contribute to enhancing the Company's value.
3. Having characteristics that support and promote corporate governance practices, performing duties with accountability, prudence, and loyalty, and being able to devote sufficient time to performing their responsibilities.

The Company also provides shareholders with the opportunity to nominate director candidates in advance so that the Nomination and Remuneration Committee can review the qualifications of the nominees in accordance with the Company's established criteria. The nominations will then be proposed to the Board of Directors for approval before being submitted to the shareholders' meeting for appointment in accordance with the relevant procedures.

1. Nomination and Appointment of Directors

According to the Company's Articles of Association, the Board of Directors must consist of no fewer than five members, and at least half of the total number of directors must reside in the Kingdom of Thailand. The maximum number of directors is not specified, but the number must not be fewer than five.

The election of directors shall be carried out by the shareholders' meeting in accordance with the following criteria and procedures:

- Each shareholder shall have one vote per share held.
- Each shareholder may use all of their voting rights under (1) to vote for one or more persons as directors, but the votes may not be divided among candidates in different proportions.
- The persons receiving the highest number of votes in descending order shall be elected as directors, equal to the number of directors required or to be elected at that time.

In the event that candidates receiving the next highest votes have equal votes exceeding the number of directors to be elected at that time, the chairman of the meeting shall cast the deciding vote.

The term of office of directors is not specifically fixed. However, at every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number nearest to one-third shall retire. In the first and second years after the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. Directors who retire by rotation may be re-elected by the shareholders' meeting.

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

- Death.
- Resignation, by submitting a written resignation letter to the Company, which shall take effect on the date the letter is received by the Company.

- Lacking the required qualifications or possessing prohibited characteristics under the Company's Articles of Association. Directors must be natural persons who have reached legal age, are not bankrupt, incompetent, or quasi-incompetent persons, have never been imprisoned by a final judgment for offenses relating to property committed dishonestly, and have never been dismissed or removed from office.
- Removal by a resolution of the shareholders' meeting in accordance with the Articles of Association, whereby a director may be removed prior to the expiration of their term by a vote of not less than three-fourths of the shareholders present and eligible to vote, representing shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.
- An order of the court requiring removal from office.

If the position of a director becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person who does not possess any prohibited characteristics to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two months. The resolution of the Board for such appointment must be passed by a vote of not less than three-fourths of the remaining directors. The person appointed as a replacement director shall hold office only for the remaining term of the director whom they replace. However, if the vacancy results in the number of directors falling below the quorum requirement, the remaining directors may act on behalf of the Board only to convene a shareholders' meeting in order to elect directors to fill all vacant positions. Such a meeting must be held within one month from the date the number of directors falls below the quorum requirement.

The person appointed to fill the vacancy shall hold office only for the remaining term of the director whom they replace.

- A director may or may not be a shareholder of the Company.
- A Board meeting must have directors attending not less than one-half of the total number of directors in order to constitute a quorum.
- Resolutions of the meeting shall be determined by a majority vote of the directors present at the meeting.
- Each director shall have one vote. However, a director who has an interest in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.
- The authority and duties of the Executive Committee or any other committee acting on behalf of the Board are not specifically stipulated in the Company's Articles of Association.

Required Expertise of the Board of Directors

The Nomination and Remuneration Committee determines the composition of the specialized knowledge and expertise that should be represented on the Board. It also prepares a Board Skill Matrix to identify the knowledge required for recruiting and selecting directors. This matrix is used to support the nomination process and to evaluate the diversity of qualifications, skills, and experience among the directors in the following areas:

1. 1. Experience in business or industry
   - Electricity or renewable energy business
   - Public utilities business
   - Gas and oil business

2. Other relevant qualifications, skills, and experience
   - Business management, strategic planning, and strategic management
   - Accounting and financial knowledge
   - Corporate governance knowledge
   - Legal knowledge

- Information technology, digital, and innovation knowledge
- Marketing and sales knowledge
- Risk management knowledge
- Knowledge of business operations in accordance with ESG principles
- Human resource and organizational management knowledge

2. Independent Directors

For the appointment of independent directors, the Nomination and Remuneration Committee will identify and select individuals who possess all qualifications required for independent directors as specified by the Board of Directors. These qualifications are aligned with the guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission before being proposed for approval at the shareholders' meeting. Each independent director of the Company must meet the following criteria:

- Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of the independent director.
- Not being or having previously been an executive director, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associated companies, companies within the same group, major shareholders, or controlling persons of the Company, unless at least two years have passed since ceasing such position prior to the date of submitting the application to the relevant authority. This prohibited characteristic does not include cases where the independent director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
- Not being a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of executives, major shareholders, controlling persons, or persons nominated to become executives or controlling persons of the Company or its subsidiaries.
- Not having or having previously had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may hinder the exercise of independent judgment. This also includes not being or having previously been a significant shareholder or controlling person of an entity having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless at least two years have passed since such relationship ended. Such business relationships include normal commercial transactions for business operations, property leasing or rental, transactions relating to assets or services, financial assistance through loans, guarantees, or the provision of assets as collateral, including other similar arrangements that result in obligations between the Company and the counterparty amounting to three percent or more of the Company's net tangible assets or twenty million Baht or more, whichever is lower. The calculation of such obligations shall follow the criteria for calculating related party transactions as prescribed by the Capital Market Supervisory Board. In considering such obligations, liabilities incurred within one year prior to the date of the business relationship with the same person shall also be included.
- Not being or having previously been the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an auditing firm to which the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons belongs, unless at least two years have passed since ceasing such relationship.

- Not being or having previously been a professional service provider, including legal or financial advisors, receiving service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless at least two years have passed since ceasing such relationship.
- Not being a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
- Not engaging in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership or a director involved in management, employee, staff member, or advisor receiving a regular salary, or holding more than one percent of the total voting shares of another company operating a business of the same nature and in significant competition with the Company or its subsidiaries.
- Not having any other characteristics that prevent the ability to provide independent opinions regarding the Company's operations. Independent directors are limited to a continuous term of office not exceeding nine years (or not more than three consecutive terms).

3. Directorship in Other Listed Companies

The Board of Directors has established a policy allowing each director to hold directorships in other listed companies, provided that the total number does not exceed five listed companies. This policy aims to ensure effective performance of duties and to allow directors to devote sufficient time to their responsibilities with the Company. Directors should also avoid accepting positions in other listed companies that may create conflicts of interest with the Company or affect the performance of their duties as directors. Details are disclosed in Form 56-1 One Report under "Attachment 1: Details of Directors, Executives, Controlling Persons, and the Company Secretary."

The Company currently has no directors holding directorship positions in more than five listed companies.

4. Position of the Chief Executive

The Board of Directors has established a policy requiring the Managing Director to obtain approval from the Board before accepting any directorship in other companies. The Managing Director may hold positions as a director or managing director in listed companies, including subsidiaries of listed companies, but the total number must not exceed five companies. In order to ensure the true independence of the Company's subcommittees, the Managing Director will not serve as a member of any subcommittee.

Regarding directors holding positions in other companies, the Company currently does not impose strict limitations on directors serving on the boards of other companies. This is because the Company believes that if directors can still dedicate sufficient time to the Company—such as establishing policies, providing advice on business operations, and addressing business challenges within the scope of their authority—such positions will not negatively affect the Company. However, any such appointments must first be reviewed and approved by the Nomination and Remuneration Committee and the Board of Directors to ensure that they do not affect the director's ability to perform their duties, attend Board and subcommittee meetings satisfactorily, and contribute effectively to the efficiency of meetings.

5. Supervision of Subsidiary Operations

The Company has subsidiaries in which it holds a 90 percent shareholding in order to ensure that management is conducted in accordance with the Company's policies and that all transactions comply with applicable laws, including securities and stock exchange regulations and announcements of the Stock Exchange of Thailand. The Board of Directors considers and selects individuals to serve as directors and senior executives of the subsidiaries based on established recruitment criteria. The selection process evaluates qualifications such as educational background, knowledge, capabilities, experience, and past performance to ensure suitability for the positions.

In addition, the directors of the subsidiaries who oversee operations are required to report the subsidiaries' performance to the Board of Directors on a quarterly basis. This allows the Board to ensure that the Company's investments are properly supervised and protected. The Board is also responsible for ensuring that subsidiaries are able to prepare their financial statements within the required timeframe.

6. Separation of Duties and Independence of the Board

The Board of Directors has established written definitions of the authority and responsibilities of both the Board and the management team to facilitate effective supervision, monitoring, and performance evaluation. These include the following:

- The Company has established a clear organizational structure that separates the roles and responsibilities of the Board of Directors and management at various levels. This structure supports efficient management, while important matters must receive approval from the Board to ensure checks and balances, transparency, and fairness for all stakeholders.
- The Board of Directors must maintain independence in exercising its authority, decision-making, judgment, opinions, and voting. Directors must not be influenced by personal interests or conflicts of interest in matters under consideration, as such influence could compromise independence and impartiality. The Company places strong importance on preventing conflicts of interest and has therefore established a policy that directors lacking independence should not participate in decisions on matters in which they have an interest.
- The Board of Directors has established internal control systems covering operations, financial reporting, and compliance with regulations and policies. Independent units are responsible for reviewing and monitoring these control systems.
- The Board of Directors is responsible for the Company's financial statements and financial information disclosed in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand, and adequate disclosure of significant information is provided in the notes to the financial statements.
- The Board of Directors ensures that the Company maintains reliable accounting, financial reporting, and auditing systems, and oversees processes to evaluate the adequacy and effectiveness of internal control and internal audit systems.

7. Development of Directors and Executives

The Company's directors and senior executives place importance on regularly attending training programs and seminars related to enhancing their knowledge and capabilities in performing their duties as directors. Details of such training are presented in the profiles of each director and executive in Attachment 1.

In 2025, the Company's directors and executives participated in various training programs and seminars organized by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors Association (IOD) on a continuous basis, as follows:

Name-Surname		Training Program/ Seminar
Dr. Somkiat	Prajamwong	• Risk Management Program for Corporate Leaders (RCL), Class 38/2025, organized by the Thai Institute of Directors (IOD) • Enhancing Sustainability Disclosure according to ISSB Standards, organized by the Office of the Securities and Exchange Commission (SEC)
Mrs. Yajai	Pattanasukwasun	• Director's Guide to Legal Obligations and Duties, Class 5/2025, organized by the Thai Institute of Directors (IOD)
Mr. Akkharawat	Limchawaphanthanakun	• Risk Management Program for Corporate Leaders (RCL), Class 39/2025, organized by the Thai Institute of Directors (IOD) • Hot Issue 3: The Evolving Role of Audit Committee in Fostering Trust and Transparency, Class 3/2025, organized by the Thai Institute of Directors (IOD)
Mr. Geeradej	Winthai	• IT VISION 2025: AI x Cyber Security - Smart Defense Against Cyber Threats, organized by the Stock Exchange of Thailand (SET) and the Office of the SEC

More than 75 percent of the total number of directors have attended training programs designed for directors, such as those organized by the Thai Institute of Directors Association (IOD). In 2025, all members of the Board of Directors also participated in the Company's annual strategic seminar for 2026.

Participation in Director Training Programs Organized by the Thai Institute of Directors Association (IOD)

DCP	DAP	RCP	ACP	AACP	AEP	Other
						FSD 2/2008
	137/2017					RCL 9/2017 SFE 43/2023
43/2004			4/2005	22/2016		BMD 6/2018 RCL 16/2019 ITG 18/2021 DLCP 4/2022 RCP 49/2022 DLD 5/2025
140/2010						
329/2022						ELP 28/2022 BNCP 19/2024 RCL 38/2025
	194/2022					
	194/2022					
366/2024						RCL 39/2025

Details of the directors' training records are disclosed in the Annual Report (Form 56-1 One Report) under the section "Attachment 1: Details of Directors, Executives, Controlling Persons, and the Company Secretary."

8. Board of Directors Meetings

- The Company schedules Board of Directors meetings in accordance with the Company's Articles of Association, the Public Limited Companies Act, and the regulations of the Stock Exchange of Thailand, with at least six meetings per year. In addition, at least one Board meeting per year must be held without executive directors present. Directors are required to attend every Board meeting except in special circumstances. Non-executive directors may also hold separate meetings among themselves when necessary.
- Meeting invitations and supporting documents are provided to directors at least five business days in advance to allow sufficient time to review the information before attending the meeting. Each meeting generally lasts approximately three hours, except for meetings convened for specific matters.
- Senior executives are required to attend the meetings to provide explanations and respond to questions from the Board of Directors.
- The Chairman provides all directors with the opportunity to express their opinions openly before voting and summarizes the resolutions for each agenda item.
- Directors who have a direct or indirect interest in any matter are not entitled to vote and must leave the meeting during consideration of that agenda item.
- The Company Secretary prepares written minutes of the meetings. The original minutes are kept together with the meeting invitations and supporting documents, while electronic copies are maintained for convenient review by directors and relevant parties.

The Company has scheduled the Board of Directors' meeting calendar for 2025 in advance. However, the schedule may be adjusted as appropriate, with prior notice given to the directors, as follows:

No.	Board of Directors	Executive Committee	Audit Committee	Nomination & Remuneration	Risk Management
1/2025	Jan 21	Jan 17	Jan 15	Jan 15	Jan 21
2/2025	Feb 27	Feb 17	Feb 25	Nov 11	May 2
3/2025	Apr 25	Mar 17	Mar 14		Jun 19
4/2025	May 9	Apr 18	Apr 21		Jul 22
5/2025	Jun 25	May 20	May 6		Oct 22
6/2025	Aug 14	Jun 16	Jun 16		
7/2025	Nov 13	Jul 14	Jul 15		
8/2025		Aug 18	Aug 11		
9/2025		Sep 22	Sep 15		
10/2025		Oct 20	Oct 15		
11/2025		Nov 17	Nov 11		
12/2025		Dec 15	Dec 15		

9. Board of Directors Self-Assessment

The Company conducts performance evaluations of individual directors, the Board of Directors as a whole, and all Board committees at least once a year. The purpose is to improve the effectiveness of their duties and to review whether adequate governance policies and practices have been established and implemented. The results of the evaluation are reported to the Board of Directors and analyzed in order to support management in improving and developing more effective management practices. This process is conducted annually to enhance the efficiency and effectiveness of performance in subsequent years, in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation can be summarized as follows:

Individual Board Evaluation	Board Evaluation (as a Whole)
Consideration is based on: 1. Qualifications of directors 2. Roles, duties, and responsibilities of directors 3. Relationship with management 4. Performance of directors' duties 5. Self-development of directors and development of executives 6. Knowledge, capabilities, or skills in planning and overseeing operations in the areas of environmental, social, and governance (ESG)	Consideration is based on: 1. Structure and qualifications of the Board of Directors 2. Roles, duties, and responsibilities of the Board 3. Relationship with management 4. Performance of directors' duties 5. Self-development of directors and development of executives 6. Board meetings

Performance Evaluation of the Board of Directors, Individual Directors, Board Committees, and the Chief Executive Officer

The Board of Directors requires regular performance evaluations of the Chief Executive Officer in order to assess performance based on the following criteria:

1. Leadership
2. Strategy formulation
3. Strategy implementation
4. Financial planning and performance
5. Relationship with the Board of Directors
6. External relations
7. Management and relationships with personnel
8. Succession planning
9. Knowledge of the business, products, and services
10. Personal characteristics
11. CEO development

The evaluation criteria are calculated as a percentage (%) of the full score for each item, as follows:

Performance Level		Individual Evaluation (%)	Board Evaluation (%)
A	Excellent	81-100	81-100
B	Good	61-100	61-100
C	Fair	41-60	41-60
D	Acceptable / Needs Improvement	0-40	0-40

Evaluation Process

1. The Secretary of the Nomination and Remuneration Committee proposes guidelines for evaluating the performance of the Board of Directors and Board committees to the Nomination and Remuneration Committee for consideration.
2. The Company Secretary presents the evaluation guidelines for the performance of the Board of Directors and Board committees to the Board of Directors for approval.
3. The Board of Directors and Board committees conduct self-assessments both collectively and individually at least once per year.
4. The secretary of each Board committee summarizes and submits the performance evaluation results of the committee, both collectively and individually, to the respective committee for consideration, including recommendations for improving and enhancing operational effectiveness.
5. The Company Secretary summarizes and submits the evaluation results of the Board of Directors and Board committees, both collectively and individually, to the Board of Directors.

Performance Evaluation Results for 2025

Item	Performance Evaluation (%)
Board of Directors	90.35
Individual Directors	92.28
Audit Committee	90.19
Nomination and Remuneration Committee	95.21
Risk Management Committee	91.46
Chief Executive Officer (CEO)	89.46

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Board of Directors remains committed to continuously developing good corporate governance practices of the Company. The Board believes that adherence to proper corporate governance systems and processes will support the Company's sustainable growth and long-term stability. The Company also aims to enhance its corporate governance standards and practices to a higher level.

The Board of Directors has adopted the principles set out in the Corporate Governance Code for Listed Companies 2017 (CG Code), issued by the Securities and Exchange Commission, applying them as appropriate to the Company's business context. In addition, the Company has adopted the guidelines of the Thai Listed Companies Corporate Governance Survey conducted by the Thai Institute of Directors Association and the ASEAN Corporate Governance Scorecard as frameworks for improving and developing its business operations. These frameworks cover the following five key categories:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

   (Please refer to Attachment 5 or visit the Company's website at www.aeu.co.th under the section "Corporate Governance Policy and Practices.")

Practices Relating to Shareholders and Stakeholders

1. Shareholders

The Company adheres to the principles of protecting shareholders' rights and promoting the exercise of those rights, including the following:

- Shareholders have ownership rights to control the Company through the appointment of the Board of Directors to act on their behalf.
- Shareholders have the right to make decisions regarding significant changes affecting the Company.
- Shareholders should have the opportunity to ask questions to directors during the meeting or submit questions in advance.
- Shareholders should be informed of the rules and procedures for attending meetings within an appropriate period of time.
- Shareholders should receive meeting documents and sufficient information for consideration of each agenda item in advance of the meeting.
- The Company encourages shareholders to exercise their rights and does not violate or restrict those rights, including fundamental rights, the right to receive adequate, timely, and appropriate information, as well as the right to attend meetings, vote, and express opinions freely. The Company has also established a corporate governance policy in accordance with the principles of the Stock Exchange of Thailand.

The Company also takes into account the rights and equitable treatment of shareholders in order to promote the exercise of shareholder rights as follows:

The Company held the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 at 14:00 hours via an electronic meeting (E-Meeting) in accordance with applicable regulations governing electronic meetings. The Company facilitated shareholders participating in the meeting in the following matters:

<u>Before the Meeting</u>

- The Company provided an opportunity for one or more shareholders holding not less than 5 percent of the Company's total voting rights to propose agenda items and nominate candidates for election as directors during the period from October 9, 2024 to January 31, 2025 (at least three months prior to the Annual General Meeting). The criteria and procedures for such proposals were disclosed on the Company's website.
- The Company informed the Stock Exchange of Thailand of the Board of Directors' resolutions regarding the meeting date, meeting agenda, and the record date for determining shareholders entitled to attend the Annual General Meeting through the SET's listed company disclosure system immediately after the Board resolution on February 27, 2025.
- The Company published the meeting invitation in both Thai and English, together with supporting documents and proxy forms, on the Company's website. The invitation was also sent to shareholders by post on March 20, 2025, allowing shareholders sufficient time to review the meeting materials. Foreign shareholders received the documents in English.
- Shareholders who were unable to attend the meeting in person were allowed to appoint another person or an independent director as their proxy to attend the meeting and vote on their behalf. The Company encouraged the use of Proxy Form B (which allows shareholders to specify their voting preferences). This proxy form was sent to all shareholders together with the meeting invitation by post.
- Shareholders were given the opportunity to submit questions related to the meeting and its agenda in advance of the meeting date. The channels for submitting such questions were specified in the meeting invitation.

Meeting Day

- The Company arranged for call center staff and system administrators to assist shareholders and proxies in accessing the electronic meeting system and to answer questions related to the use of the meeting platform, ensuring that all participants received accurate and complete information and were able to vote according to the objectives of the meeting.
- At the 2025 Annual General Meeting of Shareholders, all 9 directors attended the meeting out of a total of 9 directors. Senior executives, the external auditor, and a legal advisor also attended the meeting. In addition, a representative from the Thai Investors Association attended as an observer to evaluate the quality of the meeting.
- Before the meeting commenced, the Company clearly explained the voting procedures and vote-counting process for each agenda item. Voting was conducted for every agenda item, including votes for approval, disapproval, and abstention.
- During the meeting, the Chairman conducted the meeting according to the agenda and provided shareholders with equal opportunities to ask questions and express opinions. During the presentation of each agenda item, shareholders and proxies could submit questions in advance by typing messages or asking questions via audio and video through the meeting system. Important questions and comments were accurately recorded in the meeting minutes.

After the Meeting

- The Company disclosed the resolutions of the 2025 Annual General Meeting of Shareholders through the Stock Exchange of Thailand's news system immediately after the meeting. The disclosure included voting results showing the number of votes for approval, disapproval, and abstention for each agenda item.
- The Company prepared the meeting minutes, which include the names of directors and senior executives attending the meeting, information presented by the directors, questions and answers, and the number of votes cast for each agenda item. The minutes were submitted to the Stock Exchange of Thailand and published on the Company's website within 14 days from the meeting date. The Company also sent the meeting minutes to all shareholders by post and allowed shareholders 30 days to raise any objections.

The Company received an "Excellent" rating with a full score of 100 points for the quality of the 2025 Annual General Meeting of Shareholders from the Thai Investors Association.

Practices Regarding Conflicts of Interest in Meetings

To prevent conflicts of interest, the Board of Directors carefully monitors any transactions that may involve conflicts of interest. The Company has established written policies and procedures for the approval of related-party transactions in its approval authority and operational regulations, and when required, such transactions must be approved by shareholders in accordance with the regulations of the Stock Exchange of Thailand. The Company also strictly complies with the relevant rules and guidelines of the Stock Exchange of Thailand.

The Board of Directors has resolved to establish policies to prevent conflicts between the personal interests of the Company's personnel and the interests of the Company in dealings with business partners and other parties, as follows:

1. **Prevention of Insider Trading**

The Company has established measures to prevent the misuse of insider information in order to ensure that directors and executives do not trade securities or seek personal benefits for themselves or others in an improper manner, as follows:

- Directors and employees must strictly comply with the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other applicable laws, including the equal disclosure of information to shareholders and/or the public.
- Directors and employees must not misuse information obtained in their capacity as directors or employees in any manner that could cause damage to the Company.
- All executives and employees are required to sign an agreement acknowledging their obligation not to disclose confidential information as part of their employment contract.
- Disclosure of information that may affect the Company's business or share price must be approved by the Chief Executive Officer. Only the Company's Investor Relations officer and/or the Company Secretary are authorized to disclose such information.
- Directors and employees who have access to financial information are prohibited from buying and/or selling the Company's shares during the period of 45 days prior to the disclosure of financial statements and 24 hours after such disclosure. For other material information, directors and employees who are aware of such information are prohibited from trading the Company's shares from the date they become aware of the information until 24 hours after the information has been disclosed to the SET.
- Directors and executives, as defined by the SEC, are required to report changes in their shareholdings in the Company to the SEC within three business days, in accordance with SEC regulations. In addition, the Company requires directors and senior executives to notify the Chairman of the Board and/or the Company Secretary at least one day in advance before trading the Company's shares.

During the past year, none of the Company's directors, executives, or employees traded the Company's securities during the restricted periods, and there were no violations of this policy.

2. **Prevention of Conflicts of Interest**

The Company has a policy to prevent any conflicts between personal interests and the interests of the Company, based on the following principles:

- Directors or employees who wish to serve as directors or advisors in other companies, organizations, or business associations must ensure that such positions do not conflict with their duties and responsibilities to the Company, and must inform the Board of Directors in advance.
- Directors must disclose details of any conflicts of interest (if any) to the Board of Directors and must refrain from participating in discussions, providing opinions, or voting on the relevant agenda. They may also abstain from attending the meeting for that agenda item, decline to receive related documents, or resign from their directorship if necessary.
- The Company discloses the names of major shareholders. In addition, directors and executives must report changes in their shareholdings to the relevant authorities in accordance with the law, and the Company Secretary will inform the Board of Directors of such reports at Board meetings.
- Directors, executives, and employees who have an interest in any matter must abstain from participating in the consideration and voting on that matter and must fully disclose such interests in a transparent manner. This ensures that the Company operates in accordance with good corporate governance principles and maintains consistent standards for directors, executives, and employees at all levels.

- Employees must not borrow money from the Company's business partners or from individuals or legal entities that conduct business with the Company, except financial institutions, as such arrangements may influence their duties as representatives of the Company.
- The Company has established clear procedures for related-party transactions, including approval authority and disclosure requirements, in accordance with the notifications of the SEC and the regulations of the SET. The Company reviews the types of transactions and approval authority for each category and reports them to the Audit Committee every six months. Such transactions are also disclosed in the Annual Report and the Annual Registration Statement (Form 56-1 One Report).

In the past year, no violations of the conflict of interest policy or non-compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) were identified.

3. Disclosure of Interests

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

- Directors and Executives

Directors and executives must notify the Company if they or their related persons participate in or hold shares in any business that may create a conflict of interest with the Company, have a direct or indirect interest in any contract entered into by the Company, or hold securities in the Company or its subsidiaries. This must be disclosed in accordance with the following principles:

- Related Persons

The reporting of information regarding related persons shall comply with the definition of related persons under Section 89/1 of the Securities and Exchange Act. This includes persons who have control over the Company's business. If such a person is a juristic person, the definition shall also include directors of that juristic person, as well as spouses, children, or adopted children who have not yet reached legal age of the directors, executives, or the aforementioned persons, and juristic persons in which those persons have an interest.

- Juristic Persons Required to Report

Information on juristic persons must be reported only for those entities that have or are expected to have transactions with the Company or its subsidiaries in accordance with Section 89/14 of the Securities and Exchange Act.

- Reporting Schedule

The Company Secretary will distribute the disclosure form to directors and executives on a quarterly basis for review. Directors must confirm the accuracy of the information or report any changes within seven days after the end of each quarter or within seven days after becoming aware of any change in the information.

- Reporting Schedule

The Company Secretary will distribute the disclosure form to directors and executives on a quarterly basis for review. Directors must confirm the accuracy of the information or report any changes within seven days after the end of each quarter or within seven days after becoming aware of any change in the information.

- Employees

If employees or their family members participate in or hold shares in any business that may create benefits or cause a business conflict with the Company, they must notify the Managing Director or Deputy Managing Director in writing. The Company does not have a policy to conduct transactions with related parties unless such transactions are determined to provide the highest benefit to the Company and are conducted at prices and commercial terms that are comparable to those offered to external parties. Such transactions must be approved by the management, the Board of Directors, and/or the shareholders' meeting, as applicable.

This practice ensures that the Company has sufficient information to comply with regulations regarding related-party transactions, which may involve conflicts of interest and could potentially lead to the transfer of benefits between the Company and its subsidiaries. It also allows the Company to monitor the interests of directors, executives, and related persons. Any changes to previously reported information must be disclosed whenever such changes occur and must also be reported annually on a calendar-year basis, with the report submitted within 30 days after the end of December.

If any agenda item at a Board of Directors meeting involves the interests of a particular director, that director must not be present during the discussion of the relevant agenda item to ensure that the decision-making process is conducted transparently and fairly for the collective benefit of the Company.

Guidelines for Anti-Fraud and Anti-Corruption Practices

The Company is committed to conducting its business with honesty, integrity, transparency, and fairness in accordance with the principles of good corporate governance. The Company does not tolerate fraud or corruption in any form, whether direct or indirect. The Company also aims to encourage its business partners within the supply chain to adopt policies and practices that prevent involvement in corruption. In addition, the Company invites customers, partners, and business associates to participate in the Collective Action Against Corruption (CAC) SME Certification program organized by the Thai Institute of Directors Association.

Anti-Corruption Operations

- The Company has established an annual action plan in line with the National Strategy (2018-2037), which sets one of its key objectives as improving and balancing the public administration system. The Company supports this objective through strategies related to good corporate governance and anti-corruption practices, emphasizing transparent management under good governance, risk management, and compliance with laws, rules, and regulations.
- The Company recognizes that corruption is a major issue that can cause significant damage to the country. Therefore, the Company places importance on integrating its efforts and developing cooperation networks in anti-corruption initiatives. These include collaboration with organizations such as the National Anti-Corruption Commission, the Securities and Exchange Commission (SEC), the Thai Institute of Directors Association (IOD), and participation in National Anti-Corruption Day and International Anti-Corruption Day.
- The Company regularly reviews its anti-corruption policies, regulations, and guidelines to ensure that they remain appropriate, up to date, and aligned with the Company's operations, while continuously promoting awareness among employees.
- The Company communicates its anti-corruption policies through electronic communication channels such as email, the Company's website, and announcements regarding guidelines on giving or receiving gifts.
- The Company provides channels for employees to communicate, submit suggestions, report complaints, and raise concerns with their supervisors. All suggestions are reviewed and addressed to maintain positive relationships within the organization. The Company listens to opinions and suggestions from employees at all levels equally and fairly, and uses mechanisms that protect whistleblowers from negative consequences while ensuring that their information is kept confidential.
- The Company organized CAC activities to promote and encourage employees to recognize the importance of participating in anti-corruption efforts, as well as to foster shared organizational values in a continuous and sustainable manner. A total of 69 employees participated in these activities.

In the past year, the Company did not receive any complaints related to fraud or corruption

Guidelines for the Equitable Treatment of Shareholders

At shareholders' meetings, all shareholders have equal rights to receive information. Minority shareholders are given the opportunity to participate in proposing candidates for election as directors, proposing agenda items, expressing opinions, raising questions, and exercising their voting rights at the meeting. Shareholders who are unable to attend the meeting may exercise their voting rights by appointing a proxy. The Chairman of the meeting is responsible for allocating sufficient time and encouraging shareholders to express their opinions and ask questions during the meeting.

Rights of Stakeholders

1. Shareholders: The Company is committed to acting as a good representative of its shareholders in conducting business in order to increase value and maximize shareholder satisfaction. The Company ensures transparent and reliable disclosure of information and strives to achieve stable and sustainable long-term growth.
2. Customers: The Company is committed to creating customer satisfaction by carefully selecting quality products and providing good services at reasonable prices. The Company discloses information about its products and services completely, accurately, and without distortion. It complies with contracts, agreements, and conditions with customers in a transparent and equitable manner, provides recommendations, listens to feedback and suggestions, and maintains customer confidentiality.
3. Employees: The Company is committed to developing its human resources by fostering a positive working environment, promoting teamwork, and providing continuous opportunities for employees to develop their potential. The Company also provides appropriate compensation and welfare to ensure that human resources are utilized effectively for the benefit of the organization.
4. Business Partners: The Company treats its business partners fairly and equitably. Business operations with partners are conducted under fair and transparent commercial terms and must not damage the Company's reputation or violate any laws. The Company also selects reliable partners to ensure that customers receive quality products and services that meet established standards.

5. Creditors: The Company complies with contractual obligations and treats all creditors fairly in accordance with the agreements made, without violating their rights.
6. Competitors: The Company conducts business in accordance with fair competition rules, maintains ethical standards, and operates within the legal framework. The Company does not seek confidential information of competitors through dishonest means.
7. Society, Community, and the Environment The Company recognizes its responsibility toward society, communities, and the environment. Therefore, it has policies to support social activities and public-benefit initiatives for communities and environmental sustainability.

6.2 Business Ethics

The Board of Directors recognizes the importance of good corporate governance and the related practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Board has therefore established appropriate guidelines and methods for applying corporate governance principles as a framework for the Company's business operations in order to ensure business sustainability and maximize benefits for stakeholders, society, and the environment under the following principles:

1. Perform duties with responsibility, prudence, honesty, and integrity in compliance with laws, the Company's objectives, articles of association, and relevant regulations.
2. Conduct business with transparency, fairness, and adherence to good governance principles.
3. Treat all groups of stakeholders equally and fairly.
4. Commit to the continuous development of employees' potential, promote quality of working life, cultivate good ethics, and raise awareness of social and environmental responsibility.
5. Require directors, executives, and employees, including all business operations and transactions in every department and in all subsidiaries, associated companies, other companies under the Company's control, and related third parties, to strictly comply with the anti-corruption policy.
6. Provide channels for complaints and feedback, as well as measures to protect whistleblowers or those who cooperate in reporting fraud or corruption.

6.2.1 Compliance with Laws, Regulations, and Relevant Requirements

The Board of Directors has established a Corporate Governance Policy, Business Ethics, and Code of Conduct for operations. These policies are reviewed and revised annually or as appropriate to ensure they remain current and suitable for the prevailing business environment. The policies are also aligned with additional guidelines issued by the Stock Exchange of Thailand (SET), regulatory authorities, and the Securities and Exchange Commission (SEC). This aims to elevate the Company's Corporate Governance (CG) practices to international standards in order to achieve sustainable long-term performance, adapt effectively to changes, create value, and enhance responsibility toward shareholders, stakeholders, and society as a whole.

The Company requires compliance with rules, regulations, and laws related to its business operations as follows:

1. Directors, executives, and employees must comply with applicable laws, rules, and regulations, including those issued by the Stock Exchange of Thailand and the Securities and Exchange Commission.
2. Directors, executives, and employees must not avoid or circumvent compliance with applicable rules, regulations, and laws.
3. Directors, executives, and employees must cooperate with the governance and compliance units established by the Company and report any violations or non-compliance with rules, regulations, and laws to the relevant authorities.

To ensure that all personnel of the Company—including directors, executives, and employees at all levels-conduct business in the same direction, the Board of Directors has established the Company's Business Code of Conduct as part of the Corporate Governance Policy. This code serves as a guideline for all personnel to perform their duties ethically, respect rights, treat stakeholders equally and fairly, and ensure transparency and accountability. The Code of Conduct covers the following key areas:

1. Responsibilities of directors, executives, and employees toward stakeholders
2. Fair treatment of business competitors
3. Conflicts of interest
4. Compliance with laws and respect for international human rights principles
5. Confidentiality, data management, and the use of inside information
6. Procurement practices and the treatment and conduct of business partners
7. Responsibility toward communities and society
8. Treatment of employees
9. Political contributions or support
10. Internal control and auditing
11. Giving or receiving gifts, assets, or other benefits
12. Prevention and suppression of money laundering
13. Safety, occupational health, and the environment
14. Intellectual property and the use of information and communication technology systems
15. Personal data protection

Details of the Company's Corporate Governance Policy and Business Code of Conduct are presented in the Good Corporate Governance Manual, Ethical Standards, and Code of Conduct for Business Operations, as shown in Appendix 5 (www.aeu.co.th).

6.3 Key Changes and Developments

Corporate Governance Policies, Practices, and Systems

6.3.1 Key Changes and Developments in the Review of Corporate Governance Policies, Practices, and Systems or the Company's Board Charter in 2025

1. Corporate Governance

- At the Board of Directors' Meeting No. 7/2025 held on November 13, 2025, the Board of Directors approved the revision of the structure of the Board's specialized committees relating to corporate governance. A new Corporate Governance and Sustainability Committee was established by integrating it with the existing Nomination and Remuneration Committee, and the committee was renamed the Nomination, Remuneration, Corporate Governance and Sustainability Committee. This restructuring aims to integrate corporate governance and sustainability development roles under a single committee, thereby enhancing the efficiency, comprehensiveness, and alignment of the Company's corporate governance framework.

2. **The Company has reviewed its Business Ethics and Code of Conduct to serve as guidelines for the Board of Directors, which can be summarized as follows:**
   - The Board of Directors, executives, and employees are committed to complying with applicable laws and applying good corporate governance principles in business operations, integrating them with the Company's vision, mission, strategies, and long-term goals. This also strengthens the Company's management systems, which enhances confidence among shareholders, investors, and all stakeholders.
   - The Board of Directors respects the rights of all shareholders and treats them equally and fairly, while facilitating shareholders in exercising their rights.
   - The Board of Directors promotes the development of strong relationships and cooperation between the Company and its stakeholders and establishes appropriate channels for communication.
   - The Board of Directors establishes policies, business ethics, and codes of conduct to serve as guidelines for the Company's interactions with stakeholders, including shareholders, employees, customers and consumers, business partners, competitors, creditors, government authorities, communities, society, and the environment.
   - The Board of Directors is responsible for determining the Company's vision and mission, as well as considering and approving strategies, policies, business plans, and budgets.
   - The Board of Directors establishes an organizational structure with clearly defined roles and responsibilities among the Board of Directors, subcommittees, executives, and management. The Company also maintains appropriate and adequate internal control systems, internal audit systems, risk management systems, measures for preventing conflicts of interest, and policies to prevent the misuse of inside information.
   - The Board of Directors oversees the preparation of financial statements and financial information in accordance with generally accepted accounting standards, ensuring that key information is sufficiently and reliably disclosed. The Company also appoints qualified and independent external auditors.
   - The Board of Directors ensures that the Company communicates and discloses significant information, both financial and non-financial, in a sufficient, accurate, complete, reliable, transparent, and timely manner through channels that stakeholders can easily understand and access equally.
   - The Board of Directors appoints a Corporate Governance Committee as a subcommittee to review and consider significant matters and regularly report its performance to the Board of Directors, including reporting such performance to shareholders in the Company's annual report.
   - The Board of Directors conducts annual performance evaluations of the Board of Directors and its subcommittees, such as the Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, and Risk Management Committee. The evaluation results serve as a framework for reviewing performance during the year and identifying improvements to enhance operational efficiency, with the results reported to the Board of Directors for acknowledgment.
   - The Board of Directors ensures that appropriate, transparent, and fair processes are in place for the selection of personnel for key executive positions at all levels.
   - The Board of Directors plays an important role in establishing written Business Ethics and Codes of Conduct to ensure that directors, executives, and employees are informed, understand, and strictly adhere to them, with measures in place to monitor compliance.

3. **Review of the Board of Directors Charter and Subcommittee Charters in 2025**
   - **No amendments or revisions were made.**

6.3.2 Implementation of the Corporate Governance Code for Listed Companies 2017 (CG Code) Issued by the SEC

The Board of Directors has considered and assigned the management to adopt the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) in accordance with the Company's business context. The Board also monitors the implementation of the CG Code. In 2025, the Company has applied the CG Code principles in a manner that is consistent with and appropriate for the Company's business operations.

For areas where the Company is not yet able to fully comply with certain practices under the CG Code, the Company will continue to consider appropriate approaches for implementation and will use the Corporate Governance Code for Listed Companies as a guideline for further improvement.

Non-Compliant Items	Reasons
1. The Chairman of the Board is an independent director	The Company has not established a policy requiring the Chairman of the Board to be an independent director. This is due to the nature of the Company's business, which requires individuals with extensive knowledge, expertise, and long-term experience in corporate governance. Although the Chairman is not an independent director, he continues to perform his duties with neutrality and independence and does not exercise authority on behalf of the Board without the acknowledgement or approval of other committees. All operations are conducted strictly in accordance with the Company's rules, regulations, and articles of association. In addition, all directors are given the freedom to express opinions and propose matters that are beneficial to the organization.
2. The Company should prepare a Management Discussion and Analysis (MD&A) that reflects the linkage between the Company's business operations and sustainable business concepts (ESG) to help investors understand and analyze the Company's direction	Currently, the Company is in the process of collecting environmental, social, and governance (ESG) information to ensure completeness and enable effective linkage with financial performance. The development of MD&A content in this dimension requires the integration of information from multiple departments, and the Company is still in the process of developing the data structure and reporting framework before full implementation.
3. Implementation of measures to reduce greenhouse gas emissions from business operations	The Company is currently assessing its greenhouse gas emissions (GHG Emissions Inventory) in order to establish an accurate and systematic database. The Company is also considering appropriate measures for reducing greenhouse gas emissions in line with its business nature and organizational capacity. As this process requires technical analysis, evaluation of investment costs, and assessment of potential impacts on operational processes, the Company has not yet been able to set specific targets or measures in the current year.

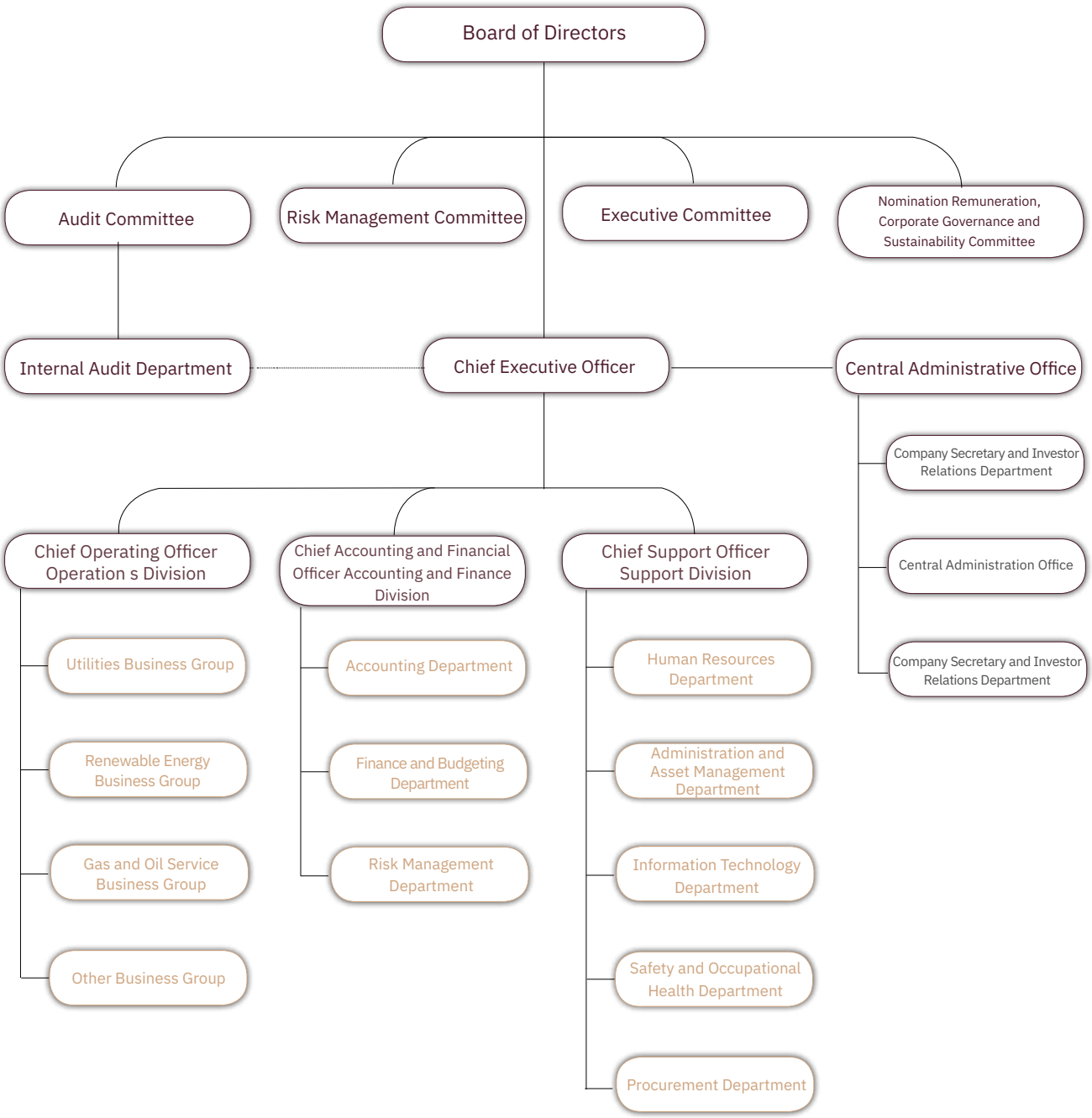
6.3.3 Other Practices in Accordance with Good Corporate Governance Principles

1) Handling of Complaints Related to Violations of Business Ethics and Corruption from January 1, 2025 to December 31, 2025: The Company did not receive any complaints related to fraud, bribery, or violations of business ethics. Statistics on complaints received, including the relevant procedures and measures, were fully reported to the Audit Committee and the Board of Directors in accordance with the governance processes established by the Company.
2) Assessment of the 2025 Annual General Meeting of Shareholders (AGM Checklist): The evaluation of the 2025 Annual General Meeting of Shareholders (AGM Checklist), conducted by the Thai Investors Association, aims to encourage listed companies in Thailand to organize shareholders' meetings in accordance with international standards. The assessment criteria cover key processes at every stage of the shareholders' meeting. The Company received a full score of 100 points in the AGM Checklist evaluation.

7. ORGANIZATION CHART OF ALL ENERGY AND UTILITIES PUBLIC COMPANY LIMITED

7.1 Organization Chart of All Energy and Utilities Public Company Limited

As of December 31, 2025, the Company corporate governance structure is as follows :



7.2 Information on the Board of Directors

Board of Directors

The Board of Directors recognizes the importance of good corporate governance. Therefore, the Board structure has been established in accordance with the requirements of regulatory authorities and with consideration for diversity in professional skills, areas of expertise, age, gender, and other necessary qualifications as defined in the Board Skill Matrix. This is to ensure alignment with the Company's strategies and policies. The Board is responsible for determining the direction, plans, and policies for business operations, as well as overseeing that management conducts operations in accordance with the Company's objectives, articles of association, Board resolutions, shareholders' meeting resolutions, and relevant laws. The Board performs its duties with responsibility, prudence, honesty, and integrity while taking into account the best interests of shareholders and all stakeholders.

Name-Surname	Core Skills											Specialized Skills		
	Business Admin	Accounting	Finance and Economics	Corporate Governance	Legal	Information Technology	Digital and Innovation	Marketing / Sales	Risk Management	Sustainability & ESG	HR Organization	Renewable Energy	Utilities Business	Gas and Oil Business
1. Pol. Gen. Somyot Poompanmoung	√			√	√				√		√			√
2. Mrs. Yajai Pattanasukwasun	√	√	√	√	√				√	√	√	√	√	
3. Mr. Numchai Lowattanatakul	√		√	√			√		√	√	√			
4. Mr. Sunsern Aggutamanus	√			√	√				√	√			√	
5. Dr. Somkiat Prajamwong	√		√	√					√	√			√	√
6. Pol. Gen. Manoo Mekmok	√		√	√	√				√	√	√	√		√
7. Mr. Geeradej Winthai	√	√	√	√		√		√	√	√	√			
8. Pol. Lt. Col. Ratchata Poompanmoung	√		√				√	√			√			√
9. Mr. Akkharawat Limchawaphanthanakun	√		√	√		√	√		√					√
	9	2	7	8	4	2	3	2	8	6	6	2	3	5

7.2.1 Composition of the Board of Directors as of December 31, 2025

The Company has established a Board Diversity Policy for 2025, emphasizing the composition of the Board in terms of knowledge, competence, experience, independence, and gender diversity. This is to ensure effective, transparent corporate governance in line with good corporate governance principles.

- The Board of Directors consists of a total of 9 directors.
- The Board structure, categorized by roles and independence, is as follows:
  - Independent Directors: 4 directors, representing 44.44% of the total number of directors.
  - Non-Executive Directors: 8 directors, representing 88.88% of the total number of directors.
  - Executive Director: 1 director, namely the Chief Executive Officer, representing 11.11% of the total number of directors.

- Gender Diversity
  - Female Independent Director: 1 director, representing 11.11%.
  - The Board of Directors has set a target of having at least one female director, which the Company has already achieved. The Board currently consists of 8 male directors (88.89%) and 1 female director (11.11%).
  - The composition of the Board of Directors is in accordance with the Company's Articles of Association, which stipulate that the Board must consist of no fewer than 5 directors, and at least half of the total number of directors must reside in Thailand.
  - The Company clearly separates the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer, and these positions are not held by the same individual. This separation ensures a proper balance of power and promotes good corporate governance.

The Company considers the appropriateness of qualifications, knowledge, expertise, and continuity in corporate governance. The Company has complied with all relevant minimum requirements and will consider increasing the proportion of independent directors and enhancing gender diversity when appropriate.

7.2.2 Board of Directors and Controlling Persons

The list of the Company's Board of Directors as of December 31, 2025 is as follows:

No.	Name-Surname	Position	Appointment Date	Years in Office
1	Pol. Gen. Somyot Poompanmoung	Chairman of the Board (Authorized Director)	Mar 30, 2022	3
2	Mrs. Yajai Pattanasukwasun	Independent Director / Chairman of the Audit Committee	May 12, 2023	2
3	Mr. Numchai Lowattanatakul	Independent Director / Audit Committee / Nomination and Remuneration, Corporate Governance, and Sustainability Committee	Aug 11, 2022	3
4	Mr. Sunsern Aggutamanus	Independent Director /Audit Committe /Normination, Remuneration, Corporate Governance and Sustainability Committee	Mar 30, 2022	3
5	Dr. Somkiat Prajamwong	Independent / Chairman of the Risk Management Committee	Jan 30, 2023	2
6	Pol. Gen. Manoo Mekmok	Director / Chairman of the Executive Committee (Authorized Director)	Mar 11, 2022	3
7	Mr. Geeradej Winthai	Executive Director / Risk Management Committee Member / Nomination, Remuneration, Corporate Governance, and Sustainability Committee Member (Authorized Director)	Sep 7, 2021	4
8	Pol. Lt. Col. Ratchata Poompanmoung	Director / Executive Director	Aug 26, 2020	5
9	Mr. Akkharawat Limchawaphanthanakun	Director / Risk Management Committee Member (Authorized Director)	May 14, 2024	1

Note: The Company does not have any independent directors serving beyond the prescribed term of office.

Authorized Directors to Sign on Behalf of the Company

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

Board of Directors Charter

According to the Company's Articles of Association, the composition of the Board of Directors is as follows:

1. The Board of Directors shall consist of no fewer than five directors, and at least half of the total number of directors must reside in the Kingdom of Thailand.
2. The Board must include independent directors comprising at least one-third of the total number of directors, but not fewer than three persons.
3. The Board of Directors shall elect one director as the Chairman of the Board. If deemed appropriate, the Board may also appoint one or more Vice Chairmen, whose duties shall be assigned by the Chairman.
4. The Company Secretary shall serve as the secretary to the Board of Directors by position.

Qualifications of the Board of Directors

1. Directors must be elected by the shareholders' meeting or selected by the Board of Directors.
2. Directors must possess the qualifications required under the Public Limited Companies Act, the Company's Articles of Association, and the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and must not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) or other relevant laws.
3. Directors must be qualified individuals with knowledge, competence, integrity, and business ethics, and must have sufficient time to dedicate to performing their duties. They should also have experience beneficial to the Company's business operations.
4. Directors must demonstrate leadership, vision, and independence in decision-making, have a good understanding of the Company's business operations, and be reputable and widely accepted in order to serve the best interests of the Company and its shareholders.
5. Directors may serve as directors in no more than five listed companies. Such positions must not interfere with their ability to perform their duties as directors of the Company and must comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.
6. Directors must not operate a business, be a partner, or serve as a director in another juristic entity that operates a business of the same nature and competes with the Company or its subsidiaries, unless such involvement has been clearly disclosed prior to appointment.
7. Directors serving as independent directors must possess the qualifications of independence in accordance with the guidelines of the Stock Exchange of Thailand and the Company's criteria for independent directors as follows:
    - 7.1 Holding no more than 1% of the total voting shares of the Company, including shares held by related persons of such independent director.
    - 7.2 Not being or having been a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, unless such status has ended for at least two years.
    - 7.3 Not being a person related by blood or legal registration to other directors, company executives, major shareholders, controlling persons, or persons nominated to become executives or controlling persons of the Company or its subsidiaries.
    - 7.4 Not having or having had a business relationship with the Company in a manner that may interfere with the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, unless such relationship has ended for at least two years.

7.5 Not being or having been the Company's auditor, and not being a significant shareholder, controlling person, or partner of the audit firm that audits the Company, unless such relationship has ended for at least two years.

7.6 Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company*, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such relationship has ended for at least two years.

7.7 Not being a director appointed to represent another director of the Company, a major shareholder, or a shareholder related to a major shareholder.

7.8 Not operating a business of the same nature that is in significant competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or holding more than 1% of the total voting shares of another company that operates a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.

7.9 Not having any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

7.10 Being able to perform duties, express opinions, or report the results of duties assigned by the Board of Directors independently, without being under the control of the Company's management, major shareholders, or related persons or close relatives of such persons. Where necessary, the Board of Directors may assign independent directors to make collective decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, or any entities that may have potential conflicts of interest.

7.11 Not serving as a director of the Company for more than nine years.

*Including subsidiaries, associated companies, major shareholders, or controlling persons of the Company.

Scope of Duties and Responsibilities of the Board of Directors

1. Perform duties with responsibility, prudence, honesty, and integrity in accordance with the law, the Company's objectives, and corporate governance principles, while ensuring that management operates in accordance with the Company's policies, regulations, Board resolutions, shareholders' meeting resolutions, and objectives to achieve the greatest benefit for shareholders.
2. Determine the Company's policies, direction, objectives, business plans, and operating budgets, and supervise and ensure that management implements them effectively and efficiently.
3. Review and approve the Company's vision, mission, and strategies on a regular annual basis and monitor the implementation of such strategies.
4. Consider the nomination of directors to replace those retiring by rotation, as well as the determination of directors' remuneration, for proposal to the shareholders' meeting for approval.
5. Consider the appointment of directors to fill vacancies for reasons other than retirement by rotation, unless the remaining term of the vacant position is less than two months. A director appointed to fill such vacancy shall hold office only for the remaining term of the director whom he or she replaces.
6. Consider the appointment of the Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee to oversee the management system, internal control system, and the nomination and remuneration process in accordance with the Company's policies.
7. Consider the appointment of senior executives at the level of Chief Executive Officer, Chief Officers, and the Company Secretary, as well as determine their remuneration.
8. Consider the appointment of subcommittees to assist in carrying out the responsibilities of the Board of Directors.

9. Consider determining and amending the names of directors authorized to bind the Company.
10. Arrange for the preparation of the statement of financial position and the profit and loss account at the end of the Company's accounting year and sign to certify such financial statements for submission to the Annual General Meeting of Shareholders for approval.
11. Consider the selection and appointment of the external auditor and determine the appropriate audit fee as proposed by the Audit Committee before submitting the matter to the Annual General Meeting of Shareholders for approval.
12. Appoint any other person to conduct the Company's business under the supervision of the Board of Directors, or delegate authority to such person within the scope and period deemed appropriate by the Board. The Board may revoke, withdraw, amend, or revise such authority.
13. Consider approving the acquisition or disposal of the Company's assets, except in cases where such transactions require approval from the shareholders' meeting, in accordance with the relevant notifications, rules, and regulations of the Stock Exchange of Thailand.
14. Consider and approve connected transactions, except where such transactions require approval from the shareholders' meeting. Such consideration and approval shall be in accordance with the relevant notifications, rules, and regulations of the Stock Exchange of Thailand.
15. Consider and approve the payment of interim dividends 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 authority, and other matters as required by law. The Board may seek advice from independent external advisors or professional experts when necessary and appropriate.
17. Evaluate the performance and determine the remuneration of directors and senior executives.
18. Oversee that management establishes an appropriate and effective risk management system.
19. Determine authority and approval levels for transactions and operational activities of the Company by assigning responsibilities to committees or individuals as appropriate, in compliance with applicable laws, and formalize such authority in a Delegation of Authority Manual.
20. Ensure that the Company maintains reliable accounting systems, financial reporting, and auditing processes, and oversee the establishment of procedures for assessing the adequacy of internal controls.
21. Establish an effective anti-corruption system to ensure that management recognizes its importance and implements it as part of the Company's corporate culture.
22. Ensure that appropriate communication channels with shareholders are in place and oversee the disclosure of information to ensure accuracy, clarity, transparency, reliability, timeliness, and adherence to proper standards.
23. Conduct self-assessments and overall Board performance evaluations to review performance, problems, and obstacles each year, and use the results to improve and enhance Board effectiveness.
24. Be accountable to shareholders on a regular basis, operate in the best interests of shareholders, disclose material information to investors accurately, completely, and transparently, and arrange the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year, or hold extraordinary shareholders' meetings as appropriate.
25. Hold Board of Directors meetings at least six times per year, or approximately every two months, to consider matters significant to the Company's operations. In addition, meetings of non-executive directors without management present must be arranged at least once per year.
26. Prepare the Annual Report and the Board of Directors' Responsibility Statement for financial reporting, presented together with the auditor's report in the Annual Report. The report shall cover significant matters of the Company during the year and be submitted to the shareholders' meeting and disclosed publicly.

27. Develop and promote training programs for directors and executives related to their duties and responsibilities.
28. Review and revise the Board of Directors Charter periodically to ensure its suitability for effective performance of duties.

Authority and Duties of the Chairman of the Board

The Chairman of the Board is a person trusted and appointed by the Board of Directors to serve as its leader. The Chairman is selected from among the directors and plays a key role in corporate governance. The Chairman acts as a link between the Board and management to ensure effective collaboration between both parties, and presides over Board meetings to ensure that quality decisions are made to drive the organization toward achieving its objectives. Therefore, a clear understanding of the role and responsibilities of the Chairman is important. The Company has defined the duties and responsibilities of the Chairman of the Board as follows:

1. Support the operations of management without being involved in the Company's day-to-day management.
2. Support and encourage the Board of Directors to perform their duties to the best of their abilities within the scope of their authority and responsibilities, in accordance with the law and principles of good corporate governance, independently from management, and with accountability to shareholders and relevant stakeholders.
3. Convene Board of Directors meetings, preside over Board meetings and shareholders' meetings, and participate with the Chief Executive Officer in determining the meeting agenda.
4. Ensure that meetings are conducted efficiently and in accordance with the Company's regulations and articles of association, while encouraging and allowing directors to express their opinions independently.
5. Act as the casting vote in the event that the Board of Directors' meeting reaches an equal number of votes from both sides.
6. Monitor the performance of the Board of Directors and other subcommittees to ensure that they achieve the objectives set.

This Charter of the Chairman of the Board of Directors was approved following a review by the Board of Directors' Meeting No. 3/2022 held on March 11, 2022.

Term of Office

1. Directors shall hold office for a term of three years. At every Annual General Meeting of Shareholders, one-third of the directors, or the number closest to one-third, shall retire from office. Directors retiring by rotation may be re-elected.
2. In addition to retirement by rotation, directors shall vacate office upon:
   - 2.1 Death
   - 2.2 Resignation
   - 2.3 Lacking qualifications or possessing prohibited characteristics under the Public Limited Companies Act, this Charter, or the regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission
   - 2.4 Removal by a resolution of the shareholders' meeting
   - 2.5 Removal by a court order
3. Any director wishing to resign must submit a written resignation letter to the Company, stating the reason for resignation. The Company shall notify the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Ministry of Commerce accordingly. The resignation shall become effective on the date the resignation letter is received by the Company.

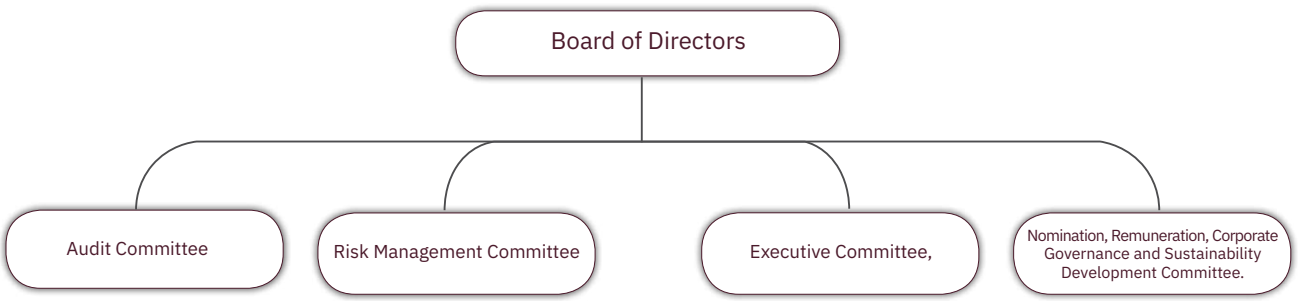
Meetings

1. The Board of Directors shall hold meetings at least six times per year, or approximately every two months, in accordance with the Company's Articles of Association, the Public Limited Companies Act, and the relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, meetings of non-executive directors without management present shall be arranged at least once per year.
2. Attendance at Board meetings is considered an important duty of every director. Each director must attend at least 75 percent of the total Board meetings held during the year.
3. The Board shall set the meeting schedule in advance for the entire year. The Company Secretary shall send the meeting invitation, agenda, and supporting documents to directors at least five business days prior to the meeting date.
4. A Board meeting shall require the presence of at least half of the total number of directors to constitute a quorum. If the Chairman is not present or unable to perform his duties, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is unable to perform the duty, the directors present shall elect one director to preside over the meeting.
5. The Chairman of the meeting shall allow the Board to exercise careful and appropriate judgment and allocate sufficient time for management to present matters and for the Board to discuss issues.
6. At the time the Board passes resolutions at a meeting, at least two-thirds of the total number of directors must be present.
7. Resolutions of the meeting shall be determined by a majority vote. Each director shall have one vote. Directors who have a conflict of interest in any matter shall not be entitled to vote on that matter. In the case of a tie, the Chairman of the meeting shall have a casting vote.
8. The Company Secretary shall record the minutes of the meeting and prepare the meeting report within 14 days to allow directors and relevant parties to review and verify the information.

Reporting

1. The Board of Directors shall prepare the Company's Annual Report to present the operating results and significant developments during the year to the shareholders' meeting, disclose it to investors and interested parties, and submit it to relevant authorities as required by law.
2. The resolutions of the Board of Directors' meetings that are significant or required to be disclosed under the law, the regulations of the Stock Exchange of Thailand, or the Securities and Exchange Commission shall be reported accordingly.

7.3 Information on Subcommittees



7.3.1 Audit Committee

The Board of Directors of All Energy and Utilities Public Company Limited recognizes the importance of a good corporate governance system and has therefore appointed the Audit Committee, consisting of independent directors, to oversee and review the Company's operations. The Audit Committee is responsible for reviewing the effectiveness of the internal control system to ensure that the operations of various departments are carried out efficiently, in compliance with applicable laws and internal regulations, and that the Company's management is conducted appropriately and effectively. In addition, the Audit Committee reviews the Company's financial reports together with the external auditor to ensure that the financial statements are reliable, complete, accurate, and prepared in accordance with relevant standards and requirements. This helps build confidence and credibility among investors and stakeholders that the Company's operations are subject to careful oversight, fairness, transparency, and adherence to good corporate governance principles.

As of December 31, 2025, the Audit Committee consists of three members, all of whom are non-executive directors and independent directors, as follows.

No.	Name-Surname	Position
1	Mrs. Yajai Pattanasukwasun	Chairman of the Audit Committee (Independent Director) Person with knowledge and experience in reviewing the Company's financial statements
2	Mr. Sunsern Aggutamanus	Audit Committee Member (Independent Director)
3	Mr. Numchai Lowattanatakul	Audit Committee Member (Independent Director)

Ms. Parichat Thamnanok, Internal Audit Manager, serves as the Secretary to the Audit Committee.

Audit Committee Charter

Composition

1. The Audit Committee shall consist of at least three independent directors, who are able to exercise independent judgment. At least one member must have knowledge or experience in accounting or finance.
2. The Audit Committee shall appoint one member to serve as the Chairman of the Audit Committee.
3. The Head of Internal Audit shall serve as the Secretary to the Audit Committee by position, responsible for supporting the Committee's operations, coordinating meetings, and performing other duties as assigned by the Audit Committee

Qualifications

1. Must possess the qualifications as prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and the regulations of the Stock Exchange.
2. Must hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
3. Must not be involved in management, and must have no financial or managerial interest, directly or indirectly. Must not be an employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless such status ceased for at least 2 years prior to appointment.
4. Must not be the Company's auditor or professional service provider, nor have any significant business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless such relationship has ended for at least 2 years prior to appointment.

5. Must not have any family relationship (by blood or legal registration) with other directors, executives, major shareholders, controlling persons, or persons nominated to be directors or executives of the Company or its subsidiaries.
6. Must not be appointed as a representative of any director, major shareholder, or related person of a major shareholder.
7. Must be able to perform duties, express opinions, and report independently, without being under the influence or control of management, major shareholders, or related persons.
8. Must possess adequate knowledge, experience, and expertise to perform duties as an Audit Committee member and be able to devote sufficient time to the role.

Scope of Duties and Responsibilities

1. Review to ensure that the company has financial reporting and disclosure in financial statements according to financial reporting standards and legal requirements, accurately, sufficiently, and reliably within the timeframe specified by the regulations
2. Review to ensure that there is an appropriate, sufficient, and effective internal control system, as well as a reliable and effective internal audit according to generally accepted international methods and standards.
3. Review to ensure that the company has a systematic, appropriate, sufficient, and effective risk management process, including monitoring risk management results and evaluating risk management by the Risk Management Committee.
4. Review to ensure that the company complies with the Securities and Exchange Act, the Stock Exchange's regulations, and the Securities and Exchange Commission's rules, regulations, and other laws related to the company's business.
5. Review to ensure that there are preventive and beneficial systems for departments to improve efficiency and effectiveness in operations.
6. Review the process for receiving whistleblower reports and complaints about inappropriate behavior, including reviewing fraud investigations conducted by management, summarizing complaints and whistleblower reports, and setting preventive measures.
7. Review the company's operations to ensure compliance with anti-corruption policies/measures, including reviewing the accuracy of reference documents and self-assessment forms related to the company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to ensure that anti-corruption measures are sufficient and effective.
8. Consider selecting, proposing the appointment, and dismissing independent persons to act as the company's auditors, including proposing auditor remuneration and arranging meetings with auditors without management at least once a year.
9. Review and approve the annual internal audit plan, budget, and human resources of the internal audit department, including overseeing the internal audit department's operations to comply with the approved annual audit plan and international standards for internal audit professional practice, and annually evaluating the quality of internal audit performance.
10. Consider the independence of the internal audit department by evaluating its duties and reporting lines, as well as approving the appointment, transfer, evaluation, or dismissal of the head of the internal audit department.
11. Consider related-party transactions or transactions that may involve conflicts of interest in compliance with legal provisions and Stock Exchange regulations, ensuring that such transactions are reasonable and in the best interest of the company.
12. Have the authority to invite management, executives, employees of the company, or related people to attend meetings to provide information, reports, documents, or opinions as necessary or relevant under the scope of authority assigned by the Board of Directors.

13. Consider hiring external consultants or experts to provide advice or assistance in operations when internal auditors lack certain skills or specific expertise in internal audit operations within the approved budget framework.
14. Prepare the Audit Committee's report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and include opinions on various matters as required by the Stock Exchange's regulations.
15. Arrange for the overall performance evaluation of the Audit Committee and self-evaluation of its performance annually
16. Review the Audit Committee's charter annually to ensure it is appropriate for changing environments or requirements.
17. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee or as required by relevant laws within the scope of the Audit Committee's authority

Term of Office

1. The term of office of Audit Committee members shall be aligned with that of the Company's directors, with a term of three (3) years. Members who retire by rotation may be re-appointed
2. In addition to retirement by rotation, an Audit Committee member may vacate office due to the following:
   2.1 Death
   2.2 Resignation
   2.3 Disqualification or possessing prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), and the regu lations of the SEC Office and the Stock Exchange of Thailand (SET)
   2.4 Cessation of directorship of the Company
   2.5 Resolution of the Board of Directors
3. An Audit Committee member wishing to resign shall submit a written resignation, together with the reason, to the Chairman of the Board. The Company shall notify the SET and submit a copy of the resignation letter. If the entire Audit Committee vacates office, the outgoing members shall remain in office in a caretaker capacity until a new committee is appointed.
4. If the number of Audit Committee members falls below three (3) due to expiration of term or other reasons, the remaining members shall propose to the Board to appoint replacements within 90 days. The replacement member shall serve only for the remaining term of the member being replaced.

Meetings

1. The Audit Committee shall convene meetings at least four times a year to review the financial statements, internal audit reports, and other relevant matters. The Chairman of the Audit Committee may call additional special meetings as deemed necessary for urgent matters.
2. Any Audit Committee member who has an interest in a particular matter shall abstain from voting on that matter.
3. Resolutions of the Audit Committee shall be determined by a majority vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. However, dissenting opinions of other members should be recorded and reported to the Board of Directors.

Reporting of the Audit Committee

1. The Audit Committee shall report its performance to the Board of Directors at Board meetings.
2. In performing its duties, if the Audit Committee identifies or suspects any of the following matters that may materially affect the Company's financial position and operating results, it shall report to the Board of Directors in order to take corrective actions within an appropriate timeframe:
   2.1 Conflict of interest transactions
   2.2 Fraud, corruption, irregularities, 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 has reported such material issues to the Board of Directors and discussed with the Board and management to implement corrective actions, but upon expiration of the agreed timeframe no action has been taken without reasonable justification, any member of the Audit Committee may report such matters directly to the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reporting

1. The Audit Committee shall report its performance to the Board of Directors at the Board meeting.
2. In performing its duties, if the Audit Committee finds or suspects that there are any of the following transactions or actions that may have a material impact on the company's financial status and operating results, the Audit Committee shall report them to the Board of Directors in order to take corrective action within the period deemed appropriate by the Audit Committee:
   2.1 Conflict of interest transactions
   2.2 Fraud or corruption, unusual matters, or significant deficiencies in the internal control system
   2.3 Violations of laws or any regulations of the Stock Exchange of Thailand and other related laws๐
3. If the Audit Committee has reported to the Board of Directors regarding matters that materially affect the financial status and operating results, and discussions have been held with the Board and management regarding corrective actions, but upon the expiration of the agreed period the Audit Committee finds that the corrective action has been ignored without reasonable cause, any Audit Committee member may report such matters directly to the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reporting of a Listed Company to the Stock Exchange

1. Appointment of the Audit Committee
   1.1 Report the resolution of the Board of Directors regarding the appointment of the Audit Committee and submit the notification form of the names and scope of duties of the Audit Committee in accordance with the Stock Exchange regulations.
   1.2 Submit the certification letter and profile of the Audit Committee members, together with the Board resolution on the appointment of the Audit Committee, to the Stock Exchange within 3 days from the date the Board resolves to appoint the Audit Committee.
2. Change of Audit Committee Members
   2.1 Report the resolution of the Board of Directors regarding the change of Audit Committee members to the Stock Exchange in accordance with its regulations.
   2.2 Submit the certification letter and profile of the newly appointed Audit Committee member together with the report of the appointment resolution.
3. Report the Board of Directors' resolution regarding changes in the duties and scope of responsibilities of the Audit Committee to the Stock Exchange in accordance with its regulations within 3 days from the date of the Board resolution regarding such changes.

7.3.2 Nomination, Remuneration, Corporate Governance and Sustainability Development Committee

At the Board of Directors' Meeting of All Energy and Utilities Public Company Limited No. 7/2025 held on 13 November 2025, the Board recognized the importance of a good corporate governance system. The Board resolved to improve the structure of its governance-related subcommittees by establishing a Corporate Governance and Sustainability Development Committee, which was integrated with the existing Nomination and Remuneration Committee, and renamed as the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee in order to integrate governance and sustainability matters into a unified structure.

This committee is responsible for supervising, monitoring, and promoting compliance with good corporate governance principles, risk management, internal control, transparency, and stakeholder protection. It also determines the direction of the organization's sustainability development in terms of Environmental, Social, and Governance (ESG). In addition, the committee considers and selects suitable persons for appointment as directors, subcommittee members, and senior executives, as well as establishing criteria for remuneration consideration to propose opinions to the Board of Directors and to propose directors' remuneration to the shareholders' meeting.

As of 31 December 2025, the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee consists of 3 members as follows:

No.	Name-Surname	Position
1	Mr. Numchai Lowattanataku	Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee (Independent Director)
2	Mr. Sunsern Aggutamanus	Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Member (Independent Director)
3	Mr. Geeradej Winthai	Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Member (Director)

Ms. Jutiporn Kravawnak, Company Secretary, serves as the Secretary of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee.

Charter of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee

Composition

1. The Nomination and Remuneration Committee shall consist of not less than 3 directors.
2. The committee shall consist of a majority of independent directors.
3. The Board of Directors shall select and appoint one independent director as the Chairman of the Nomination and Remuneration Committee. The Chairman of the Board of Directors shall not serve as a member of the Nomination and Remuneration Committee.
4. The Company Secretary shall serve as the Secretary of the Nomination and Remuneration Committee by position.

Qualifications

1. Members of the Nomination and Remuneration Committee must be directors appointed by the Board of Directors.
2. Members must possess knowledge, capability, experience, and understanding of the qualifications, duties, and responsibilities of the Nomination and Remuneration Committee under good corporate governance principles.
3. Members must be able to devote sufficient time to perform their duties.
4. Members must maintain impartiality in the nomination and selection of suitable persons for appointment as well as in determining appropriate remuneration with transparency and fairness.

Authority and Duties

1. Consider the structure and composition of the Board of Directors to ensure that the number of directors and their qualifications, skills, and experience are appropriate for the size, type, and complexity of the business.
2. Consider the nomination criteria and qualifications of persons to be appointed as directors and senior executives of the Company.
3. Consider the criteria and structure for remuneration of directors and senior executives of the Company.
4. Nominate directors to replace those whose positions become vacant or who retire by rotation, including consideration of directors' remuneration for submission to the Board of Directors' meeting or for approval by the shareholders' meeting.
5. Nominate senior executives at the level of Chief Executive Officer and Chief Officers, including consideration and determination of remuneration for submission to the Board of Directors for approval.
6. Arrange meetings of the Nomination and Remuneration Committee at least twice per year.
7. Conduct self-assessment and overall committee performance evaluation to review performance, problems, and obstacles each year and use the results to improve operations.
8. Report the performance of the Nomination and Remuneration Committee to the Board of Directors on a regular basis.
9. Prepare the report of the Nomination and Remuneration Committee and disclose it in the Company's annual report, which must be signed by the Chairman of the Nomination and Remuneration Committee.
10. Review and revise the Charter of the Nomination and Remuneration Committee to ensure its appropriateness for operations.

Term of Office

1. Members of the Nomination and Remuneration Committee shall hold office for a term of 3 years, and members who retire by rotation may be reappointed.
2. In addition to retirement by rotation, a member shall vacate office upon:
   - 2.1 Death
   - 2.2 Resignation
   - 2.3 Lacking the qualifications required to be a member of the Nomination and Remuneration Committee under this Charter or under the regulations of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).
3. A member wishing to resign shall submit a written resignation letter stating the reasons to the Chairman of the Board of Directors. The Company shall notify the Stock Exchange of Thailand of such resignation.

Meetings

1. The Nomination and Remuneration Committee shall hold meetings at least twice a year in accordance with the Company's Articles of Association. The Chairman of the Nomination and Remuneration Committee may call special meetings to consider urgent matters as deemed appropriate.
2. The quorum required for passing resolutions at the committee meeting must consist of not less than two-thirds of the total number of committee members.
3. Resolutions of the Nomination and Remuneration Committee shall be passed by majority vote. In the event of a tie vote, the Chairman of the meeting shall have an additional casting vote. Any dissenting opinions of committee members shall be reported to the Board of Directors.
4. The Secretary of the Nomination and Remuneration Committee shall record the minutes of the meeting and prepare the meeting report within 14 days to allow directors and relevant persons to follow up and verify the information.

Reporting

1. The Nomination and Remuneration Committee shall report its performance to the Board of Directors at Board meetings.
2. A report shall be prepared and disclosed in the Company's annual report to present the committee's performance to the shareholders' meeting, disclose information to investors and interested parties, and submit it to relevant authorities as required by law.

7.3.3 Executive Committee

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

As of 31 December 2025, the Executive Committee consists of 5 members as follows:

No.	Name-Surname	Position
1	Pol. Gen. Manoo Mekmok	Chairman of the Executive Committee
2	Mr. Geeradej Winthai	Executive Committee Member
3	Pol. Lt. Col. Ratchata Poompanmoung	Executive Committee Member
4	Ms. Utaiwan Ruangrojwiriya	Executive Committee Member
5	Ms. Dolanee Charoenmetta*	Executive Committee Member

*Note: Ms. Dolanee Charoenmetta was appointed on 13 November 2025.

Ms. Jutiporn Kravawnak, Company Secretary, serves as the Secretary of the Executive Committee.

Executive Committee Charter

Composition

1. The Executive Committee shall consist of not less than three (3) members, appointed from directors, employees, or other persons as designated by the Board of Directors.
2. The Board of Directors shall appoint one member of the Executive Committee to serve as the Chairman of the Executive Committee

Qualifications

1. Members of the Executive Committee must be appointed by the Board of Directors.
2. Members of the Executive Committee must possess the knowledge, competence, and experience, have a good understanding of the Company's business operations, and be able to devote sufficient time to perform their duties.
3. Members of the Executive Committee must not possess any prohibited characteristics as prescribed by applicable laws, and must not engage in any business of the same nature and in competition with the Company, nor be a partner or director in any other juristic person conducting a competing business, whether for their own benefit or that of others, unless such involvement has been disclosed to the Board of Directors prior to the appointment.

Authority and Duties

1. To perform duties within the scope of applicable laws, the Company's objectives, Articles of Association, policies, regulations, as well as resolutions of the Board of Directors and/or shareholders' meetings.
2. To consider and review business plans, annual budgets, targets, business strategies, investments, business expansion, financial plans, organizational structure, policies, and approval authority, including screening management proposals before submitting them to the Board of Directors for approval.
3. To supervise and monitor the Company's operations to ensure alignment with approved policies, targets, strategies, operational plans, and annual budgets.
4. To establish systems that promote and support anti-corruption policies.
5. To review and approve investment transactions, including acquisitions and disposals of assets within the delegated authority, as well as to oversee and manage the Company's investments efficiently for the maximum benefit of shareholders.
6. To approve expenditures related to normal business operations within the budget approved by the Board of Directors, including approval of significant capital expenditures as specified in the annual budget, as delegated by the Board or previously approved in principle, and in accordance with the defined approval authority.
7. To approve the opening, closing, amendment, and management of bank accounts with financial institutions, both domestically and internationally, as appropriate for overall financial management.
8. To determine manpower planning, compensation structure, and employee benefits, including annual salary adjustments and bonus payments for all employees of the Company and its subsidiaries at the level of Chief Executive Officer and below.
9. To approve borrowings, credit facilities, or any financing arrangements with financial institutions; lending, pledging, mortgaging, guarantees; the purchase/sale and registration of land ownership; as well as entering into agreements related to the Company's normal business operations or acting as a guarantor for subsidiaries, within the defined approval authority or as approved in principle by the Board of Directors
10. To approve the execution of agreements and/or any transactions relating to the Company's normal course of business (such as trading, investment, or joint ventures with other parties for ordinary business purposes and in line with the Company's objectives), within the prescribed approval limits or as approved in principle by the Board of Directors.
11. To supervise and monitor the operating results and financial position of the Company and its subsidiaries, and to regularly report such results to the Board of Directors.
12. To consider the Company's performance and propose interim and annual dividend payments for approval by the Board of Directors prior to submission to the shareholders' meeting.
13. To consider the appointment of advisors, external consultants, or specialists to provide advice or support in operations within the approved budget framework.
14. To approve credit limits or commitments related to normal business transactions or obligations of the Company within the delegated authority.
15. To approve budgets for project feasibility studies or project assessments within the delegated authority.
16. To regularly review the Executive Committee Charter, whereby any amendments must be approved by the Board of Directors.
17. To perform any other duties as assigned by the Board of Directors.

TIn this regard, the delegation of authority, duties, and responsibilities to the Executive Committee shall not be of such nature that it allows the Executive Committee or its delegates to approve transactions in which they or related persons may have an interest or potential conflict of interest with the Company or its subsidiaries, as defined by the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant authorities. Such transactions must be submitted to the Board of Directors and/or the shareholders' meeting, as the case may be, for approval in accordance with the Company's Articles of Association, those of its subsidiaries, and applicable laws, except for transactions conducted in the ordinary course of business under clearly defined conditions.

Termination of Position

1. A member of the Executive Committee shall vacate office upon:
   - 1.1 Death
   - 1.2 Resignation, whereby the member must submit a written resignation letter, stating the reasons, to the Chairman of the Board of Directors
   - 1.3 Ceasing to be a director of the Company, or in the case of an employee serving as a member of the Executive Committee, resignation from employment shall be deemed a resignation from the Executive Committee position
   - 1.4 Lacking the qualifications required under this Charter or possessing any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended)
   - 1.5 Removal by a resolution of the Board of Directors

Meetings

1. The Executive Committee shall convene meetings on a regular basis to approve significant matters and to monitor the Company's performance.
2. At any Executive Committee meeting, a quorum shall consist of not less than one-half of the total number of members. In the absence or inability of the Chairman of the Executive Committee to perform duties, the members present shall elect one member to act as Chairman of the meeting.
3. Each member of the Executive Committee shall have one (1) vote. Any member who has an interest in a particular matter shall not be entitled to vote on such matter.
4. Resolutions of the Executive Committee shall be determined by a majority vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. The opinions of members who agree and disagree shall be recorded.
5. The Secretary of the Executive Committee shall be responsible for recording and preparing the minutes of the meeting within 14 days, to enable members and relevant parties to review and verify.

Reporting

1. The Executive Committee shall report its performance to the Board of Directors at Board meetings.
2. The Executive Committee shall prepare a report to be disclosed in the Company's Annual Report to present its operating results to the shareholders' meeting, disclose information to investors and interested parties, and submit it to relevant authorities as required by law.

7.3.4 Risk Management Committee

The Board of Directors of All Energy and Utilities Public Company Limited recognizes the importance of enterprise-wide risk management, including ensuring that appropriate systems and processes are in place to effectively manage risks and reduce potential impacts on the Company's business. Such systems must be efficient, comprehensive, appropriate, and consistent with the Company's business conditions and growth within the level of risk acceptable to the organization. Therefore, the Board has appointed the Risk Management Committee to oversee the Company's risk management in accordance with the policies and objectives established by the Board of Directors.

As of 31 December 2025, the Risk Management Committee consists of 3 members as follows:

No.	Name-Surname	Position
1	Dr. Somkiat Prajamwong	Chairman of the Risk Management Committee (Independent Director)
2	Mr. Geeradej Winthai	Risk Management Committee Member (Chief Executive Officer)
3	Mr. Akkharawat Limchawaphanthanakun	Risk Management Committee Member (Director)

Ms. Utaiwan Ruangrojwiriya, Chief Accounting and Finance Officer, serves as the Secretary of the Risk Management Committee.

Risk Management Committee Charter

Composition

1. The Risk Management Committee must consist of not less than 3 members, including at least one member of the Board of Directors. The Chief Executive Officer shall serve as a Risk Management Committee member by position, together with senior executives and/or qualified persons with expertise in risk management.
2. The Chief Officer responsible for enterprise risk management

Qualifications

1. Members of the Risk Management Committee must be appointed by the Board of Directors.
2. The Chairman of the Risk Management Committee must be a director of the Company selected and appointed by the committee members to serve in such position.
3. Members of the Risk Management Committee must possess knowledge and understanding of the Company's business or have specialized expertise that is critical to achieving the Company's business objectives. They must be able to devote sufficient time and provide opinions in performing their duties as Risk Management Committee members and must not be under the control of the Company's executives, major shareholders, related persons, or close relatives of such persons.

Scope of Authority and Duties

1. Establish and review the risk management framework, policies, and processes, and recommend appropriate risk management approaches related to the Company's business operations to ensure adequacy, appropriateness, and efficiency in line with the Company's strategic direction, business plans, and changing circumstances.
2. Support and continuously develop risk management practices at all levels throughout the organization, including risk management tools, and promote the development of a risk management culture within the organization.

3. Supervise, monitor, and review significant risk management plans and reports, and provide recommendations to ensure that risk management is conducted effectively and appropriately within acceptable risk levels in accordance with the risk management policy.
4. Report risks and the results of risk management to the Audit Committee for review before submitting them to the Board of Directors for acknowledgment on a quarterly basis. In cases where there are significant factors or events that may materially affect the Company, such matters must be promptly reported to the Board of Directors for consideration in order to provide direction and guidance on risk management to the working team responsible for preparing the enterprise-wide risk management and internal control plan.
5. Review and revise the Risk Management Committee Charter to ensure its appropriateness for operations and alignment with risk management policies and objectives at least once per year, subject to approval by the Board of Directors.
6. Perform any other duties as assigned by the Board of Directors.

Termination of Position

1. Risk Management Committee members shall hold office for a term corresponding to their term as directors of the Company. To ensure continuity in the Committee's operations, members who complete their term may be re-nominated and reappointed subject to approval by the Board of Directors.
2. A Risk Management Committee member shall vacate office upon:
   - 2.1 Death
   - 2.2 Resignation
   - 2.3 Ceasing to be a director of the Company or a senior executive
   - 2.4 Removal and/or termination by resolution of the Board of Directors

3. The Board of Directors has the authority to appoint additional Risk Management Committee members for the benefit of fulfilling the Committee's objectives or to replace members who vacate their positions under Items 1 and 2. Any person appointed to replace a vacating member shall hold office only for the remaining term of the member whom they replace.

Meetings

1. The Risk Management Committee shall hold regular meetings on a quarterly basis, at least four times per year.
2. Additional meetings may be convened as necessary. A quorum shall consist of not less than half of the total number of Risk Management Committee members. The Chairman of the Risk Management Committee shall preside over the meeting. If the Chairman is not present or unable to perform his/her duties, the members present shall elect one member to act as the Chairman of the meeting.
3. The Risk Management Committee may invite Company executives or relevant persons to attend meetings or provide clarifications on related matters.
4. Resolutions of the meeting shall be determined by a majority vote of the members present and voting. Each member shall have one vote. In the event of a tie vote, the Chairman of the meeting shall have a casting vote. If any member objects to a resolution, such objection shall be recorded in the meeting minutes.
5. Any Risk Management Committee member who has an interest in a matter under consideration shall not participate in the deliberation or vote on that matter.
6. The Secretary of the Risk Management Committee or a designated person shall be responsible for recording and preparing the meeting minutes, as well as maintaining the minutes and supporting documents of the meetings.

Reporting

1. The Risk Management Committee shall report the results of its meetings to the Board of Directors, including matters requiring improvement, correction, or any other issues that the Board should be informed of.
2. The Risk Management Committee shall prepare a Risk Management Committee Report for disclosure in the Company's annual report, which shall be signed by the Chairman of the Risk Management Committee.

7.4 Information on the Executive Committee (Management)

7.4.1 Executives

Executives refer to the first four executive-level positions following the Chief Executive Officer, including all positions equivalent to the fourth executive level, and also include executives responsible for accounting and finance functions.

The executive team consists of executives who possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Office of the Securities and Exchange Commission. As of 31 December 2025, there are 4 executives as follows:

No.	Name-Surname	Position
1	Mr. Geeradej Wintai	Chief Executive Officer / Senior Director, Central Administration Office (Acting)
2	Ms. Utaiwan Ruangrojwiriya	Chief Accounting and Finance Officer
3	Pol. Lt. Col. Ratchata Poompanmoung	Chief Operating Officer (Acting)
4	Ms. Dolanee Charoenmetta	Chief Support Officer

Profiles of Executives of the Company and Subsidiaries Engaged in the Core Business

As disclosed in the Annual Report (Form 56-1 One Report) under "Attachment 1: Details of Directors, Executives, Controlling Persons, and the Company Secretary".

Executives of Subsidiaries Engaged in the Core Business : The Company operates through three main business groups, with All Energy and Utilities Public Company Limited serving as the central entity responsible for managing each business group. The Chief Executive Officer of All Energy and Utilities Public Company Limited is the highest executive responsible for overall management, subject to the approval of the board of directors of each company. As a result, the names and positions of executives of subsidiaries engaged in the core business are the same as those of the executives of All Energy and Utilities Public Company Limited. The boards of directors of the subsidiaries do not receive remuneration, and the executives receive compensation through All Energy and Utilities Public Company Limited. Therefore, no remuneration is paid to directors and executives of the subsidiaries.

7.4.2 Remuneration Policy for Executive Committee Members and Executives

The Board of Directors determines the remuneration of the Board and the Chief Executive Officer, subject to consideration by the Nomination and Remuneration Committee to ensure that the remuneration level is appropriate, transparent, and comparable with companies in the same industry. Executives who serve on the Executive Committee do not receive monthly remuneration or meeting allowances in their capacity as Executive Committee members, but receive only their salary as employees.

The Company determines executive remuneration by considering fairness and appropriateness in relation to duties, responsibilities, and assigned roles, in alignment with the Company's performance. The Company also considers comparisons with remuneration rates of other companies within the same or similar industries.

In addition, the Company considers performance against assigned targets that are linked to the Company's vision, mission, and annual strategies. This serves as an incentive for the Chief Executive Officer and executives to jointly drive the organization toward stability and sustainable long-term growth, with details as follows.

Remuneration of the Chief Executive Officer

- The Nomination and Remuneration Committee evaluates the performance of the Chief Executive Officer and proposes the results to the Board of Directors for consideration on an annual basis.
- The determination of remuneration takes into account both short-term performance (current operating results) and long-term performance in line with the Company's strategic direction, under clear and transparent criteria.
- The evaluation results are also used as part of determining the Company's Corporate Key Performance Indicators (Corporate KPI)

Remuneration of Executives

- The Chief Executive Officer evaluates the performance of executives and submits the evaluation results to the Nomination and Remuneration Committee for consideration on an annual basis.
- The evaluation results are used as a basis for determining remuneration in the form of salary and bonuses.

Performance-based Remuneration and Benefits

- Short-term incentive compensation refers to variable remuneration based on the success of operational performance, considering the Company's results during the past year compared with the established targets and business plans, as well as benchmarking against companies within the same or similar industries. In 2025, the Company did not provide such compensation.
- Long-term incentive compensation is currently under consideration for the establishment of appropriate guidelines. As of 2025, the Company has not yet provided such compensation.

Remuneration of the Chief Executive Officer and Senior Executives

Senior executives refer to individuals defined under the regulations of the Securities and Exchange Commission (SEC) as the first four executive-level positions following the Chief Executive Officer. In 2025, the Company paid remuneration to the Chief Executive Officer and senior executives totaling 3 persons, amounting to THB 7,089,060.00 in total. This remuneration consisted of salary, bonuses, transportation allowance, and provident fund contributions.

Remuneration Summary						
Salary	Bonus	Vehicle Allowance	Provident Fund	Social Security	Benefits	Total
6,885,600.00	-	-	183,960.00	19,500.00	-	7,089,060.00

7.5 Information on Personnel

1. Number of Personnel

As of 31 December 2025, the Company had a total of 253 employees (including executives). The Company paid employee remuneration in the form of salaries, bonuses, and other benefits totaling THB 69,262,598.72 (excluding executive remuneration). The details are as follows.

Department	Number of Personnel
Executive Office	4
Company Secretary and Investor Relations	4
Internal Audit	3
Legal and Compliance	2
Business Development and Corporate Strategy	1
Human Resources	4
Administration and Asset Management	7
Information Technology (IT)	3
Occupational Health, Safety, and Environment (SHE)	2
Accounting	15
Finance	6
Procurement	5
Operations (Utilities, Renewable Energy, Gas & Oil, and others)	197
Total	**253**

- Employee Remuneration for the Year 2025

Item	Amount (THB)
Salary	23,804,249.01
Bonus	-
Position Allowance	86,866.67
Vehicle Allowance	213,000.00
Telephone Allowance	55,200.00
Cost of Living Allowance	-
Per Diem / Travel Allowance	13,500.00
Overtime Pay	340,889.73
Welfare / Benefits	1,000.00
Provident Fund Contribution	455,696.40
Social Security Contribution	335,333.00
Workmen's Compensation Fund Contribution	18,000.00
Health, Life, and Accident Insurance	408,604.00
Total	**25,732,338.81**

- Employees of Subsidiaries for the Year 2025

Affiliate Company	Amount (THB)
Phrasaeng Green Power Co., Ltd.	986,653.58
Gold Shores Co., Ltd.	1,025,514.66
Sam Water Supply Co., Ltd.	4,561,502.04
Hydro Enterprise and Aquadesign Co., Ltd.	12,026,666.77
Thawatchpinyo Co., Ltd.	3,643,512.68
Star Petroleum Plus Co., Ltd.	6,730,366.13
Star Gas Co., Ltd.	18,924,377.38
Total	**47,898,593.24**

2. Guidelines for Building Good Relationships Between Management and Employees

The Company is committed to promoting good relationships between employers and employees in order to enhance efficiency in organizational management. The Company continually reviews and improves employment practices for the mutual benefit of both employers and employees. The Company has supported various activities and regularly organized meetings to communicate with employees, ensuring that employees at all levels are informed about the Company's operational direction each year. The Company consistently emphasizes employee participation and encourages employees to express their opinions.

All personnel of the Company are considered the most important resource in conducting business operations. The Company believes that organizational growth depends on the quality of its employees. Therefore, the Company has a policy to continuously develop and improve its human resource management processes and systems to be modern, aligned with international standards, and consistent with evolving technologies. This is to strengthen and develop employees to be both capable and ethical individuals, while encouraging their participation in social development and community support. The Company continues to emphasize employees as the key mechanism in driving the Company toward becoming a Sustainability Organization, enhancing competitiveness and responding to organizational changes, with the aim of becoming a company that creates prosperity and stability in renewable energy and public utility sectors for the country.

3. Personnel Development Policy / Human Resource Management Policy

Personnel are a key mechanism in driving the organization toward success. To prepare for business operations that are increasingly diverse and to adapt to current competitive conditions, the Company aims to ensure that its personnel possess adequate knowledge and capabilities to meet both present and future business needs. Accordingly, the Company has established the following human resource management policies:

- Recruitment: The Company prepares an appropriate manpower plan aligned with its business growth plan. Employees are recruited from both internal and external sources through a transparent and non-discriminatory process, taking into consideration qualifications, knowledge, capabilities, potential, experience, and attitude relevant to the responsibilities of each position.
- Personnel Development: The Company promotes and supports employees in continuously developing their knowledge, skills, experience, and capabilities. Emphasis is placed on adjusting work perspectives and working methods to enable employees to effectively respond to uncertain environments and perform their duties to their fullest potential.

- Employee Retention: The Company determines remuneration and benefits appropriately, considering the different responsibilities of each role and ensuring competitiveness with other companies in the same industry. Performance evaluations are conducted fairly based on capability. The Company also promotes job rotation and career advancement, allowing employees to demonstrate their potential and grow together with the organization. Welfare benefits are provided in accordance with labor market practices. In addition, the Company supports New Year events, charitable activities, volunteer programs, and other social activities to encourage employee participation with the organization.

4. Employee Compensation and Welfare Policy

The Company places importance on employee compensation and welfare policies in accordance with the framework of its employee quality of life development plan. This aims to enable employees at all levels of the Company to perform their duties efficiently while promoting continuous development. The Company has therefore established the following framework for the quality of life development plan:

1. Fair and adequate compensation.
2. A working environment that is appropriate and safe.
3. Opportunities for employees to develop their knowledge and capabilities.
4. Work practices based on laws and due process.
5. Work–life balance.
6. Work characteristics that promote career advancement, growth, and job security.
7. Work characteristics that promote engagement with society and support employees' social integration.

The Company has established the following components of employee compensation:

1. Salary

Salary consideration is based on job position, roles, duties, and responsibilities of employees, as well as their experience. Salary adjustments are also considered based on the Company's performance in both the short and long term, inflation rates, and individual performance. Individual consideration includes diligence, dedication, and the capability to perform assigned duties.

2. Annual Bonus

Annual bonuses are provided to motivate and reward employees who achieve the set targets, as well as based on performance evaluations conducted by supervisors together with information from the Human Resources Department. Evaluations are conducted on an individual basis in addition to key performance indicators. The Company has established individual employee evaluation forms, which are divided into two levels as follows:

- Operational Level
  - Compliance with regulations and the Company's policies.
  - Responsibility and interpersonal relationships.
  - Integrity and consistency in work performance.
  - Safety and working environment.
  - Knowledge, skills, and capabilities such as work quantity and work quality.
  - Knowledge of assigned responsibilities and communication skills.
  - Initiative, problem-solving, and decision-making.

- Management Level
  - Leadership, fairness, problem-solving, and decision-making.
  - Knowledge of assigned responsibilities, planning, and work organization.
  - Initiative, problem-solving, and decision-making.
  - Coaching and development of subordinates.
  - Delegation and work monitoring.

3. Employee Welfare

The Company provides welfare benefits to employees on an individual basis and/or in accordance with each employee's employment contract, depending on their roles and positions. Currently, the Company provides various welfare benefits to employees, including:

- Overtime pay, allowances, and diligence allowance.
- Group health insurance coverage for all employees for medical expenses (in addition to social security) and annual health check-ups.
- Group accident insurance covering both on-duty and off-duty periods.
- Training and development programs.
- Special financial assistance such as childbirth gifts, marriage support, ordination support, and funeral assistance.
- Financial support for employees with disabilities in accordance with legal requirements (in addition to state welfare benefits).

Provident Fund

The Company recognizes the importance of and supports financial planning for executives and employees. Therefore, a provident fund has been established to enable employees to accumulate sufficient savings for use after retirement. Currently, 49 employees of the Company and its subsidiaries have participated in the registered provident fund out of a total of 253 employees who are eligible to participate, representing 19.36 percent. The fund is managed by TISCO Asset Management Co., Ltd. (TISCOAM), which discloses information in accordance with the Investment Governance Code (I Code).

Employee Satisfaction or Engagement Survey

The Company conducts employee satisfaction or engagement surveys to ensure that employees are satisfied with their work, take pride in the organization, and are willing to dedicate their physical and mental efforts to perform their duties to the best of their abilities. The survey consists of six sections as follows:

Section 1: Satisfaction with job duties and responsibilities.

Section 2: Satisfaction with internal communication within the Company.

Section 3: Satisfaction with supervisors.

Section 4: Satisfaction with colleagues.

Section 5: Satisfaction with performance evaluation, compensation, welfare, and working environment.

Section 6: Satisfaction with development and support provided by the Company.

In 2025, the employee satisfaction or engagement survey result was 77.7 percent, indicating a high level of satisfaction and engagement among employees. Employees demonstrate pride in the organization and readiness to dedicate their efforts to their work. The Company has also analyzed the survey results and employee suggestions to develop action plans aimed at improving work processes, enhancing employee potential, and organizing engagement activities that align with employee needs. Examples include reviewing salary rates to align with market rates and inflation, improving the working environment, and upgrading work equipment to ensure readiness and modernity. These initiatives aim to ensure that employees are happy at work, take pride in the organization, and are willing to fully dedicate their efforts to their duties.

Succession Plan

The Company has established policies and guidelines for preparing a succession plan for senior executives to ensure continuity in organizational management and to reduce risks arising from the loss of key personnel. The Board of Directors and the Nomination and Remuneration Committee are responsible for overseeing, reviewing, and approving the succession plan, including the list of potential successors. Meanwhile, the Chief Executive Officer is responsible for preparing the plan, identifying successors, and implementing development plans accordingly. The Company reviews the plan and reports progress to the Board on a regular annual basis to ensure that the succession process is appropriate, transparent, and aligned with the Company's strategy.

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

The Company considers employee compensation based on the details specified in each component of the compensation structure. Adjustments to each compensation component are primarily determined based on the Company's annual performance growth in terms of revenue and profit, which reflects the Company's short-term operational performance. In addition, the Company considers adjustments to compensation rates to cover inflation each year. The Company places importance on evaluating its annual performance to determine whether it meets the established business objectives.

7.6 Other Important Information

7.6.1 List of Persons Directly Responsible for Accounting Supervision and the Company Secretary

Name-Surname	Responsible Position	Appointment Date
Ms. Utaiwan Rueangrojwiriya	Head of Accounting and Finance	2 September 2024
Ms. Sofia Dosoh	Accounting Supervisor	1 April 2023
Ms. Parichat Thamnanok	Accounting Supervisor	15 January 2025
Ms. Jutiporn Kravawnak	Company Secretary and Investor Relations	11 February 2025

Accounting Supervisor

The Company has appointed Ms. Sofia Dosoh who possesses the qualifications required under the regulations of the Office of the Securities and Exchange Commission (SEC), to serve as the Accounting Supervisor. Her responsibilities include preparing accounting records reflecting the Company's operating results and financial position, preparing financial statements, arranging for the audit of financial statements by licensed auditors, submitting accounting reports to relevant authorities, and performing other duties as assigned. Details of the qualifications of the Accounting Supervisor are provided in Attachment 1.

Company Secretary

The Board of Directors has resolved to appoint Ms. Jutiporn Kravawnak as the Company Secretary. Her role is to provide advice regarding regulations applicable to the Company and the rules that the Company must comply with. Her duties and responsibilities are in accordance with the Securities and Exchange Act B.E. 2535 (1992) and include the following:

1. Organizing shareholders' meetings, Board of Directors meetings, subcommittee meetings, and executive meetings in accordance with the Company's Articles of Association.
2. Ensuring that the Company complies with applicable laws, regulations, and requirements of relevant authorities, as well as principles of good corporate governance.
3. Supporting the operations of the Board of Directors, including coordinating and ensuring compliance with the Company's objectives, Articles of Association, Board resolutions, shareholders' resolutions, and other relevant legal and regulatory requirements.
4. Preparing and maintaining the Company's important documents, including the register of directors, invitations to Board meetings, minutes of Board meetings, the Company's annual report, notices of shareholders' meetings, and minutes of shareholders' meetings.
5. Maintaining reports of interests disclosed by directors or executives of the Company and submitting copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.
6. Performing other duties as specified by the Capital Market Supervisory Board.

In the event that the Company Secretary vacates the position or is unable to perform their duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the position becomes vacant or the Company Secretary becomes unable to perform the duties. During such a period, the Board of Directors may assign one of the directors to perform the duties temporarily.

In this regard, Ms. Jutiporn Kravawnak has an educational background and has attended training related to the role of Company Secretary. Her profile and qualifications are presented in Attachment 1.

Director of Legal and Compliance

The Company has appointed Mr. Dacha Chaitontuak as the Director of Legal and Compliance. His profile and qualifications are provided in Attachment 1.

Duties and Responsibilities

1. Organize shareholders' meetings, Board of Directors' meetings, subcommittee meetings, and executive meetings in accordance with the Company's Articles of Association.
2. Establish compliance frameworks and communicate and provide guidance to employees to ensure proper compliance with applicable regulations, with regular reviews.
3. Promote cooperation among all departments and raise awareness regarding regulatory compliance, particularly specific regulations applicable to each department.
4. Communicate, provide training, and give guidance to employees to promote awareness of proper compliance practices and the potential impacts of non-compliance.
5. Provide consultation to employees regarding various regulations related to business operations and inform management of any regulatory changes relevant to the Company's operations.
6. Compile laws and regulations relevant to the Company's business operations.
7. Review compliance with regulations and the accuracy of information related to regulatory requirements.
8. Report any non-compliance with regulations to the Chief Executive Officer or the responsible executive.
9. Follow up on corrective actions resulting from regulatory non-compliance and report the results to the Chief Executive Officer or the responsible executive.

Head of Internal Audit

At the Audit Committee Meeting No. 1/2025 held on 15 January 2025, the committee resolved to approve the appointment of Ms. Parichat Thamnanok as the Internal Audit Manager. Her profile and qualifications are presented in Attachment 1.

Duties and Responsibilities

1. Prepare the annual internal audit plan and propose it to the Audit Committee for consideration and approval.
2. Perform duties in accordance with the annual audit plan approved by the Audit Committee.
3. Review the accuracy and reliability of financial information, compliance with laws, and both internal and external regulations.
4. Review transactions that may involve conflicts of interest.
5. Review risk assessments and the Company's internal control systems.
6. Provide consultation and recommendations on methods or measures for improvement to relevant parties regarding governance, risk management, internal control, and internal auditing to ensure efficient, effective, economical operations and the prevention of fraud.
7. Prepare operational reports for submission to the Chief Executive Officer and audit reports for submission to the Audit Committee.
8. Follow up on corrective actions taken in response to recommendations from the Audit Committee.
9. Arrange Audit Committee meetings as instructed by the Chairman of the Audit Committee.

10. Coordinate with relevant internal and external departments or individuals, including the Company's auditors.
11. Perform other duties as assigned within the authority of the Audit Committee and the Chief Executive Officer.
12. Continuously develop and participate in training to enhance knowledge, skills, and capabilities in performing duties.
13. Coordinate with regulatory authorities or external auditing agencies on matters related to regulatory compliance.

7.6.2 Investor Relations

The Company has designated a person to serve as the central point for disclosing important information to investors and related parties, ensuring that they understand the Company's information accurately. This function also provides a channel for the Company's management to receive feedback from external parties, including analysts and investors, which can be used as guidance for improving the Company's operations.

Duties and Responsibilities

1. Act as the Company's representative in communicating with all target stakeholder groups.
2. Serve as a channel for receiving opinions and suggestions from stakeholders and presenting them to management and the Board of Directors so that beneficial recommendations can be used to improve and develop the Company.
3. Participate in determining policies, business vision, and the Company's operating performance.
4. Prepare, collect, and maintain reports of disclosed information and other important information.
5. Take care of each group of investors and communicate effectively with them.
6. Build credibility for the Company by reporting truthful, accurate, and complete information and ensuring systematic disclosure.

Investors may contact the Company's Investor Relations department at:
Ms. Jutiporn Kravawnak
Telephone: 02-741-5700 ext. 118
Email: IR@aeu.co.th
Address: 2106 Fantry 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260

7.6.3 Auditor's Remuneration

The Audit Committee is responsible for selecting the Company's auditor and proposing the appointment to the Board of Directors for submission to the shareholders' meeting for approval. In doing so, the committee considers the auditor's qualifications, independence, performance, and remuneration. The Audit Committee also requires the rotation of the auditor at least every five fiscal years.

The Audit Committee considered and proposed the appointment of the auditor from Pricewaterhouse Coopers ABAS Ltd. (PwC) as the Company's auditor for the year 2025 to the 2025 Annual General Meeting of Shareholders, and the appointment was approved by the meeting as proposed.

Company and Subsidiaries	Year 2025 (BE 2568)		Year 2024 (BE 2567)	
	Audit Firm	Audit Fee	Audit Firm	Audit Fee
1. All Energy and Utility PCL.	PricewaterhouseCoopers ABAS Ltd.	3.29 Million Baht	Forvis Mazars (Thailand) Ltd.	3.5 Million Baht
2. Subsidiary Companies		3.90 Million Baht		3.69 Million Baht
Total Amount		7.19 Million Baht		7.19 Million Baht

Audit firm to which the auditor is affiliated, and any person or entity related to the auditor or the audit firm during the past year: -None-

Other service fees: -None-

Fees for services other than the statutory audit: -None-

8. REPORT ON KEY CORPORATE GOVERNANCE PERFORMANCE

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

Board of Directors' Report

The Board of Directors has performed its duties in determining business policies and operational plans, as well as overseeing management to ensure that operations are conducted in accordance with the Company's objectives and direction, creating the highest benefit for shareholders while taking into account the interests of all stakeholders. The Board performs its duties with responsibility, prudence, and integrity under the principles of ethics and good corporate governance, in accordance with the Board of Directors' Charter, the Company's Articles of Association, Board resolutions, shareholders' meeting resolutions, as well as the laws, regulations, and rules of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In 2025, the Board of Directors held a total of seven meetings. The Company Secretary and management attended the meetings, and minutes of the meetings, including questions and recommendations from directors, were recorded. As of 31 December 2025, the Board of Directors consisted of nine members, with the meeting attendance summarized as follows.

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

* Police General Somyot Poompanmoung was unable to attend the Board of Directors' Meeting No. 7/2025 held on 13 November 2025 due to other obligations and therefore requested leave of absence from the meeting.

During Board meetings, the Chairman provided directors with the opportunity to exercise careful and appropriate judgment and allocated sufficient time for management to present matters and for directors to discuss relevant issues. Minutes of every meeting were recorded to allow directors and relevant parties to review them. Attendance at Board meetings is regarded as an important duty of all directors.

The Board of Directors performed its duties with a focus on the interests of stakeholders under the principles of good corporate governance and in strict compliance with relevant laws and regulations. During the past year, the Board considered various important matters, particularly the expansion of investments in the utilities sector and the revision of the Company's investment plan to further develop its existing businesses. The focus has been on businesses that generate sustainable long-term returns, as well as establishing operational policies aimed at achieving excellence in the energy and utilities sectors while paying attention to environmental protection, safeguarding stakeholders' interests, and promoting sustainable social responsibility.

The Board of Directors places great importance on corporate governance and has received a corporate governance assessment at a "Very Good" level. The Board also emphasizes anti-corruption efforts, the protection of shareholders and stakeholders, and providing opportunities for minority shareholders to participate in corporate governance by proposing agenda items and nominating candidates for directorship in place of directors whose terms have expired.

The Board of Directors has conducted self-assessments for both the Board and its subcommittees, on both a collective and individual basis. The results of these assessments are used to improve operational performance in order to enhance efficiency and achieve the Company's objectives.

On behalf of the Board of Directors, which has performed its assigned duties to the best of its ability, all matters have been carefully and reasonably considered. The Board performs its duties in accordance with the principles of good corporate governance, giving importance to all stakeholders and opposing corruption in all forms, with the commitment to continuously develop the Company for sustainable growth.

Police General Somyot Poompanmoung
Chairman of the Board of Directors

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

Information regarding the nomination, development, and performance evaluation of the Board of Directors is presented in Section 6.1.1 "Policies and Practices Relating to the Board of Directors" and Appendix 5.

8.1.2 Meeting Attendance and Remuneration of the Board of Directors (Individual Basis)

(1) Attendance at Meetings of Each Board Committee in 2025

The Board of Directors holds Board meetings and conducts them in accordance with the Company's Articles of Association, public company law, and the regulations of the Stock Exchange of Thailand, with at least six meetings per year. In addition, at least one meeting each year must be held without the presence of executive directors. Directors are required to attend every Board meeting unless there are exceptional circumstances. Non-executive directors may also hold meetings among themselves when necessary. The Company schedules Board meeting dates in advance for the entire year to enable directors to plan and allocate their time to attend meetings collectively. Each Board meeting has a clearly defined agenda and specified timeframe and is generally held on Thursdays of each month. The Company also sends meeting invitations and supporting documents to directors at least five working days prior to the meeting to allow sufficient time for directors to review the information before attending. Each meeting typically lasts approximately three hours, except in cases where special meetings are convened to consider specific matters. Senior executives attend the meetings to provide explanations and respond to questions from the Board of Directors. The Chairman encourages all directors to express their opinions openly before voting and summarizes the resolutions of the meeting for each agenda item. Directors who have a conflict of interest, whether directly or indirectly, are not entitled to vote and must leave the meeting during the consideration of the relevant agenda item.

The Company Secretary prepares written minutes of each meeting, which are kept together with the original meeting invitations and supporting documents. Copies are also maintained in electronic form to facilitate review by directors and relevant parties.

Summary of Individual Board Meeting Attendance in 2025

Name-Surname	Position	AGM	Board of Directors	Audit Committee	Nomination, Remuneration, Corporate Governance, and Sustainability Committee	Risk Management Committee	Executive Committee
1. Pol. Gen. Somyot Poompanmoung	Chairman / Authorized Director	1/1	6/7	-	-	-	-
2. Mrs. Yajai Pattanasukwasun	Independent Director / Audit Chairman	1/1	7/7	12/12	-	-	-
3. Mr. Numchai Lowattanatakul	Nomination & Sustainability Chairman / Audit Member / Independent Director	1/1	7/7	12/12	2/2	-	-
4. Mr. Sunsern Aggutamanus	Audit Member / Nomination & Sustainability Member / Independent Director	1/1	7/7	12/12	2/2	-	-
5. Dr. Somkiat Prajamwong	Risk Management Chairman / Independent Director	1/1	7/7	-	-	5/5	-
6. Pol. Gen. Manoo Mekmok	Director / Executive Chairman / Authorized Director	1/1	7/7	-	-	1/1	12/12
7. Mr. Geeradej Winthai	Executive Director / Nomination & Sustainability Member / Authorized Director	1/1	7/7	-	2/2	4/4	12/12
8. Pol. Lt. Col. Ratchata Poompanmoung	Director / Executive Director	1/1	7/7	-	-	-	12/12
9. Mr. Akkharawat Limchawaphanthanakun	Director / Risk Management Member	1/1	7/7	-	-	5/5	-
10. Ms. Utaiwan Ruangrotwiriya	Executive Director	1/1	-	-	-	-	12/12
11. Ms. Dolnaree Charoenmetta*	Executive Director	-	-	-	-	-	1/1

Remark: * Ms. Dolnaree Charoenmetta was appointed as an Executive Director on 13 November 2025.
* The Chief Executive Officer serves as a Risk Management Committee member by position. Following the appointment fo Mr. Geeraej Winthai as CEO on 1 February 2025, he assumed this role in place of Pol. Gen. Manu Meknok.

(2) Individual Directors' Remuneration

The Board of Directors has considered and approved the policy and criteria for determining directors' remuneration. Directors' remuneration is set at a level comparable to that practiced in the energy and utilities industry, taking into account experience, duties, scope of roles, and accountability and responsibility, as well as the expected benefits to be derived from each director. Directors who are assigned additional duties and responsibilities, including membership in subcommittees, will receive additional remuneration as well as appropriate benefits. However, such remuneration must also be consistent with the Company's growth and the strength of its operating performance.

At the 2025 Annual General Meeting of Shareholders, the meeting resolved to approve the remuneration

Nature of Remuneration of the Board of Directors

The Nomination and Remuneration Committee proposed the directors' remuneration to the Board of Directors, consisting of both monetary and non-monetary compensation, with details as follows:

1. Monthly Remuneration and Meeting Allowances (Total Amount not exceeding THB 7,000,000)

No.	Directors' Remuneration	Year 2025
1	Monthly Remuneration	Per Person / Per Month
	1.1 Chairman of the Board	THB 200,000
	1.2 Chairman of the Audit Committee	THB 30,000
	1.3 Chairman of the Nomination and Remuneration Committee	THB 28,000
	1.4 Director	THB 25,000
2	Meeting Allowance	Per Person / Per Meeting
	2.1 Board of Directors	THB 5,000
	2.2 Audit Committee	THB 5,000
	2.3 Nomination and Remuneration Committee	THB 5,000
	2.4 Executive Committee	THB 5,000
	2.5 Executive Committee	THB 5,000
3	Bonus	Bonuses shall be considered based on the Company's operating results. The total bonus amount, together with monthly remuneration and meeting allowances, including the monthly remuneration and meeting allowances of any directors newly appointed during the year, must not exceed THB 7 million.

Remarks: 1. Directors who participate in management are not entitled to meeting allowances.
2. During the past three years, no bonuses have been paid to directors.

2. Non-Monetary Remuneration

The Company provides Directors' and Officers' Liability Insurance (D&O Insurance) to cover directors against risks arising from the performance of their duties for the Company, with a coverage limit of THB 200,000,000. However, the insurance does not cover cases involving intentional misconduct, gross negligence, or fraudulent acts.

No.	Directors' Remuneration	2025	2024
1	Directors' Liability Insurance Policy	Directors' Liability Insurance Policy	Coverage limit of THB 200,000,000

Individual Directors' Remuneration

In 2025, the Company paid directors' remuneration in the form of monthly remuneration and meeting allowances, totaling THB 4,822,000. The details of individual directors' remuneration for 2025 are summarized as follows:

Name-Surname	Position	Remuneration and Meeting Allowance		Net Amount (THB)
		Remuneration (THB)	Meeting Allowance (THB)	
1. Pol. Gen. Somyot Poompanmoung	Chairman of the Board	1,600,000	30,000	1,630,000
2. Mrs. Yajai Pattanasukwasun	Independent Director / Audit Chairman	360,000	95,000	455,000
3. Mr. Numchai Lowattanatakul	Nomination & Sustainability Chairman / Audit Member / Independent Director	336,000	105,000	441,000
4. Mr. Sunsern Aggutamanus	Audit Member / Nomination & Sustainability Member / Independent Director	300,000	110,000	410,000
5. Dr. Somkiat Prajamwong	Risk Management Chairman / Independent Director	324,000	82,000	406,000
6. Pol. Gen. Manoo Mekmok	Director / Executive Chair	300,000	110,000	410,000
7. Mr. Geeradej Winthai	Executive Director / Nomination & Sustainability Member / Risk Management Member	300,000	65,000	365,000
8. Pol. Lt. Col. Ratchata Poompanmoung	Executive Director	300,000	35,000	350,000
9. Mr. Akkharawat Limchawaphanthanakun	Director / Risk Management Member	300,000	70,000	370,000
Total		4,120,000	702,000	4,822,000

Remarks: 1). Directors who participate in management are not entitled to meeting allowances.

2). The Chairman of the Board requested that his monthly remuneration be reduced from THB 200,000 per month to THB 100,000 per month, effective May 2025 onward.

In addition to the monetary remuneration mentioned above, the Company provides Directors' and Officers' Liability Insurance (D&O Insurance) to protect directors against risks arising from the performance of their duties for the Company, with a coverage limit of THB 200,000,000. However, such insurance does not cover cases involving intentional misconduct, gross negligence, or fraudulent acts.

Remuneration of the Board of Directors of Principal Subsidiaries

- Directors of the subsidiaries that conduct the Company's core businesses do not receive remuneration.

8.1.3 Supervision of Subsidiaries and Associates

Supervision of Subsidiary Operations

The Company has established mechanisms to supervise and monitor the management and operational responsibilities of its subsidiaries as follows:

1) The Board of Directors approves investments in subsidiaries and appoints representatives of the Company to serve as directors and executives in subsidiaries in proportion to the Company's shareholding. The Board of Directors assigns the Chief Executive Officer and/or the Executive Committee to consider and select such representatives.

2) The Company supervises subsidiaries to ensure compliance with the rules and regulations of the Stock Exchange of Thailand, particularly regarding connected transactions, acquisition or disposal of assets, or other significant transactions of such subsidiaries. Subsidiaries are also required to apply disclosure and transaction rules consistent with those of the Company.

3) The Company supervises subsidiaries to ensure that they prepare financial information and maintain proper accounting records so that the Company can prepare consolidated financial statements to disclose the financial position and operating results.

Agreements Between the Company and Other Shareholders in the Management of Subsidiaries and Associates

There are no agreements between the Company and other shareholders regarding the operations of the Group that materially affect management authority, the determination of control, or the allocation of returns other than those based on the normal proportion of shareholding.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great importance on good corporate governance practices. Relevant policies and guidelines have been established in the Company's Corporate Governance Policy and Code of Business Conduct, and the Company actively promotes their implementation to build confidence among all stakeholder groups.

During the past year, the Company has carried out the following corporate governance practices:

- Occupational health and safety management
- Environmental management
- Respect for human rights and fair labor practices
- Employee care and capability development
- Anti-corruption measures
- Information security management within the organization
- Responsibility and contribution to communities, society, and the environment
- Prevention of unfair competition
- Training programs to enhance safety skills for potential emergency situations

In addition, the Company has implemented good governance practices in the following four key areas:

1. Prevention of Conflict of Interest

The Company has established a conflict of interest policy in the Code of Business Conduct and working guidelines to ensure that directors, executives, and employees perform their duties with honesty, integrity, and fairness toward the Company and all stakeholder groups. The Company considers it an important policy that directors, executives, and employees must not seek personal benefits from their positions. (Further details can be found in Section 6: Corporate Governance Policy, Subsection 6.1.2 Policies and Practices Concerning Shareholders and Stakeholders, and (2) Connected Transactions.)

The Company has communicated its business ethics policy and guidelines on the management of conflicts of interest to executives and employees through the Company's website. In addition, training sessions were organized and acknowledgements of the Code of Business Conduct Manual were obtained, with 100% participation from executives and employees. The Company's directors have also formally acknowledged the manual to ensure that personnel at all levels clearly understand and strictly comply with good corporate governance standards.

In addition, the Board of Directors' meeting approved guidelines for directors, executives, and employees to follow in order to prevent conflicts of interest. Accordingly, various reports are required to be prepared, summarized as follows:

1) The Board of Directors requires disclosure of transactions that may involve conflicts of interest and material related-party transactions. Such disclosure must include details of the person who may have a conflict of interest, the relationship, nature of the transaction, conditions, pricing policy, transaction value, rationale and necessity, as well as the opinions of the Audit Committee and/or the Board of Directors. These disclosures are included in the Company's Form 56-1 One Report, as detailed in Part 2 under the topic "9.2 Related-Party Transactions."

2) The Board of Directors requires directors and executives of the Company to report their interests, as well as those of related persons, that are connected with the management of the Company or its subsidiaries. This ensures that the Company has sufficient information to comply with regulations regarding related-party transactions, which may lead to conflicts of interest or potential transfer of benefits from the Company or its subsidiaries. Such reports must be submitted annually according to the calendar year, within 30 days from the end of December, or within 30 days from the date any changes occur from previously reported information. The reports must be submitted to the Company Secretary, who will compile and forward them to the Chairman of the Audit Committee and the Chairman of the Board of Directors for record keeping.

3) The Board of Directors requires directors, executive directors, and executives (as defined by the Office of the SEC and the Stock Exchange) to report their securities holdings in the Company. This includes securities held by spouses, minor children, and/or related persons under Section 59 of the Securities and Exchange Act B.E. 2535. The reporting requirements are as follows:

- Initial report of securities holdings of the Company (Form 56-1) within 30 days from the date of appointment as a director or executive.
- Report of changes in securities holdings (Form 59-2) each time there is a purchase, sale, transfer, or acceptance of transfer of the Company's securities. The report must be submitted within three business days from the date of such transaction, and a copy must be provided to the Company on the same day the report is submitted to the Office of the SEC.

Directors are also required to report their shareholdings in the Company to the Board of Directors through the Company Secretary at the end of each quarter. The Company Secretary will summarize the reports on securities holdings and changes in securities holdings of directors and executives for acknowledgement by the Board of Directors on a quarterly basis, and disclose them in the annual registration statement (Form 56-1 One Report).

The Company has established a policy that the Board of Directors, executives, and employees must perform their duties in the best interests of the Company. If any person has an interest or involvement in a matter under consideration, that person must inform the Board of Directors through the Company Secretary responsible for the matter.

The Board of Directors has stipulated that directors, executives, or employees who have an interest in a transaction must not participate in the decision-making process regarding transactions between the Company and such interested or related parties.

The Board of Directors also requires directors and executives to disclose transactions that have or may have conflicts of interest on an annual basis.

- In the past year, no violations of the conflict of interest policy were found.

Report on Securities Holdings of Directors and Senior Executives of the Company in 2025 (Including securities held by spouses and minor children)

Name-Surname	Position	Number of Shares (Shares)				Change During the Year	Shareholding (%)
		31 Dec 2024		31 Dec 2025			
		Direct	Indirect	Direct	Indirect		
1. Pol. Gen. Somyot Poompanmoung	Chairman	266,375,434	-	-	-	266,375,434	0.00
2. Mrs. Yajai Pattanasukwasun	Independent Director / Audit Chairman	-	-	-	-	-	-
3. Mr. Numchai Lowattanatakul	Nomination, Remuneration, Corporate Governance and Sustainability Chairman / Audit Committee Member / Independent Director	-	-	-	-	-	-
4. Mr. Sunsern Aggutamanus	Audit Committee Member / Nomination, Remuneration, Corporate Governance and Sustainability Committee Member / Independent Director	-	-	-	-	-	-
5. Dr. Somkiat Prajamwong	Risk Management Committee Chairman / Independent Director	-	-	-	-	-	-
6. Pol. Gen. Manoo Mekmok	Director / Chairman of the Executive Committee	-	-	-	-	-	-
7. Mr. Geeradej Winthai	Executive Director / Nomination, Remuneration, Corporate Governance and Sustainability Committee Member / Risk Management Committee Member	35,000	35,000	-	-	-	0.00068
8. Pol. Lt. Col. Ratchata Poompanmoung	Executive Director	301,950,000	468,325,434	-	-	166,375,434	9.1059
9. Mr. Akkharawat Limchawaphanthanakun	Director / Risk Management Committee Member	1,630,700	-	3,630,700	-	2,000,000	0.0706
10.Ms. Utaiwan Ruangrotwiriya	Chief Accounting and Financial Officer	-	-	-	-	-	-
11.Ms. Dolnaree Charoenmetta	Executive Director / Chief Support Officer	-	-	-	-	-	-
12.Ms. Sofia Dosoh	Accounting Manager (Chief Accountant)	-	-	-	-	-	-
13.Mr. Dacha Chaitonteok	Director of Legal and Compliance	-	-	-	-	-	-
14.Ms. Jutiporn Kravawnak	Company Secretary	-	-	-	-	-	-

2. Management of the Use of Inside Information

The Company has established policies regarding confidentiality, data protection, and the use of inside information to prevent such information from being disclosed to unauthorized persons, particularly information that may affect the Company or its stakeholders. Directors, executives, and employees are strictly prohibited from using the Company's information for personal gain.

In accordance with the policy on the use of inside information, the Company has established measures and procedures governing how directors, executives, and employees must handle the Company's inside information that has not yet been disclosed to the public, as follows:

1) Directors and executives are required to report changes in their securities holdings, including those of their spouses and minor children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Furthermore, the Company has also clearly defined the responsibilities of executives and relevant departments and has established rules prohibiting executives or persons who have access to inside information from disclosing such information to external parties or persons not involved, except when disclosure is made to the public in accordance with the regulations of the Stock Exchange of Thailand. Any violation will be subject to the Company's disciplinary actions.

2) The Company provides knowledge and guidance to directors, executives, and employees of all departments regarding their obligations to report securities holdings of themselves, their spouses, and their minor children, as well as the penalties prescribed under the Securities and Exchange Act B.E. 2535 (1992) and the regulations of the Stock Exchange of Thailand.

3) Directors and employees shall not misuse information obtained in their capacity as directors or employees of the Company in any improper manner or in a way that may cause damage to the Company.

4) All executives and employees are required to sign an acknowledgement regarding the non-disclosure of confidential information as stipulated in their employment contracts.

5) The Company will issue a circular to inform executives that those who possess material inside information that may affect changes in the Company's securities prices must refrain from trading the Company's securities for a period of 1 month prior to the disclosure of quarterly financial statements and 45 days prior to the disclosure of annual financial statements to the public. In addition, they should wait at least 24 hours after the information has been disclosed to the public before trading. They are also prohibited from disclosing such material information to other persons.

6) Directors and executives, as defined by the SEC, are required to report changes in their holdings of the Company's securities to the SEC within 3 business days in accordance with SEC regulations. The Company also requires directors and senior executives to notify the Chairman of the Board

- In the past year, directors, executives, and employees did not trade the Company's securities during the restricted periods and there were no violations of this policy.

3. Anti-Corruption

The Company conducts its business with a strong emphasis on anti-corruption and adheres to principles of integrity, ethics, transparency in management, and responsibility toward all stakeholders. The Company has established appropriate guidelines for the conduct of the Board of Directors, executives, and employees regarding business ethics and the employee code of conduct, which form part of the Company's corporate governance under the laws of Thailand relating to anti-corruption.

In 2025, the Corporate Governance and Sustainability Development Committee and the Risk Management and Compliance Committee were responsible for overseeing compliance with good governance principles, operational risk management, internal control, and compliance with laws, rules, and organizational regulations. They are also responsible for establishing anti-corruption policies within the organization and monitoring operations to ensure alignment with the objectives approved by the Corporate Governance and Sustainability Development Committee and the Board of Directors. The Company promotes and strictly implements anti-corruption practices and communicates these policies to directors, executives, and employees. All processes must be conducted strictly within the scope of the law. The Company also provides channels for reporting violations of the policy or any observed acts of corruption and has measures in place to protect whistleblowers.

Definitions

- Corruption means any act in any form involving the offering, giving, promising, requesting, or accepting of money, property, or any other improper benefit to or from government officials, government agencies, private entities, or persons with duties, whether directly or indirectly, in order to induce such person to perform or refrain from performing their duties to obtain or retain improper business benefits. Exceptions apply in cases permitted by law, regulations, announcements, rules, local customs, traditions, or trade practices.
- Political Contributions mean financial support or any other form of assistance provided to political parties, politicians, or politically related persons in order to obtain unlawful privileges, improper benefits, or unfair business advantages.
- Charitable Contributions mean donations of money, property, or other benefits given to individuals or legal entities established for public benefit purposes for society without expecting any return or benefit from such activities.
- Sponsorship means money, property, or other benefits provided to or received from customers, business partners, associations, foundations, charitable organizations, or non-profit organizations with the objective of promoting the Company's reputation, enhancing business credibility, strengthening business relationships, and ensuring appropriateness for the occasion.
- Hospitality means expenses paid for any items or services that have monetary value, including items used in place of cash or items that can be exchanged for goods or services.
- Facilitation Payment means a small payment made informally to a government official to ensure that the official performs a process or expedites an action that is within the official's legitimate duties, including actions that individuals or legal entities are legally entitled to receive.
- Conflict of Interest means a situation where personal interests conflict with the interests of the Company, whether directly or indirectly.
- Revolving Door means the employment of former government personnel by the Company, which may create a risk of corruption due to potential conflicts of interest arising from an individual's roles in both organizations.

Roles, Duties, and Responsibilities

1) The Board of Directors is responsible for establishing and approving the anti-corruption policy and overseeing the implementation of an effective anti-corruption system to ensure that management recognizes its importance and implements it as part of the organizational culture.

2) The Audit Committee is responsible for reviewing the financial reporting and accounting systems, internal control system, and internal audit system to ensure compliance with relevant standards and laws, that they are appropriately robust, and operate effectively. This includes reviewing supporting documents and the Company's self-assessment regarding anti-corruption measures and ensuring compliance with the anti-corruption policy.

3) The Executive Committee is responsible for establishing systems and promoting and supporting the anti-corruption policy, setting risk management policies and strategies related to the anti-corruption policy, and considering and screening matters to ensure alignment with the Company's acceptable risk levels.

4) Executives including the Chief Executive Officer, Chief Officers, and all management personnel, are responsible for implementing the anti-corruption policy as a guideline for operations and communicating the policy to employees and all relevant parties. They are also responsible for reviewing the appropriateness of systems and measures to ensure alignment with changes in business operations, regulations, rules, and applicable laws.

5) The Internal Audit Department is responsible for auditing operations to ensure compliance with policies, guidelines, authorities, procedures, and applicable laws, and to ensure that appropriate and adequate control systems are in place to address corruption risks that may arise both internally and externally. The results are reported to the Audit Committee.

6) The Legal and Compliance Department is responsible for preparing the anti-corruption policy, providing advice and recommendations regarding anti-corruption, overseeing compliance, and conducting training on the anti-corruption policy. The department is also responsible for investigating facts in cases of complaints or reports of corruption and reporting the findings to the Audit Committee for further action.

Guidelines and Requirements for Implementing the Anti-Corruption Policy in 2025

In implementing the guidelines throughout 2021–2025, the Company aims to promote and establish practices that avoid any involvement in corruption and strictly enforce the following requirements:

1) Compliance with Anti-Corruption Policies and Laws

The Company has a policy to comply with Thailand's anti-corruption laws and the laws of other countries in which the Company is involved in investment and business operations.

Operational Requirements

- Directors, executives, and employees, including all businesses and transactions across all departments, subsidiaries, associates, other companies under the Company's control, and business partners, must strictly comply with the anti-corruption policy.
- Directors, executives, and employees must not demand, participate in, be involved in, or accept any form of corruption, whether directly or indirectly, for the benefit of the Company, themselves, their families, or related persons.
- Directors, executives, and employees who violate or commit any act that supports, assists, or cooperates with corruption will be subject to disciplinary actions in accordance with the penalties prescribed by the Company.
- The Company conducts periodic reviews of compliance with the anti-corruption policy, including reviewing operational guidelines and requirements to ensure alignment with changes in business operations, regulations, rules, and applicable laws.

2) Guidelines on Political Contributions Policy

The Company has a policy to comply with Thailand's anti-corruption laws and the laws of other countries in which the Company is involved in investment and business operations.

Operational Requirements

- The Company has no policy of providing political contributions, which include financial support, provision of goods, participation in activities, or encouraging employees to participate in political activities on behalf of the Company in order to obtain business benefits, except where such political contributions are legally permitted.
- The Company operates its business with political neutrality and does not support any political party or professional politicians affiliated with any political party. The Company will not provide financial or material support to political parties, politicians, or political candidates as political contributions with the objective of obtaining business advantages for the Company.

3) Guidelines on Charitable Contribution Policy

The Company has a policy to donate money or assets to individuals or legal entities established for public benefit purposes for society without expecting any return, in accordance with the Company's mission.

Operational Requirements

- Charitable contributions must be conducted transparently, in compliance with the law, and in accordance with the Company's approval procedures and control processes. It must also be ensured that the donated funds or support are not used for corruption.
- Charitable contributions must not be offered in exchange for improper benefits or to influence government officials.
- The Company must verify the status of the donation recipient to ensure that the recipient is an organization or legal entity that is not established for profit and is legally recognized. In the case of individuals, the purpose of the donation must be clear, and the individual must be credible or widely recognized for contributing to society.

4) Guidelines on Sponsorship Policy

The Company has a policy that allows providing or receiving sponsorship to or from individuals or legal entities for the purpose of conducting business and promoting the Company's reputation and positive image.

Operational Requirements

- Sponsorship must be provided only in the name of the Company.
- There must be clear documentation supporting the approval process for sponsorship.
- It must be ensured that the sponsorship is not intended for corruption.

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

The Company recognizes the importance of building good relationships with business partners, which contributes to the Company's continued success. The giving or receiving of gifts, entertainment, or hospitality to business partners may be conducted if it complies with the specified requirements.

Operational Requirements

- The giving or receiving must not be intended to influence, induce, or reward any person in order to obtain an advantage, assistance, or benefit.
- It must comply with applicable laws, regulations, and the Company's rules and criteria as prescribed.
- It must be given or received in the name of the Company, not in the name of employees, and must be conducted openly.
- During a bidding process, the giving of gifts or provision of hospitality to government officials, employees of the Company, or employees of related organizations is prohibited.

- The giving or receiving of gifts during important festivals or customary occasions must not exceed a value of THB 3,000. Gifts must not be in the form of cash or cash equivalents, such as vouchers or gift cards.
- If a gift with a value exceeding THB 3,000 is given or received, the giver or recipient must immediately notify their supervisor and prepare a report on the giving or receiving of the gift. In the case of receiving such a gift, it must be submitted to the Compliance Department to be used as a prize for employees during important festivals or, if appropriate, approval may be requested to donate it for charitable purposes. The Compliance Department must report such matters to the Audit Committee for acknowledgement.

6) Guidelines on Conflict of Interest Policy

The Company has established a conflict of interest policy under which the Company's operations must be conducted with honesty and transparency, without seeking personal benefits for oneself or related persons, in accordance with good corporate governance principles. Persons responsible for decision-making regarding transactions or any activities of the Company must ensure that such actions are carried out for the best interests of the Company and its shareholders and must avoid any actions that may cause conflicts of interest.

Operational Requirements

- Directors, executives, and employees should avoid any actions that may result in a conflict of interest with the Company and must not engage in any conduct that conflicts with the Company's interests or seeks personal benefits for themselves and/or related persons.
- Directors, executives, and employees must not seek benefits for themselves or others by using confidential information of the Company or its subsidiaries, regardless of whether such actions cause damage to the Company. They must strictly comply with the Company's policy on the use of inside information.
- Directors and executives must not attend meetings, participate in discussions, or approve matters in which they have a direct or indirect interest or conflict of interest, in order to ensure that the decisions of the Board of Directors and management are fair and genuinely in the best interests of the Company's operations.

7) Guidelines on Hiring Government Officials Policy

The Company has a policy regarding the employment of government officials as directors, executives, employees, staff, or consultants of the Company. Such employment must follow recruitment procedures, approval processes, compensation determination, and control processes to ensure that hiring government officials is not used as a reward for obtaining benefits that could advantage the Company or compromise the integrity of official duties, which may pose corruption risks.

Operational Requirements

- The employment of government officials includes persons who have duties or authority to perform work for the government or within government agencies, such as civil servants, employees of public organizations, employees of state enterprises, and political office holders. This also covers retired government officials, as well as the family members or relatives of government officials who may influence the granting of benefits.
- he employment of government officials must involve a background verification process for individuals to be recruited or appointed as directors, advisors, executives, or employees of the Company to identify potential conflicts of interest before appointment.
- The employment of government officials and the determination of their compensation must be carefully considered with clear justification and must receive approval from the Board of Directors.
- Information regarding the employment of government officials must be disclosed in the annual report to ensure transparency.

8) Guidelines on Facilitation Payment Policy

The Company has a policy prohibiting the payment of facilitation payments to government officials in any circumstances, as such payments carry a high risk of leading to corruption.

Operational Requirements

- Directors, executives, and employees are prohibited from offering, requesting, promising to give, or providing facilitation payments, property, or any other benefits to government officials, whether domestically or internationally, in order to induce them to act, refrain from acting, or delay actions that may affect the Company's business operations.
- All interactions with government agencies must be conducted transparently and in strict compliance with applicable laws.

9) Guidelines on Communication with the Public and Stakeholders

The Company has a policy to communicate information related to anti-corruption to employees, shareholders, customers, business partners, agents, all groups of stakeholders, and other related business parties, including subsidiaries, associated companies, and other companies under the Company's control, through various communication channels of the Company.

Operational Requirements

- The Company provides both internal and external communication channels to ensure that all relevant parties receive complete, accurate, and timely information.
- The Company continuously publicizes information regarding anti-corruption and promotes and supports activities related to anti-corruption for all relevant parties.

10) Guidelines on Human Resource Management

The Company manages its human resources in a manner that supports the effective implementation of the anti-corruption policy and prevents corruption in all forms. The anti-corruption policy is integrated into the Company's human resource management processes.

Operational Requirements

- The Company applies the anti-corruption policy in human resource processes, including employee recruitment and selection, performance evaluation, promotion, and compensation. Employees must not have committed any corruption-related offenses.
- The Company provides knowledge and raises awareness to ensure understanding of anti-corruption by organizing orientation sessions, training programs, and knowledge assessments regarding the anti-corruption policy.
- The Company has informed employees of the disciplinary measures related to violations of the anti-corruption policy.
- The Company will not demote, penalize, or impose negative consequences on employees who refuse to engage in corruption, even if such refusal results in the loss of business opportunities.

11) Guidelines on Internal Control

The Company has established an internal control system by incorporating key aspects of the anti-corruption policy into the internal audit plan to ensure that the anti-corruption policy is implemented effectively and can be practically evaluated.

12) Guidelines on Anti-Corruption Risk Assessment

The Company continuously assesses corruption risks and prepares corruption risk management plans to reduce the likelihood and impact of corruption both within and outside the organization.

Review of the Anti-Corruption Policy

The Company has a policy to monitor and review anti-corruption measures in order to stay informed of changing situations and risks related to the anti-corruption policy. The Audit Committee is responsible for reviewing anti-corruption measures and related internal controls, while the Executive Committee reviews corruption risk assessment and risk management. The results are reported regularly to the Board of Directors.

At the Board of Directors Meeting No. 6/2021 held on 13 May 2021, the Board resolved to review and revise the anti-corruption policy by adding operational requirements to ensure greater clarity and suitability for implementation.

Participation in the Thai Private Sector Collective Action Against Corruption (CAC)

The Company has declared its intention to join the "Thai Private Sector Collective Action Against Corruption (CAC)" and was certified as a member in the third quarter of 2021. The certification was granted on 30 September 2021 with a validity period of three years. On 11 November 2024, the Company successfully received its first renewal certification for the second quarter of 2024 under the Thai Private Sector Collective Action Against Corruption (CAC) program from the Thai Institute of Directors Association (IOD). The certification is valid until 31 December 2027.

Anti-Corruption Activities

- In 2025, the Board of Directors and management placed significant importance on anti-corruption efforts by promoting and communicating to employees and all stakeholders the importance of conducting business with transparency, fairness, and a commitment to combating corruption in all forms.
- The Board of Directors assigned the Audit Committee to oversee anti-corruption operations. The Internal Audit Department has established appropriate internal control systems to control, prevent, monitor, and review operations to ensure compliance with the Company's anti-corruption policy.
- The Company regularly communicates and provides anti-corruption training to employees, including orientation and knowledge sessions for new employees. Compliance with the anti-corruption policy is also included as part of the annual employee performance evaluation criteria.
- The Company communicates its anti-corruption policy through various electronic communication channels such as email, the Company's website, and announcements regarding guidelines on the giving or receiving of gifts to ensure that employees and relevant parties are informed and strictly comply.
- The Company provides opportunities for employees to express opinions, submit suggestions, file complaints, and report irregularities or concerns between employees and supervisors. Opinions from employees at all levels are considered equally and fairly, with mechanisms in place to review and resolve issues without causing negative consequences to whistleblowers while ensuring the confidentiality of the information.

- The Company has organized activities under the Thai Private Sector Collective Action Against Corruption (CAC) program to promote and encourage employee awareness and participation in anti-corruption efforts and to continuously build a culture of transparency and integrity. A total of 69 employees participated in these activities.

4. Whistleblowing

The Company has established measures for receiving complaints or whistleblowing reports regarding illegal acts, violations of business ethics, fraud, or conduct that may indicate corruption by directors, executives, or employees of the Company, along with appropriate protection measures for complainants or whistleblowers. The Board of Directors has assigned the Audit Committee to consider complaints or reports of suspected fraud or corruption affecting the Company, whether directly or indirectly, through the reporting channels specified in the Company's anti-corruption policy. Complainants or whistleblowers are required to provide details of the complaint or report, together with supporting evidence or sufficient information for investigation, including their name, address, and contact telephone number, through the Company's designated whistleblowing channels.

1. Channels for Complaints or Whistleblowing
   - Via the Audit Committee's email: audit.committee@aeu.co.th
   - Via the Legal and Compliance direct telephone line: 02-741-4896
   - By mail addressed to the Chairman of the Audit Committee or the Legal and Compliance Department at:
     All Energy and Utilities Public Company Limited
     2106 Fantry 4 Building, 4th Floor
     Sukhumvit Road, Phra Khanong Tai Subdistrict
     Phra Khanong District, Bangkok 10260

2. Protection of Complainants or Whistleblowers

To protect the rights of complainants and whistleblowers acting in good faith, the Company will conceal the name, address, and any information that may identify the complainant or whistleblower, and will keep such information strictly confidential. Access to this information will be limited only to persons responsible for investigating the complaint. In cases where complaints involve allegations of corruption by executives or senior management, the Audit Committee will ensure protection for complainants, whistleblowers, witnesses, and individuals providing information during the investigation so that they do not suffer any hardship or unfair treatment as a result of filing complaints, reporting information, acting as witnesses, or providing evidence. Persons responsible for handling complaints are required to maintain the confidentiality of all complaint information, documents, and evidence provided by complainants or informants and must not disclose such information to unauthorized persons, except where disclosure is required by law.

Over the past five years, none of the Company's directors, executives, or controlling persons have been penalized under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003) in relation to the following matters:

(1) Dishonest acts or gross negligence.

(2) Disclosure or dissemination of false information or statements that may cause misunderstanding, or concealment of material facts that should have been disclosed and may affect the decision-making of shareholders, investors, or related parties.

(3) Unfair practices or exploitation of investors in securities or derivatives trading, including participation in or support of such actions.

- In the past year, the Company has not received any complaints relating to corruption.

8.2 Report on the Performance of the Board Committees for the Year 2025

8.2.1 Number of Meetings and Attendance of the Audit Committee

In 2025, the Audit Committee held a total of 12 meetings. All members attended every meeting. The Audit Committee also reported its performance to the Board of Directors on a quarterly basis.

As of 31 December 2025, the Audit Committee consisted of 3 members, with meeting attendance as follows:

	Name-Surname	Position	Attendance
1.	Mrs. Yajai Pattanasukwasan	Audit Chairman	12/12
2.	Mr. Sunsern Aggutamanus	Audit Committee Member	12/12
3.	Mr. Numchai Lowattanatakul	Audit Committee Member	12/12

8.2.2 Performance of the Audit Committee

The Audit Committee performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors. Meetings were held jointly with the external auditor and the internal auditor. A summary of the key matters is presented in Attachment 6.

8.3 Report on the Performance of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee

8.3.1 Number of Meetings and Attendance

At the Board of Directors Meeting No. 7/2025 held on 13 November 2025, the Board approved the change of the committee's name and role from the Nomination and Remuneration Committee to the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee in order to expand its responsibilities and align with sustainable business practices.

The Committee consists of directors appointed by the Board of Directors, with the Company Secretary serving as the committee secretary. In 2025, the Nomination and Remuneration Committee held 2 meetings, with all members attending every meeting.

As of 31 December 2025, the Committee consisted of 3 members, with attendance as follows:

Name-Surname	Position	Attendance
1. Mr. Numchai Lowattanatakul	Chairman of Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	2/2
2. Mr. Geeradej Winthai	Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	2/2
3. Mr. Sunsern Aggutamanus	Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	2/2

8.3.2 Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee

The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee performed its duties in accordance with the scope and responsibilities assigned by the Board of Directors and operated with sufficient independence. A summary of the key matters is presented in Attachment 6.

8.4 Report on the Performance of the Risk Management Committee for the Year 2025

8.4.1 Number of Meetings and Attendance of the Risk Management Committee

The Risk Management Committee consists of directors appointed by the Board of Directors, with the Chief Accounting and Financial Officer serving as the Committee Secretary. In 2025, the Risk Management Committee held 5 meetings, with all members attending every meeting.

As of 31 December 2025, the Risk Management Committee consisted of 4 members, with attendance as follows:

Name-Surname	Position	Attendance
1. Dr. Somkiat Prachamwong	Chairman of the Risk Management Committee (Independent Director)	5/5
2. Pol. Gen. Manoo Mekmok*	Chairman of Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	1/1
3. Mr. Geeradej Winthai**	Risk Management Committee Member (Chief Executive Officer)	4/4
4. Mr. Akkharawat Limchawaphanthanakun	Risk Management Committee Member (Director)	5/5

* Pol. Gen. Manoo Mekmok resigned from the position of Acting Chief Executive Officer on 31 January 2025.

** Mr. Geeradej Winthai was appointed as Chief Executive Officer on 1 February 2025.

8.4.2 Performance of the Risk Management Committee

The Risk Management Committee performed its duties in accordance with the scope and responsibilities assigned by the Board of Directors. A summary of the key matters is presented in Attachment 6.

8.5 Report on the Performance of the Executive Committee for the Year 2025

8.5.1 Number of Meetings and Attendance of the Executive Committee

The Executive Committee consists of directors appointed by the Board of Directors, with the Company Secretary serving as the Committee Secretary. In 2025, the Executive Committee held a total of 12 meetings, with all members attending every meeting.

As of 31 December 2025, the Executive Committee consisted of 5 members, with attendance as follows:

Name-Surname	Position	Attendance
1. Pol. Gen. Manoo Mekmok	Chairman of the Executive Committee	12/12
2. Mr. Geeradej Winthai	Executive Committee Member	12/12
3. Pol. Lt. Col. Ratchata Poompanmoungu	Executive Committee Member	12/12
4. Ms. Utaiwan Ruangrotwiriya	Executive Committee Member	12/12
5. Ms. Dolnaree Charoenmetta*	Executive Committee Member	1/1

* Ms. Dolnaree Charoenmetta was appointed on 13 November 2025.

During the past year, the Executive Committee focused on refining the Company's business strategy in accordance with the principles of accuracy, transparency, accountability, good corporate governance, and the protection of shareholders' interests. The Company also adjusted its business operations to adapt to changing market conditions, including transforming gas service stations into oil service stations with convenience stores and coffee shops, expanding the customer base and water supply production capacity in Phuket Province, and increasing wastewater treatment capacity for shrimp farms. These initiatives aim to create business opportunities and generate stable long-term revenue, while ensuring that management policies are implemented in accordance with good corporate governance principles.

9. INTERNAL CONTROL AND RELATED PARTY TRANSECTIONS

Report on the Company's Internal Control System

Internal Control

The Company places significant importance on its internal control system, ensuring that it is adequate and appropriate for its business operations. The internal control framework is designed to prevent potential risks that may arise within the organization and covers all levels, including the management level. This encompasses oversight of subsidiaries, joint ventures, and other investments in which the Company holds equity interests, regardless of whether such entities are under the Company's control. The Company has assigned the Audit Committee to review the effectiveness of the internal control system. In this regard, Ms. Parichat Thamnanok has been appointed as the Head of Internal Audit, reporting directly to the Audit Committee to ensure independence in the performance of duties. The Audit Committee has also defined the scope of authority and responsibilities of the Head of Internal Audit, with further details provided in the section relating to the Head of Internal Audit.

Based on the evaluation of the Company's internal control system across the five key components, it was concluded that the Company's internal control system is adequate and appropriate. The summary of the assessment is as follows:

1. Control EnvironmentControl Environment)

- **The Company demonstrates a commitment to integrity and ethical values**

The Company adheres to its corporate governance policy, under which the Board of Directors has established clear roles and responsibilities for the Board, sub-committees, management, and employees. All personnel are required to uphold integrity and ethical conduct as fundamental principles in business operations.

The Company has established key policies and practices, including the Code of Conduct, risk management policy, anti-corruption policy, whistleblowing policy, personal data protection policy (PDPA), conflict of interest policy, internal control procedures, accounting and financial policies, as well as work regulations.

In particular, with respect to anti-corruption, the Company provides channels for complaints and whistleblowing, allowing stakeholders to report suspected misconduct or corruption. Whistleblowers are protected, and the Company has established clear investigation and disciplinary procedures. Relevant policies are communicated throughout the organization, and updates are regularly disseminated via internal communication channels such as the Company's intranet to ensure employees are appropriately informed in a timely manner.

- **The Board of Directors is independent from management and performs oversight and development duties**

In accordance with the Company's corporate governance policy, the Board of Directors has clearly defined the roles and responsibilities of both the Board and its sub-committees. The Company establishes clear business objectives and targets, which are used as guidelines for operations. Management regularly reports performance results against these targets to the Board on a monthly basis.

The Board of Directors comprises individuals with knowledge and expertise beneficial to the Company's business and may seek advice from external experts when necessary. The Board includes independent directors who possess qualifications, knowledge, capabilities, and independence in accordance with regulatory requirements. They perform their duties objectively and independently, without any relationships or circumstances that may influence their judgment, and are sufficient in number.

- **The Company demonstrates a commitment to attracting, developing, and retaining competent personnel**

Recognizing the importance of human capital in driving business success, the Company has established policies to develop its workforce and enhance employees' knowledge, skills, and capabilities. This includes both internal and external training programs.

In addition, the Company has implemented performance evaluation systems aligned with job responsibilities, which serve as the basis for determining appropriate compensation and career advancement in a fair and systematic manner.

- **The Company assigns authority and responsibility for internal control to personnel at all levels to achieve the Company's objectives**

The Board of Directors has established key corporate governance policies and annual operating plans. Management communicates these policies to employees to ensure proper understanding and implementation. In addition, employees are informed of internal control review results and are provided with guidance for improvement where necessary.

2. Risk Assessment

- **The Company establishes clear and sufficient objectives to enable the identification and assessment of risks that may affect the achievement of its objectives**

The Company prepares its financial statements in accordance with generally accepted accounting standards, which are reviewed by a licensed external auditor on a quarterly basis. The financial information is complete, accurate, and appropriate to the current business context, and accurately reflects the Company's operations.

- **The Company identifies and analyzes risks that may affect the achievement of objectives across the organization**

The Board of Directors has clearly defined the Company's vision, mission, and business objectives. The Company has established a structured risk management process covering risk identification, risk assessment, and risk response planning for events that may impact operations. The Risk Management Committee (RMC) is responsible for setting enterprise-wide risk management policies in accordance with the COSO Enterprise Risk Management Framework, ensuring alignment with the Company's business environment. This includes both internal and external risk factors (sources of risk), which are consolidated into the Company's Risk Universe. Risks are assessed and linked to business plans and operational plans, resulting in the development of a Corporate Risk Profile (CRP). This ensures that risk management is conducted efficiently, comprehensively, and in alignment with the Company's business direction and acceptable risk levels.

- **The Company considers the potential for fraud in assessing risks related to the achievement of objectives**

The Company has established and communicated its anti-corruption policy to all employees for acknowledgement and compliance. The Audit Committee reviews internal control assessment reports, as well as findings from both external and internal auditors, including potential fraud risks, on a quarterly basis.

- **The Company identifies and assesses changes that may significantly impact the internal control system**

The Company continuously monitors changes that may affect its operations, including changes in the business environment and internal organizational changes. Such changes may impact business operations, internal controls, and reporting processes. The Company has implemented appropriate measures to respond to these changes in a timely and effective manner.

3. Control Activities

- **The Company establishes control activities to mitigate risks that may prevent the achievement of organizational objectives to an acceptable level**

The Company has defined operational procedures with clearly assigned responsibilities and appropriate control points. These procedures are regularly reviewed and updated to align with the Company's evolving business environment and policies. The Company has established approval authority frameworks, whereby the Board of Directors, management committees, and executives approve transactions in accordance with defined authorization levels.

The Company has implemented procedures for collecting information on major shareholders, directors, executives, and related persons, to ensure appropriate monitoring and oversight of related party transactions. Such transactions are reviewed and approved in accordance with the Company's policies and in compliance with the rules and regulations of the Stock Exchange of Thailand.

The Company has established internal controls across all levels of the organization. The Audit Committee is responsible for reviewing and assessing the adequacy and effectiveness of the internal control system.

- **The Company selects and develops control activities supported by technology to facilitate the achievement of objectives**

The Company has continuously improved its information technology systems by implementing an Enterprise Resource Planning (ERP) system in its operations to enhance efficiency and reliability. In addition, the Company has established access control measures for server rooms to ensure appropriate security of its information technology systems.

- **The Company establishes control activities through policies that define expectations and procedures, and ensures such policies are effectively implemented**

The Company has established key policies, including corporate governance policy, risk management policy, anti-corruption policy, occupational health and safety and working environment policy, personal data protection policy (PDPA), and information technology policy.These policies support operational processes such as procurement and financial management, and include procedures for reviewing significant transactions to ensure proper authorization and compliance with applicable regulations. The Company also enforces controls over related party transactions involving major shareholders, directors, executives, and connected persons, requiring appropriate approval processes in accordance with Company policies, as well as the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Company has established monitoring processes for the operations of its subsidiaries, with designated responsible directors overseeing such entities. In the event of significant matters that may impact subsidiaries, such matters are proposed to the Board of Directors for consideration and guidance on a case-by-case basis.

In terms of policy implementation, the Board of Directors establishes policies and ensures that management and employees comply with and effectively implement such policies across the organization.

4. Information & Communication

- **The Company obtains and utilizes relevant, high-quality information**

For meetings of the Board of Directors, the Company provides invitation letters and supporting documents containing complete and sufficient information for consideration at least 7 days in advance of each meeting. Minutes of meetings are recorded in detail to enable verification of appropriateness in performing duties. The Company places importance on the opinions of the Board of Directors and management, using such feedback to improve operations and to inform directors in preparation for subsequent meetings.

- **The Company communicates information internally, including objectives and responsibilities relating to internal control, to support effective internal control execution**

The Company has established effective internal communication channels, including internal announcements via the Company's intranet system, enabling employees to access information conveniently and in a timely manner. In addition, the Company disseminates key corporate information through publications and public relations media to ensure that employees are regularly informed of important developments.

- **The Company communicates with external parties regarding matters that may affect internal control**

The Company has established channels for external communication, including complaint submission and whistleblowing mechanisms, to report fraud, misconduct, or inappropriate behavior by directors, management, or employees. These channels are available via the Company's website and designated contact channels.

5. Monitoring Activities

- **The Company conducts ongoing and separate evaluations to ensure that internal control is present and functioning effectively**

The Company has established processes for monitoring internal control operations. In 2025, the Audit Committee conducted an evaluation of the adequacy and effectiveness of the internal control system, based on reports from the Internal Audit function, which reports directly to the Audit Committee on a monthly basis.

- **The Company evaluates and communicates internal control deficiencies in a timely manner to responsible parties, including senior management and the Board of Directors, as appropriate**

The Company has established processes for monitoring and evaluating its internal control system to ensure that it is adequate and free from material deficiencies. The Internal Audit function reports audit findings to the Audit Committee, including significant observations and recommendations for corrective actions.

Progress on remediation is regularly monitored and reported, including updates on improvements to address identified deficiencies, which are submitted to the Audit Committee and the Board of Directors, as appropriate.

Opinion of the Board of Directors on the Internal Control System

At the Board of Directors Meeting No. 2/2025, held on 27 February 2025, all three members of the Audit Committee attended the meeting and jointly evaluated the adequacy of the Company's internal control system for the year 2025. The assessment covered all five components, namely: control environment, risk assessment, control activities, information and communication, and monitoring activities.

The Board of Directors concluded that the Company's internal control system is adequate, appropriate, and effective, and that there are no material weaknesses or significant deficiencies that would impact the achievement of the Company's objectives.

Transactions

Related companies	Relationship with the Company	Nature of Transactions	Value of intercompany transaction (Million Baht)			Rationale and Necessity of the Transactions
			2025	2024	2023	
Hadyai Environmental Management Co., Ltd.	Hadyai Environmental Management Co., Ltd. is a major shareholder of the Company, holding 20% of its shares. In addition, Phrasaeng Green Power Company Limited is a subsidiary of the Company.	Expenses related to project implementation, including project management and electrical system consultancy services.	0.12	2.84	4.53	The transactions are conducted in the ordinary course of business, under normal commercial terms consistent with general market conditions, and are considered to be at arm's length.
Palmtongkum Company Limited	Palmtongkum Company Limited is a major shareholder of the Company, holding 20% of its shares. In addition, Phrasaeng Green Power Company Limited is a subsidiary of the Company.	Purchase of goods, which are considered normal trading transactions.	0.15	0.50	0.87	The transactions are conducted in the ordinary course of business and are consistent with normal commercial terms.
Resonance Industrial Water Infrastructure Asia Company Limited	Resonance Industrial Water Infrastructure Asia Company Limited is an associate company of the Company which holds 43.52% of shares through Sam Water Supply Company Limited, which is a subsidiary of the Company.	Interest expenses arising from long-term loans under loan agreements.	1.56	8.60	10.08	The transactions represent loans provided for investment in Phase 3, with terms and interest rates determined in accordance with normal business practices.

PART 3 FINANCIAL STATEMENT

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors is responsible for the financial statements of All Energy and Utilities Public Company Limited and its subsidiaries, as well as the financial information disclosed in the Form 56-1 One Report for the year 2025. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies have been selected and applied consistently, and prudent judgment and the best estimates have been used in their preparation. In addition, adequate disclosure of significant information has been provided in the notes to the financial statements to ensure transparency and to benefit shareholders and general investors.

The Board of Directors has established a risk management system and maintained an appropriate and effective internal control system to provide reasonable assurance that accounting information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent fraud or any material irregularities.

In this regard, the Board of Directors has appointed the Audit Committee, consisting of qualified independent directors in accordance with the requirements of the Stock Exchange of Thailand, to oversee and review the quality of financial reporting, internal control systems, internal audit, risk management systems, and the disclosure of connected transactions. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in the Company's 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 external auditor, PricewaterhouseCoopers ABAS Ltd. (PwC). The Board of Directors has provided full support and relevant documentation to enable the auditor to perform the audit and express an opinion in accordance with auditing standards. The auditor's opinion is presented in the Auditor's Report included in the annual report.

The Board of Directors is of the opinion that the Company's internal control system is overall at a satisfactory level and provides reasonable assurance that the financial statements of All Energy and Utilities Public Company Limited and its subsidiaries for the year ended 31 December 2025 are reliable and have been prepared in accordance with generally accepted accounting standards, as well as in compliance with applicable laws and relevant regulations.

(Pol. Gen. Somyot Poompanmoung)
Chairman of the Board of Directors

(Mr. Geeradej Winthai)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of All Energy & Utilities Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, 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 (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to note 1 to the consolidated and separate financial statements. That describes the financial position and ratio of the shareholders' equity to the paid-up share capital. The Group had incurred net losses for three consecutive years, resulted in the shareholders' equity in the latest financial statements less than 100% of the paid-up share capital. The Stock Exchange of Thailand has posted a CB (Caution-Business) sign on the Company's securities to alert investors. However, my opinion is not modified in respect of this matter.

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 matter	How my audit addressed the key audit matter
Goodwill	
Refer to Note to the financial statements No. 7 a) Critical accounting estimates and judgments on goodwill impairment and Note 18 Goodwill, as at 31 December 2025, the Group had goodwill before impairment of Baht 165.47 million arising from the acquisition of businesses. As required by TAS 36 'Impairment of assets', the Group shall perform impairment testing on goodwill annually or when there is any indication that an asset may be impaired exists. As at 31 December 2025, the Group's management performed an impairment assessment on goodwill and concluded that there was no impairment. This conclusion was based on the calculation of value-in-use, which requires significant management judgment in estimating future cash flows, including the determination of appropriate discount rates and long-term growth rates. The key assumptions used have been disclosed in Note 18 to the financial statements. I focused on value of goodwill as a key audit matter because the value of goodwill is material to the consolidated financial statements. In addition, the estimates of cash flow each year involves significant management judgment, which is based on the assumptions derived from forecasted of future market and economic conditions.	I carried out the following procedures to assess the impairment testing on goodwill prepared by the management: • obtained understanding of the procedures related to the recognition of the impairment of goodwill; • evaluated management's key assumptions used in the forecasts by comparing them with the historical data and economic and industry forecasts; • tested the appropriateness of the composition of cash flow projections, including the methodology used in the calculations; • tested the mathematical accuracy of the calculations prepared by management; • tested the variables used in determining the discount rate and performed recalculations; and • evaluated the adequacy of the Group's disclosures in the notes to the financial statements. Based on the results of the above procedures, I noted that the key assumptions used by the Group were reasonable and consistent with supporting evidence.
Impairment of investments in subsidiaries	
Refer to Note to the financial statements No. 4.1 'Investment in subsidiaries and associates', Note 4.10 'Impairment of assets' and Note 14 'Investment in subsidiaries and associates', as at 31 December 2025, the Group had investment in subsidiaries of Baht 1,862.53 million representing 51.94% of total assets in the consolidated financial statements. The Group's management assessed the impairment of investment in subsidiaries at the end of each reporting period to determine whether there are any indicators exist that the investments in subsidiaries may be impaired. If the indicators exist, the Group will calculate the impairment loss. I focused on the recoverable amount and the impairment of investments in subsidiaries because the value of investments in subsidiaries is material to the financial statements and the Group's management is required to exercise significant judgment in determining key assumptions that involve uncertainty in estimating the discounted future cash flows.	I carried out the following procedures to assess the impairment testing on investments in subsidiaries prepared by the management: • obtained understanding on the accounting policies and evaluated the procedures, including the related internal controls, operated by the management in estimating the allowance for impairment and the reversal of allowance for impairment of investments in subsidiaries; • evaluated external and internal sources of information to determine whether there were any indicators that the investments in subsidiaries may be impaired or the allowance for impairment of investment should be reversed; • examined supporting evidence for management's consideration regarding indicators of impairment of investments in subsidiaries; • evaluated the appropriateness of key assumptions and valuation methodologies used by management in assessing the allowance for impairment of investments in subsidiaries; • tested the variables used in determining the discount rate and tested the calculation of discount rate; and • evaluated the adequacy of the Group's disclosures in the notes to the financial statements. Based on the results of the above procedures, I found that the key assumptions used by management were reasonable and consistent with supporting evidence.

The directors are 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 will 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 above when it becomes available 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 audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 TSAs 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 TSAs, I exercise professional judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

B. Lerdwiseswit

Boonrueng Lerdwiseswit
Certified Public Accountant (Thailand) No. 6552
Bangkok
5 March 2026

STATEMENT OF FINANCIAL POSITION

All energy & Utilities Public Comapany Limited

As at 31 December 2025

		Consolidated financial statement			Separate financial statement	
			(Restated)	(Restated)		
		31 December	31 December	1 January	31 December	31 December
		2025	2024	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht	Baht
Assets						
Current assets						
Cash and cash equivalents	9	10,596,823	19,555,762	114,826,911	296,890	586,687
Trade and other current receivables, net	10	101,542,478	116,622,098	127,293,830	209,746,044	178,477,225
Short-term loans to related parties	35.4	28,814,000	28,814,000	39,014,000	579,901,423	618,350,577
Short-term loans to other parties		-	-	6,250,000	-	-
Current portion of finance lease receivables	11	13,063,550	55,120,014	149,517,754	-	-
Inventories, net	12	12,704,799	22,130,135	18,745,333	-	-
Other current asset		1,308,412	160,000	160,000	-	-
Total current assets		168,030,062	242,402,009	455,807,828	789,944,357	797,414,489
Non-current assets						
Deposits at financial institutions used as collateral		1,740,000	830,000	830,000	10,000	10,000
Financial assets measured at fair value through profit or loss	13	30,576,364	32,134,583	31,940,540	-	-
Long-term loans to related parties	35.4	-	-	-	28,291,055	28,291,055
Finance lease receivables, net	11	209,543,382	164,300,464	164,250,552	-	-
Investments in subsidiaries, net	14	-	-	-	1,862,526,068	1,862,526,068
Investments in associates, net	14	291,414,460	310,222,787	329,488,436	19,999,900	19,999,900
Investments properties	15	44,704,000	38,327,517	39,934,244	-	-
Property, plant and equipment, net	16	634,008,590	659,997,724	694,867,110	832,067	304,226
Right-of-use assets, net	17	133,504,791	126,849,906	138,119,243	19,505,183	3,589,273
Goodwill	18	165,470,180	165,470,180	165,470,180	-	-
Intangible assets, net	19	1,821,385,604	1,904,629,050	1,966,286,532	646,748	807,054
Deferred tax asset, net		66,192,234	65,146,032	40,847,336	93,472	-
Other non-current assets	20	19,391,252	16,653,909	9,028,189	3,782,625	2,170,139
Total non-current assets		3,417,930,857	3,484,562,152	3,581,062,362	1,935,687,118	1,917,697,715
Total assets		3,585,960,919	3,726,964,161	4,036,870,190	2,725,631,475	2,715,112,204

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

All energy & Utilities Public Comapany Limited

As at 31 December 2025

		Consolidated financial statement			Separate financial statement	
			(Restated)	(Restated)		
		31 December	31 December	1 January	31 December	31 December
		2025	2024	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Bank overdrafts		2,007,907	-	-	-	-
Trade and other current payables	21	109,199,204	80,464,862	103,840,839	16,591,956	14,377,088
Short-term loans from other parties	22	61,413,000	41,413,000	96,913,000	-	-
Short-term loans from related parties	35.5	74,500,000	85,500,000	-	82,260,344	82,260,344
Current portion of long-term loans from financial institutions	23	8,666,998	8,362,445	15,348,366	-	-
Current portion of long-term loans from related parties	35.5	43,052,858	83,652,858	144,052,858	-	-
Current portion of lease liabilities	24	20,086,144	13,617,665	12,554,569	8,906,397	1,058,935
Corporate income tax payable		-	137,196	170,220	-	-
Total current liabilities		318,926,111	313,148,026	372,879,852	107,758,697	97,696,367
Non-current liabilities						
Long-term loans from financial institutions, net	23	29,777,449	25,460,546	30,549,222	-	-
Lease liabilities, net	24	127,599,409	119,613,325	131,218,149	11,066,145	2,569,223
Employee benefit obligations	25	13,887,356	11,245,819	8,745,779	5,902,190	4,388,479
Deferred tax liabilities, net	26	385,381,524	386,038,627	355,656,305	-	-
Other non-current liabilities	27	21,598,793	26,768,160	32,764,472	1,191,120	350,000
Total non-current liabilities		578,244,531	569,126,477	558,933,927	18,159,455	7,307,702
Total liabilities		897,170,642	882,274,503	931,813,779	125,918,152	105,004,069

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF FINANCIAL POSITION

All energy & Utilities Public Comapany Limited

As at 31 December 2025

		Consolidated financial statement			Separate financial statement	
			(Restated)	(Restated)		
		31 December	31 December	1 January	31 December	31 December
		2025	2024	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht	Baht
Liabilities and equity (continued)						
Equity						
Share capital						
Authorised share capital						
- 5,143,071,814 ordinary shares						
at par value of Baht 0.50 each		2,571,535,907	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						
at paid-up of Baht 0.50 each		2,571,535,907	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)	(74,627,106)
Deficits on issuance of share capital						
at price higher than fair value	28	(74,000,000)	(74,000,000)	(74,000,000)	-	-
Surplus on change in percentage						
of shareholding in subsidiaries	29	12,264,194	12,264,194	12,264,194	-	-
Surplus on expired stock warrants		20,233,378	20,233,378	20,233,378	20,233,378	20,233,378
Retained earnings (deficits)						
Appropriated		4,303,386	4,303,386	4,303,386	4,303,386	4,303,386
- Legal reserve						
Unappropriated		(402,244,140)	(261,392,414)	(65,435,230)	75,363,135	85,757,947
Other components of equity		9,130,652	9,302,612	9,659,563	2,904,623	2,904,623
Equity attributable to the owners						
of the Company		2,066,596,271	2,207,619,957	2,403,934,092	2,599,713,323	2,610,108,135
Non-controlling interests		622,194,006	637,069,701	701,122,319	-	-
Total equity		2,688,790,277	2,844,689,658	3,105,056,411	2,599,713,323	2,610,108,135
Total liabilities and equity		3,585,960,919	3,726,964,161	4,036,870,190	2,725,631,475	2,715,112,204

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF COMPREHENSIVE INCOME

All energy & Utilities Public Comapany Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statement		Separate financial statement	
			(Restated)		
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		1,071,420,782	1,026,132,376	-	-
Revenue from construction under concession agreements		6,084,842	39,887,450	-	-
Interest income on finance lease		53,200,111	62,085,715	-	-
Costs of sales and services		(999,859,207)	(956,093,177)	-	-
Costs of construction under concession agreements		(6,084,842)	(39,887,450)	-	-
Gross profit		124,761,686	132,124,914	-	-
Other income	31	20,202,614	12,927,044	43,054,629	40,569,455
Selling expenses		(13,791,553)	(21,048,046)	-	-
Administrative expenses		(235,508,037)	(213,249,815)	(52,162,283)	(56,314,625)
Gain (loss) on finance lease modification		7,351,297	(91,696,388)	-	-
Loss on remeasurement of finance lease receivables		(18,683,118)	(26,368,856)	-	-
Finance costs		(22,746,897)	(26,895,871)	(1,380,630)	(1,107,008)
Share of loss from investments in associates		(18,808,327)	(19,265,648)	-	-
Loss before income tax		(157,222,335)	(253,472,666)	(10,488,284)	(16,852,178)
Income tax (expense) income	33	1,494,914	(6,537,137)	93,472	654,055
Loss for the year		(155,727,421)	(260,009,803)	(10,394,812)	(16,198,123)
Loss attributable to:					
Owners of the Company		(140,851,726)	(195,957,184)	(10,394,812)	(16,198,123)
Non-controlling interests		(14,875,695)	(64,052,619)	-	-
Loss for the year		(155,727,421)	(260,009,803)	(10,394,812)	(16,198,123)
Loss per share					
Basic loss per share (Baht)	34	(0.027)	(0.038)	(0.0020)	(0.003)

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF COMPREHENSIVE INCOME

All energy & Utilities Public Comapany Limited

For the year ended 31 December 2025

	Consolidated financial statement		Separate financial statement	
		(Restated)		
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Loss for the year	(155,727,421)	(260,009,803)	(10,394,812)	(16,198,123)
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
- Losses from the revaluation of assets	(214,950)	(215,540)	-	-
- Losses from remeasurement of employee benefit obligations	-	(184,519)	-	-
- Income tax on items that will not be reclassified subsequently to profit or loss	42,990	43,108	-	-
Total items that will not be reclassified subsequently to profit or loss	(171,960)	(356,951)	-	-
Other comprehensive expense for the year, net of tax	(171,960)	(356,951)	-	-
Total comprehensive expense for the year	(155,899,381)	(260,366,754)	(10,394,812)	(16,198,123)
Total comprehensive expense attributable to:				
Owners of the Company	(141,023,686)	(196,314,135)	(10,394,812)	(16,198,123)
Non-controlling interests	(14,875,695)	(64,052,619)	-	-
Total comprehensive expense for the year	(155,899,381)	(260,366,754)	(10,394,812)	(16,198,123)

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF CHANGES IN EQUITY

All energy & Utilities Public Comapany Limited

For the Year ended 31 December 2025

		Consolidated financial statement													
		Attributable to the owners of the parent													
		Equity					Retained earnings (deficits)		Other components of equity						
									Other comprehensive income (expense)						
	Note	Issued and paid-up share capital Baht	Discount on share capital Baht	Discount from issuing new common stock at a value higher than fair value Baht	Excess from changes in the proportion of shareholding in subsidiaries Baht	Capital surplus from expired warrants Baht	Legal reserve Baht	Unappropriated Baht	Revaluation surplus on assets Baht	Remeasurement of employee benefit obligations Baht	Share of other comprehensive income (expense) from associates Baht	Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2024															
- as previously reported		2,571,535,997	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(97,302,081)	20,018,917	4,045,173	283,659	24,947,749	2,207,354,827	668,315,100	3,005,669,927
Impact from the correction of prior period errors	37	-	-	-	-	-	-	21,897,451	(15,288,186)	-	-	(15,288,186)	6,579,265	32,807,219	39,386,484
Opening balance as at 1 January 2024 - as restated		2,571,535,997	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(95,435,230)	5,330,731	4,045,173	283,659	9,659,563	2,403,934,092	701,122,319	3,105,056,411
Changes in equity for the year															
Total comprehensive expenses for the year		-	-	-	-	-	-	(161,817,907)	(172,432)	(184,519)	-	(356,951)	(162,174,858)	(33,710,948)	(195,885,806)
Impact from the correction of prior period errors	37	-	-	-	-	-	-	(34,139,277)	-	-	-	-	(34,139,277)	(30,341,670)	(64,480,947)
Closing balance as at 31 December 2024 - as restated		2,571,535,997	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(291,392,414)	5,158,299	3,860,654	283,659	9,302,612	2,207,619,957	637,069,701	2,844,689,658
Opening balance as at 1 January 2025		2,571,535,997	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(240,120,588)	20,440,485	3,860,654	283,659	24,590,798	2,235,170,969	634,694,152	2,869,784,121
- as previously reported															
Impact from the correction of prior period errors	37	-	-	-	-	-	-	(12,271,826)	(15,288,186)	-	-	(15,288,186)	(27,560,012)	2,465,549	(25,094,463)
Opening balance as at 1 January 2025 - as restated		2,571,535,997	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(291,392,414)	5,158,299	3,860,654	283,659	9,302,612	2,207,619,957	637,069,701	2,844,689,658
Changes in equity for the year															
Total comprehensive expense for the year		-	-	-	-	-	-	(140,851,726)	(171,960)	-	-	(171,960)	(141,023,686)	(14,875,695)	(155,899,381)
Closing balance as at 31 December 2025		2,571,535,997	(74,627,106)	(74,000,000)	12,264,194	20,233,378	4,303,386	(432,244,140)	4,986,339	3,860,654	283,659	9,130,652	2,066,596,271	622,194,006	2,688,790,277

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF CHANGES IN EQUITY

All energy & Utilities Public Comapany Limited

For the Year ended 31 December 2025

	Separate financial statement							
	Equity			Retained earnings (deficits)		Other components of equity		
						Other comprehensive income		
	Issued and paid-up share capital Baht	Discount on share capital Baht	Capital surplus from expired warrants Baht	Legal reserve Baht	Unappropriated Baht	Remeasurement of employee benefit obligations Baht	Total other components of equity Baht	Total equity Baht
Opening 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 equity for the year								
Total comprehensive expenses for the year	-	-	-	-	(16,198,123)	-	-	(16,198,123)
Closing 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
Opening balance as at 1 January 2025	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
Changes in equity for the year								
Total comprehensive expenses for the year	-	-	-	-	(10,394,812)	-	-	(10,394,812)
Closing balance as at 31 December 2025	2,571,535,907	(74,627,106)	20,233,378	4,303,386	75,363,135	2,904,623	2,904,623	2,599,713,323

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF CASH FLOWS

All energy & Utilities Public Comapany Limited

FOR The year ended 31 December 2025

	Notes	Consolidated financial statement 2025 Baht	Consolidated financial statement (Restated) 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Cash flows from operating activities					
Loss before income tax for the year		(157,222,335)	(253,472,666)	(10,468,284)	(16,852,178)
Adjustments to reconcile loss before income tax to net cash generated from operations:					
- Depreciation and amortisation		159,541,677	157,643,952	8,044,670	5,851,882
- Amortisation of loan arrangement fees	23	11,869	-	-	-
- Employee benefit obligations	25	2,641,537	2,500,039	1,513,711	1,433,842
- Loss from impairment of financial assets	10	15,499,679	1,005,554	540,000	8,881,452
- (Reversal of) provision of current liabilities		-	(1,500,000)	-	(1,500,000)
- Loss on finance lease modification		18,683,118	91,696,388	-	-
- Loss on remeasurement of finance lease receivables		(7,351,298)	26,368,856	-	-
- (Gain) loss on disposal of building and equiptment, net		426,046	2,648,552	102,912	(204,170)
- Loss on write-off equiptment, net		-	-	5	-
- Gain on fair value changes of other non-current financial assets		-	(194,043)		
- Loss on write-off intangible assets, net	19	-	-	74,500	-
- Gain on fair value measurement of investment properties	15	(1,572,898)	-		
- Reversal of allowance for decrease in value of inventories	12	(9,135,415)	-	-	-
- Interest income		(56,863,449)	(64,135,384)	(33,380,779)	(36,750,134)
- Dividend income		(3,360,040)	(1,470,018)	-	-
- Interest expenses		22,746,897	26,895,871	1,380,623	1,107,008
- Share of loss from investments in associates, net	14.1	18,808,327	19,265,649	-	-
Cash flows before changes in operating assets and liabilities		2,853,715	7,252,750	(32,212,642)	(38,032,298)
Changes in operating assets and liabilities:					
- Trade and other current receivables		9,556,169	8,983,830	(2,741,465)	(197,665)
- Inventories		18,064,165	(3,079,759)	-	-
- Other current assets		(1,148,412)	-	-	-
- Other non-current assets		(2,737,343)	(2,624,243)	(1,189,790)	530,314
- Trade and other current payables		23,340,360	(27,726,782)	1,878,556	(293,445)
- Other non-current liabilities		(5,169,367)	(5,996,312)	841,120	75,369
Cash generated from (used in) operations		44,759,287	(23,190,516)	(33,424,221)	(37,917,725)
- Income tax paid		(3,145,165)	(2,953,273)	(422,696)	(248,218)
Net cash generated from (used in) operating activities		41,614,122	(26,143,789)	(33,846,917)	(38,165,943)
Cash flows from investing activities					
Deposits at financial institutions used as collateral		(910,000)	-	-	-
Cash receipts from finance lease receivables		40,432,290	38,368,299	-	-
Proceeds from disposals of property, plant and equipment		108,911	963,316	108,911	270,000
Payments for purchases of property, plant and equipment		(26,696,667)	(28,901,371)	(834,594)	(152,974)
Payments for purchases of intangible assets		(7,495,496)	(15,302,623)	(75,000)	(74,500)
Proceeds from short-term loans to related parties		-	10,600,000	38,449,153	31,462,841
Proceeds from short-term loans to unrelated parties		-	6,250,000	-	-
Payments for short-term loans to related parties		-	(400,000)	-	-
Dividend received	31	3,360,040	1,470,017	-	-
Proceeds from interest income		31,250	650,790	4,233,699	7,867,913
Net cash generated from investing activities		8,830,328	13,698,428	41,882,169	39,373,280

The accompanying notes are an integrai part of these consolidated and separate financial statements.

STATEMENT OF CASH FLOWS

All energy & Utilities Public Comapany Limited

FOR The year ended 31 December 2025

		Consolidated financial statement		Separate financial statement	
			(Restated)		
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from bank overdrafts		2,007,907	-	-	-
Proceeds from short-term loans from other parties		20,000,000	6,259,999	-	-
Proceeds from short-term loans from related parties		-	30,000,000	-	500,000
Payments for short-term loans from related parties		(11,000,000)	-	-	(230,000)
Proceeds from long-term loans from financial institutions	23	14,967,000	-	-	-
Payments for long-term loans from financial institutions	23	(10,277,413)	(12,074,579)	-	-
Payments for long-term loans from related parties	35.5	(40,600,000)	(60,400,000)	-	-
Payments for loan arrangement fees	23	(80,000)	-	-	-
Payments for lease liabilities	24	(28,090,929)	(19,612,983)	(8,325,049)	(6,042,915)
Payments for interest expenses		(6,329,954)	(23,998,225)	-	(75,322)
Net cash used in financing activities		(59,403,389)	(79,825,788)	(8,325,049)	(5,848,237)
Net decreased in cash and cash equivalents		(8,958,939)	(92,271,149)	(289,797)	(4,640,900)
Cash and cash equivalents at the beginning of the year		19,555,762	111,826,911	586,687	5,227,587
Cash and cash equivalents at the end of the year		10,596,823	19,555,762	296,890	586,687
Supplementary information:					
- Purchases of equipment and construction in progress by payables		3,321,640	6,733,478	-	4,259,249
- Purchases of intangible assets by payables		4,656,600	4,256,420	-	-
- Lease modification and reassessment of lease liabilities	17, 24	295,865	5,514,239	-	-
- Reclassification of inventories to equipment		496,586	-	-	-
- Reclassification of right-of-use assets to investment properties	15, 17	4,803,585	-	-	-
- Addition of right-of-use assets under finance lease	17	34,477,782	18,552,767	23,625,121	13,423,908

The accompanying notes are an integrai part of these consolidated and separate financial statements.

NOTE TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

All energy & Utilities Public Comapany Limited

FOR The year ended 31 December 2025

1 General information

All Energy & Utilities Public Company Limited (the Company) is a public limited company, incorporated and resided in Thailand. The address of its registered office is 2106 Fantree 4 Building, 4th Floor, Sukhumvit Road, Phra Khanong Tai, Bangkok 10260.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group engages in business of trading of petroleum products, gas products, supplies and equipment for oil service station, renewable business, utilities business and other businesses.

Financial position

For the year ended 31 December 2025, the Group had loss amounting to Baht 155.73 million (2024: Baht 260.01 million). As at 31 December 2025, the Group had accumulated loss amounting to Baht 402.24 million (2024: Baht 261.39 million) and current liabilities exceed current assets amounting to Baht 150.90 million (2024: Baht 70.75 million). The Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents for operation. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate sources of finance and revenue from sales and services to generate operating cash flows and for the payment of liabilities when they become due.

Ratio of shareholders' equity to paid-up share capital

As at 31 December 2025, equity attributable to the owners of the Company was 80.36% of paid-up registered share capital, which is a financial ratio where the equity is less than 100% of authorised and paid-up registered share capital. Under the requirements of the Stock Exchange of Thailand's regulations on Measure in Case of Events that may affect the Listed Companies' Financial Position and Business Operation B.E. 2561 (2018), the Stock Exchange of Thailand has taken measures to warn investors by posting the CB (Caution-Business) sign on the Company's listed securities.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 2 March 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

Amendments to TAS 1 Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants in which the entity must comply within 12 months after the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements of TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Group's management has evaluated and concluded that the impact of adopting the amended financial reporting standards did not have a significant impact to the Group.

4 Significant accounting policy

4.1 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method.

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5 (c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method.

4.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

At initial recognition, the Group measures a financial asset at its fair value. For financial assets measured at fair value through profit or loss (FVPL), transaction costs are expensed in profit and loss. For financial assets that are not measured at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset are part of the financial assets.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets 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).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

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 SPPI 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 the statement of comprehensive income.

- Fair value through other 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 SPPI, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) 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. Foreign exchange gains and losses are presented in other gains/(losses). 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.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in gains/(losses) from remeasurement of financial assets in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and lease receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. 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.

For lease receivables, non-current trade receivables and 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 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 and included in administrative expenses.

4.6 Investment properties

Investment properties, principally right-of-use assets recognised for land, buildings and equipment under leases.

Investment property is measured initially at cost, including directly attributable costs.

Subsequently, they are carried at fair value. Changes in fair values are recognised in profit or loss.

4.7 Property, plant and equipment

Property, plant and equipment acquired through business combination are initially recognised at their fair value on the date of business acquisition.

Land and buildings are recognised at fair value less subsequent depreciation of buildings. Fair value is determined based on the external independent appraiser at least every three years or when there are any significant changes in the value of land and buildings.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. Each year, the Group transfers revaluation surplus to retained earnings at the amount equal to the difference between depreciation amount on original costs and revalued amount. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	Years
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
Vehicles	5 years
Tools and equipment to repair mobile phone	5 years

4.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.9 Intangible assets

The Group recognised intangible assets acquired through business combination at their fair value on the date of business acquisition.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	Years
Computer 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	30 years
Customer contract	5 years
Petty patent	Contract periods

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.12 Concession service agreements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group recognises financial assets to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has recognised service concession arrangements as intangible assets according to Note 4.9.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) 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 or modified, the Group assesses whether the renegotiation or 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 gains/(losses) 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 or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.14 Borrowing costs

Borrowing costs of qualifying assets (assets that take more than 12 months to get ready for its intended use or sale) are added to the cost of those assets.

Other borrowing costs are recognised as expenses in the period in which they are incurred.

4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.16 Employee benefit obligations

a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Revenue recognition

Revenues from Sales

The Group recognised sales of goods when control of the products has transferred, being when the products are delivered or shipped to the specific location and the customer has accepted the products in accordance with the sales contract.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. This means that delivery and acceptance is made when the goods are collected by customers at the agreed destination; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transfers to the customer at the agreed destination.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

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 wastewater 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.

Rental income

The Group recognised rental income from operating leases on a straight-line basis over the period of the lease.

Management fee income

Management fee income is recognised on an accrual basis in accordance with terms and conditions stipulated in the agreements.

Interest income

The Group recognised interest income using the effective interest method.

Dividend income

The Group recognised dividend income when the right to receive payment is established.

Other income

The Group recognised other income on an accrual basis in accordance with the substance of the relevant agreements.

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.

5 Financial risk management

The Group exposes to a variety of financial risk which comprise market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools to manage risks for the Group.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

As at 31 December 2025 and 2024, The Group does not have significant exchange rate risk because most of the Group's transactions are conducted in the operational currencies of each company within the Group.

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by aligning interest-bearing assets and liabilities to match.

Interest rate risk of short-term loans to related parties, short-term loans to other parties, long-term loans to related parties, short-term loans from related parties, short-term loans from other parties, long-term loans from financial institutions and long-term loans from related parties of the Group were as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fixed rate				
Short-term loans to related parties	28,814,000	28,814,000	579,901,423	618,350,577
Long-term loans to related parties	-	-	28,291,055	28,291,055
	28,814,000	28,814,000	608,192,478	646,641,632
Short-term loans from other parties	61,413,000	41,413,000	-	-
Short-term loans from related parties	74,500,000	85,500,000	82,260,344	82,260,344
Long-term loans from related parties	43,052,858	83,652,858	-	-
	178,965,858	210,565,858	82,260,344	82,260,344
Floating rate				
Long-term loans from financial institutions	38,444,447	33,822,991	-	-

The analysis by due date was shown in the Note 5.1.3.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from lending and interest expenses from borrowings as a result of changes in interest rates and cash flow from borrowings.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest rate - increase 1%*	(334,462)	(289,722)	-	-
Interest rate - decrease 1%*	334,462	289,722	-	-

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no material credit risks for cash and cash equivalents. This is because the Group uses quality banks and financial institutions for cash deposits. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has a policy to limit the transactions to be made with a particular financial institution. In past experience, the Group has never suffered any losses from cash.

Credit risk is managed on a Group basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of balances outstanding with related parties has been assessed to be low due to the overall strength of the Group, the good history of payment and the Group's systematic and continuously manage the cash flows.

Risk evaluations are performed internally which include reviews of financial positions, business success indicators, historical experiences and other factors. Individual risk limits, ranging from very low to very high risks, are set based on the result of internal ratings in accordance with limits set by the Group's management. The risk categories are intended to reflect the risk of payment default by a customer and consistent to the rating scales with those established by external rating agencies.

b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Loan to related parties

While cash and cash equivalents and loan to related parties are also subject to the impairment requirements of TFRS 9, the Group considered that the impairment loss was immaterial.

Details of impairment of financial assets are described in Note 4.5 and details of credit loss allowance for trade and other receivables are described in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 10.60 million (2024: Baht 19.56 million) that are readily to use to manage liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	-	2,000,000	-	-

b) *Maturity of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Contractual maturity of financial liabilities as at 31 December 2025						
Bank overdrafts	2,007,907	-	-	-	2,007,907	2,007,907
Trade and other current payables	-	109,178,999	-	-	109,178,999	109,178,999
Short-term loans from other parties	1,413,000	60,000,000	-	-	61,413,000	61,413,000
Short-term loans from related parties	65,500,000	9,000,000	-	-	74,500,000	74,500,000
Long-term loans from financial institutions	-	8,695,795	29,816,781	-	38,512,576	38,444,447
Long-term loans from related parties	43,052,858	-	-	-	43,052,858	43,052,858
Lease liabilities	-	27,821,331	72,410,305	108,305,778	208,537,414	147,685,553
Total	111,973,765	214,695,125	102,227,086	108,305,778	537,202,754	476,282,764

	Separate financial statements					
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Contractual maturity of financial liabilities as at 31 December 2025						
Trade and other current payables	-	16,591,956	-	-	16,591,956	16,591,956
Short-term loans from related parties	82,260,344	-	-	-	82,260,344	82,260,344
Lease liabilities	-	9,703,188	11,396,069	-	21,099,257	19,972,542
Total	82,260,344	26,295,144	11,396,069	-	119,951,557	118,824,842

	Consolidated financial statements					
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Contractual maturity of financial liabilities as at 31 December 2024						
Trade and other current payables	-	80,464,862	-	-	80,464,862	80,464,862
Short-term loans from other parties	1,413,000	40,000,000	-	-	41,413,000	41,413,000
Short-term loans from related parties	65,500,000	20,000,000	-	-	85,500,000	85,500,000
Long-term loans from financial institutions	-	8,362,445	22,875,891	2,584,655	33,822,991	33,822,991
Long-term loans from related parties	83,652,858	-	-	-	83,652,858	83,652,858
Lease liabilities	-	20,515,880	56,458,496	130,277,781	207,252,157	133,230,990
Total	150,565,858	169,343,187	79,334,387	132,862,436	532,105,868	458,084,701

	Separate financial statements					
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Contractual maturity of financial liabilities as at 31 December 2024						
Trade and other current payables	-	14,377,088	-	-	14,377,088	14,377,088
Short-term loans from related parties	82,260,344	-	-	-	82,260,344	82,260,344
Lease liabilities	-	1,220,868	2,720,897	-	3,941,765	3,628,158
Total	82,260,344	15,597,956	2,720,897	-	100,579,197	100,265,590

5.2 Capital Management

Risk Management

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

6 Fair value

The following table presented financial assets and liabilities that are measured at fair values and book value in each level including fair value of financial assets and liabilities. The table excludes financial assets and liabilities measured at amortised cost when their carrying value approximated fair value.

	Consolidated financial statements					
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2025						
Financial assets						
Investment in equity security	1	30,576,364	-	-	30,576,364	30,576,364
Total financial assets		30,576,364	-	-	30,576,364	30,576,364
As at 31 December 2024						
Financial assets						
Investment in equity security	3	32,134,583	-	-	32,134,583	32,134,583
Total financial assets		32,134,583	-	-	32,134,583	32,134,583

The carrying amount of following financial assets and liabilities that are measured at amortised cost approximates fair value.

Consolidated financial statements	Separate financial statements
Financial assets	**Financial assets**
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables, net	- Trade and other current receivables, net
- Short-term loans to related parties	- Short-term loans to related parties
- Deposit at financial institutions used as collateral	- Deposit at financial institutions used as collateral
- Long-term loans to related parties	- Long-term loans to related parties
- Other non-current assets - deposit	- Other non-current assets - deposit
Financial liabilities	**Financial liabilities**
- Bank overdrafts	- Trade and other current payables
- Trade and other current payables	- Short-term loans from related parties
- Short-term loans from other parties	
- Short-term loans from related parties	
- Long-term loans from financial institutions	
- Long-term loan from a related party	

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 3

As at 31 December 2024, the quantitative information about the significant unobservable inputs used in level 3 fair value measurements is as follows:

	Consolidated financial statements		
	Fair value Baht	Unobservable inputs	Range of inputs
Financial assets measured at fair value through profit or loss	32,134,583	Risk-adjusted discount rate	8.57%

Relationship of unobservable inputs to fair value were shown as follows:

	Consolidated financial statements			
			Change in fair value	
	Unobservable input	Movement	Increase in assumption Baht	Decrease in assumption Baht
Financial assets measured at fair value through profit or loss	Risk-adjusted discount rate	1.00%	Decreased by 5,339,104	Increased by 4,548,654

Transfer between fair value hierarchy

During the year, the group transferred investment in Smothong Group Public Company Limited which is classified as financial assets measured at fair value through profit or loss from level 3 to level 1 as Smothong Group Public Company Limited offered newly issued ordinary shares to the public through an initial public offering (IPO) on 10 November 2025.

The Group's valuation processes

Chief Financial Officer (CFO) and valuation teams regularly discuss valuation processes and results.

The fair value of financial assets measured at fair value through profit or loss is determined using cash flows projections.

Significant unobservable input of fair value hierarchy level 3 is risk-adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

b) Valuation of property, plant and equipment and investment property

The Group measures land, buildings and building improvements and investment property at fair value by revaluation method. Fair value is determined by the independent which involves certain assumptions and estimates in valuation process.

c) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, such as term.

d) Impairment of financial assets

The loss allowances of financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

The Group has three reporting segments which comprise sales of petroleum and related products, electricity business, and utilities services and related products. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (Chief Executive Officer).

The segment information of the Group was as follows:

	For the year ended 31 December 2025				
	Revenue from sales of petroleum products and related products Baht	Revenue from electricity sales Baht	Revenue from utilities services and related products Baht	Eliminated entries Baht	Total Baht
Revenue from sales and services	952,391,092	20,901,583	157,933,994	(59,805,887)	1,071,420,782
Revenue from construction under concession agreements	-	-	6,084,842	-	6,084,842
Interest income on finance lease	-	-	53,200,111	-	53,200,111
Costs of sales and services	(902,316,329)	(18,536,202)	(138,812,563)	59,805,887	(999,859,207)
Costs of construction under concession agreements	-	-	(6,084,842)	-	(6,084,842)
Segment results	50,074,763	2,365,381	72,321,542	-	124,761,686
Other income					20,202,614
Selling expenses					(13,791,553)
Administrative expenses					(235,508,037)
Gain on finance lease modification					7,351,297
Loss on remeasurement of finance lease receivables					(18,683,118)
Finance costs					(22,746,897)
Share of loss from investments in associates, net					(18,808,327)
Loss before income tax					(157,222,335)
Income tax					1,494,914
Loss for the year					(155,727,421)
Other comprehensive expense for the year, net of tax					(171,960)
Total comprehensive expense for the year					(155,899,381)
Timing of revenue recognition					
At a point in time	941,478,723	20,901,583	-	-	962,380,306
Over time	10,912,369	-	217,218,947	(59,805,887)	168,325,429
Total revenue	952,391,092	20,901,583	217,218,947	(59,805,887)	1,130,705,735

	For the year ended 31 December 2024 (Restated)				
	Revenue from sales of petroleum products and related products Baht	Revenue from electricity sales Baht	Revenue from utilities services and related products Baht	Eliminated entries Baht	Total Baht
Revenue from sales and services	926,650,529	18,611,381	99,999,301	(19,128,835)	1,026,132,376
Revenue from construction under concession agreements	-	-	39,887,450	-	39,887,450
Interest income on finance lease	-	-	62,085,715	-	62,085,715
Costs of sales and services	(865,823,221)	(17,896,892)	(91,501,899)	19,128,835	(956,093,177)
Costs of construction under concession agreements	-	-	(39,887,450)	-	(39,887,450)
Segment results	60,827,308	714,489	70,583,117	-	132,124,914
Other income					12,927,044
Selling expenses					(21,048,046)
Administrative expenses					(213,249,815)
Loss on finance lease modification					(91,696,388)
Loss on remeasurement of finance lease receivables					(26,368,856)
Finance costs					(26,895,871)
Share of loss from investments in associates, net					(19,265,648)
Loss before income tax					(253,472,666)
Income tax expense					(6,537,137)
Loss for the year					(260,009,803)
Other comprehensive expense for the year, net of tax					(356,951)
Total comprehensive expense for the year					(260,366,754)
Timing of revenue recognition					
At a point in time	909,946,337	18,611,381	-	-	928,557,718
Over time	16,704,192	-	201,972,466	(19,128,835)	199,547,823
Total revenue	926,650,529	18,611,381	201,972,466	(19,128,835)	1,128,105,541

9 Cash and cash equivalents

	Consolidated financial statement		Separate financial statement	
As at 31 December	**2025 Baht**	**2024 Baht**	**2025 Baht**	**2024 Baht**
Cash on hand	2,576,321	3,158,724	12,880	10,528
Cash at banks				
- current	617,095	351,880	30,000	20,935
- savings	7,403,407	15,913,124	254,010	555,224
- cheque on hand	-	132,034	-	-
Total cash and cash equivalents	10,596,823	19,555,762	296,890	586,687

10 Trade and other current receivables, net

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Trade receivables	28,058,923	31,285,400	-	-
Trade receivables from related parties (Note 35.2)	-	52,045	-	-
Total trade receivables	28,058,923	31,337,445	-	-
Less Allowance for expected credit loss	(3,533,629)	(18,720,748)	-	-
Trade receivables, net	24,525,294	12,616,697	-	-
Other current receivables	74,961,656	74,325,828	-	127,183
Other current receivables from related parties (Note 35.3)	550,203	10,481	2,627,993	605,980
Accrued income	7,885,123	6,490,115	316,207	38,777
Accrued interest income from other parties	5,987,043	5,447,043	3,171,452	2,631,452
Accrued interest income from related parties (Note 35.4)	3,843,779	2,502,144	204,025,292	175,418,212
Prepaid expenses	8,723,513	5,253,143	1,120,291	650,272
Others	18,380,877	22,604,859	3,492,007	3,472,547
Total other current receivables	120,313,194	116,633,613	214,753,242	182,944,423
Less Allowance for expected credit loss	(43,315,010)	(12,628,212)	(5,007,198)	(4,467,198)
Other current receivables, net	77,017,184	104,005,401	209,746,044	178,477,225
Trade and other current receivables, net	101,542,478	116,622,098	209,746,044	178,477,225

Outstanding trade and other current receivables can be analysed by aging as follows:

	Consolidated financial statements					
As of 31 December 2025	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	20,510,966	3,395,824	383,814	2,272,619	1,495,700	28,058,923
- other current receivables	140,344	215,649	1,032,048	662,341	72,911,274	74,961,656
- accrued interest income from other parties	-	-	-	-	5,987,043	5,987,043
- accrued interest income from related parties	-	-	-	1,225,510	2,618,269	3,843,779
- others	1,923,714	111,933	-	-	16,345,232	18,380,879
Expected credit loss	(227,438)	(496,475)	(216,077)	(1,313,735)	(44,594,914)	(46,848,639)

As of 31 December 2024	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	19,586,650	10,094,381	62,545	159,517	1,382,307	31,285,400
- trade receivables from related parties	-	52,045	-	-	-	52,045
- other current receivables	231,223	173,367	52,718	23,600	73,844,920	74,325,828
- other current receivables from related parties	5,606	-	750	-	4,125	10,481
- accrued interest income from other parties	-	-	-	-	5,447,043	5,447,043
- accrued interest income from related parties	-	-	-	839,597	1,662,547	2,502,144
- others	971,775	-	2,551,292	-	19,081,792	22,604,859
Expected credit loss	-	-	-	-	(31,348,960)	(31,348,960)

As of 31 December 2025	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- other current receivables from related parties	827,420	400,279	1,400,294	-	-	2,627,993
- accrued interest income from other parties	-	-	-	-	3,171,452	3,171,452
- accrued interest income from related parties	660	458,311	373,910	1,225,142	201,967,269	204,025,292
Expected credit loss	-	-	-	-	(5,007,198)	(5,007,198)

As of 31 December 2024	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- other current receivables	605,980	-	-	-	-	605,980
- accrued interest income from other parties	-	-	-	-	2,631,452	2,631,452
- accrued interest income from related parties	-	823,037	685,985	3,105,291	170,803,899	175,418,212
Expected credit loss	-	-	-	-	(4,467,198)	(4,467,198)

The reconciliation of expected credit loss on trade and other current receivables were as follows:

For the year ended 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance as at 1 January	31,348,960	30,343,406	4,467,198	1,835,746
Increase in expected credit loss recognised in profit or loss during the year	15,499,679	1,005,554	540,000	2,631,452
Closing balance as at 31 December	46,848,639	31,348,960	5,007,198	4,467,198

11 Finance lease receivables, net

The maturity analysis of the lease payments receivable, showing the undiscounted lease payments to be received was as follows:

	Consolidated financial statement			
	Lease payment to be received		Present value of net investment in lease	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Less than 1 year	66,250,800	99,443,237	13,063,550	55,120,014
1 to 2 years	66,250,800	40,590,000	17,273,629	3,919,686
2 to 3 years	66,250,800	40,590,000	23,010,476	4,863,011
3 to 4 years	57,565,077	40,590,000	21,988,853	6,035,358
4 to 5 years	40,590,000	40,590,000	8,659,474	7,492,827
More than 5 years	223,964,912	239,259,351	138,610,950	141,989,582
			222,606,932	219,420,478
Less Deferred finance income	(298,265,457)	(281,642,110)		
Net investment in the lease	222,606,932	219,420,478		

12 Inventories, net

	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Petroleum products	2,933,294	4,516,217	-	-
Gas products	6,260,410	7,100,617	-	-
Supplies and consumables	2,174,233	19,155,237	-	-
Other products	505,770	26,499	-	-
Raw materials	801,092	436,980	-	-
Goods in transit	30,000	30,000	-	-
Total	12,704,799	31,265,550	-	-
Less Allowance for decrease in value of inventories	-	(9,135,415)	-	-
Inventories, net	12,704,799	22,130,135	-	-

13 Financial assets measured at fair value through profit or loss

	Consolidated financial statement				
		Proportion of ordinary shares held by the Group		Value	
	Nature of business	2025 %	2024 %	2025 Baht	2024 Baht
Smothong Group Public Company Limited	Production and distribution of crude palm oil	0.91	1.22	30,576,364	32,134,583
Total other long-term investments				30,576,364	32,134,583

14 Investments in subsidiaries and associates, net

	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investments in subsidiaries (Note 14.2)	-	-	1,862,526,068	1,862,526,068
Investments in associates (Note 14.3)	291,414,460	310,222,787	19,999,900	19,999,900
	291,414,460	310,222,787	1,882,525,968	1,882,525,968

14.1 The movements of the investments in subsidiaries and associates can be analysed as follows:

For the year ended 31 December	Consolidated financial statement	
	2025 Baht	2024 Baht
Opening book value	310,222,787	329,488,436
Share of loss from investments in associates	(18,808,327)	(19,265,649)
Closing book value	291,414,460	310,222,787

For the year ended 31 December	Separate financial statement	
	2025 Baht	2024 Baht
Opening book value	1,882,525,968	1,882,525,968
Closing book value	1,882,525,968	1,882,525,968

14.2 Investments in subsidiaries, net

The subsidiaries incorporated in Thailand were as follows:

		Separate financial statement							
		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividend for the year	
	Nature of business	2025 Baht	2024 Baht	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Star Gas Co., Ltd.	LPG service station and petroleum products distributor	60,000,000	60,000,000	99.99	99.99	550,000,000	550,000,000	-	-
- Subsidiaries									
Star Petroleum Plus Co., Ltd.	Petroleum products distributor	20,000,000	20,000,000	99.99	99.99	-	-	-	-
Tawatpinyo Co., Ltd.	Managing an NGV service station and distributing petroleum products	4,200,000	4,200,000	99.99	99.99	-	-	-	-
Ferrum Capital Co., Ltd.	Operation of investment business relating to energy	50,000,000	50,000,000	99.99	99.99	49,999,700	49,999,700	-	-
- Subsidiaries									
Ferrum Energy Co., Ltd.	Operation of investment business relating to energy	100,000,000	100,000,000	99.99	99.99	-	-	-	-
Phrasaeng Green Power Co., Ltd.	Production and distribution of electricity from biogas	77,000,000	77,000,000	55.00	55.00	-	-	-	-
Energy Revolution Co., Ltd.	Manufacturing and selling energy-saving technologies	65,000,000	65,000,000	38.50	38.50	-	-	-	-
ERV International Co., Ltd.	Trading and import-export of energy-saving technologies	300,000,000	300,000,000	99.99	99.99	-	-	-	-
SAM Water Supply Co., Ltd.	Operation of water treatment solutions	109,500,000	109,500,000	56.48	56.48	86,963,394	86,963,394	-	-
Energy for Society Co., Ltd.	Operation of investment business relating to energy	250,000,000	250,000,000	99.99	99.99	249,999,400	249,999,400	-	-
Gold Shores Co., Ltd.	Management and development of tap water project	753,992,600	753,992,600	68.54	68.54	1,124,146,368	1,124,146,368	-	-
- Subsidiaries									
Hydro Enterprises & Aqua design Co., Ltd.	Production and distribution of tap water	26,000,000	26,000,000	99.99	99.99	-	-	-	-
Total Investments in subsidiaries						2,061,108,862	2,061,108,862	-	-
Less Allowance for investment						(198,582,794)	(198,582,794)	-	-
Investments in subsidiaries, net						1,862,526,068	1,862,526,068	-	-

14.3 Investments in associates, net

The details of associates incorporated in Thailand were as follows:

		Consolidated financial statement							
		Proportion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend for the year	
	Nature of business	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Wangwiset Woodtrade Co., Ltd.	The mill operations sawmill wooden	49.99	49.99	20,000,000	20,000,000	6,856,788	9,023,835	-	-
System And Software Services Co., Ltd.	Services and sales of equipment related to VR game	35.00	35.00	3,500,000	3,500,000	3,500,000	3,500,000	-	-
Krungthai Land Development Co., Ltd.	Providing mixed service areas	27.84	27.84	350,000,000	350,000,000	284,557,672	301,198,952	-	-
Total investments in associates				373,500,000	373,500,000	294,914,460	313,722,787	-	-
Less Allowance for investment				(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	-	-
Investments in associates, net				370,000,000	370,000,000	291,414,460	310,222,787	-	-

		Separate financial statement					
		Proportion of investment		Cost Method		Dividend for the year	
	Nature of business	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Wangwiset Woodtrade Co., Ltd.	The mill operations sawmill wooden	49.99	49.99	19,999,900	19,999,900	-	-
System And Software Services Co., Ltd.	Services and sales of equipment related to VR game	35.00	35.00	3,500,000	3,500,000	-	-
Total investments in associates				23,499,900	23,499,900	-	-
Less Allowance for investment				(3,500,000)	(3,500,000)	-	-
Investments in associates, net				19,999,900	19,999,900	-	-

15 Investment properties

	Consolidated financial statement
	Right-of use assets - Land and buildings Baht
Opening balance as at 1 January 2024 - as previously reported	-
Impact from the correction of prior period errors (Note 37)	39,934,244
Opening balance as at 1 January 2024 - as restated	39,934,244
Adjustment to correct the investment property to fair value	(1,606,727)
Closing balance as at 31 December 2024 - as restated	38,327,517
Opening balance as at 1 January 2025 - as restated	38,327,517
Reclassification (Note 17)	4,803,585
Gain from fair value adjustment, net	1,527,898
Closing balance as at 31 December 2025	44,704,000

During the year ended 31 December 2025, the Group reclassified the right-of-use assets amounting to Baht 4,803,585 to investment property (Note 17) as the Group entered into a lease agreement of the land and oil station with the lessee.

Fair value of investment properties

Fair value of investment properties for right-of-use assets on land and buildings was within level 3 of fair value hierarchy. Fair value was assessed by the external independent appraiser based on income approach which the management considered the net present value of expected future cash flows. The significant unobservable inputs used in valuation comprise the discount rate at 4% to 10% per annum.

During the year, the Group had no transfers between levels of fair value hierarchy.

Amount recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	**2025 Baht**	**2024 Baht**	**2025 Baht**	**2024 Baht**
Rental income from operating lease	2,766,635	2,750,243	-	-
Direct operating expense that generated rental income	1,320,000	1,320,000	-	-
Fair value gain (loss) recognised in other gains/(losses)	1,572,898	(1,606,727)	-	-

Minimum lease payments receivable on lease of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	**2025 Baht**	**2024 Baht**	**2025 Baht**	**2024 Baht**
Within 1 year	2,770,300	2,764,000	-	-
Between 1 and 2 years	2,839,600	2,770,300	-	-
Between 2 and 3 years	2,857,161	2,839,600	-	-
Between 3 and 4 years	2,883,621	2,857,161	-	-
Between 4 and 5 years	2,931,580	2,883,621	-	-
Later than 5 years	15,404,687	18,336,267	-	-
	29,686,949	32,450,949	-	-

As at 31 December, the Group has right-of-use assets for the leases of land and buildings that are classified as investment properties as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net carrying amount of right-of-use assets	15,740,389	16,428,607	-	-
Total cash outflow for leases	1,773,048	1,773,048	-	-
Interest expense (included in finance cost)	1,168,216	1,168,216	-	-

16 Property, plant and equipment, net

	Consolidated financial statements									
	Land and land improvement Baht	Buildings, and building improvement Baht	Biogas electricity generating system Baht	Machinery and equipment Baht	Computer and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Tools and equipment to repair mobile phone Baht	Construction in progress Baht	Total Baht
As at 1 January 2024										
Opening net book amount - as previously reported	318,679,064	203,443,491	68,886,656	900,251,544	921,802	3,985,527	5,028,944	5,962,275	33,375,623	1,540,534,926
Impact from the correction of prior period errors (Note 37)	(33,296,989)	(105,967,993)	-	(692,441,438)	(164,720)	-	-	(1,057,505)	(12,739,171)	(845,667,816)
Opening net book amount - as restated	285,382,075	97,475,498	68,886,656	207,810,106	757,082	3,985,527	5,028,944	4,904,770	20,636,452	694,867,110
As at 1 January 2024 - as restated										
Cost	304,536,944	126,004,612	112,066,874	284,549,205	11,715,026	8,858,939	13,048,808	10,822,059	20,636,452	892,238,919
Less Accumulated depreciation	(19,154,869)	(28,529,114)	(43,180,218)	(76,739,099)	(10,957,944)	(4,873,412)	(8,019,864)	(5,917,289)	-	(197,371,809)
Net book amount	285,382,075	97,475,498	68,886,656	207,810,106	757,082	3,985,527	5,028,944	4,904,770	20,636,452	694,867,110
For the year ended 31 December 2024										
Opening net book amount	285,382,075	97,475,498	68,886,656	207,810,106	757,082	3,985,527	5,028,944	4,904,770	20,636,452	694,867,110
Additions	12,746,791	99,000	-	1,882,858	321,863	72,975	632,458	278,928	16,513,119	32,547,992
Transfer in (out)	3,319,140	826,330	-	30,827,940	119,854	-	-	-	(35,093,264)	-
Disposals and write off, net	-	-	-	(651,870)	(64,588)	(1,502,234)	(3)	(16)	-	(2,218,711)
Depreciation charged	(9,177,800)	(14,693,193)	(5,586,611)	(33,752,269)	(307,071)	(681,868)	(280,901)	(718,954)	-	(65,198,667)
Closing net book amount	292,270,206	83,707,635	63,300,045	206,116,765	827,140	1,874,400	5,380,498	4,464,728	2,056,307	659,997,724
As at 31 December 2024 - as restated										
Cost	320,602,875	126,929,942	112,066,874	315,316,139	10,209,799	6,497,765	11,655,191	10,336,170	2,056,307	915,671,062
Less Accumulated depreciation	(28,332,669)	(43,222,307)	(48,766,829)	(109,199,374)	(9,382,659)	(4,623,365)	(6,274,693)	(5,871,442)	-	(255,673,338)
Net book amount	292,270,206	83,707,635	63,300,045	206,116,765	827,140	1,874,400	5,380,498	4,464,728	2,056,307	659,997,724

	Consolidated financial statements									
	Land and land improvement Baht	Buildings, and building improvement Baht	Biogas electricity generating system Baht	Machinery and equipment Baht	Computer and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Tools and equipment to repair mobile phone Baht	Construction in progress Baht	Total Baht
As at 1 January 2025 - as restated										
Cost	320,602,875	126,929,942	112,066,874	315,316,139	10,209,799	6,497,765	11,655,191	10,336,170	2,056,307	915,671,062
Less Accumulated depreciation	(28,332,669)	(43,222,307)	(48,766,829)	(109,199,374)	(9,382,659)	(4,623,365)	(6,274,693)	(5,871,442)	-	(255,673,338)
Net book amount	292,270,206	83,707,635	63,300,045	206,116,765	827,140	1,874,400	5,380,498	4,464,728	2,056,307	659,997,724
For the year ended 31 December 2025										
Opening net book amount	292,270,206	83,707,635	63,300,045	206,116,765	827,140	1,874,400	5,380,498	4,464,728	2,056,307	659,997,724
Additions	-	470,760	340,502	6,672,515	620,957	22,453	35,350	1,890,664	14,094,365	24,147,566
Transfer in (out)	-	80,000	2,959,585	8,226,991	691,554	60,004	-	1,488,222	(13,506,356)	-
Disposals, net	-	-	-	-	-	-	(4)	-	-	(4)
Write off, net	-	-	-	(2,774,756)	(14,520)	(4)	-	(14,600)	(72,858)	(2,876,738)
Depreciation charged	(6,125,350)	(13,402,315)	(5,953,486)	(20,211,796)	(581,962)	(27,012)	(361,081)	(596,956)	-	(47,259,958)
Closing net book amount	286,144,856	70,856,080	60,646,646	198,029,719	1,543,169	1,929,841	5,054,763	7,232,058	2,571,458	634,008,590
As at 31 December 2025										
Cost	320,521,191	127,480,702	115,366,961	327,208,437	11,360,930	6,552,185	9,558,313	13,660,256	2,571,458	934,280,433
Less Accumulated depreciation	(34,376,335)	(56,624,622)	(54,720,315)	(129,178,718)	(9,817,761)	(4,622,344)	(4,503,550)	(6,428,198)	-	(300,271,843)
Net book amount	286,144,856	70,856,080	60,646,646	198,029,719	1,543,169	1,929,841	5,054,763	7,232,058	2,571,458	634,008,590

	Separate financial statements					
	Computer and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Tools and equipment to repair mobile phone Baht	Construction in progress Baht	Total Baht
As at 1 January 2024						
Cost	3,332,817	108,443	3,505,766	756,806	126,936	7,830,768
Less Accumulated depreciation	(3,190,105)	(80,483)	(3,505,762)	(756,793)	-	(7,533,143)
Net book amount	142,712	27,960	4	13	126,936	297,625
For the year ended 31 December 2024						
Opening net book amount	142,712	27,960	4	13	126,936	297,625
Additions	143,264	-	-	-	9,710	152,974
Transfer in (out)	90,882	-	-	-	(90,882)	-
Write off, net	(105)	(12,486)	-	(10)	-	(12,601)
Disposals, net	(28,585)	(3)	(1)	-	-	(28,589)
Depreciation charged	(89,715)	(15,468)	-	-	-	(105,183)
Closing net book amount	258,453	3	3	3	45,764	304,226
As at 31 December 2024						
Cost	1,870,627	18,010	1,749,691	20,613	45,764	3,704,705
Less Accumulated depreciation	(1,612,174)	(18,007)	(1,749,688)	(20,610)	-	(3,400,479)
Net book amount	258,453	3	3	3	45,764	304,226

	Separate financial statements					
	Computer and office equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Tools and equipment to repair mobile phone Baht	Construction in progress Baht	Total Baht
As at 1 January 2025						
Cost	1,870,627	18,010	1,749,691	20,613	45,764	3,704,705
Less Accumulated depreciation	(1,612,174)	(18,007)	(1,749,688)	(20,610)	-	(3,400,479)
Net book amount	258,453	3	3	3	45,764	304,226
For the year ended 31 December 2025						
Opening net book amount	258,453	3	3	3	45,764	304,226
Additions	319,248	-	-	-	97,264	416,512
Transfer in (out)	531,926	-	-	-	(531,926)	-
Reclassification	-	-	-	-	393,525	393,525
Write off, net	(5)	-	-	-	(4,626)	(4,631)
Disposals, net	(102,912)	-	-	-	-	(102,912)
Depreciation charged	(174,653)	-	-	-	-	(174,653)
Closing net book amount	832,057	3	3	3	1	832,067
As at 31 December 2025						
Cost	2,516,375	18,010	1,749,691	20,613	1	4,304,690
Less Accumulated depreciation	(1,684,318)	(18,007)	(1,749,688)	(20,610)	-	(3,472,623)
Net book amount	832,057	3	3	3	1	832,067

As at 31 December 2025, the Group's land and buildings and machinery with book value of Baht 18.11 million and Baht 97.87 million (2024: Land and buildings with book value of Baht 18.24 million) were secured as collateral for the long-term loans as described in Note 23.

Fair value of land, buildings and building improvements

The fair value of land, buildings, and building improvements was valued by the external independent appraiser. The fair value of such land, buildings, and building improvements were within level 1 and level 2 of the fair value hierarchy, respectively. Land was valued based on the market approach, while buildings and building improvements were valued based on the replacement cost approach. The revaluation surplus on land and buildings, net of deferred income tax, was recognised in other comprehensive income and presented as other components of equity.

There were no transfers between levels of fair value hierarchy during the year.

17 Right-of-use assets, net

	Consolidated financial statement				
	Land and and improvements Baht	Buildings and building improvements Baht	Office equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024 - as previously reported	123,108,746	154,981	2,139,052	4,848,523	130,251,302
Impact from the correction of prior period errors (Note 37)	7,867,941	-	-	-	7,867,941
Balance as at 1 January 2024 - as restated	130,976,687	154,981	2,139,052	4,848,523	138,119,243
Additions (Note 24)	5,128,859	13,423,908	-	-	18,552,767
Lease modifications and reassessments (Note 24)	(5,514,239)	-	-	-	(5,514,239)
Lease termination	-	(9,011,799)	-	-	(9,011,799)
Depreciation charged	(8,920,295)	(4,494,852)	(637,537)	(1,243,382)	(15,296,066)
Balance as at 31 December 2024 - as restated	121,671,012	72,238	1,501,515	3,605,141	126,849,906
Balance as at 1 January 2025 - as restated	121,671,012	72,238	1,501,515	3,605,141	126,849,906
Additions (Note 24)	-	23,615,079	-	10,862,703	34,477,782
Reclassification (Note 15)	(4,803,585)	-	-	-	(4,803,585)
Lease modifications and reassessments (Note 24)	(295,865)	-	-	-	(295,865)
Depreciation charged	(13,914,498)	(6,593,261)	(41,212)	(2,174,476)	(22,723,447)
Balance as at 31 December 2025	102,657,064	17,094,056	1,460,303	12,293,368	133,504,791

	Separate financial statement		
	Buildings and building improvements Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	-	4,714,152	4,714,152
Additions (Note 24)	13,423,908	-	13,423,908
Lease termination	(8,962,225)	-	(8,962,225)
Depreciation charged	(4,461,683)	(1,124,879)	(5,586,562)
Balance as at 31 December 2024	-	3,589,273	3,589,273
Balance as at 1 January 2025	-	3,589,273	3,589,273
Additions	23,615,079	10,042	23,625,121
Depreciation charged	(6,593,261)	(1,115,950)	(7,709,211)
Closing net book amount	17,021,818	2,483,365	19,505,183

During the year ended 31 December 2025, the Group reclassified the right-of-use assets amounting to Baht 4,803,585 to investment property (Note 14) as the Group entered into a lease agreement of the land and oil station with the lessee.

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Income from subleasing right-of-use assets	2,766,635	2,750,243	-	-
Interest expense (included in finance cost)	8,363,575	8,981,752	1,044,312	781,523
Expense relating to short-term leases	187,180	188,880	25,500	40,800
Expense relating to leases of low-value assets	247,895	96,316	-	-
Total cash outflow for leases	(28,090,929)	(23,397,349)	(8,325,049)	(6,042,915)

18 Goodwill

	Consolidated financial statement	
	2025 Baht	2024 Baht'000
Balance as at beginning of the year	165,470,180	165,470,180
Less Allowance for diminution in value	-	-
Balance as at ending of the year	165,470,180	165,470,180

The Group tests goodwill for impairment annually. The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Consolidated financial statement	
	2025 % per annum	2024 % per annum
Revenue growth rate	2.00 - 5.00	2.00 - 5.00
Long-term growth rate	0.00 - 1.00	0.00 - 1.00
Pre-tax discount rate	5.99 - 7.25	5.99 - 7.25

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.

The recoverable amount which goodwill is allocated calculated based on value in use exceed their carrying value. A reduction in revenue growth rate of 5.50% or long-term growth rate of 1.82% or a raise in discount rate of 2.29% would remove the remaining headroom.

19 Intangible assets, net

	Consolidated financial statement							
	Computer software Baht	Right under electricity purchase and sale agreements Baht	Right and benefit under land lease agreements Baht	Right under gas station management agreements Baht	Right under concession agreements Baht	Customer contracts Baht	Petty patent Baht	Total Baht
As at 1 January 2024								
Opening net book amount - as previously reported	1,585,933	60,064,507	18,690,806	57,173,034	1,223,921,314	1,681,376	15,003	1,363,131,973
Impact from the correction of prior period errors (Note 37)	-	-	-	-	603,154,559	-	-	603,154,559
Opening net book amount - as restated	1,585,933	60,064,507	18,690,806	57,173,034	1,827,075,873	1,681,376	15,003	1,966,286,532
As at 1 January 2024 - as restated								
Cost	24,156,346	90,419,687	58,180,879	82,640,000	2,079,037,590	52,008,669	44,334	2,386,487,505
Less Accumulated amortisation	(22,570,413)	(30,355,180)	(39,490,073)	(25,466,966)	(251,961,717)	(50,327,293)	(29,331)	(420,200,973)
Net book amount	1,585,933	60,064,507	18,690,806	57,173,034	1,827,075,873	1,681,376	15,003	1,966,286,532
For the year ended 31 December 2024								
Opening net book amount - as restated	1,585,933	60,064,507	18,690,806	57,173,034	1,827,075,873	1,681,376	15,003	1,966,286,532
Additions	209,019	-	-	-	12,337,182	-	-	12,546,201
Write-off, net	(434,911)	-	-		(4,159,180)	-	-	(4,594,091)
Amortisation charged	(311,451)	(3,939,715)	(4,597,802)	(3,737,333)	(55,333,414)	(1,681,376)	(8,501)	(69,609,592)
Closing net book amount - as restated	1,048,590	56,124,792	14,093,004	53,435,701	1,779,920,461	-	6,502	1,904,629,050
As at 31 December 2024 - as restated								
Cost	23,526,765	90,419,687	58,180,879	82,640,000	2,077,822,567	52,008,669	44,334	2,384,642,901
Less Accumulated amortisation	(22,478,175)	(34,294,895)	(44,087,875)	(29,204,299)	(297,902,106)	(52,008,669)	(37,832)	(480,013,851)
Net book amount	1,048,590	56,124,792	14,093,004	53,435,701	1,779,920,461	-	6,502	1,904,629,050

	Consolidated financial statement							
	Computer software Baht	Right under electricity purchase and sale agreements Baht	Right and benefit under land lease agreements Baht	Right under gas station management agreements Baht	Right under concession agreements Baht	Customer contracts Baht	Petty patent Baht	Total Baht
As at 1 January 2025 - as restated								
Cost	23,526,765	90,419,687	58,180,879	82,640,000	2,077,822,567	52,008,669	44,334	2,384,642,901
Less Accumulated amortisation	(22,478,175)	(34,294,895)	(44,087,875)	(29,204,299)	(297,902,106)	(52,008,669)	(37,832)	(480,013,851)
Net book amount	1,048,590	56,124,792	14,093,004	53,435,701	1,779,920,461	-	6,502	1,904,629,050
For the year ended 31 December 2025								
Opening net book amount	1,048,590	56,124,792	14,093,004	53,435,701	1,779,920,461	-	6,502	1,904,629,050
Additions	255,000	-	-	-	7,640,677	-	-	7,895,677
Write-off, net	-	-	-	-	(1,580,851)	-	-	(1,580,851)
Amortisation charged	(224,381)	(3,928,951)	(4,585,239)	(3,727,123)	(77,086,076)	-	(6,502)	(89,558,272)
Closing net book amount	1,079,209	52,195,841	9,507,765	49,708,578	1,708,894,211	-	-	1,821,385,604
As at 31 December 2025								
Cost	23,781,765	90,419,687	58,180,879	82,640,000	2,083,634,904	52,008,669	44,334	2,390,710,238
Less Accumulated amortisation	(22,702,556)	(38,223,846)	(48,673,114)	(32,931,422)	(374,740,693)	(52,008,669)	(44,334)	(569,324,634)
Net book amount	1,079,209	52,195,841	9,507,765	49,708,578	1,708,894,211	-	-	1,821,385,604

	Separate financial statement		
	Computer software Baht	Computer software under installation Baht	Total Baht
As at 1 January 2024			
Cost	22,631,581	167,215	22,798,796
Less Accumulated amortisation	(21,906,103)	-	(21,906,103)
Net book amount	725,478	167,215	892,693
For the year ended 31 December 2024			
Opening net book amount	725,478	167,215	892,693
Addition	-	74,500	74,500
Transfer, net	119,439	(119,439)	-
Amortisation charged	(160,139)	-	(160,139)
Closing net book amount	684,778	122,276	807,054
As at 31 December 2024			
Cost	22,751,020	122,276	22,873,296
Less Accumulated amortisation	(22,066,242)	-	(22,066,242)
Net book amount	684,778	122,276	807,054
As at 1 January 2025			
Cost	22,751,020	122,276	22,873,296
Less Accumulated amortisation	(22,066,242)	-	(22,066,242)
Net book amount	684,778	122,276	807,054
For the year ended 31 December 2025			
Opening net book amount	684,778	122,276	807,054
Addition	75,000	-	75,000
Transfer, net	-	(74,500)	(74,500)
Amortisation charged	(160,806)	-	(160,806)
Closing net book amount	598,972	47,776	646,748
As at 31 December 2025			
Cost	22,826,020	47,776	22,873,796
Less Accumulated amortisation	(22,227,048)	-	(22,227,048)
Net book amount	598,972	47,776	646,748

20 Other non-current assets

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposit	11,484,050	10,984,453	2,445,050	892,190
Refundable corporate income tax	7,907,202	5,669,456	1,337,575	1,277,949
Total other non-current assets	19,391,252	16,653,909	3,782,625	2,170,139

21 Trade and other current payables

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Trade payables	41,992,214	19,271,802	-	-
Trade payables to related parties (Note 35.2)	4,799,274	11,646,799	-	-
Total trade payables	46,791,488	30,918,601	-	-
Other current payables	11,325,052	11,339,174	3,808,747	1,653,947
Other current payables from related parties (Note 35.3)	23,904,907	15,621,049	11,567,907	10,972,595
Deferred revenue	1,165,653	2,412,701	-	-
Accrued expenses	14,591,205	8,066,397	956,832	1,500,136
Others	11,420,899	12,106,940	258,470	250,410
Total trade and other current payables	109,199,204	80,464,862	16,591,956	14,377,088

22 Short-term loans from other parties

As at 31 December 2025, short-term loans from other parties of the Group were unsecured promissory notes denominated in Thai Baht amounting to Baht 61.41 million (2024: Baht 41.41 million) which bore interests at a fixed interest rate per annum. The repayment of principals and interest is due on demand.

23 Long-term loans from financial institutions, net

Movements of long-term loans from financial institutions were as follows:

For the year ended 31 December	Consolidated financial statements 2025 Baht	Consolidated financial statements 2024 Baht
Opening balance	33,822,991	45,897,588
Cash flows:		
Additions	14,967,000	-
Repayments	(10,277,413)	(12,074,597)
Financing fees	(80,000)	-
Other non-cash movements:		
Amortisation of deferred financing fee	11,869	-
Closing balance	38,444,447	33,822,991
Less Current portion of long-term loans from financial institutions	(8,666,998)	(8,362,445)
Long-term loans from financial institutions, net	29,777,449	25,460,546

Long-term loans from financial institutions of the Group

The Group had long-term loans denominated in Thai Baht with local financial institutions as follows:

Number	Outstanding balance as at 31 December 2025 Baht	Outstanding balance as at 31 December 2024 Baht	Interest rate per annum	Principal and interest repayment period
1	3,244,748	3,854,040	MRR minus a certain margin	On the 20th of the month
2	8,050,370	9,957,879	MLR	On the 4th of the month
3	14,119,458	16,747,613	MLR minus a certain margin	On the 10th of the month
4	-	3,263,459	MLR minus a certain margin	On the last day of the month
5	13,029,871	-	MLR minus a certain margin	On the last day of the month
Total	38,444,447	33,822,991		

As at 31 December 2025, long-term loans from financial institutions of the Group denominated in Thai Baht were pledged by the Group's land and buildings and machinery as collateral with book value of Baht 18.11 million and Baht 97.87 million, respectively (2024: Land and buildings with book value of Baht 18.24 million) (Note 16).

Fair value of land, buildings and building improvements

The fair value of land, buildings, and building improvements was valued by the external independent appraiser. The fair value of such land, buildings, and building improvements were within level 1 and level 2 of the fair value hierarchy, respectively. Land was valued based on the market approach, while buildings and building improvements were valued based on the replacement cost approach. The revaluation surplus on land and buildings, net of deferred income tax, was recognised in other comprehensive income and presented as other components of equity.

There were no transfers between levels of fair value hierarchy during the year.

17 Right-of-use assets, net

	Consolidated financial statement				
	Land and and improvements Baht	Buildings and building improvements Baht	Office equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024 - as previously reported	123,108,746	154,981	2,139,052	4,848,523	130,251,302
Impact from the correction of prior period errors (Note 37)	7,867,941	-	-	-	7,867,941
Balance as at 1 January 2024 - as restated	130,976,687	154,981	2,139,052	4,848,523	138,119,243
Additions (Note 24)	5,128,859	13,423,908	-	-	18,552,767
Lease modifications and reassessments (Note 24)	(5,514,239)	-	-	-	(5,514,239)
Lease termination	-	(9,011,799)	-	-	(9,011,799)
Depreciation charged	(8,920,295)	(4,494,852)	(637,537)	(1,243,382)	(15,296,066)
Balance as at 31 December 2024 - as restated	121,671,012	72,238	1,501,515	3,605,141	126,849,906
Balance as at 1 January 2025 - as restated	121,671,012	72,238	1,501,515	3,605,141	126,849,906
Additions (Note 24)	-	23,615,079	-	10,862,703	34,477,782
Reclassification (Note 15)	(4,803,585)	-	-	-	(4,803,585)
Lease modifications and reassessments (Note 24)	(295,865)	-	-	-	(295,865)
Depreciation charged	(13,914,498)	(6,593,261)	(41,212)	(2,174,476)	(22,723,447)
Balance as at 31 December 2025	102,657,064	17,094,056	1,460,303	12,293,368	133,504,791

	Separate financial statement		
	Buildings and building improvements Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	-	4,714,152	4,714,152
Additions (Note 24)	13,423,908	-	13,423,908
Lease termination	(8,962,225)	-	(8,962,225)
Depreciation charged	(4,461,683)	(1,124,879)	(5,586,562)
Balance as at 31 December 2024	-	3,589,273	3,589,273
Balance as at 1 January 2025	-	3,589,273	3,589,273
Additions	23,615,079	10,042	23,625,121
Depreciation charged	(6,593,261)	(1,115,950)	(7,709,211)
Closing net book amount	17,021,818	2,483,365	19,505,183

During the year ended 31 December 2025, the Group reclassified the right-of-use assets amounting to Baht 4,803,585 to investment property (Note 14) as the Group entered into a lease agreement of the land and oil station with the lessee.

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Income from subleasing right-of-use assets	2,766,635	2,750,243	-	-
Interest expense (included in finance cost)	8,363,575	8,981,752	1,044,312	781,523
Expense relating to short-term leases	187,180	188,880	25,500	40,800
Expense relating to leases of low-value assets	247,895	96,316	-	-
Total cash outflow for leases	(28,090,929)	(23,397,349)	(8,325,049)	(6,042,915)

18 Goodwill

	Consolidated financial statement	
	2025 Baht	2024 Baht'000
Balance as at beginning of the year	165,470,180	165,470,180
Less Allowance for diminution in value	-	-
Balance as at ending of the year	165,470,180	165,470,180

The Group tests goodwill for impairment annually. The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Consolidated financial statement	
	2025 % per annum	2024 % per annum
Revenue growth rate	2.00 - 5.00	2.00 - 5.00
Long-term growth rate	0.00 - 1.00	0.00 - 1.00
Pre-tax discount rate	5.99 - 7.25	5.99 - 7.25

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.

The recoverable amount which goodwill is allocated calculated based on value in use exceed their carrying value. A reduction in revenue growth rate of 5.50% or long-term growth rate of 1.82% or a raise in discount rate of 2.29% would remove the remaining headroom.

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated financial statement			
	Lease liabilities Baht	Assets under lease receivables Baht	Employee benefit obligations Baht	Total Baht
Deferred tax assets				
As at 1 January 2024				
- as previously reported	-	-	1,034,215	1,034,215
Impact from the correction of prior period errors (Note 37)	(882,099)	40,695,220	-	39,813,121
As at 1 January 2024 - as restated	(882,099)	40,695,220	1,034,215	40,847,336
(Charged)/credited to profit or loss	26,802,665	(1,469,754)	(849,696)	24,483,215
(Charged)/credited to other comprehensive income	-	-	(184,519)	(184,519)
As at 31 December 2024 - as restated	25,920,566	39,225,466	-	65,146,032
As at 1 January 2025				
- as previously reported	26,802,665	(1,469,754)	-	25,332,911
Impact from the correction of prior period errors (Note 37)	(882,099)	40,695,220	-	39,813,121
As at 1 January 2025 - as restated	25,920,566	39,225,466	-	65,146,032
(Charged)/credited to profit or loss	3,616,544	(2,570,342)	-	1,046,202
As at 31 December 2025	29,537,110	36,655,124	-	66,192,234

	Separate financial statement
	Lease liabilities Baht
Deferred tax assets	
As at 1 January 2024	-
(Charged)/credited to profit or loss	-
As at 31 December 2024	-
As at 1 January 2025	
(Charged)/credited to profit or loss	(3,994,508)
As at 31 December 2025	(3,994,508)

	Consolidated financial statements						
	Lease receivables Baht	Right-of-use assets Baht	Depreciation Baht	Valuation surplus on assets Baht	Valuation on assets acquired from business acquisition Baht	Employee benefit obligations Baht	Total Baht
Deferred tax liabilities							
As at 1 January 2024							
- as previously reported	-	3,630,027	-	7,199,487	278,698,861	93,915	289,622,290
Impact from the correction of prior period errors (Note 37)	43,010,589	24,652,127	22,687,655	-	-	-	90,350,371
As at 1 January 2024 - as restated	43,010,589	28,282,154	22,687,655	7,199,487	278,698,861	93,915	379,972,661
Charged/(credited) to profit or loss	-	(3,630,027)	-	22,458,038	(12,668,130)	-	6,159,881
Credited to other comprehensive income	-	-	-	-	-	(93,915)	(93,915)
As at 31 December 2024 - as restated	43,010,589	24,652,127	22,687,655	29,657,525	266,030,731	-	386,038,627
As at 1 January 20245							
- as previously reported	-	-	-	29,657,525	266,030,731	-	295,688,256
Impact from the correction of prior period errors (Note 37)	43,010,589	24,652,127	22,687,655	-	-	-	90,350,371
As at 1 January 2025- as restated	43,010,589	24,652,127	22,687,655	29,657,525	266,030,731	-	386,038,627
Charged/(credited) to profit or loss	835,403	2,048,832	5,988,424	3,181,359	(12,668,131)	-	(614,113)
Credited to other comprehensive income	-	-	-	(42,990)	-	-	(42,990)
As at 31 December 2025	43,845,992	26,700,959	28,676,079	32,795,894	253,362,600	-	385,381,524

	Separate financial statement
	Right-of-use assets Baht
Deferred tax liabilities	
As at 1 January 2024	-
Charged to profit or loss	-
As at 31 December 2024	-
As at 1 January 2025	-
Charged/(credited) to profit or loss	3,901,036
As at 31 December 2025	3,901,036

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 73.99 million (2024: 75.86 million) from tax losses of Baht 369.94 million (2024: Baht 379.30), to carry forward against future taxable income; these tax losses of Baht 369.94 million (2024: Baht 379.30 million) will expire in 2025 and 2030.

27 Other non-current liabilities

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Deferred revenue - land rental	8,886,738	9,887,187	-	-
Other non-current provisions	12,712,055	16,880,973	1,191,120	350,000
Total other non-current liabilities	21,598,793	26,768,160	1,191,120	350,000

28 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 from the acquisition of the investment in Star Gas Company Limited and its subsidiaries and the issuance and offering of additional shares though 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's acquisition of an additional 10.84% of shares of SAM Water Supply Company Limited and the 20% dilution of ownership in Energy Revolution Company Limited and the dilution 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 subsidiaries" in the shareholder's equity in the consolidated statement of financial position.

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 financial statement 2025 Baht	Consolidated financial statement 2024 Baht
Balance as at beginning of the year - as previously reported	5,158,299	20,618,917
Impact from the correction of prior period errors (Note 37)	-	(15,288,186)
Balance as at beginning of the year - as restated	5,158,299	5,330,731
Less Amortisation and depreciation during the year	(214,950)	(215,540)
Less Income tax effect	42,990	43,108
Balance as at ending of the year	4,986,339	5,158,299

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

31 Other income

For the year ended 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income - related parties (Note 35.4)	1,341,635	1,262,920	32,838,514	36,185,964
Interest income - non-related parties	581,469	788,444	542,265	564,170
Rental income and utilities	5,593,272	5,127,461	4,450,565	3,318,571
Revenue from sales of automotive products	-	1,646,620	-	-
Dividends income	3,360,040	1,470,018	-	-
Gain (loss) on remeasurement of financial assets measured at fair value through profit or loss	(1,558,219)	194,042	-	-
Income from disposal of water pipelines	808,991	-	-	-
Management fee	-	-	5,116,000	-
Gain on disposal of assets	20,909	-	14,999	-
Gain on remeasurement of investment property at fair value	1,572,898			
Others	8,481,619	2,437,539	92,286	500,750
Total	20,202,614	12,927,044	43,054,629	40,569,455

32 Expenses by nature

For the year ended 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Employee expenses	93,845,992	92,052,220	35,968,589	31,869,966
Management expenses	17,448,773	13,578,137	12,856,400	8,524,673
Sale promotion expenses	11,334,795	13,920,367	-	-
Rental expenses and common service expenses	633,840	24,561,811	496,435	1,219,791
Depreciation and amortisation	159,541,677	157,643,952	8,044,670	5,851,882
Professional fees	9,834,408	13,783,779	3,608,000	5,279,839
Expected credit loss on trade and other current receivables	15,499,679	1,005,554	540,000	2,631,452
Expected credit loss on short-term loans to other parties	-	6,250,000	-	6,250,000
Reversal of allowance for decrease in value of inventories	(9,135,415)	(305,044)	-	-

33 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	165,401	594,918	-	(654,055)
Deferred tax (Note 26)	(1,660,317)	(7,132,055)	(93,472)	-
Total income taxes	(1,494,914)	(6,537,137)	(93,472)	(654,055)

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss before tax	(157,222,335)	(253,472,666)	(10,488,284)	(16,852,178)
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	(31,444,467)	(50,694,533)	(2,097,657)	(3,370,435)
Tax effect of:				
Income not subject to tax	(440,820)	-	-	-
Income for tax purpose	1,600,000			
Expenses not deductible for tax purpose	12,885,810	3,841,244	2,225,739	2,341,313
Utilisation of previously unrecognised tax losses	(53,337,963)	(92,081,130)	(4,988,111)	(3,958,989)
Tax losses for the year for which no deferred income tax assets was recognised	69,242,526	132,397,282	4,766,557	4,334,056
Income taxes income	(1,494,914)	(6,537,137)	(93,472)	(654,055)

The Group has assessed the implication of the Pillar Two rules. Based on management's assessment, the application of the Pillar Two legislation is expected to be immaterial to the consolidated financial information, since the Company Ultimate Parent Entity (UPE) does not qualify as a large multinational enterprise (MNEs).

34 Basic loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss attributable to the owners of the Company (Baht)	(140,851,726)	(195,957,184)	(10,394,812)	(16,198,123)
Weighted average number of ordinary share in issue (Shares)	5,143,071,814	5,143,071,814	5,143,071,814	5,143,071,814
Basic earnings per share (Baht per share)	(0.027)	(0.038)	(0.002)	(0.003)

There are no potential dilutive ordinary shares in issue during the years 2025 and 2024.

35 Related party transactions

The pricing policy for transactions with related parties can be summarised as follows:

Item	Pricing Policy
Sales revenue	Market price or price agreed upon when there is no comparable market price
Service income	Cost-plus pricing according to contractual terms
Other income and expenses	As per contractual agreement
Interest income and interest expense	As per contractual terms
Director's remuneration	As approved by the shareholders of the Group

Significant related party transactions for the year ended 31 December were as follows:

35.1 Related party transactions

For the year ended 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Other income				
- Subsidiaries	-	-	40,967,108	38,871,974
- Associates	1,443,693	1,331,380	1,020,058	916,529
- Other related parties	862,400	-	862,400	-
	2,306,093	1,331,380	42,849,566	39,788,503
Purchases of goods				
- Other related parties	76,060,785	129,512,869	-	-
	76,060,785	129,512,869	-	-
Other expenses				
- Subsidiaries	-	-	336,312	335,849
- Associates	344	-	344	-
- Other related parties	11,723,203	13,027,896	-	-
	11,723,547	13,027,896	336,656	335,849

35.2 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Trade receivables				
- Other related parties	-	52,045	-	-
	-	52,045	-	-
Trade payables				
- Other related parties	4,799,274	11,646,799	-	-
	4,799,274	11,646,799	-	-

35.3 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Amounts due from				
- Subsidiaries	-	-	204,246,287	175,074,914
- Associates	3,868,211	2,508,499	1,885,354	949,278
- Other related parties	525,770	4,126	521,644	-
	4,393,981	2,512,625	206,653,285	176,024,192
Amounts due to				
- Subsidiaries	-	-	11,567,907	10,972,595
- Other related parties	23,904,907	15,621,049	-	-
	23,904,907	15,621,049	11,567,907	10,972,595

35.4 Loans to related parties and related interests

Short-term loans to related parties

The movements of short-term loans to related parties can be analysed as follows:

For the year ended 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	28,814,000	39,014,000	618,350,577	649,813,418
Cash flows:				
Loan additions during the year	-	400,000	2,160,000	-
Loan repayments during the year	-	(10,600,000)	(40,609,154)	(31,462,841)
Closing net book amount	28,814,000	28,814,000	579,901,423	618,350,577

Short-term loans to related parties of the Group

As at 31 December 2025, short-term loans to related parties of the Group amounting to Baht 28.81 million (2024: Baht 28.81 million) were unsecured promissory notes denominated in Thai Baht with a fixed interest rate per annum. The repayment of principal and interest is due on demand.

Short-term loans to related parties of the Company

As at 31 December 2025, short-term loans to related parties amounting to Baht 579.90 million (2024: Baht 618.35 million) were unsecured promissory notes denominated in Thai Baht with a fixed interest rate per annum. The repayment of principal and interest is due on demand.

Long-term loans to related parties

As at 31 December 2025, long-term loans to related parties amounting to Baht 28.29 million (2024: Baht 28.29 million) were unsecured promissory notes denominated in Thai Baht with a fixed interest rate per annum. The repayment of principal and interest is due on demand.

Accrued interest receivable from related parties

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest receivables (included in amounts due from related parties, Note 10)				
- Subsidiaries	-	-	202,163,620	174,474,540
- Associates	3,843,779	2,502,144	1,861,672	943,672
	3,843,779	2,502,144	204,025,292	175,418,212

35.5 Loans from related parties and related interests

Short-term loans from related parties

Short-term loans from related parties of the Group

As at 31 December 2025, short-term loans from related parties of the Group were unsecured promissory notes denominated in Thai Baht amounting to Baht 74.50 million (2024: Baht 85.50 million) with a fixed interest rate per annum. The repayment of principal and interest is due on demand.

Short-term loans from related parties of the Company

As at 31 December 2025, short-term loans from related parties of the Company were unsecured promissory notes denominated in Thai Baht amounting to Baht 82.26 million (2024: Baht 82.26 million) with a fixed interest rate per annum. The repayment of principal and interest is due on demand.

Long-term loan from related parties

For the year ended 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Opening net book amount	83,652,858	144,052,858	-	-
Cash flows:				
Loan repayments during the year	(40,600,000)	(60,400,000)	-	-
	43,052,858	83,652,858	-	-
Less current portion of long-term loans to a related party	(43,052,858)	(83,652,858)	-	-
Closing net book amount	-	-	-	-

As at 31 December 2025, long-term loans from related parties were unsecured loans denominated in Thai Baht amounting to Baht 43.05 million (2024: Baht 83.65 million) with a fixed interest rate per annum. The repayment of principal and interest is due on demand.

Accrued interest payable from related parties

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Interest payables (included in amounts due to related parties, Note 21)				
- Subsidiaries	-	-	11,308,907	10,972,595
- Other related parties	22,560,472	14,293,915	-	-
	22,560,472	14,293,915	11,308,907	10,972,595

35.6 Directors and managements' remuneration

For the year ended 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Short-term employee benefits	17,448,773	13,578,137	12,856,400	8,524,673
Post employee benefits	1,205,611	3,342,168	1,077,211	3,342,168
Total directors and managements' remuneration	18,654,384	16,920,305	13,933,611	11,866,841

36 Commitments and contingent liabilities

36.1 Commitments under service agreements and significant contracts

a) The Group have future payments required under these service commitments as at 31 December as follows:

As at 31 December	Consolidated financial statement 2025 Baht	Consolidated financial statement 2024 Baht	Separate financial statement 2025 Baht	Separate financial statement 2024 Baht
Due within 1 year	3,336,640	2,080,000	1,256,640	-

b) 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.

36.2 Commitments under guarantees

a) Bank guarantees

The Group had bank guarantees issued by banks on behalf of the Group as at 31 December as follows:

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Guarantee for electricity use and others	1,740,000	830,000	10,000	10,000

b) As at 31 December 2025, the Company had commitments under guarantees on long-term loans from financial institutions of Baht 25.41 million for its subsidiaries (2024: Baht 33.82 million). The long-term loans will due from 31 January 2029 to 31 August 2030.

36.3 Capital expenditure commitments

As at 31 December 2025, the Group had capital expenditures but not recognised in the financial statements of Baht 10.83 million (2024: Baht 3.11 million).

36.4 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 at the year ended 31 December 2020, the Company had remaining shareholding interests of 558,444 shares or 51.00% in SAM Water Supply Company Limited. Moreover, the Company purchased 6 shares from other shareholders of SAM Water Supply Company Limited amounting to Baht 600. Therefore, the total shares which the Company held is 558,450 shares or 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.

36.5 Lawsuit

a) 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 in the amount of Baht 11.35 million. On 16 and 17 July 2024, the Court reviewed the case, during which the Plaintiff and Defendant successfully reached a settlement 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 of Baht 9 million. The Defendant will pay by instalments of the debt to the Plaintiff within 17 July 2029. Currently, the defendant has not complied with the terms of the settlement agreement made on 21 January 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.

b) 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 27 November 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.

c) 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 18 December 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.

d) 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 value of claim of Baht 679.74 million. On 1 December 2025, the Civil Court has ordered the defendant to refund to the Plaintiff based in the value of claim amount. As at 31 December 2025, the Company is in the process of filing a petition to the Court of Appeal.

37 Restatement of financial statements

During the year ended 31 December 2025, the Group made adjustments to finance lease receivables, right-of-use assets, property, plant and equipment, intangible assets, lease liabilities, deferred tax and other components of equity including a reclassification of investment properties and right-of-use assets in relation to the following transactions:

a) Right-of-use assets and lease liabilities were not properly recognised in accordance with TFRS 16, where the Company acts as the lessee.
b) Incorrect presentation of leasehold right for assets under the agreement that contained lease, resulting in the reclassification of the leasehold right as right-of-use assets.
c) TFRIC 12 was incorrectly applied to the water supply concession arrangement, resulting in the recognition of intangible assets and the derecognition of property, plant and equipment and right-of-use assets associated with the infrastructure under the concession arrangement. This also affected related deferred income tax and retained earnings.
d) An incorrect recording of the lease modification, resulting in adjustments of lease liabilities and right-of-use asset, including the related deferred income tax.
e) Lease liabilities and right-of-use assets were overstated for a contract where the asset was unavailable and subsequently terminated, resulting in derecognition of these amounts and an adjustment to retained earnings.
f) Incorrect classification of a sub-lease contract, resulting in the reclassification of the right-of-use assets as investment property.
g) Lease receivable and underlying assets were not properly recognised in accordance with TFRS 16, where the Company acts as the lessor.
h) The outstanding property, plant and equipment, deferred tax and the revaluation surplus on building were not properly derecognised when the building was disposed in the prior periods.

These resulted in the restatement of comparative figures to the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows as details below:

		Consolidated Financial Statements			
	Notes	As previously report Baht	Adjustment Baht	Reclassification Baht	As restated Baht
Statement of Financial Position					
As at 1 January 2024					
Current portion of finance lease receivables	g	-	149,517,754	-	149,517,754
Finance lease receivables, net	g	-	164,250,552	-	164,250,552
Investment properties	f	-	-	39,934,244	39,934,244
Property, plant and equipment, net	f, g, h	1,540,534,926	(260,343,794)	(585,324,022)	694,867,110
Right-of-use assets, net	a, b, c, d,e ,f	130,251,301	(4,215,726)	12,083,668	138,119,243
Leasehold rights	b	61,801,880	-	(61,801,880)	-
Intangible assets, net	c	1,363,131,973	8,046,569	595,107,990	1,966,286,532
Deferred tax assets, net	a, b, c, d, e, f, g, h	1,034,215	39,813,121	-	40,847,336
Trade and other current payables	a	107,744,537	(3,903,698)	-	103,840,839
Current portion of lease liabilities	a, d, e	13,718,958	(1,164,389)	-	12,554,569
Lease liabilities, net	a, d, e	134,502,084	(3,283,935)	-	131,218,149
Deferred tax liabilities, net	a, c, d, e, f, g, h	289,622,290	66,034,015	-	355,656,305
Deficits - unappropriated	a, c, d, e, f, g, h	(87,302,681)	21,867,451	-	(66,435,230)
Other components of equity	h	24,947,749	(15,288,186)	-	9,659,563
Non-controlling interests	a, c, d, e, f, g, h	668,315,100	32,807,219	-	701,122,319

	Notes	Consolidated Financial Statements			
		As previously report Baht	Adjustment Baht	Reclassification Baht	As restated Baht
As at 31 December 2024					
Current portion of finance lease receivables	g	-	55,120,014	-	55,120,014
Finance lease receivables, net	g	-	164,300,464	-	164,300,464
Investment properties	f	-	-	38,327,517	38,327,517
Property, plant and equipment, net	f, g, h	1,479,279,975	(240,303,363)	(578,978,888)	659,997,724
Right-of-use assets	a, b, c, d,e ,f	117,462,384	(2,067,815)	11,455,337	126,849,906
Leasehold rights	b	59,148,169	-	(59,148,169)	-
Intangible assets, net	c	1,301,893,145	14,391,702	588,344,203	1,904,629,050
Trade and other current payables	a	84,368,561	(3,903,699)	-	80,464,862
Current portion of lease liabilities, net	a, d, e	14,082,518	(464,853)	-	13,617,665
Lease liabilities, net	a, d, e	123,913,649	(4,300,324)	-	119,613,325
Deferred tax liabilities, net	a, c, d, e, f, g, h	295,688,256	90,350,371	-	386,038,627
Deficits - unappropriated	a, c, d, e, f, g, h	(249,120,588)	(12,271,826)	-	(261,392,414)
Other components of equity	h	24,590,798	(15,288,186)	-	9,302,612
Non-controlling interests	a, c, d, e, f, g, h	634,604,152	2,465,549	-	637,069,701
Statement of Comprehensive Income					
For the year ended 31 December 2024					
Revenue from sales and services	g	1,064,500,675	(38,368,299)	-	1,026,132,376
Revenue from construction under concession agreements	c	-	39,887,450	-	39,887,450
Interest income on finance lease	g	-	62,085,715	-	62,085,715
Costs of sales and services	a, c, d, g	(982,823,266)	26,730,089	-	(956,093,177)
Costs of construction under concession agreements	c	-	(39,887,450)	-	(39,887,450)
Administrative expenses	a, c, d, e	(215,146,802)	1,896,987	-	(213,249,815)
Loss on finance lease modification	g	-	(91,696,388)	-	(91,696,388)
Loss on remeasurement of finance lease receivables	g	-	(26,368,856)	-	(26,368,856)
Finance costs	a, d, e	(27,119,124)	223,253	-	(26,895,871)
Income tax (expense) benefit	a, c, d, e, f, g, h	(7,553,688)	1,016,551	-	(6,537,137)
Loss for the year	a, c, d, e, f, g, h	(195,528,855)	(64,480,948)	-	(260,009,803)
Total comprehensive expenses for the year	a, c, d, e, f, g, h	(195,885,806)	(64,480,948)	-	(260,366,754)
Basic loss per share (Baht)	a, c, d, e, f, g, h	(0.031)	(0.007)	-	(0.038)
Statement of Changes in Equity					
Deficits - Unappropriated					
Opening balance as at 1 January 2024		(87,302,681)	21,867,451	-	(65,435,230)
Total comprehensive loss for the year		(161,817,907)	(34,139,277)	-	(195,957,184)
Closing balance as at 31 December 2024		(249,120,588)	(12,271,826)	-	(261,392,414)
Other components of equity					
- Revaluation surplus on land and buildings					
Opening balance as at 1 January 2024		24,947,749	(15,288,186)	-	9,659,563
Total comprehensive loss for the year		(356,951)	-	-	(356,951)
Closing balance as at 31 December 2024		24,590,798	(15,288,186)	-	9,302,612
Non-controlling interests					
Opening balance as at 1 January 2024		668,315,100	32,807,219	-	701,122,319
Total comprehensive loss for the year		(33,710,948)	(30,341,670)	-	(64,052,618)
Closing balance as at 31 December 2024		634,604,152	2,465,549	-	637,069,701

	Consolidated Financial Statements			
	As previously report Baht	Adjustment Baht	Reclassification Baht	As restated Baht
Statement of Cash flows				
For the year ended 31 December 2024				
Cash flows from operating activities				
Loss before income tax for the year	(187,975,167)	(65,497,499)	-	(253,472,666)
Adjustments to reconcile loss before income tax to net cash generated from operations:				
- Depreciation and amortisation	186,177,428	(28,533,476)	-	157,643,952
- Loss on finance lease modification	-	91,696,388	-	91,696,388
- Loss on remeasurement of finance lease receivables	-	26,368,856	-	26,368,856
- Interest income	(2,049,669)	(62,085,715)	-	(64,135,384)
- Interest expense	27,119,124	(223,253)	-	26,895,871
Change in operating assets and liabilities:				
- Trade and other payables	(23,823,083)	(3,903,699)	-	(27,726,782)
Cash flows from investing activities				
Cash receipts from finance lease receivables	-	38,368,299	-	38,368,299
Additional information of cash flows				
- Addition of right-of-use assets under finance lease	-	18,552,767	-	18,552,767

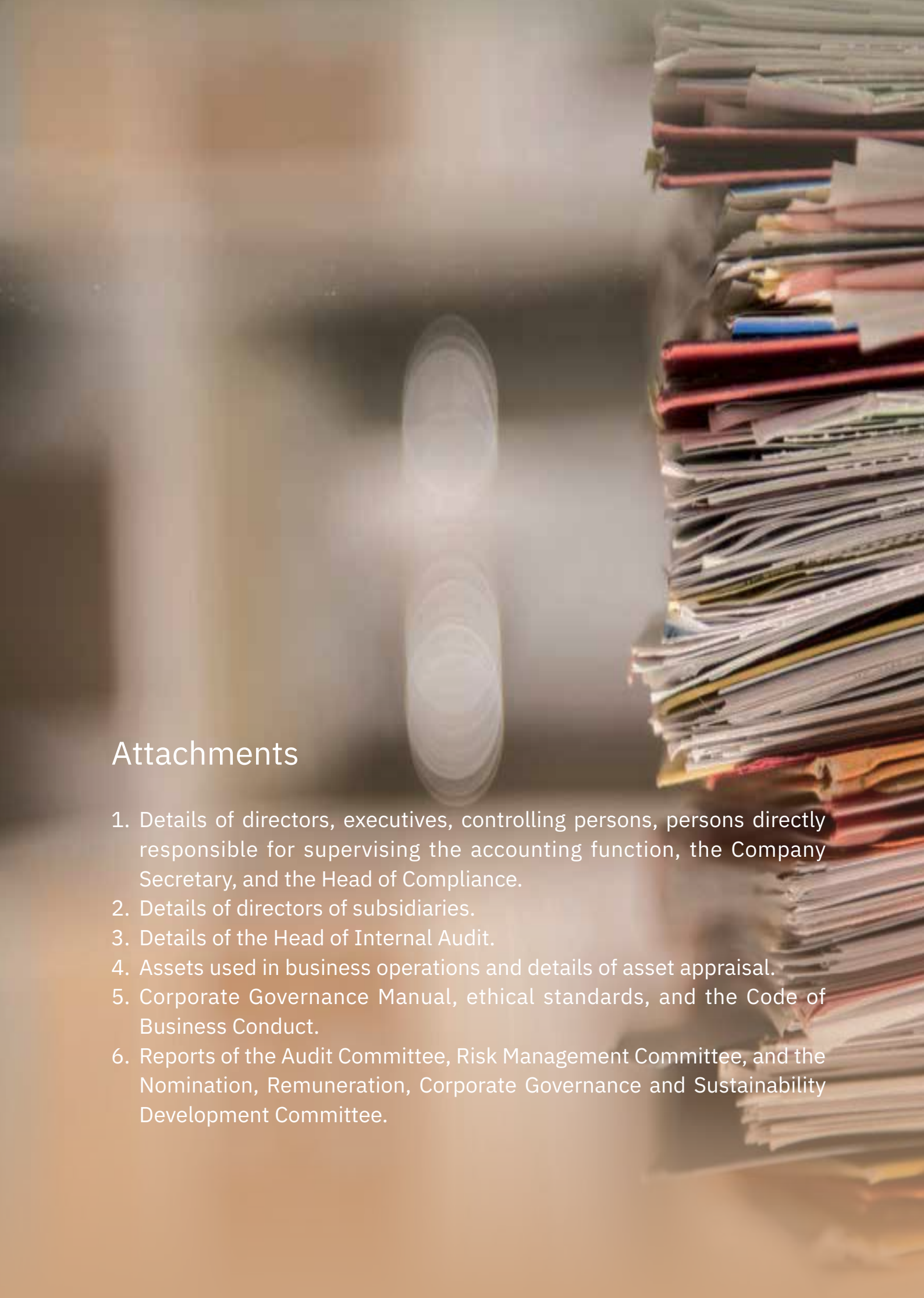
38 Events after the statement of financial position date

At the Board of Directors' meeting on 5 March 2026, the Board of Directors passed a resolution to approve for the following significant matters as follows:

1. Approved the change in the par value of the Company's ordinary shares by consolidating shares from the original par value of Baht 0.50 per share to a par value of Baht 1.00 per share. This results in a reduction of the Company's registered and paid-up share capital from 5,143,071,814 shares with a par value of Baht 0.50 per share to 2,571,535,907 shares with a par value of Baht 1.00 per share.

2. Approved the reduction of the Company's registered share capital by Baht 1,285,767,954, from the original registered share capital of Baht 2,571,535,907 to Baht 1,285,767,954, by changing the par value of the Company's ordinary shares from the original par value of Baht 1.00 per share to a par value of Baht 0.50 per share. This capital reduction of Baht 1,285,767,954 will impact to decreases in the share discount on ordinary shares of Baht 74,627,106 baht, and the share premium from the capital reduction of Baht 1,211,140,848 in the statement of changes in equity.

This resolution is subject to approval from the Annual General Meeting of Shareholders in April 2026.



Attachments

1. Details of directors, executives, controlling persons, persons directly responsible for supervising the accounting function, the Company Secretary, and the Head of Compliance.
2. Details of directors of subsidiaries.
3. Details of the Head of Internal Audit.
4. Assets used in business operations and details of asset appraisal.
5. Corporate Governance Manual, ethical standards, and the Code of Business Conduct.
6. Reports of the Audit Committee, Risk Management Committee, and the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee.

DETAILS OF DIRECTORS AND EXECUTIVES

1. **Name–Surname** Pol. Gen. Somyot Poompanmoung

Current Position Chairman of the Board / Authorized Director

Date of Appointment 30 March 2022

Age 72 ปี

Educational Background

- Ph.D. (Doctor of Philosophy), Suan Dusit Rajabhat University
- Master of Arts (Political Science), University of Pune, Indiaอีย
- Bachelor of Laws, Ramkhamhaeng University
- Police Cadet Academy

Training Program

- Financial Statements for Directors (FSD 2/2008), Thai Institute of Directors Association (IOD)
- Superintendent Course, Class 20
- Advanced Police Administration Course, Class 18
- Public-Private Sector Joint National Defence Course (PRAO), Class 17
- National Defence Course (NDC), Class 47
- Rule of Law for Democracy Program (RoLD), Class 6

Shareholding in the Company (%): None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives Father of Pol. Lt. Col. Rachot Pumpanmuang, Director

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2022 - Present	Chairman of the Board,	All Energy and Utilities Public Company Limited
• 2023 - Aug 2025	Chairman of the Board	RSXYZ Public Company Limited

Other Organizations

• 2023 - 2024	President	Football Association of Thailand under the Royal Patronage
• 2014 - 2018	Member	National Legislative Assembly
• 2014 - 2015	Commissioner-General	Royal Thai Police

2. **Name–Surname** Pol. Gen. Manu Mekmok

Current Position Director / Chairman of the Executive Committee / Authorized Director

Date of Appointment 11 March 2022

Age 65 years

Educational Background

- Master of Public Administration (Public Administration), National Institute of Development Administration (NIDA)
- Bachelor of Public Administration (Police Science), Royal Police Cadet Academy (Class 38)

Tranning Program From the Thai Institute of Directors Association (IOD):

- Successful Formulation & Execution of Strategy (SFE), Class 43/2023
- Directors Accreditation Program (DAP), Class 137/2017
- Risk Management Program for Corporate Leaders (RCL), Class 9/2017
- Advanced Justice Administration Program (Bor.Yor.Sor.), Class 19
- National Defence Course, Class 55, National Defence College
- Advanced Police Administration Course (Bor.Tor.Sor.), Class 24
- Superintendent Course, Class 38
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, Class 19, King Prajadhipok's Institute
- Rule of Law for Democracy Program (RoLD), Class 5, Constitutional Court Institute
- Capital Market Academy Leadership Program (CMA), Class 26, Capital Market Academy

Shareholding in the Company (%) None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives: None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2022 - Present	Director / Chairman of the Executive Committee	All Energy and Utilities Public Company Limited
• 2025 - Present	Independent Director	PTT Exploration and Production Public Company Limited
• 2024 - Present	Vice Chairman of the Board	TSTE Public Company Limited
• 2016 - Present	Independent Director / Chairman of the Nomination and Remuneration Committee	Airports of Thailand Public Company Limited

Other Organizations

• 2024 - Present	Expert Committee Member (Suppression of Influential Figures),	Department of Special Investigation (DSI)
• 2023 - Present	Qualified Member of the Police Civil Service Commission,	Royal Thai Police
• 2022 - Present	Director, Auto X Co., Ltd.	Auto X Co., Ltd.
• 2019 - 2021	Deputy Commissioner	General, Royal Thai Police
• 2016 - 2019	Assistant Commissioner	General, Royal Thai Police
• 2014 - 2016	Commissioner	Police Forensic Science Office
• 2013 - 2014	Deputy Commissioner	Provincial Police Region 7

3. **Name–Surname** Ms. Yajai Pattanasukwasan

Current Position Independent Director / Chairman of the Audit Committee

Date of Appointment 12 May 2023

Age 67 years

Educational Background

- Master of Public Administration, Chulalongkorn University
- Bachelor of Accountancy, Thammasat University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Graduate Diploma in Public Law, Thammasat University

Training Program From the Thai Institute of Directors Association (IOD):

- Director's Guide to Legal Obligations and Duties (DLD), Class 5/2025
- Role of the Chairman Program (RCP), Class 49/2022
- Director Leadership Certification Program (DLCP), Class 4/2022
- Driving Company Success with IT Governance (ITG), Class 18/2021
- Risk Management Program for Corporate Leaders (RCL), Class 16/2019
- Boards that Make a Difference (BMD), Class 6/2018
- Advanced Audit Committee Program (AACP), Class 22/2016
- Audit Committee Program (ACP), Class 4/2005
- Directors Certification Program (DCP), Class 43/2004

Shareholding in the Company (% None

Shareholding in the Company by Spouse/Minor Children (%): None

Family Relationship with Directors and Executives: None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2023 - Present	Independent Director / Chairman of the Audit Committee,	All Energy and Utilities Public Company Limited
• 2014 - Present	Chairman of the Audit Committee / Nomination and Remuneration Committee Member	AIRA Factoring Public Company Limited

Other Organizations

• 2024 - Present	Member, Audit and Evaluation Committee,	Ministry of Finance
	Audit Committee (EEC) and Subcommittee on Legal Affairs,	The Eastern Economic Corridor Policy Committee (EEC)
	Director and Chairman of the Human Resource Policy Subcommittee	The Support Arts and Crafts International Centre of Thailand (SACIT)

Other Organizations (continued)

- 2023 - Present Audit Committee Member, Office of Small and Medium Enterprises Promotion
- 2019 - Present Director / Chairman of the Audit Committee AIRA Fund Management Co., Ltd.
- 2012 Present Director and Treasurer, Foundation for Public Sector Research and Development Institute
- 2021 - 2023 Director / Chairman of the Audit Committee / Member of the Corporate Governance and Disclosure Committee
- 2020 - 2024 Member of the Audit and Evaluation Committee, National Anti-Corruption Commission (NACC)
- 2021 - 2023 Chairman of the Board Islamic Bank of Thailand Asset Management Co., Ltd.
- 2020 - 2021 Director / Audit Committee Member, Marketing Organization, Ministry of Interior
- 2016 - 2019 Advisor on Policy and Strategy, Ministry of Finance
  Office of the Permanent Secretary, Ministry of Finance / Inspector-General
- 2015 - 2019 Secretary-General, Thammasat University Alumni Association, Faculty of Commerce and Accountancy

4. **Name–Surname** Mr. Namchai Lorwatthanatrakul

Current Position Independent Director / Audit Committee Member / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Date of Appointment
Independent Director / Audit Committee Member - 11 August 2022
Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability - 14 November 2022

Age 70 years

Educational Background
- Master of Business Administration, Kasetsart University
- Bachelor of Engineering (Electrical Power Engineering), Chulalongkorn University

Training Program
- Directors Certification Program (DCP), Class 140/2010 From the Thai Institute of Directors Association (IOD)
- Energy Literacy Program, Energy Academy, 2014
- National Defence Course, Class 51/2008, National Defence College

Shareholding in the Company (%) None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2022 - Present	Independent Director / Audit Committee Member / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	All Energy and Utilities Public Company
• 2023 - Present	Chairman of the Board / Independent Director	Demco Public Company Limited
• 2021 - Present	Independent Director	WHA Utilities and Power Public Company Limited
• 2016 - 2023	Chairman of the Board	DV8 Public Company Limited

Other Organizations

• 2022 - Present	Director / Investment Screening Committee Member	CU Engineering Enterprise Co., Ltd.
• 2021 - Present	Independent Director	Wind Energy Holding Co., Ltd.
• 2016 - Present	Subcommittee Member, Energy Regulatory Commission	
• 2018 - 2025	Subcommittee Member, National Innovation Agency	
• 2017 - 2025	Director	Korat Power Plant Co., Ltd.
• 2012 - 2015	Governor, Provincial Electricity Authority (PEA)	

5. **Name–Surname** Mr. Sansern Achchutmanus

Current Position Independent Director / Audit Committee Member / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Date of Appointment 30 March 2022

Age 70years

Educational Background
- Master of Laws (LL.M.), Ramkhamhaeng University
- Bachelor of Laws (LL.B.), Chulalongkorn University
- Thai Barrister-at-Law, Institute of Legal Education, Thai Bar Association

Training Program
- Directors Certification Program (DCP), Class 140/2010, Thai Institute of Directors Association (IOD)
- Energy Literacy Program, Energy Academy, 2014
- National Defence Course, Class 51/2008, National Defence College

Shareholding in the Company (%) None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2022 - Present	Independent Director / Audit Committee Member Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	All Energy and Utilities Public Company Limited
• 2020 - Present	Director	Agricultural Research Development Agency

Other Organizations

• 2016 - 2022	Secretary-General, Office of Agricultural Land Reform
• 2013 - 2015	Inspector-General, Ministry of Agriculture and Cooperatives, Office of the Permanent Secretary
• 2013	Assistant Permanent Secretary, Ministry of Agriculture and Cooperatives, Office of the Permanent Secretary
• 2012 - 2013	Deputy Director-General, Cooperative Auditing Department
• 2010 - 2012	Director, Legal Affairs Office, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives
• 2002 - 2010:	Director, Legal Division, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives

6. **Name–Surname** Dr. Somkiat Prajamwong

Current Position Independent Director / Chairman of the Risk Management Committee

Date of Appointment Chairman of the Risk Management Committee - 11 November 2024

Independent Director - January 2023

Age 65 years

Educational Background

- Honorary Doctor of Arts in Management, Southeast Bangkok University
- Ph.D. in Agricultural and Irrigation Engineering, Utah State University, USA
- Master of Engineering (Water Resources Development), Asian Institute of Technology (AIT)
- Bachelor of Engineering (Irrigation Engineering), Kasetsart University
- Irrigation Certificate, Irrigation School

Training Program (Thai Institute of Directors Association - IOD):

- Risk Management Program for Corporate Leaders (RCL), Class 38/2025
- Board Nomination and Compensation Program (BNCP), Class 19/2024
- Directors Certification Program (DCP), Class 329/2022
- Ethical Leadership Program (ELP), Class 28/2022

Other Programs:

- National Defence Course, Class 54, National Defence College
- Public Economic Management for Senior Executives Program, Class 7, King Prajadhipok's Institute (2009)

Shareholding in the Company (%) None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2023 - Present	Independent Director / Chairman of the Risk Management Committee,	All Energy and Utilities Public Company Limited
• 2022 - 2025	Independent Director / Nomination and Remuneration Committee Member	PTT Global Chemical Public Company Limited

Other Organizations

• 2024 - Chairman	Fish Marketing 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 (Academic Affairs), Royal Irrigation Department, Ministry of Agriculture and Cooperatives

7. **Name–Surname** Mr. Geeradej Winthai

Current Position Director / Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee / Executive Director / Authorized Signatory Director / Risk Management Committee Member / Chief Executive Officer

Date of Appointment

Chief Executive Officer	- 1 February 2025
Risk Management Committee Member / Executive Director	- 12 November 2022
Nomination and Remuneration Committee Member	- 11 March 2022
Corporate Governance and Sustainability Committee Member / Director	- 7 กันยายน 2564

Age 55 years

Educational Background:
- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration (Accounting), Thammasat University
- Directors Accreditation Program (DAP), Class 194/2022, Thai Institute of Directors Association (IOD)

Training Program
- Directors Accreditation Program (DAP), Class 194/2022, Thai Institute of Directors Association (IOD)

Shareholding in the Company (%) 35,000 shares / 0.00068%

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2021 - Present	Director / Nomination and Remuneration Committee Member / Corporate Governance and Sustainability Committee Member / Executive Director / Chief Executive Officer / Acting Senior Director, Central Administration Office,	All Energy and Utilities Public Company Limited

Other Organizations

• 2023 – Present	Director	Kagero Restaurant Co., Ltd.
• 2022 – Present	Director	Khaopan Co., Ltd.
• 2022 – Present	Director	Khaopan 2558 Co., Ltd.
• 2017 – 2024:	General Manager, Group, S39 Group	
• 2015 – 2017	General Manager, Harrods	
• 2014 – 2015	Business Consultant, Food Capital Group PTE.LTD.	

8. **ชื่อ-สกุล** Pol. Lt. Col. Ratchata Poompanmuang

Current Position Director / Executive Director / Acting Chief Operating Officer

Date of Appointment Executive Director / Acting Chief Operating Officer - 27 February 2024

Director - 26 August 2020

Age 37 years

Educational Background

- Master of Public Administration, Rattana Bundit University
- Bachelor's Degree in Marketing Communications, University of Buckingham, United Kingdom

Training Program

- Directors Accreditation Program (DAP), Class 194/2022, Thai Institute of Directors Association (IOD)
- Academy of Business Creativity (ABC), Class 5, Sripatum University
- New Generation Leaders Program Thailand–China (NGT–C), Class 1, Huachiew Chalermprakiet University

Shareholding in the Company (%) 468,325,434 shares / 9.1059%

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives Son of Police General Somyot Poompanmuang, Chairman of the Board

Work Experience

Listed Companies on the Stock Exchange of Thailand

- 2020 - Present Director / Executive Director / Acting Chief Operating Officer All Energy and Utilities Public Company Limited

Other Companies/Organizations

- 2023 - Present Director, Kagero Restaurant Co., Ltd.
- 2023 - Present Assistant to the Aide-de-Camp (Level 2)
- 2022 - Present Police Inspector, Personnel Division
- 2022 - Present Director Khaopan Co., Ltd.
- 2022 - Present Director Khaopan 2558 Co., Ltd.
- 2016 - 2021 Deputy Inspector, Investigation and Suppression Division, Immigration Bureau
- 2015 - 2026 Deputy Inspector, Division 5, Crime Suppression Division

9. **Name-Surname** Mr. Akkarawat Limchavapanthanakul

Current Position Director / Risk Management Committee Member / Authorized Signatory Director

Date of Appointment

Risk Management Committee Member	- 11 November 2024
Director	- 14 May 2024

Age 32 years

Educational Background

- Bachelor of Engineering in Software Engineering, Chiang Mai University

ประวัติการอบรม Training Programs (Thai Institute of Directors Association - IOD):

- Risk Management Program for Corporate Leaders (RCL), Class 39/2025
- Directors Certification Program (DCP), Class 366/2024
- Young Entrepreneur Program, Chiang Mai Chamber of Commerce, Class 10
- Chula Mini Business Program, Class 8
- Chula Management Development Program (MDP), Class 1
- National Cyber Security Agency (NCSA) Workshop and International Cybersecurity Standards Testing Program: Capability Development Activities for Practitioners in accordance with International Standards," Class 2

Shareholding in the Company (%): 3,630,700 shares / 0.0706%

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

• 2024 - Present	Director / Risk Management Committee Member,	All Energy and Utilities Public Company Limited

Other Companies/Organizations

• 2022 - Present	Director	25 Hours Digital Co., Ltd.
• 2020 - 2025	Managing Director	TD Cub Venture Co., Ltd.

10. **Name-Surname** Ms. Dolnanee Charoenmetta

Current Position Executive Director / Chief Support Officer /

irector of Business Development and Corporate Strategy

Date of Appointment: Executive Director / Chief Support Officer - 1 November 2025

Director of Business Development and Corporate Strategy - 1 August 2025

Age 50 years

Educational Background

- Master of Business Administration (MBA), Marketing and Operations Management,
- Thammasat University
- Bachelor of Science in Agricultural Extension and Communication, Kasetsart University

Training Program

- None

Shareholding in the Company (%) None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

- Aug 2025 - Present Director of Business Development and Corporate Strategy / Executive Director / Chief Support All Energy and Utilities Public Company Limited
- 2015 - 2016 Franchise Development Manager / Business Development Manager, Food Capitals Public Company Limited
- 2013 - 2015 Franchise Business Development Manager, The Minor Food Group Public Company Limited

Other Companies/Organizations

- Jul 2023 - 2025 Business Consultant – Franchise & Central Kitchen Strategy
- 2022 - 2023 Franchise Management Director, Punthai Coffee Co., Ltd. (PTG Group)
- 2017 - 2022 Franchise Performance Analysis & Development Director, Central Food Retail Co., Ltd. (Central Group)

DETAILS OF THE PERSON RESPONSIBLE FOR ACCOUNTING AND FINANCE AND ACCOUNTING SUPERVISION

11. Name-Surname Ms. Utaiwan Ruangrojwiriya

Current Position Executive Director / Chief Financial Officer

Date of Appointment Executive Director - 11 November 2024

Chief Financial Officer - 2 September 2024

Age 51 years

Educational Background

- Master's Degree in Accounting, Chulalongkorn University
- Bachelor's Degree in Accounting, Thammasat University

Training Program

- Directors Accreditation Program (DAP), Class 162/2019, Thai Institute of Directors Association (IOD)
- Strategic CFO in Capital Markets Program, Class 8
- CPA Thailand
- Other Training (Federation of Accounting Professions):
- In-depth Corporate Income Tax Issues
- Thai Financial Reporting Standards (TFRS) All Standards 2025, Class 2/68 (Subcourse 105)
- Proper Accounting and Tax Planning for General Businesses

Shareholding in the Company (%): None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2024 - Present	Executive Director / Chief Financial Officer	All Energy and Utilities Public Company Limited
• 2022 - 2024	Chief Financial Officer	PP Prime Public Company Limited
• 2019 - 2021	Chief Financial Officer	Chukai Public Company Limited
• 2018 - 2019	Vice President-Account	JSP Property Public Company Limited

Other Companies/Organizations

• ปี 2550 - ปี 2561	Accounting Manager	Baan Sukhumvit 1 Co., Ltd.
• ปี 2546 - ปี 2550	Assistant Accounting Manager (Costing)	Beauty Sea International Co., Ltd.
• ปี 2540 - ปี 2546	Senior Audit Assurance and Business Advisory Service	PricewaterhouseCoopers ABAS Ltd.

Name-Surname Ms. Sofia Dosoh

Current Position Accounting Manager (Chief Accountant)

Date of Appointment Accounting Manager (Chief Accountant) - 1 April 2023

Age 33 years

Educational Background

- Bachelor of Accountancy, Mahasarakham University

Training Program

- Disclosure of Sustainability Information in accordance with International Sustainability Standards Board (ISSB Standards) by the Securities and Exchange Commission (SEC)
- 2023 Annual CFO Summit: Navigating a Changing Regulatory Environment, by BDO Audit Co., Ltd.
- Training on the FSCOMP system for financial statement submission by the Stock Exchange of Thailand
- Consolidated Financial Statement Preparation Course by CPD Tutor Co., Ltd.
- Cash Flow Statement Preparation Course by the Department of Business Development
- หลักสูตร การงบกระแสเงินสด (Cash Flow)โดย กรมพัฒนาธุรกิจการค้า
- Financial Statement Preparation with Working Papers Course by AM CPD Co., Ltd.
- Proper and Timely Financial Closing Course by Accounting Coach (Thailand) Co., Ltd.

Shareholding in the Company (%): None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2023 - Present	General Manager, Accounting Department	All Energy and Utilities Public Company Limited
• 2019 - 2022	Accounting Manager	
• 2016 - 2019	Senior Accounting Officer	Nusasiri Public Company Limited

Other Companies/Organizations

- None

DETAILS OF THE HEAD OF COMPLIANCE SUPERVISION

Name-Surname Mr. Dacha Chaitontueak

Current Position Director of Legal and Compliance

Date of Appointment Director of Legal and Compliance - 17 July 2023

Age 53 years

Educational Background
- Bachelor of Laws (LL.B.), Chulalongkorn University
- Thai Barrister-at-Law under Royal Patronage (Certificate in International Taxation)

Training Program
- Company Secretary Program (CSP), Class 152/2024

Shareholding in the Company (%) None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

- 2023 - Present Director of Legal and Compliance All Energy and Utilities Public Company Limited

Other Companies/Organizations

- 1995 - 2011 Lawyer Kamthorn Surachet & Somsak Co., Ltd.
- 2011 - 2020 Senior Associate Lawyer Sitthichon & Associates Co., Ltd.
- 2017 - Present Partner Lawyer, F.C.L. Consulting Co., Ltd.
- 2017 - Present Independent Legal Advisor Natural Unit Co., Ltd
- 2017 - Present Independent Legal Advisor M Prosper Co., Ltd.
- 2018 - Present Independent Legal Advisor Engineering System Service Co., Ltd.

DETAILS OF THE COMPANY SECRETARY AND HEAD OF COMPLIANCE SUPERVISON

Name-Surname: Ms. Jutiporn Kravawnak

Current Position Company Secretary

Date of Appointment Company Secretary - 11 November 2024

Age 39 ปี

Educational Background

- Bachelor's Degree in Mass Communication Technology,
- Rajamangala University of Technology Phra Nakhon, Phanakorn Commercial Campus

Training Program

- Company Secretary Professional Development Program 2024, Thai Listed Companies Association

Shareholding in the Company (%): None

Shareholding in the Company by Spouse/Minor Children (%) None

Family Relationship with Directors and Executives None

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2024 - Present	Company Secretary,	All Energy and Utilities Public Company Limited
• 2024	Corporate Secretary Office	MC Group Public Company Limited
• 2022 - 2024	Company Secretary	Euro Creations Public Company Limited
• 2014 - 2022	Board Secretariat Office	Krung Thai Bank Public Company Limited

Other Companies/Organizations

- None

DETAILS OF THE COMPANY SECRETARY AND HEAD OF COMPLIANCE SUPERVISION

At the Board of Directors' Meeting No. 5/2024 of All Energy and Utilities Public Company Limited held on 11 November 2024, a resolution was passed to appoint Ms. Jutiporn Kravawnak as the Company Secretary, effective from 11 November 2024. Her responsibilities include providing advice on legal matters, regulations, and various requirements that the Board of Directors must acknowledge and comply with, overseeing the activities of the Board, and coordinating the implementation of board resolutions as well as resolutions of the shareholders' meeting.

Qualifications of the Head of Compliance Supervision and Company Secretary

1. Must have knowledge and understanding of laws and regulations related to public limited companies and the securities and exchange regulations. Obtaining opinions from experts or legal advisors is encouraged to support such knowledge.
2. Must have knowledge and understanding of good corporate governance principles and best practices in corporate governance.
3. Must have comprehensive knowledge and understanding of the company's business operations.
4. Must not seek personal benefits from the company's business opportunities and must maintain the confidentiality of the company's information.

Duties and Responsibilities

1. Perform duties with responsibility, prudence, honesty, and integrity, in accordance with applicable laws, regulations, and the company's internal rules.
2. Oversee the activities of the Board of Directors, including advising directors on laws, company regulations, relevant regulatory requirements, and corporate governance practices to ensure that directors perform their duties efficiently and effectively for the maximum benefit of the company.
3. Establish policies, rules, and compliance standards regarding laws and regulations, and supervise compliance within their scope of responsibility, including providing advice, education, and communication regarding these policies and regulations.
4. Organize and coordinate meetings of the Board of Directors, subcommittees, and shareholders, ensuring that the company operates in accordance with its objectives, articles of association, board/shareholder resolutions, and relevant legal and regulatory requirements
5. Prepare and maintain important corporate documents, including:
   - Register of Directors
   - Notices of Board of Directors meetings and subcommittee meetings (such as Corporate Governance Committee, Sustainability Committee, and Risk Management Committee)
   - Minutes of Board and subcommittee meetings
   - Notices and minutes of shareholders' meetings
   - Annual filing documents such as Form 56-1 One Report
6. Maintain records of conflict-of-interest reports submitted by directors or executives and provide copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company receives such reports.
7. Perform other duties as prescribed by the Capital Market Supervisory Board and as assigned by the company.

DETAILS OF DIRECTORS AND EXECUTIVE OF SUBSIDIARIES

Name list	Subsidiaries														
	FEN	FEC	EFS	SSS	SAM	PSG	STG	TWP	STP	ERV	ERI	GSH	HDR	WWS	KTL
Pol.Gen. Dr. Somyot Poompamoung	/	/	/		/	/			/	/	/				
Miss Chomkamol Poompamoung														/	
Pol.Mai. Ratchata Poompamoung					/										
Mr. Geeradej Winthai	/	/	/		/	/	/	/		/	/			/	
Mr. Tharatip Tarathamrat				/											
Mr. chayaport Piriyachatsiri													/		
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. Nicolas John Wood					/										
Mr. Tanapot Suppasri														/	
Mr. Prakit Wuttisettarak														/	
Mr. Preecha Laohapongchana															/
Miss Chavaporn Laohapongchana															/
Mr. Tarit Udomcharenchakit															/
Mr. Virunant Intajack*												/			

Remark ;

1. / = Director
2. Display the following names.

FEN : Ferrum Energy Co., Ltd.
FCA : Ferrum Caapital 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 Gas Co., Ltd.
ERV : Energy Revolution Co., Ltd.
ERI : ERV International Company Limited
GSH : Gold Shores Co., Ltd.
HEA : Hydro Enterprises and Aquadesign Co., Ltd.
WWS : Wangwiset Woodtrade Co., Ltd.
KTL : Krungthai Land Development Co., Ltd.

DETAILS OF THE DIRECTORS OF KEY SUBSIDIARIES

1. GAS AND OIL SERVICE STATION BUSINESS

STAR GAS CO., LTD.

- **Name-Surname** Mr. Geeradej Winthai

  Current Position Director / Authorized Signaltory

  * Detailed information is provided in Attachment 1 , Page 250

- **Name-Surname** Mr. Ar-thit Samakkhakhun

  Current Position Director / Authorized Signatory

  Date of Appointment Director - 29 April 2022

  Age 42 Years

  Educational Background
  - Bachelor of Science, Khon Kaen University

  Training Program
  - -None-

  Shareholding in the Company (%) -None-

  Shareholding in the Company by Spouse/Minor Children (%) -None-

  Family Relationship with Directors and Executives -None-

  Work Experience

  Listed Companies on the Stock Exchange of Thailand

  - -None-

  Other Companies/Organizations

  - 2016 - Present Director , Star Gas Co., Ltd.
  - 2022 - Present Director Thawatphinyoy Co., Ltd.

2. RENEWABLE ENERGY BUSINESS GROUP

FERRUM ENERGY CO., LTD.

- **Name-Surname** Pol. Gen. Manoo Mekmok

  Current Position Director / Authorized Signatory

  * Detailed information is provided in Attachment 1 , Page 243

- **Name-Surname** Mr. Geeradej Winthai

  Current Position Director / Authorized Signaltory

  * Detailed information is provided in Attachment 1 , Page 250

3. UTILITIES BUSINESS GROUP

GOLD SHORES CO., LTD.

- **Name-Surname** Mr. Withanan Intrachak

  Current Position Director / Authorized Signaltory

  Date of Appointment Director - 9 June 2026

  Age 31 years

  Educational Background
  - Faculty of Commerce and Accountancy, Thammasat University

  Training Program
  - -None-

  Shareholding in the Company (%) -None-

  Shareholding in the Company by Spouse/Minor Children (%) -None-

  Family Relationship with Directors and Executives -None-

  Work Experience

  Listed Companies on the Stock Exchange of Thailand

  - -None-

  Other Companies/Organizations

  - Private business owner

- **Name-Surname** Mr. Peerawich Jitthai

  Current Position Director / Authorized Signaltory

  Date of Appointment Director - 9 June 2026

  Age 31 Years

  Educational Background
  - Art and Design (B.F.A.), Graphic Design, Plymouth State University

  Training Program
  - -None-

  Shareholding in the Company (%) -None-

  Shareholding in the Company by Spouse/Minor Children (%) -None-

  Family Relationship with Directors and Executives -None-

  Work Experience

  Listed Companies on the Stock Exchange of Thailand

  - -None-

  Other Companies/Organizations

  - Private business owner

3. UTILITIES BUSINESS GROUP (Continued)

SAM WATER SUPPLY CO., LTD.

- **Name-Surname** Pol. Gen. Somyot Poompanmoung

  Current Position Director / Authorized Signatory

  * Detailed information is provided in Attachment 1 , Page 243

- **Name-Surname** Pol. Gen. Manoo Mekmok

  Current Position Director / Authorized Signatory

  * Detailed information is provided in Attachment 1 , Page 244

- **Name-Surname** Mr. Geeradej Winthai

  Current Position Director / Authorized Signatory

  * Detailed information is provided in Attachment 1 , Page 250

- **Name-Surname** Mr. Nicholas John Wood

  Current Position Director / Authorized Signatory

  Date of Appointment Director - 21 December 2020

  Age 60 Years

  Educational Background
  - Bachelor of Science (BSc) and Master of Engineering (MEng) Degrees in Electrical and Electronic Engineering University of Bath
  - Master of Business Administration (MBA), London Business School

  Training Program
  - -None-

  Shareholding in the Company (%) -None-

  Shareholding in the Company by Spouse/Minor Children (%) -None-

  Family Relationship with Directors and Executives -None-

  Work Experience

  Listed Companies on the Stock Exchange of Thailand

  - -None-

  Other Companies/Organizations

  - 2011 Founded Resonance Asset Management
  - 2009: Senior management team member at Man Group Plc. (LON: EMG), one of the world's largest independent alternative asset management businesses, based in London, New York, and Zurich.
  - Founder, CEO, and Chief Investment Officer of Man Environmental Capital Opportunities (ManECO) and member of the Management Committee of Man Investments.

3. UTILITIES BUSINESS GROUP (Continued)

SAM WATER SUPPLY CO., LTD.

- **Name-Surname** Mr. Kyo Herman Chai

  Current Position Director / Authorized Signatory

  Date of Appointment Director - 21 December 2020

  Age 57 Years

  Educational Background
  - Master of Finance from Hong Kong Polytechnic University
  - BA in Banking & Finance from the university of South Australia,
  - A Postgraduate Diploma in Marketing from the Chinese University of Hong kong

  Training Program
  - -None-

  Shareholding in the Company (%) -None-

  Shareholding in the Company by Spouse/Minor Children (%) -None-

  Family Relationship with Directors and Executives -None-

  Work Experience

  Listed Companies on the Stock Exchange of Thailand

  - -None-

  Other Companies/Organizations

  - 2012 Founded Resonance Asset Management
  - Has over 20 years experience in the water, wastewater and waste-to-energy sector across Asia and Europe.
  - Has Experience in investing via PPP, BOT, BOO and Concession models, and in developing.

DETAILS ABOUT THE COMPANY'S CHIEF INTERNAL AUDIT

Name-Surname	Ms. Parichat Thamnanok
Current Position	Internal Audit Manager
Date of Appointment	January 15, 2025
Age	46 Years
Educational Background	• Bachelor of Accountancy (Second Class Honors) Thammasat University
Training Program	• Risk Management based on COSO ERM • Leadership Skills for Auditors • Fraud Audit • Communication, Supervision, Coaching, Work Control, and Delegation Skills for Supervisors • Risk Management and Internal Control Program)
Shareholding in the Company (%)	-None-
Shareholding in the Company by Spouse/Minor Children (%)	-None-
Family Relationship with Directors and Executives	-None-

Work Experience

Listed Companies on the Stock Exchange of Thailand

• 2025 - Present	Internal Audit Manager	All Energy and Utility Public Company Limited
• 2016 - 2022	Internal Audit Manager	Patkol Public Company Limited
• 2014 - 2016	Internal Audit Manager	Thai Rubber Latex Corporation (Thailand) Company Limited.

Other Companies/Organizations

• 2012 - 2013	Assistant Manager, Accounting and Financial Department	Gaysorn Property Company Limited
• 2014 - 2022	Assistant Manager, Accounting and Financial Department	Bangpakok Hospital Group Company Limited
• 2001 - 2008	Auditor	KPMG Phoomchai Audit Company Limited

ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET VALUATION

4.1 Major Fixed Assets Used in Business Operations

As of 31 December 2025, the list and net value of the major fixed assets used in the business operations of the company and its subsidiaries, as presented in the company's consolidated financial statements, amounted to 658.07 million Baht, with details as follows.

Details of Assets	Net Book Value (Million Baht)	Ownership Characteristics	Encumbrances
1. Land and Land improvements	286.45	Pledged as collateral for loans from financial institutions	(1)
2. Buildings and building improvements	92.16		
3. Office equipment	1.20		
4. Telephone repair tools and equipment	5.42		
5. Fixtures and Installations	1.46		
6. Vehicles	5.10		
7. Machinery and equipment	205.92	Pledged as collateral for loans from financial institutions (1)	(1)
8. Biogas power generation system	60.36		
9. Construction in Progress	-		1/1
Total	**658.07**		

Remark:
(1) Subsidiaries have pledged land, buildings, and equipment with a net book value of approximately 110.35 million Baht as collateral for credit facilities obtained from financial institutions.

4.2 Right - of -use assets

As of 31 December 2025, the list and net value of right-of-use assets used in the business operations of the company and its subsidiaries, as presented in the consolidated financial statements, amounted to 136.84 million Baht, with details as follows.

Asset Details	Net Book Value (Million Baht)	Ownership Characteristics	Encumbrances
1. Land and Land improvements	96.00	Right-of-use asset under lease agreements in accordance with Thai Financial Reporting Standard No. 16 (TFRS 16)	-
2. Building and Building improvements	19.39		-
3. Machinery and equipment	2.60		-
4. Vehicles	18.85		-
Total	**136.84**		

4.3 Intangible Assets

As of 31 December 2025, the company and its subsidiaries had intangible assets with a net value reported in the consolidated financial statements totaling 1,842.17 million Baht, with details as follows.

Details of Assets	Net Book Value (Million Baht)	Type of ownership	Encumbrances
1. Computer software	0.88	Owned by the company	-
2. Petty Patents	-	Owned by the company	-
3. Rights under power purchase agreements	53.19	Owned by the company	-
4. Leasehold Benefits under Land Lease Agreements	10.66	Owned by the company	-
5. Rights under a gas station service agreements	50.65	Owned by the company	-
6. Customer contracts	-	Owned by the company	-
7. Service Rights under Concession Agreements	1,726.56	Owned by the company	-
8. Intangible assets during installation	0.23	Owned by the company	-
Total	**1,842.17**		

CORPORATE GOVERNANCE POLICIES AND BUSINESS ETHICS

The company has established corporate governance policies and practices, including written charters for the Board of Directors, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Audit Committee. In total, five committee charters have been formally documented. Details are disclosed on the company's website at www.aeu.co.th under the "Investor Relations" section in the topic "Corporate Governance."

REPORT OF AUDIT COMMITTEE FOR THE YEAR 2025

To: Shareholders

The Audit Committee consists of three independent directors appointed by the Board of Directors, all of whom possess qualifications in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Audit Committee performs its duties within the scope of responsibilities assigned by the Board of Directors.

In 2025, the Audit Committee convened a total of 12 meetings, with all 3 members serving throughout the year ended 31 December 2025. The attendance of each member at the meetings is summarized below.

Name		Position	Attending the meeting
1. Mrs.Yajai	Pattanasukwasun	Chairman of the Audit Chairman of the Audit Committee	12/12
2. Mr.Sunsern	Aggutamanus	Audit Committee Member	12/12
3. Mr.Numchai	Lowattanatakul	Audit Committee Member	12/12

During the Audit Committee meetings, executives and relevant parties were invited to attend in order to provide information, express opinions, and offer recommendations beneficial to the Company's operations. The Audit Committee's observations and recommendations were used to improve operational processes, enhance efficiency, and ensure greater prudence. The key duties performed by the Audit Committee can be summarized as follows:

1. Review of Financial Reporting

The Audit Committee reviewed the Company's quarterly and annual financial statements together with the management and external auditor. The Committee discussed with the external auditor regarding the accuracy and completeness of financial statements, including adjustments to accounting entries, adequacy of disclosures, and appropriateness of accounting policies. The objective was to ensure that the financial statements are accurate, complete, reliable, and prepared in accordance with applicable accounting standards, thereby providing confidence to users of financial statements that the information is sufficient and appropriate for decision-making.

2. Review of the Adequacy and Effectiveness of Internal Control Systems

The Audit Committee reviewed reports from management regarding the Company's internal control system and internal audit activities, assessing their adequacy and effectiveness. The Committee provided recommendations to improve internal control systems to ensure alignment with the Company's objectives.

This included overseeing key components of internal control, namely: control environment, risk assessment, control activities, information and communication, and monitoring activities.

3. Review of Risk Management

The Audit Committee reviewed the effectiveness and efficiency of the Company's risk management processes, including policies and frameworks that may impact the Company's operations. The Committee provided recommendations to enhance risk management practices to ensure readiness in addressing potential future risks

4. Review of Compliance with Laws, Regulations, and Company Policies

The Audit Committee reviewed the Company's compliance with applicable laws, regulations, and policies. The Committee expressed its opinion that the Company operates in compliance with the laws governing public limited companies, regulations of the Stock Exchange of Thailand, and other relevant laws applicable to the Company's business operations.

5. **Consideration of Appointment, Nomination, and Remuneration of the External Auditor**

The Audit Committee reviewed and approved the appointment of the external auditor from Pricewaterhouse Coopers ABAS Ltd. as the Company's and its subsidiaries' auditor for the year 2025. The consideration was based on qualifications, independence, and compliance with the criteria set by the Office of the Securities and Exchange Commission.

The Audit Committee also considered the performance of the external auditor, including independence, expertise, and adequacy of audit time allocation, as well as the appropriateness of the audit fee, before proposing the appointment to the Board of Directors for further submission to the shareholders' meeting for approval.

6. **Review of Connected Transactions or Transactions with Potential Conflicts of Interest**

The Audit Committee reviewed and provided opinions on connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand.

Such transactions were conducted based on reasonable necessity, transparency, and appropriate approval processes, with adequate disclosure.

7. **Review of Anti-Corruption Measures**

The Audit Committee reviewed the Company's anti-corruption policies, risk assessments, and control measures related to corruption risks. The Company has established clear guidelines for prevention, monitoring, and compliance in alignment with its anti-corruption policy and the principles of the Thai Private Sector Collective Action Against Corruption (CAC).

The Company has also established whistleblowing channels for reporting suspected misconduct or conflicts of interest, ensuring appropriate investigation procedures and protection for whistleblowers.

In addition, the Audit Committee reviewed its own Charter and conducted a self-assessment of its erformance, both collectively and individually, in accordance with the best practices of the Stock Exchange of Thailand. The results of such evaluation were used to improve the effectiveness of its operations in achieving the Company's objectives.

The Audit Committee has performed its duties with due care, responsibility, independence, and professionalism, providing opinions and recommendations beneficial to all stakeholders. The Audit Committee is of the opinion that the Company's financial reporting is accurate, reliable, and in compliance with generally accepted accounting standards.

Furthermore, the Company has in place appropriate risk management and internal control systems, supported by an internal audit function that operates with adequacy, efficiency, and effectiveness.

(Mrs.Yajai Pattanasukwasun)
Chairman of the Audit Committee

REPORT OF RISK MANAGEMENT COMMITTEE

To: Shareholders

The Risk Management Committee consists of directors of the Company and senior executives of the Company, totaling three members. The Committee is responsible for establishing risk management policies across the organization, as well as overseeing and ensuring that the Company has effective risk management processes to control risks at an acceptable level, in alignment with business conditions, strategic direction, and economic factors.

The Board of Directors has appointed qualified individuals with appropriate knowledge, responsibilities, and authority to ensure that the Risk Management Committee can perform its duties effectively in accordance with its assigned responsibilities. The Committee comprises members with diverse knowledge, capabilities, and experience.

In 2025, the Risk Management Committee convened a total of 5 meetings, with all 3 members serving throughout the year ended 31 December 2025. The attendance of each member is summarized below.

Name-Surname	Position	Attending the meeting
1. Dr. Somkiat Prajamwong	Chairman of the Risk Management Committee	5/5
2. Mr. Geeradej Winthai	Risk Management Committee Member, Chief Executive officer	4/4*
3. Mr. Akkharawat Limchawaphanthanakun	Risk Management Committee Member	5/5

Note : Mr. GEERADEJ WINTHAI was appointed as the Chief Executive Officer as of 1 February 2025.

The Risk Management Committee is responsible for establishing policies and frameworks for enterprise risk management and overseeing their implementation to ensure alignment with the Company's strategies and objectives. The Committee also provides recommendations and guidelines on risk management to ensure alignment with business operations, compliance with laws and regulations, and financial management. The key responsibilities can be summarized as follows:

1. Establishment of Risk Management Frameworks : Define policies, frameworks, and processes for risk management, including relevant guidelines for business operations, ensuring adequacy, appropriateness, and effectiveness in alignment with strategic direction, business plans, and changing economic conditions.
2. Promotion and Development of Risk Management Systems : Support and enhance risk management processes across the organization, including continuous improvement of tools and systems to ensure efficiency and effectiveness.
3. Monitoring and Oversight of Risk Management : Oversee, monitor, and review risk management plans and significant risk reports, and provide recommendations to ensure that risk management is conducted effectively and remains within acceptable risk levels in accordance with the Company's policies.
4. Reporting to the Board of Directors : Report significant risks and risk management results to the Board of Directors on a quarterly basis. In the event of material incidents that may impact the Company's operations, such matters are promptly reported to the Board for consideration and direction. The Committee also provides guidance to ensure that risk management practices are aligned with the Company's risk management policies.
5. Review and Improvement of Risk Management Policies : Review and improve risk management policies and practices to ensure alignment with business operations and the Company's objectives at least once per year, subject to approval by the Board of Directors.
6. Other Duties as Assigned Perform other duties as assigned by the Board of Directors.

The Risk Management Committee is of the opinion that, in 2025, the Company has developed an enterprise risk management system covering all areas of risk, including identification, assessment, and risk response, in alignment with established policies and frameworks. The Committee regularly reviews significant risks and risk factors, which contributes to the effective management of the Company's risks.

The Company has therefore implemented appropriate, adequate, and effective risk management practices, ensuring that risks are maintained at an acceptable level.

(Dr. Somkiat Prajamwong)
Chairman of the Risk Management Committee

REPORT OF NOMINATION, REMUNERATION, CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE MEMBER

To: Shareholders

At the Board of Directors' Meeting of All Energy & Utilities Public Company Limited No. 7/2025, held on 13 November 2025, the Board resolved to appoint the Nomination and Remuneration Committee to oversee the nomination process, consider remuneration, and formulate sustainability policies to ensure that the Company has an appropriate governance structure aligned with sustainable business operations. The Committee consists of three qualified directors responsible for overseeing the nomination process for suitable candidates for positions as directors and Chief Executive Officer, as well as considering the remuneration of directors and the Chief Executive Officer in a transparent and fair manner in accordance with established criteria.

In 2025, the Nomination and Remuneration Committee determined the scope of its duties and responsibilities as approved by the Board of Directors and convened a total of 2 meetings, with attendance details as summarized below.

Name - Surname	Position	Attending the Meeting
1. Mr. Numchai Lowattanatakul	Chairman of Nomination, Remuneration, Corporate Governance and Sustainability Committee Member	2/2
2. Mr. Sunsern Aggutamanus	Nomination, Remuneration, Corporate Governance and Sustainability Committee Member	2/2
3. Mr. Geeradaj Winthai	Nomination, Remuneration, Corporate Governance and Sustainability Committee Member	2/2

Summary of Key Duties of the Nomination and Remuneration Committee

1. Nomination of Qualified Directors
   Consider and select individuals with appropriate qualifications for appointment as directors of the Company, taking into account knowledge, capabilities, experience, and expertise beneficial to the Company, and propose such candidates to the Board of Directors for submission to the shareholders' meeting for approval
2. Nomination of Sub-Committee Members
   Consider and nominate qualified individuals for appointment to sub-committees, based on their knowledge, experience, and expertise, for proposal to the Board of Directors.
3. Nomination of Directors Retiring by Rotation
   Considers and reviews the list of individuals for appointment as directors in place of those retiring by rotation, taking into account their knowledge, capabilities, experience, and expertise beneficial to the Company's operations. The proposed nominees are then submitted to the Board of Directors for consideration and further proposed to the shareholders' meeting for approval of appointment.
4. Determination of Directors' Remuneration
   Consider and determine the remuneration structure for directors and sub-committee members for the year 2025, and propose such remuneration for approval at the shareholders' meeting.
5. Performance Evaluation of the Committee
   Establish criteria and evaluate the performance of the Nomination and Remuneration Committee, including reviewing and assessing its performance, and reporting the results to the Board of Directors.

The Nomination and Remuneration Committee has performed its duties with due care, responsibility, independence, and prudence, in accordance with its charter approved by the Board of Directors. The Committee is of the opinion that it has fulfilled its responsibilities appropriately and effectively, providing recommendations for the overall benefit of the Company.

(Mr. Numchai Lowattanatakul)
Chairman of Nomination, Remuneration, Corporate Governance and Sustainability Committee Member

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