

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024**



บริษัท สยาม ทรUTH สอบบัญชี จำกัด
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8
ถนนรัชดาภิเษก สามเสนนอก หัวขวาง
กรุงเทพมหานคร 10310 ประเทศไทย
โทรศัพท์ 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

Siam Truth Audit Company Limited
338 Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road, Samsennok, Huaykwang,
Bangkok 10310, Thailand
Telephone 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at September 30, 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at September 30, 2024, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
November 14, 2024

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	432,055	278,281	83,019	28,311
Short-term investments	6	405,077	314,931	102,565	140,832
Trade and other receivables	7	676,098	699,447	146,420	34,206
Unbilled completed work	16	16,189	-	-	-
Inventories	8	505,912	480,708	98,774	99,274
Other current assets		37,992	12,847	3,917	2,322
Total current assets		2,073,323	1,786,214	434,695	304,945
Non-current assets					
Restricted bank deposits		59,581	60,548	-	-
Investment in subsidiaries	9	-	-	1,001,612	1,001,612
Property, plant and equipment	10	1,680,179	1,763,291	498,605	509,564
Right-of-use assets		1,614	1,586	-	-
Intangible assets		5,164	6,072	3,930	4,648
Deferred tax assets	19	7,080	7,982	4,603	6,657
Retention receivables		3,706	38,444	-	-
Other non-current assets		20,594	3,880	867	375
Total non-current assets		1,777,918	1,881,803	1,509,617	1,522,856
Total assets		3,851,241	3,668,017	1,944,312	1,827,801

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Short-term loan from financial institution	11	50,000	-	50,000	-
Trade and other payables	12	423,911	431,787	43,276	21,141
Advance received	16	28,565	34,225	-	-
Current portion of leases liabilities		818	1,024	-	-
Provisions for employee benefit	14	1,667	4,955	1,524	4,955
Corporate income tax payable	19	20,017	5,118	19,937	4,937
Other current liabilities	13	72,582	61,190	21,812	5,565
Total current liabilities		597,560	538,299	136,549	36,598
Non-current liabilities					
Leases liabilities		880	670	-	-
Provisions for employee benefit	14	33,915	44,960	23,414	28,328
Total non-current liabilities		34,795	45,630	23,414	28,328
Total liabilities		632,355	583,929	159,963	64,926
Equity					
Share capital					
Ordinary shares		699,999	699,999	699,999	699,999
Premium on share capital		902,769	902,769	902,769	902,769
Retained earnings (deficit)					
Appropriated					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated	15	(409,788)	(493,834)	105,138	89,675
Other components of equity					
Discount from business combinations under common control		(3,306)	(3,306)	-	-
Premium on share capital of subsidiaries		156,042	156,042	-	-
Gain on disposal of investment in subsidiary		861,443	861,443	-	-
Surplus from changes of shareholding in subsidiaries		13,148	13,148	-	-
Other comprehensive income		12,565	2,882	6,443	432
Total equity holders of the parent		2,302,872	2,209,143	1,784,349	1,762,875
Non-controlling interests		916,014	874,945	-	-
Total equity		3,218,886	3,084,088	1,784,349	1,762,875
Total liabilities and equity		3,851,241	3,668,017	1,944,312	1,827,801

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue				
Revenue from sales	2,413,497	1,901,179	253,200	94,608
Revenue from rendering of services	20,721	7,175	-	-
Total revenue	2,434,218	1,908,354	253,200	94,608
Cost				
Cost of sales	(2,216,243)	(1,844,336)	(130,147)	(57,228)
Cost of rendering of services	(18,327)	(4,786)	-	-
Total cost	(2,234,570)	(1,849,122)	(130,147)	(57,228)
Gross profit	199,648	59,232	123,053	37,380
Other income	1,342	3,677	2,432	3,008
Selling expenses	(14,576)	(10,393)	(5,158)	(2,152)
Administrative expenses	(41,571)	(37,403)	(17,363)	(16,857)
Profit from operations	144,843	15,113	102,964	21,379
Finance income	149	9	-	-
Gain from disposal and revaluation of investment	2,124	672	675	146
Finance costs	(170)	(588)	(142)	(562)
Profit before income tax	146,946	15,206	103,497	20,963
Tax expense	(22,722)	(4,069)	(20,565)	(4,203)
Profit for the period	124,224	11,137	82,932	16,760
Other comprehensive income	-	-	-	-
Total comprehensive income	124,224	11,137	82,932	16,760

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Tharcratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit (loss) for the period attributable to:				
The Company's interests	111,252	13,204	82,932	16,760
Non-controlling interests	12,972	(2,067)	-	-
Profit for the period	124,224	11,137	82,932	16,760
Total comprehensive income (loss) attributable to:				
The Company's interests	111,251	13,204	82,932	16,760
Non-controlling interests	12,973	(2,067)	-	-
Total comprehensive income	124,224	11,137	82,932	16,760
Earnings per share				
Basic earnings per share (Baht)	0.159	0.019	0.118	0.024
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director

(Narong Thararatnavibool)

.....Director

(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenue					
Revenue from sales	17	6,504,586	6,364,005	611,610	351,697
Revenue from rendering of services	17	42,252	68,509	-	-
Total revenue		6,546,838	6,432,514	611,610	351,697
Cost					
Cost of sales	8	(6,013,909)	(6,140,245)	(320,018)	(201,199)
Cost of rendering of services	8	(34,875)	(52,968)	-	-
Total cost		(6,048,784)	(6,193,213)	(320,018)	(201,199)
Gross profit		498,054	239,301	291,592	150,498
Other income	17	6,230	8,289	5,027	5,487
Selling expenses		(35,608)	(35,736)	(10,871)	(6,588)
Administrative expenses		(127,197)	(115,155)	(56,008)	(50,160)
Profit from operations		341,479	96,699	229,740	99,237
Finance income		696	448	85	154
Dividend income	9, 15	-	-	5,000	27,000
Gain from disposal and revaluation of investment		5,144	1,685	1,733	414
Finance costs		(296)	(1,237)	(235)	(1,144)
Profit before income tax		347,023	97,595	236,323	125,661
Tax expense	19	(48,721)	(20,455)	(45,861)	(19,767)
Profit for the period		298,302	77,140	190,462	105,894
Other comprehensive income					
Items that will never be reclassified					
subsequently to profit or loss					
Defined benefit plan actuarial gain	14	14,305	-	7,514	-
Income tax relating to items that will never be					
reclassified subsequently to profit or loss	19	(2,810)	-	(1,503)	-
Other comprehensive income - net of tax		11,495	-	6,011	-
Total comprehensive income		309,797	77,140	196,473	105,894

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit (loss) for the period attributable to:				
The Company's interests	259,045	78,500	190,462	105,894
Non-controlling interests	39,257	(1,360)	-	-
Profit for the period	298,302	77,140	190,462	105,894
Total comprehensive income (loss) attributable to:				
The Company's interests	268,728	78,500	196,473	105,894
Non-controlling interests	41,069	(1,360)	-	-
Total comprehensive income	309,797	77,140	196,473	105,894
Earnings per share				
Basic earnings per share (Baht)	0.370	0.112	0.272	0.151
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"
Thousand Baht

Consolidated financial statements														
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)				Other components of equity					Total equity holders of the parent	Non-controlling interests	Total equity
			Appropriated legal reserve	Unappropriated	Discount from business combination under common control	Premium on share capital of subsidiaries	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	Actuarial gains	Total other components of equity				
Balance as at January 1, 2024	699,999	902,769	70,000	(493,834)	(3,306)	156,042	861,443	13,148	2,882	1,030,209	2,209,143	874,945	3,084,088	
Dividend payment	15	-	-	(174,999)	-	-	-	-	-	-	(174,999)	-	(174,999)	
Total comprehensive income	-	-	-	259,045	-	-	-	-	9,683	9,683	268,728	41,069	309,797	
Balance as at September 30, 2024	699,999	902,769	70,000	(409,788)	(3,306)	156,042	861,443	13,148	12,565	1,039,892	2,302,872	916,014	3,218,886	
Balance as at January 1, 2023	699,999	902,769	70,000	(393,669)	(3,485)	163,299	861,443	13,148	2,988	1,037,393	2,316,492	783,658	3,100,150	
Subsidiary increase in ordinary shares	-	-	-	-	-	-	-	-	-	-	-	57,401	57,401	
Changes of shareholding in subsidiary	-	-	-	(9,701)	179	(7,257)	-	-	(105)	(7,183)	(16,884)	16,884	-	
Dividend payment	-	-	-	(209,997)	-	-	-	-	-	-	(209,997)	-	(209,997)	
Total comprehensive income (loss)	-	-	-	78,500	-	-	-	-	-	-	78,500	(1,360)	77,140	
Balance as at September 30, 2023	699,999	902,769	70,000	(534,867)	(3,306)	156,042	861,443	13,148	2,883	1,030,210	2,168,111	856,583	3,024,694	

.....Director
(Narong Tharernannvibool)

.....Director
(Thanit Tharernannvibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited"

Thousand Baht

Separate financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	Total equity
				Appropriated legal reserve	Unappropriated	Actuarial gain	
Balance as at January 1, 2024		699,999	902,769	70,000	89,675	432	1,762,875
Dividend payment	15	-	-	-	(174,999)	-	(174,999)
Total comprehensive income		-	-	-	190,462	6,011	196,473
Balance as at September 30, 2024		699,999	902,769	70,000	105,138	6,443	1,784,349
Balance as at January 1, 2023		699,999	902,769	70,000	176,982	432	1,850,182
Dividend payment		-	-	-	(209,997)	-	(209,997)
Total comprehensive income		-	-	-	105,894	-	105,894
Balance as at September 30, 2023		699,999	902,769	70,000	72,879	432	1,746,079

.....Director
(Narong Thareeratnavibool)

.....Director
(Thanit Thareeratnavibool)

The accompanying notes are an integral part of these interim financial statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the period	298,302	77,140	190,462	105,894
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	124,905	128,074	22,880	28,451
Unrealized gain on revaluation of investments	(3,201)	(2,457)	(565)	(1,433)
Unrealized (gain) loss on exchange rate	21	(18)	21	(18)
(Gain) loss on disposal and written-off of assets	1,340	(144)	(41)	(1,838)
Dividend income	-	-	(5,000)	(27,000)
Employee benefit	4,262	5,327	2,805	3,192
Finance income	(696)	(448)	(85)	(154)
Finance costs	296	1,237	235	1,144
Tax expense	48,721	20,455	45,861	19,767
Cash flows from operations before changes				
in operations assets and liabilities	473,950	229,166	256,573	128,005
Operations assets decrease (increase)				
Trade and other receivables	23,349	96,869	(112,214)	1,101
Unbilled completed work	(16,189)	35,458	-	-
Inventories	(31,014)	51,927	500	3,402
Other current assets	(25,147)	(15)	(1,596)	(1,126)
Restricted bank deposits	968	(7,694)	-	-
Retention receivables	34,738	(946)	-	-
Other non-current assets	(643)	243	-	-
Operations liabilities increase (decrease)				
Trade and other payables	(10,528)	(149,681)	21,963	7,655
Advance received	(5,660)	(7,306)	-	-
Other current liabilities	11,393	(12,419)	16,247	8,554
Cash flows provided by operating activities	455,217	235,602	181,473	147,591

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit paid	(4,291)	(1,340)	(3,636)	(924)
Interest received	696	448	86	154
Income tax paid	(37,315)	(41,973)	(30,310)	(39,721)
Income tax returned	1,089	260	-	-
Net cash flows provided by operating activities	415,396	192,997	147,613	107,100
Cash flows from investing activities				
Dividend income	-	-	5,000	27,000
Purchase of short-term investments	(251,002)	(406,003)	(80,000)	(290,000)
Sale of short-term investments	164,057	524,041	118,832	450,020
Investing in subsidiary	-	-	-	(1,000)
Purchase of property, plant and equipment	(33,026)	(412,952)	(11,129)	(384,579)
(Increase) decrease of advance payment for purchase of assets	(15,576)	440	(492)	305
Purchase of intangible assets	(84)	(1,225)	-	(17)
Sale of equipments	64	176,932	64	176,371
Net cash flows provided by (used in) investing activities	(135,567)	(118,767)	32,275	(21,900)
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	80,000	180,000	80,000	180,000
Repayment for short-term loan from financial institutions	(30,000)	(100,000)	(30,000)	(100,000)
Subsidiary increase in ordinary shares	-	57,401	-	-
Repayment for lease liabilities	(875)	(914)	-	-
Dividend payment	(174,950)	(209,873)	(174,950)	(209,871)
Finance costs paid	(230)	(1,140)	(230)	(1,130)
Net cash flows used in financing activities	(126,055)	(74,526)	(125,180)	(131,001)
Net increase (decrease) in cash and cash equivalents	153,774	(296)	54,708	(45,801)
Cash and cash equivalents at the beginning of the period	278,281	322,139	28,311	129,345
Cash and cash equivalents at the end of the period	432,055	321,843	83,019	83,544

Additional cash flows details

Non-cash items

Payables from purchase of building and equipment	2,578	5,033	97	302
--	-------	-------	----	-----

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024 “UNAUDITED”

1. GENERAL INFORMATION

Asian Insulators Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 254 at Seri Thai Road, Kannayaow, Kannayaow, Bangkok and the factory is located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

The Company was listed on the Stock Exchange of Thailand (SET) on September 9, 2004.

The Company and its subsidiaries (“the Group”) are engaged in 4 principal businesses as follows:

- Producing and distributing porcelain insulators and electrical equipment
- Construction and install electrical transmission power sub-station and trading electrical equipment
- Producing and distributing of energy product (bio-diesel) and vegetable oil
- Port service

These interim financial statements have been approved for issue by the Board of Directors on November 14, 2024.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission. The Group chooses to present the condensed interim financial statements, and presents the statement of financial position, comprehensive income, changes in equity and cash flows in the same format as the annual financial statements.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory interim financial statements is issued for Thai reporting purposes. The interim financial statements in English language have been translated from the interim financial statements in Thai language.

The preparation of the interim financial statements requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated interim financial statements include the financial statements of Asian Insulators Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

			%	
Subsidiaries	Country of incorporation	Business type	Shareholding	
			September 30, 2024	December 31, 2023
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	58.38	58.38
AI Engineering Services Company Limited	Thailand	Construction and install electrical transmission power sub-station and trading electrical equipment	100	100
Asian Insulators Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2023 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2566 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
Indirect subsidiary				
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2023.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

a) New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

....., Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

The management assessed there are not any significant impact on the Group's financial statements in the period those financial reporting standards are initially adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards the clarification of accounting practices and guidance to the users of TFRSs.

The management of the Group believes that the revisions of TFRSs does not have any significant impacts to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Significant transactions with related parties for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2024	2023
Dividend income		
AI Engineering Services Company Limited	-	27,000
Asian Insulators Marketing Company Limited	5,000	-
Revenue from sales of goods and raw materials		
Asian Insulators Marketing Company Limited	186,555	88,305
AI Marketing Company Limited	128,343	-
AI Marketing 2023 Company Limited	80,416	-
AI Marketing 2566 Company Limited	105,200	-
Other income		
AI Energy Public Company Limited	1,134	1,092
AI Engineering Services Company Limited	897	876
AI Ports and Terminals Company Limited	122	122
Asian Insulators Marketing Company Limited	360	540
AI Marketing Company Limited	270	-
AI Marketing 2023 Company Limited	60	-
AI Marketing 2566 Company Limited	90	-
Purchase of asset		
AI Engineering Services Company Limited	2,251	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Management and director personnel compensation

Management and director personnel compensation for the nine-month periods ended September 30, 2024 and 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management compensation				
Short-term benefits	36,830	32,640	21,567	18,974
Long-term benefits	1,085	1,097	309	277
Post-employment benefits	822	1,068	360	318
Total	38,737	34,805	22,236	19,569
Directors' remuneration	4,172	3,729	2,516	2,193

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E.2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at September 30, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2024	2023
Trade and other receivables		
AI Engineering Services Company Limited	17	9
Asian Insulators Marketing Company Limited	33,377	685
AI Marketing Company Limited	28,695	28,549
AI Marketing 2023 Company Limited	35,531	-
AI Marketing 2566 Company Limited	34,305	-

Co-guarantee for liabilities

As at September 30, 2024, related parties has co-guaranteed liabilities as follows:

The Company has guaranteed for credit facilities from financial institutions of AI Engineering Services Company Limited (subsidiary) and granted Asian Insulators Marketing Company Limited (subsidiary) and AI Marketing Company Limited (subsidiary) to use credit facilities of letter guarantee with the Company without compensation (see note 20).

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Nature of relationship

Name	Country	Relation	Type of relation
AI Energy Public Company Limited	Thailand	Subsidiary	Direct shareholding
AI Engineering Services Company Limited	Thailand	Subsidiary	Direct shareholding
Asian Insulators Marketing Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing 2023 Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing 2566 Company Limited	Thailand	Subsidiary	Direct shareholding
AI Ports and Terminals Company Limited	Thailand	Indirect subsidiary	Indirect shareholding

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Sale of goods	Market price
Rental and other service	Stipulate in the agreement
Purchase of assets	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2024 and December 31, 2023 consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	183	154	80	80
Cash at banks	429,840	278,109	82,939	28,231
High liquid short-term investments	2,032	18	-	-
Total	432,055	278,281	83,019	28,311

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

6. SHORT-TERM INVESTMENTS

Short-term investments as at September 30, 2024 and December 31, 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Investment measured at amortized cost				
Fixed deposit at bank	102,559	3,557	-	-
Investment measured at fair value				
through profit or loss				
Open-end fund	302,518	311,374	102,565	140,832
Total	405,077	314,931	102,565	140,832

Movements of short-term investment

	Consolidated financial statements				Thousand Baht
	As at			Value	As at
Debt instruments	January 1, 2024	Purchase	Sale	adjustment	September 30, 2024
Debt instruments measured at					
- Amortized cost	3,557	99,002	-	-	102,559
- Fair value through profit or loss	311,374	152,000	(164,057)	3,201	302,518
Total	314,931	251,002	(164,057)	3,201	405,077

	Separate financial statements				Thousand Baht
	As at			Value	As at
Debt instruments	January 1, 2024	Purchase	Sale	adjustment	September 30, 2024
Debt instruments measured at					
- Fair value through profit or loss	140,832	80,000	(118,832)	565	102,565

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2024 and December 31, 2023 consisted of:

Current assets

	Consolidated		<i>Thousand Baht</i> Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables				
State enterprises	140,442	23,482	12,530	2,339
Other companies	534,804	675,046	1,964	2,605
Related company	-	-	131,909	29,234
Total	675,246	698,528	146,403	34,178
Other receivables	852	919	17	28
Grand total	676,098	699,447	146,420	34,206

As at September 30, 2024 and December 31, 2023 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		<i>Thousand Baht</i> Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current	632,452	697,472	142,301	33,619
Overdue				
Not over 3 months	42,473	1,056	3,781	559
Over 3 months up to 6 months	321	-	321	-
Total	675,246	698,528	146,403	34,178

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

8. INVENTORIES

Inventories as at September 30, 2024 and December 31, 2023 consisted of:

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Raw materials	207,170	175,663	59,775	56,251
Construction materials	5,397	1,573	-	-
Goods in transit	7,324	6,117	7,324	6,117
Work in process	136,456	146,014	25,975	22,779
Finished goods	123,897	131,107	3,755	12,889
Supplies	26,861	21,432	1,945	1,238
Total	507,105	481,906	98,774	99,274
Less Allowance for devaluation of inventories	(1,193)	(1,198)	-	-
Inventories - net	505,912	480,708	98,774	99,274

For the nine-month periods ended September 30, 2024 and 2023, cost of inventories was included in cost of sale and cost of rendering of service

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sale	6,013,909	6,154,245	320,018	201,199
Cost of rendering of service	10,247	16,374	-	-
Reversal for devaluation of inventories	(5)	(14,000)	-	-
Total	6,024,151	6,156,619	320,018	201,199

Movements of allowance for devaluation of inventories for the nine-month period ended September 30, 2024 were as follows:

	Thousand Baht Consolidated	
	financial statements	
Beginning balance		1,198
Less Reversal from sales		(5)
Ending balance		1,193

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2024 and December 31, 2023 which were detail as follows:

	%				Thousand Baht	
	Paid-up share capital		Shareholding		Dividend received	
	2024	2023	2024	2023	2024	2023
Subsidiaries					For the nine-month periods ended September 30,	
Direct subsidiaries						
AI Energy Public Company Limited	1,384,014	1,384,014	58.38	800,226	-	-
AI Engineering Services Company Limited	200,000	200,000	100	197,386	-	27,000
Asian Insulators Marketing Company Limited	1,000	1,000	100	1,000	5,000	-
AI Marketing Company Limited	1,000	1,000	100	1,000	-	-
AI Marketing 2023 Company Limited	1,000	1,000	100	1,000	-	-
AI Marketing 2566 Company Limited	1,000	1,000	100	1,000	-	-
Total				1,001,612	5,000	27,000
Indirect subsidiary						
held by AI Energy Public Company Limited						
AI Ports and Terminals Company Limited	460,000	460,000	100	352,395	-	-

..... Director Director
(Narong Tharatanavibool)	(Thanit Tharatanavibool)

AI Energy Public Company Limited

The Ordinary General Meeting of Shareholders held on April 4, 2024 passed the resolutions to approve the decrease of the registered share capital from Baht 1,569,682,166 to Baht 1,384,014,009 by writing-off the outstanding unsold of Baht 185,668,157 (185,668,157 ordinary shares with par value of Baht 1 each).

The subsidiary had registered the decrease of registered share capital with the Department of Business Development, the Ministry of Commerce on April 10, 2024.

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
At January 1, 2024	1,763,291	509,564
Purchase/ transfer-in	41,415	11,226
Disposal/ transfer-out	(1,404)	(23)
Depreciation	(123,123)	(22,162)
At September 30, 2024	<u>1,680,179</u>	<u>498,605</u>

11. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

Short-term loan from financial institution as at September 30, 2024 consisted of:

	<i>Thousand Baht</i>
	Consolidated and
	<u>separate financial statements</u>
Promissory notes	<u>50,000</u>

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

12. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2024 and December 31, 2023 consisted of:

Current liabilities

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2024	2023	2024	2023
Trade payables	374,065	395,795	25,321	15,677
Other payables				
Payables from purchase of assets	2,758	3,511	104	198
Other payables	9,317	9,620	956	472
Accrued expenses	37,771	22,861	16,895	4,794
Total	49,846	35,992	17,955	5,464
Grand total	423,911	431,787	43,276	21,141

13. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2024 and December 31, 2023 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2024	2023	2024	2023
Retention	4,663	3,592	-	-
Advances received	6,775	4,788	5,763	3,788
Undue value added tax and withholding tax	61,143	52,808	16,048	1,777
Others	1	2	1	-
Total	72,582	61,190	21,812	5,565

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post employment benefits				
Present value of obligations	35,582	49,915	24,938	33,283
Provisions for employee benefit	35,582	49,915	24,938	33,283
Less Current portion	(1,667)	(4,955)	(1,524)	(4,955)
Provisions for long-term	33,915	44,960	23,414	28,328

Movements of the present value of provisions for employee benefit for the nine-month period ended September 30, 2024, were as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1, 2024	49,915	33,283
Included in profit or loss:		
Current service cost	3,637	2,360
Interest cost	626	445
Benefits paid during the period	(4,291)	(3,636)
Included in other comprehensive income :		
Actuarial gain	(14,305)	(7,514)
At September 30, 2024	35,582	24,938

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

15. DIVIDEND

		<i>Baht</i>		<i>Thousand Baht</i>	
Dividend	Approval	Dividend payment date	Dividend per share	Dividend paid	Legal reserve
The Company					
Dividend	The Ordinary General Shareholder's Meeting				
Period 2024	On April 4, 2024	May 3, 2024	0.10	70,000	-
Interim dividend	The Board of Director's Meeting				
Period 2024	On August 9, 2024	Sep 6, 2024	0.15	104,999	-
Total				174,999	-
Direct subsidiaries					
Asian Insulator Marketing Company Limited					
Dividend	The Ordinary General Shareholder's Meeting				
Period 2024	On March 6, 2024	Mar 8, 2024	50	5,000	100

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

16. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at September 30, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2024	2023
Amount of contracts	297,150	817,803
Cost incurred up to date	48,068	487,744
Profit recognized up to date	439	56,343
Loss recognized up to date	-	(134)
Cost and profit (loss) recognized up to date	48,507	543,953
Progress billings up to date	(60,883)	(578,178)
Unbilled completed work	16,189	-
Advance received	28,565	34,225
Beginning balance		
Unbilled completed work	-	35,458
Advance received	(34,225)	(7,306)
Transaction during the period		
Revenues from construction contracts recognized as revenues	25,207	68,474
Progress billings	(3,358)	(130,851)
Ending balance		
Unbilled completed work	16,189	-
Advance received	28,565	34,225

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	For the nine-month periods ended September 30,	
	2024	2023
Transaction during the period		
Revenues from construction contracts recognized as revenues	25,207	45,175
Cost of construction contracts incurred recognized as expenses	(24,633)	(36,593)
Profit recognized during the period	574	9,016
Loss recognized during the period	-	(434)

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

As at September 30, 2024 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	<i>Thousand Baht</i>
	Consolidated
	financial statements
Not over 3 months	10,750
Over 3 months up to 6 months	4,518
Over 6 months up to 9 months	921
Total	16,189

The Group had the obligations under contract with customers that are unsatisfied which the Group expects to satisfy these performance obligations within 2 years.

17. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 30, 2024 and 2023 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or services				
Revenue from sale	6,504,586	6,364,005	611,610	351,697
Revenue from services	17,045	23,334	-	-
Revenue from construction	25,207	45,175	-	-
Total	6,546,838	6,432,514	611,610	351,697
Gain on exchange rates	1,212	528	1,212	25
Rental and services income	2,088	1,944	2,812	2,524
Gain on sale of assets	40	2,075	41	1,838
Other income	2,890	3,742	962	1,100
Total	6,230	8,289	5,027	5,487
Grand total	6,553,068	6,440,803	616,637	357,184
Timing of revenue recognition				
At a point in time	6,524,710	6,393,304	612,762	354,783
Over time	28,358	47,499	3,875	2,401
Total	6,553,068	6,440,803	616,637	357,184

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

18. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group identified their business segment as follows:

Asian Insulators Public Company Limited	Producing and distributing porcelain insulators and electrical equipment
Asian Insulators Marketing Company Limited	Distributing porcelain insulators and electrical equipment
AI Marketing Company Limited	
AI Marketing 2023 Company Limited	
AI Marketing 2566 Company Limited	
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil
AI Engineering Services Company Limited	Construction and install electrical transmission power sub-station and trading electrical equipment
AI Ports and Terminals Company Limited	Port service

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the nine-month periods ended September 30, 2024 and 2023 were summarized as follows:

	Thousand Baht							
	Electrical equipment		Construction contract		Palm oil product		Port services	
	2024	2023	2024	2023	2024	2023	2024	2023
Operations								
Revenue								
Timing of revenue recognition								
At a point in time	641,014	355,280	-	-	5,880,617	6,032,059	-	-
Over time	-	-	25,207	45,175	-	-	-	-
Total	641,014	355,280	25,207	45,175	5,880,617	6,032,059	-	-
Cost of sales and services	(320,018)	(201,199)	(24,633)	(36,593)	(5,704,133)	(5,955,421)	-	-
Segment gross profit	320,996	154,081	574	8,582	176,484	76,638	-	-
Revenue and expenses:								
Other income	2,093	2,857	13	-	4,124	5,429	-	3
Selling expenses	(10,883)	(6,590)	(7)	(6)	(24,718)	(29,140)	-	-
Administrative expenses	(57,948)	(50,835)	(7,274)	(8,479)	(45,977)	(40,830)	(15,998)	(15,011)
Finance income	111	161	37	24	508	241	40	22
Gain from disposal and measurement of investment	1,733	413	3,297	1,248	1	1	113	23
Finance cost	(235)	(1,144)	(45)	(74)	(16)	(19)	-	-
Tax income (expense)	(51,180)	(20,249)	1,435	(206)	1,024	-	-	-
Profit (loss) for the period	204,687	78,694	(1,970)	1,089	111,430	12,320	(15,845)	(14,963)
Profit (loss) attributable to:								
The Company's interests	204,687	78,694	(1,970)	1,089	72,173	13,680	(15,845)	(14,963)
Non-controlling interests	-	-	-	-	39,257	(1,360)	-	-
Total	204,687	78,694	(1,970)	1,089	111,430	12,320	(15,845)	(14,963)

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

Assets and liabilities in the consolidated financial statements as at September 30, 2024 and December 31, 2023 were summarized are follows:

	Thousand Baht					
	Electrical equipment		Construction contract		Palm oil product	
	2024	2023	2024	2023	2024	2023
	Port services		Total			
	2024	2023	2024	2023	2024	2023
Assets						
Cash and cash equivalents	113,906	46,979	4,239	62,922	306,056	152,230
Short-term investments	102,565	140,832	187,236	167,939	102,626	3,623
Trade and other receivables	142,405	26,106	788	788	532,905	672,553
Unbilled completed work	-	-	16,189	-	-	-
Inventories	98,774	99,274	4,204	374	402,934	381,060
Other current assets	3,974	3,584	25,593	2,913	7,687	5,821
Restricted bank deposits	-	-	-	-	59,561	60,528
Property, plant and equipment	498,511	509,190	34	46	1,074,518	1,135,289
Right-of-use asset	-	-	843	1,526	771	60
Intangible assets	3,932	4,672	-	-	1,212	1,398
Deferred tax assets	4,603	6,657	2,477	1,325	-	-
Retention receivables	-	-	3,706	38,444	-	-
Other non-current assets	2,333	375	1,479	1,336	16,654	2,103
Liabilities						
Short-term loan from financial institution	50,000	-	-	-	-	-
Trade and other payables	43,532	21,358	4,488	23,683	375,646	386,655
Advance received	-	-	28,565	34,225	-	-
Corporate income tax payable	20,017	5,118	-	-	-	-
Other current liabilities	22,146	5,642	3,669	5,035	45,766	49,512
Lease liabilities	-	-	913	1,629	785	65
Provision for employee benefit	24,939	33,283	1,695	3,580	8,104	12,052

..... Director

(Narong Tharatanavibool)

(Thanit Tharatanavibool)

Geographic information

The Group operates only in Thailand. As a result, there are no revenues from or assets located in foreign countries. All the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

19. INCOME TAX

The Group recognized income tax expense for the nine-month periods ended September 30, 2024 and 2023 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Income tax recognized in profit or loss				
Current tax expense				
Current period	(50,629)	(20,968)	(45,310)	(20,425)
Deferred tax				
Movements in temporary differences	1,908	513	(551)	658
Tax expense	(48,721)	(20,455)	(45,861)	(19,767)

	Consolidated financial statements		
	Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income			
Actuarial gain	14,305	(2,810)	11,495

	Separate financial statements		
	Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income			
Actuarial gain	7,514	(1,503)	6,011

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Deferred tax

Deferred tax as at September 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	15,776	16,442	4,603	6,657
Deferred tax liabilities	(8,696)	(8,460)	-	-
Deferred tax assets - net	7,080	7,982	4,603	6,657

20. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 30, 2024 and December 31, 2023 consisted of:

Commitments

- a) Letter of guarantee issued by the banks on behalf to the Group regarding to the obligation under the agreement as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Letters of guarantee				
Contractual performance	209,226	253,781	32,387	51,257
Electricity use	10,822	10,055	1,241	1,506

- b) Commitments regarding to the agreements were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Monthly payment				
Consultants and services agreement	1,472	1,385	1,124	1,031
Lease agreement	158	137	48	48
Remaining amount				
Consultants and services agreement	2,727	479	1,074	406

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	50,256	77,767	-	-
Buildings and equipment				
Thai Baht (THB)	14,117	7,826	1,155	5,277
US Dollar (USD)	25,612	-	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	187,239	62,498	930	412
Purchase orders for goods and raw materials				
Thai Baht (THB)	287,705	204,641	31,152	10,767
US Dollar (USD)	30,767	9,947	28,977	9,947

Contingent liabilities

As at September 30, 2024 and December 31, 2023, the Group has contingent liabilities for liabilities guarantees as follows:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statement			
	2024		2023	
	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000	-	5,000	-
Promissory notes	40,000	-	40,000	-
Letter of guarantee	440,000	119,588	440,000	137,866
Forward contract	100,000	-	100,000	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

21. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise deposits at banks, short-term investments, trade and other receivables, short-term loan from financial institution, trade and other payables and lease liabilities.

Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Thousand Baht

Consolidated financial statement								
Carrying amount				Fair value				
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
At September 30, 2024								
Financial assets								
measured at fair value								
Short-term investment	302,518	-	-	302,518	-	302,518	-	302,518
At December 31, 2023								
Financial assets								
measured at fair value								
Short-term investment	311,374	-	-	311,374	-	311,374	-	311,374

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Thousand Baht

		Separate financial statement						
		Carrying amount			Fair value			
		Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3
								Total
<i>At September 30, 2024</i>								
Financial assets								
measured at fair value								
Short-term investment		102,565	-	-	102,565	-	102,565	-
<i>At December 31, 2023</i>								
Financial assets								
measured at fair value								
Short-term investment		140,832	-	-	140,832	-	140,832	-

22. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2023, to conform with the presentation of statements of current period as follows:

		Consolidated financial statement		
		Before	Reclassification	After
Non-current assets				
Property, plant and equipment		1,763,665	(374)	1,763,291
Current liabilities				
Advance received		34,599	(374)	34,225

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)