

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

AUDITOR'S REPORT

To the Shareholders of Asian Insulators Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Asian Insulators Public Company Limited and its subsidiaries ("the Group") and of Asian Insulators Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2024, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Asian Insulators Public Company Limited and its subsidiaries and of Asian Insulators Public Company Limited as at December 31, 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><i>Revenue from sale</i></p> <p>The Group are engaged the business in the production and distribution for porcelain insulators and electrical equipment and palm oil. Those revenues are significant high value transaction and are recognized at the terms specified in the contract on delivery of the goods transferred to the customer. For the year ended December 31, 2024, the revenue from sales was of Baht 9,014 million as disclosed in notes 23 and 24 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is significant to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the efficiency and test of internal control relates to the sales system; - inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance with the contract regarding to control of the goods transferred to the customer
<p><i>Revenue from construction</i></p> <p>AI Engineering Services Company Limited</p> <p>The subsidiary is engaged the business in the construction and installation of electrical transmission power sub-station. The subsidiary recognizes revenue from construction, a significant high value transaction, based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and assessment of the engineering stage of completion, including, the possibility of loss incurred and the measurement of expected loss which required high level of management's judgement. For the year ended December 31, 2024, the revenue and cost from construction was of Baht 114 million and Baht 110 million, respectively, as disclosed in notes 22 and 24 to the financial statements.</p> <p>I have identified the revenue and cost from construction to be the key audit matters as its high value is material to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from construction included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing and testing the internal control regarding to the preparation process of estimated total contract costs each of project, revision of estimated cost, assessment of the stage of completion, recognition of revenue from construction and expected loss; - testing the estimated total contract costs each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well; - reviewing construction contracts regarding to conditions and risks that affect to the revenue recognition and the adequacy of provision for expected loss; - testing the comparison among the stage of completion basing on the proportion that contract cost incurred with the report prepared by engineer

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><i>Inventories</i></p> <p>AI Energy Public Company Limited</p> <p>Inventories are significant high value transaction and are principal assets for the subsidiary's business operations. As at December 31, 2024, inventories had its net book value of Baht 508 million as disclosed in note 8 to the financial statements. Due to inventories are commodities goods that contain intense price volatility, there may affect to its valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p>I have identified inventories to be the key audit matters as its high value is significant to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness on the calculation of net realizable value of inventories at the end of reporting period, reasonableness of the expected selling price and necessary cost to make sales, including inspecting the related documents.</p>
<p><i>Property, plant and equipment</i></p> <p>Property, plant and equipment are significant high value transaction and are used as principal assets for the Group's business operations. As at December 31, 2024, property, plant and equipment had its net book value of Baht 1,658 million as disclosed in note 11 to the financial statements. The management is required to exercise significant judgement regarding the determination of depreciation rate, useful life and residual value, including assess both of internal and external situations of consider whether there is any affects to the recoverable amount in the future.</p> <p>I have identified the property, plant and equipment to be the key audit matters as its high value is significant to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for property, plant and equipment included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the judgment of management of the Group for the accounting estimates regarding to the determination of depreciation rate, useful life and residual value by basing on the characteristic and pattern of the benefits embodied in the asset to evaluate the appropriateness and consistency of accounting estimates; - assessing the appropriateness of internal and external information of the Group throughout the future operating performance, including inspect the related documents; - testing the calculation model of recoverable amount as per the independent appraisal report, including test the appropriateness of the variables and estimations comprising market value of other assets and replacement cost.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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 those charged with governance for correction of the misstatement.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my 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.



Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
February 18, 2025

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	5	361,047,550	278,280,527	30,760,882	28,310,986
Short-term investments	6	526,201,511	314,930,539	153,191,865	140,831,695
Trade and other receivables	7	739,254,046	699,447,162	79,000,221	34,205,829
Unbilled completed work	22	650,050	-	-	-
Inventories	8	645,809,554	480,708,440	122,093,523	99,274,445
Other current assets		35,394,766	12,846,982	2,083,815	2,322,115
Total current assets		2,308,357,477	1,786,213,650	387,130,306	304,945,070
Non-current assets					
Restricted bank deposits	9	59,126,700	60,548,200	-	-
Investment in subsidiaries	10	-	-	1,001,611,710	1,001,611,710
Property, plant and equipment	11	1,658,457,874	1,763,291,396	498,262,924	509,564,645
Right-of-use assets	12	1,344,379	1,585,875	-	-
Intangible assets	13	4,836,315	6,071,742	3,689,135	4,648,023
Deferred tax assets	28	6,712,347	7,981,777	4,379,163	6,656,646
Retention receivables		3,705,532	38,443,652	-	-
Other non-current assets		22,379,738	3,880,287	794,892	375,092
Total non-current assets		1,756,562,885	1,881,802,929	1,508,737,824	1,522,856,116
Total assets		4,064,920,362	3,668,016,579	1,895,868,130	1,827,801,186

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Trade and other payables	15	507,407,901	431,786,506	18,510,623	21,141,080
Advance received in excess of work completed	22	15,154,777	34,225,000	-	-
Current portion of leases liabilities	12	641,190	1,023,997	-	-
Corporate income tax payable	28	27,431,933	5,118,026	27,396,857	4,936,845
Provisions for employee benefit	17	1,198,409	4,955,445	1,055,756	4,955,445
Other current liabilities	16	70,741,315	61,189,363	8,520,155	5,565,003
Total current liabilities		622,575,525	538,298,337	55,483,391	36,598,373
Non-current liabilities					
Leases liabilities	12	798,472	670,304	-	-
Provisions for employee benefit	17	35,091,176	44,960,082	24,122,512	28,327,783
Total non-current liabilities		35,889,648	45,630,386	24,122,512	28,327,783
Total liabilities		658,465,173	583,928,723	79,605,903	64,926,156
Equity					
Share capital					
Ordinary shares	18	699,999,021	699,999,021	699,999,021	699,999,021
Premium on share capital	18	902,769,092	902,769,092	902,769,092	902,769,092
Retained earnings (deficit)					
Appropriated					
Legal reserve	20	69,999,902	69,999,902	69,999,902	69,999,902
Unappropriated	19	(283,643,364)	(493,833,947)	137,051,593	89,675,207
Other components of equity					
Discount from business combinations under common control		(3,306,450)	(3,306,450)	-	-
Premium on share capital of subsidiaries		156,041,590	156,041,590	-	-
Gain on disposal of investment in subsidiary		861,442,927	861,442,927	-	-
Surplus from changes of shareholding in subsidiaries		13,148,506	13,148,506	-	-
Other comprehensive income		12,566,107	2,882,460	6,442,619	431,808
Total equity holders of the parent		2,429,017,331	2,209,143,101	1,816,262,227	1,762,875,030
Non-controlling interests	10	977,437,858	874,944,755	-	-
Total equity		3,406,455,189	3,084,087,856	1,816,262,227	1,762,875,030
Total liabilities and equity		4,064,920,362	3,668,016,579	1,895,868,130	1,827,801,186

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

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	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenue	23				
Revenue from sales		9,013,600,219	8,651,782,991	756,456,835	452,483,728
Revenue from rendering of services		133,658,281	96,250,469	-	-
Total revenue		9,147,258,500	8,748,033,460	756,456,835	452,483,728
Cost	8, 25				
Cost of sales		(8,287,564,504)	(8,317,134,840)	(406,611,606)	(262,948,445)
Cost of rendering of services		(122,233,958)	(79,205,019)	-	-
Total cost		(8,409,798,462)	(8,396,339,859)	(406,611,606)	(262,948,445)
Gross profit		737,460,038	351,693,601	349,845,229	189,535,283
Other income	23	7,743,053	10,024,779	5,734,548	6,968,752
Selling expenses	25	(46,033,943)	(47,155,838)	(14,097,970)	(8,618,413)
Administrative expenses	25	(163,356,563)	(156,019,552)	(72,653,788)	(68,654,918)
Profit from operations		535,812,585	158,542,990	268,828,019	119,230,704
Finance income	23	2,131,482	965,202	275,915	297,536
Dividend income	10, 23	-	-	5,000,000	27,000,000
Gain from disposal and revaluation of investment	23	6,814,722	3,138,445	2,360,170	930,854
Finance costs		(479,536)	(1,377,234)	(391,622)	(1,263,685)
Profit before income tax		544,279,253	161,269,403	276,072,482	146,195,409
Tax expense	28	(58,407,977)	(24,735,395)	(53,696,960)	(23,505,105)
Profit for the year		485,871,276	136,534,008	222,375,522	122,690,304
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain	17, 28	14,304,866	-	7,513,514	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	28	(2,809,673)	-	(1,502,703)	-
Other comprehensive income - net of tax		11,495,193	-	6,010,811	-
Total comprehensive income		497,366,469	136,534,008	228,386,333	122,690,304

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
Profit for the year attributable to:					
The Company's interests		385,189,719	119,530,604	222,375,522	122,690,304
Non-controlling interests	10	100,681,557	17,003,404	-	-
Profit for the year		485,871,276	136,534,008	222,375,522	122,690,304
Total comprehensive income attributable to:					
The Company's interests		394,873,366	119,530,604	228,386,333	122,690,304
Non-controlling interests	10	102,493,103	17,003,404	-	-
Total comprehensive income		497,366,469	136,534,008	228,386,333	122,690,304
Earnings per share					
Basic earnings per share		0.550	0.171	0.318	0.175
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 YEAR ENDED DECEMBER 31, 2024

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Consolidated financial statements													
Other components of equity													
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		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 (loss)	Total other components of equity	Total equity holders of the parent	Non-controlling interests	Total equity
			Appropriated legal reserve	Unappropriated									
Balance as at January 1, 2023	699,999,021	902,769,092	69,999,902	(393,668,857)	(3,484,559)	163,298,885	861,442,927	13,148,506	2,987,892	1,037,393,651	2,316,492,809	783,657,709	3,100,150,518
Subsidiary increase in ordinary shares	-	-	-	-	-	-	-	-	-	-	-	57,400,593	57,400,593
Changes of shareholding in subsidiary	-	-	-	(9,698,431)	178,109	(7,257,295)	-	-	(105,432)	(7,184,618)	(16,883,049)	16,883,049	-
Dividend payment	-	-	-	(209,997,263)	-	-	-	-	-	-	(209,997,263)	-	(209,997,263)
Total comprehensive income	-	-	-	119,530,604	-	-	-	-	-	-	119,530,604	17,003,404	136,534,008
Balance as at December 31, 2023	699,999,021	902,769,092	69,999,902	(493,833,947)	(3,306,450)	156,041,590	861,442,927	13,148,506	2,882,460	1,030,209,033	2,209,143,101	874,944,755	3,084,087,856
Dividend payment	-	-	-	(174,999,136)	-	-	-	-	-	-	(174,999,136)	-	(174,999,136)
Total comprehensive income	-	-	-	385,189,719	-	-	-	-	9,683,647	9,683,647	394,873,366	102,493,103	497,366,469
Balance as at December 31, 2024	699,999,021	902,769,092	69,999,902	(283,643,364)	(3,306,450)	156,041,590	861,442,927	13,148,506	12,566,107	1,039,892,680	2,429,017,331	977,437,858	3,406,455,189

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

		Separate financial statements				Other component	
		Retained earnings		of equity		Total equity	
		Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated		
Note							
	Balance as at January 1, 2023	699,999,021	902,769,092	69,999,902	176,982,166	431,808	1,850,181,989
19	Dividend payment	-	-	-	(209,997,263)	-	(209,997,263)
	Total comprehensive income	-	-	-	122,690,304	-	122,690,304
	Balance as at December 31, 2023	699,999,021	902,769,092	69,999,902	89,675,207	431,808	1,762,875,030
19	Dividend payment	-	-	-	(174,999,136)	-	(174,999,136)
	Total comprehensive income	-	-	-	222,375,522	6,010,811	228,386,333
	Balance as at December 31, 2024	699,999,021	902,769,092	69,999,902	137,051,593	6,442,619	1,816,262,227

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the year	485,871,276	136,534,008	222,375,522	122,690,304
Adjustments to reconcile profit for the year				
to cash generated (paid) from operating activities				
Depreciation and amortization	165,932,849	171,069,459	29,326,688	37,202,993
Unrealized (gain) loss on revaluation of investments	(2,260,164)	(1,323,443)	(1,192,144)	589,998
Unrealized (gain) loss on exchange rate	(184,317)	190,849	(184,317)	190,849
(Gain) loss on disposal and written-off of assets	1,814,533	1,005,795	(96,695)	(1,841,655)
Dividend income	-	-	(5,000,000)	(27,000,000)
Employee benefit	5,607,538	7,076,017	3,683,061	4,246,058
Finance income	(2,131,482)	(965,202)	(275,915)	(297,536)
Finance costs	479,536	1,377,234	391,622	1,263,685
Tax expense	58,407,977	24,735,395	53,696,960	23,505,105
Cash flows from operations before changes				
in operatings assets and liabilities	713,537,746	339,700,112	302,724,782	160,549,801
Operatings assets decrease (increase)				
Trade and other receivables	(39,806,884)	(114,089,061)	(44,794,392)	13,804,053
Unbilled completed work	(650,050)	35,457,960	-	-
Inventories	(171,264,609)	42,843,627	(22,819,078)	(6,463,462)
Other current assets	(22,547,784)	436,189	238,299	598,225
Restricted bank deposits	1,421,500	(4,151,000)	-	-
Retention receivables	34,738,120	13,950,692	-	-
Other non-current assets	(2,213,432)	793,612	65,201	-
Operatings liabilities increase (decrease)				
Trade and other payables	68,930,255	(34,168,196)	(4,017,322)	2,245,842
Advance received in excess of work completed	(19,070,223)	26,918,660	-	-
Other current liabilities	9,551,953	(3,703,918)	2,955,151	(1,997,046)
Cash flows provided by operating activities	572,626,592	303,988,677	234,352,641	168,737,413

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit paid	(4,928,614)	(1,847,892)	(4,274,507)	(1,079,959)
Interest received	2,131,482	965,202	275,915	297,536
Income tax paid	(40,106,795)	(42,591,993)	(30,462,168)	(40,490,245)
Income tax returned	1,754,806	1,785,769	-	-
Net cash flows provided by operating activities	531,477,471	262,299,763	199,891,881	127,464,745
Cash flows from investing activities				
Dividend income	-	-	5,000,000	27,000,000
Purchase of short-term investments	(463,456,250)	(480,277,351)	(130,000,000)	(330,000,000)
Sale of short-term investments	254,445,441	576,184,998	118,831,974	497,479,147
Investing in subsidiaries	-	-	-	(3,000,000)
Purchase of property, plant and equipment	(47,636,184)	(422,923,747)	(15,539,069)	(385,410,407)
(Increase) decrease of advance payment for purchase of assets	(15,568,352)	215,000	(485,000)	305,000
Purchase of intangible assets	(83,700)	(1,225,090)	-	(16,900)
Sale of equipments	124,390	176,935,377	124,290	176,374,529
Net cash flows used in investing activities	(272,174,655)	(151,090,813)	(22,067,805)	(17,268,631)
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	130,000,000	180,000,000	130,000,000	180,000,000
Repayment for short-term loan from financial institutions	(130,000,000)	(180,000,000)	(130,000,000)	(180,000,000)
Subsidiary increase in ordinary shares	-	57,400,593	-	-
Repayment for lease liabilities	(1,073,699)	(1,114,596)	-	-
Dividend payment	(174,982,558)	(209,976,505)	(174,982,558)	(209,966,155)
Finance costs paid	(479,536)	(1,377,234)	(391,622)	(1,263,685)
Net cash flows used in financing activities	(176,535,793)	(155,067,742)	(175,374,180)	(211,229,840)
Net increase (decrease) in cash and cash equivalents	82,767,023	(43,858,792)	2,449,896	(101,033,726)
Cash and cash equivalents at the beginning of the year	278,280,527	322,139,319	28,310,986	129,344,712
Cash and cash equivalents at the end of the year	361,047,550	278,280,527	30,760,882	28,310,986

Additional cash flows details

Non-cash items

Payables from purchase of building and equipment	6,858,878	3,281,414	1,554,604	185,110
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.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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

The major shareholders were as follows:

Major shareholders	Nationality	Shareholding	
		December 31,	
		2024	2023
Thareratanavibool Group	Thai	53.60	53.51

The financial statements have been approved for issue by the Company’s Board of Directors on February 18, 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), 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 financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) 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.

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 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	
			December 31,	
			2024	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.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

Acquisitions from entities under common control

Business combination of the entities or the business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

The non-controlling interests are presented by the profit or loss and the net assets of subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and statement of changes in equity.

Changes in the Group's interest in a subsidiary that do not result the Group in a loss of control are recognized as surplus (deficits) on changes in ownership interests in subsidiaries presented in the equity in the consolidated financial statements.

Transactions eliminated on consolidation

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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

New financial reporting standards

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

During the year, 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.

The management assessed there are not any significant impact on the Group's financial statements in the year 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 clarification of accounting practices and guidances accounting to the users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contract periods.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

Advances

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. the Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rendering of services

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Revenue for rendering of services is recognized as services are provided.

Rental income

Rental income is recognized on a straight-line basic over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Construction contracts

Revenues from construction contract

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims or incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from construction contract will be recognized when the Group satisfies a performance obligation according to the contract over time by transferring control of asset from construction to a customer. Revenues from construction contract will be recognized on an input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract cannot be estimated reliably, revenue from construction contract is recognized not exceed to the extent of contract costs incurred that it is probably will be recoverable.

Losses on construction projects

When it is probable that total construction costs will exceed total construction revenue, the Group will recognize the expected loss on a construction projects in profit or loss.

..... Director
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.....Director
(Thanit Thareratanavibool)

Unbilled completed work and Advance received in excess of work completed

The Group becomes entitled to invoice customers for construction based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an invoice for the related milestone payment. The Group recognizes unbilled construction revenues and presents separately from trade and other receivable and it will be classified as trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as advance received in excess of work completed which is contract liabilities in respect of obligation that the Group have to fulfil according to the contract. Advances will be deducted from the bill of work over the period as indicated in the construction agreement.

Work in progress

Construction costs incurred that relate to future activity on the contract are recognized as work in progress provided it is probable that they will be recovered.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

Consideration payable to the customer

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

Contract assets and liabilities

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit losses. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

Expenses

Cost to fulfil a contract

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

..... Director
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.....Director
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An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less related costs.

An allowance for total anticipated loss on project is recognized when the possibility of loss is ascertained.

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

The Group records loss on impairment of investments (if any) in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets, investment in debt instruments and certain of other assets.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Trade and other accounts receivable

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income, unbilled receivables.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the moving average cost method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Impairment losses, if any, are recognized in profit or loss.

Property, plant and equipment

Owned assets

Land is stated at cost less allowance for impairment losses (if any).

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of the Group-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets.

The estimated useful lives are as follows:

	<i>Years</i>
Land improvement	5 - 30
Building and port	5 - 40
Utility systems	5 - 20
Machinery and factory equipment	5 - 20
Office equipment	5
Vehicles	5 - 20

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land and work under construction/assets in progress.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Intangible assets

Other intangible assets

The Group initially recognizes other intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

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.....Director
(Thanit Thareratanavibool)

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	<i>Years</i>
Computer software	5 - 10
The right of natural gas distribution system	10

The Group regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible asset, and are recognized net in profit or loss.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

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Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Vehicles	3 - 5

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified as part of property, plant and equipment. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

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The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

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Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Dividends

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follow:

a) Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. the Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of

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receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

g) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to determine whether the Group transfers or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

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Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

i) Post-employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

j) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

k) Estimated construction costs

The Group estimates construction costs in each project based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other costs to be incurred to completion of service, including the direction of the movement in these costs. Estimates are reviewed regularly and whenever actual costs differ significantly from the figures used in the original estimates.

l) Provision for losses on construction projects

Management is required to use judgement to estimate the expected losses incurred in each construction project, by comparing the total construction costs with the construction revenue in each construction project.

The total construction costs comprise the actual costs incurred and estimated costs determined by basing on the construction work progress, service costs, including the fluctuations in costs of supplies, labour and the current situation.

m) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

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Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. the Group recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follow:

- Revenue from construction service

The Group recognizes revenue from construction service over time of construction. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation. The revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimates the change to transaction prices and amount which the Group will be entitled to receive. Those judgements are determined by basing on information provided by the engineers or project managers with concerning their specialists and past experiences, including the estimated costs to complete the work. Significant assumptions are required to estimate the total construction costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs and revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future periods as an adjustment to the revenue recorded to date.

n) Allowance for devaluation of inventories

The Group treats inventories costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

o) Advance received from customers

Sales form contract made with customers stipulates that the Group is entitled according to the condition order. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

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Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

At the end of reporting period, the Group assesses whether transfers have to be occurred between levels within the fair value hierarchy for assets and liabilities held at the end of reporting period that are measured at fair value on a recurring basis.

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.

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Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i>	
	Separate financial statements	
	2024	2023
Dividend income		
AI Engineering Services Company Limited	-	27,000,000
Asian Insulators Marketing Company Limited	5,000,000	-
Revenue from sales of goods and raw materials		
Asian Insulators Marketing Company Limited	253,167,872	89,798,839
AI Marketing Company Limited	131,894,450	35,391,260
AI Marketing 2023 Company Limited	136,517,469	-
AI Marketing 2566 Company Limited	106,993,768	-
AI Engineering Services Company Limited	67,691	-
Other income		
AI Energy Public Company Limited	1,483,629	1,440,529
AI Engineering Services Company Limited	1,169,840	1,145,840
AI Ports and Terminals Company Limited	161,965	161,561
Asian Insulators Marketing Company Limited	480,000	720,000
AI Marketing Company Limited	360,000	60,000
AI Marketing 2023 Company Limited	105,000	-
AI Marketing 2566 Company Limited	135,000	-
Purchase of asset		
AI Engineering Services Company Limited	2,250,548	374,325

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2024 and 2023 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Management compensation				
Short-term benefits	50,554,413	44,760,500	28,755,860	26,630,786
Long-term benefits	1,459,778	1,483,331	411,876	384,001
Post-employment benefits	1,089,733	1,428,807	474,009	428,010
Total	53,103,924	47,672,638	29,641,745	27,442,797
Directors' remuneration	5,674,000	5,020,083	3,367,000	2,908,083

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..... Director
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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 December 31, 2024 and 2023 were as follows:

	<i>Baht</i>	
	Separate	
	financial statements	
	2024	2023
Trade and other receivables		
AI Engineering Services Company Limited	84,732	8,777
Asian Insulators Marketing Company Limited	52,578,483	685,223
AI Marketing Company Limited	859,772	28,548,914
AI Marketing 2023 Company Limited	20,356,466	-
AI Marketing 2566 Company Limited	279,377	-

Co-guarantee for liabilities

As at December 31, 2024 and 2023, 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) AI Marketing Company Limited (subsidiary) and AI Marketing 2566 Company Limited (subsidiary) to use credit facilities of letter guarantee with the Company without compensation (see note 29).

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

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5. CASH AND CASH EQUIVALENTS

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

	Consolidated		Separate		Baht
	financial statements		financial statements		
	2024	2023	2024	2023	
Cash	164,282	154,000	80,000	80,000	
Cash at banks	360,883,268	278,108,882	30,680,882	28,230,986	
High liquid short-term investments	-	17,645	-	-	
Total	361,047,550	278,280,527	30,760,882	28,310,986	
					%
Interest rate	0.15 - 1.00	0.05 - 0.50	0.15 - 1.00	0.15 - 0.55	

The currencies denomination of cash and cash equivalents as at December 31, 2024 and 2023 were as follows:

	Consolidated		Separate		Baht
	financial statements		financial statements		
Currencies	2024	2023	2024	2023	
Thai Baht (THB)	307,315,670	263,016,341	30,323,231	27,249,284	
US Dollars (USD)	53,731,880	15,264,186	437,651	1,061,702	
Total	361,047,550	278,280,527	30,760,882	28,310,986	

6. SHORT-TERM INVESTMENTS

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

	Consolidated		Separate		Baht
	financial statements		financial statements		
	2024	2023	2024	2023	
Investment measured at amortized cost					
Fixed deposit at bank	103,013,215	3,556,965	-	-	
Investment measured at fair value					
through profit or loss					
Open-end fund	423,188,296	311,373,574	153,191,865	140,831,695	
Total	526,201,511	314,930,539	153,191,865	140,831,695	

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Movements of short-term investment were as follows:

<i>Baht</i>					
Consolidated financial statements					
	As at			Value	As at
Debt instruments	January 1	Purchase	Sale	adjustment	December 31
2024					
Debt instruments measured at					
- Amortized cost	3,556,965	99,456,250	-	-	103,013,215
- Fair value through profit or loss	311,373,574	364,000,000	(254,445,441)	2,260,163	423,188,296
Total	<u>314,930,539</u>	<u>463,456,250</u>	<u>(254,445,441)</u>	<u>2,260,163</u>	<u>526,201,511</u>
2023					
Debt instruments measured at					
- Amortized cost	279,614	3,277,351	-	-	3,556,965
- Fair value through profit or loss	409,235,129	477,000,000	(576,184,998)	1,323,443	311,373,574
Total	<u>409,514,743</u>	<u>480,277,351</u>	<u>(576,184,998)</u>	<u>1,323,443</u>	<u>314,930,539</u>

<i>Baht</i>					
Separate financial statements					
	As at			Value	As at
Debt instruments	January 1	Purchase	Sale	adjustment	December 31
2024					
Debt instruments measured at					
- Fair value through profit or loss	140,831,695	130,000,000	(118,831,974)	1,192,144	153,191,865
2023					
Debt instruments measured at					
- Fair value through profit or loss	308,900,840	330,000,000	(497,479,147)	(589,998)	140,831,695

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7. TRADE AND OTHER RECEIVABLES

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

Current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
State enterprises	133,512,697	23,482,355	2,832,433	2,339,038
Other companies	604,158,592	675,045,848	1,988,917	2,604,403
Related companies	-	-	74,146,527	29,234,137
Total	737,671,289	698,528,203	78,967,877	34,177,578
Other receivables	1,582,757	918,959	32,344	28,251
Grand total	739,254,046	699,447,162	79,000,221	34,205,829

Movements of allowance for expected credit loss for the years ended December 31, 2023 were as follows:

	Consolidated financial statements
Beginning balance	2,182,107
Less Write-off bad debt	(2,182,107)
Ending balance	-

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current	715,630,688	697,471,959	77,799,051	33,618,910
Overdue				
Not over 3 months	22,040,601	1,056,244	1,168,826	558,668
Total	737,671,289	698,528,203	78,967,877	34,177,578

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8. INVENTORIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Raw materials	242,610,334	177,236,290	80,611,000	56,251,645
Goods in transit	2,305,609	6,117,171	2,305,609	6,117,171
Work in process	159,892,534	146,013,761	29,396,481	22,779,104
Finished goods	215,969,972	131,107,172	8,185,354	12,888,690
Supplies	26,194,703	21,432,629	1,595,079	1,237,835
Total	646,973,152	481,907,023	122,093,523	99,274,445
Less Allowance for devaluation of inventories	(1,163,598)	(1,198,583)	-	-
Inventories - net	645,809,554	480,708,440	122,093,523	99,274,445

For the years ended December 31, 2024 and 2023, cost of inventories was included in cost of sale and cost of rendering of service

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sale	8,287,564,504	8,331,134,840	406,611,606	262,948,445
Cost of rendering of service	122,268,943	79,209,119	-	-
Reversal from sales	(34,985)	(14,004,100)	-	-
Changes in work in process and finished goods	(98,741,573)	17,165,964	(1,914,041)	(9,756,665)
Raw material and supplies used	7,896,020,193	7,439,426,773	215,179,113	110,558,938

Movements of allowance for devaluation of inventories for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated	
	financial statements	
	2024	2023
Beginning balance	1,198,583	15,202,683
Less Reversal from sale	(34,985)	(14,004,100)
Ending balance	1,163,598	1,198,583

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2024 and 2023 consisted of:

<i>Baht</i>				
Consolidated				
financial statements				
Accounts	2024	2023	Note	Collaterals
Fixed	<u>59,126,700</u>	<u>60,548,200</u>	14, 29	Credit for letter of guarantee and bank overdraft

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2024 and 2023 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		At cost		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023
Direct subsidiaries								
AI Energy Public Company Limited	1,384,014,009	1,384,014,009	58.38	58.38	800,225,969	800,225,969	-	-
AI Engineering Services Company Limited	200,000,000	200,000,000	100	100	197,385,741	197,385,741	-	27,000,000
Asian Insulators Marketing Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	5,000,000	-
AI Marketing Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	-	-
AI Marketing 2023 Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	-	-
AI Marketing 2566 Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	-	-
Total					1,001,611,710	1,001,611,710	5,000,000	27,000,000
Indirect subsidiary								
held by AI Energy Public Company Limited								
AI Ports and Terminals Company Limited	460,000,000	460,000,000	100	100	352,395,280	352,395,280	-	-

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

a) Details of subsidiaries that have material non-controlling interests

Baht

Subsidiaries	Non-controlling interests information							
	%		Accumulated		Profit or loss allocated		Dividend paid	
	Proportion of shareholding		balance of interests		during the year		during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
AI Energy Public Company Limited and subsidiary	41.62	41.62	977,437,858	874,944,755	102,493,103	17,003,404	-	-

b) Summary financial information of the subsidiaries that have material non-controlling interests for the year ended December 31, 2024 and 2023 basing on the amounts before inter-company elimination:

Baht

	AI Energy Public Company Limited and subsidiary	
	2024	2023
Financial position information:		
As at December 31,		
Current assets	1,650,784,771	1,234,502,670
Non-current assets	1,239,700,953	1,318,231,302
Current liabilities	531,998,192	437,323,599
Non-current liabilities	9,854,015	13,052,089
The Company's interests	1,371,195,659	1,227,413,529
Non-controlling interests	977,437,858	874,944,755
Comprehensive income information:		
For the year ended December 31,		
Revenues	8,238,904,056	8,221,113,156
Profit for the year	241,922,364	40,266,842
The Company's interests	141,240,807	23,263,438
Non-controlling interests	100,681,557	17,003,404
Other comprehensive income	4,352,869	-
The Company's interests	2,541,323	-
Non-controlling interests	1,811,546	-
Total comprehensive income	246,275,233	40,266,842
The Company's interests	143,782,130	23,263,438
Non-controlling interests	102,493,103	17,003,404

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

AI Energy Public Company
Limited and subsidiary

	2024	2023
Cash flows information:		
For the years ended December 31,		
Net Cash flows provided by operating activities	390,038,100	51,153,568
Net Cash flows used in investing activities	(303,400,713)	(42,284,956)
Net Cash flows provided by (used in) financing activities	(148,813)	57,174,898
Net increase in cash and cash equivalents	<u>86,488,574</u>	<u>66,043,510</u>

The Company

- a) The Board of Directors' Meeting held on August 17, 2023, passed the resolution to approve the establishment of a subsidiary "AI Marketing Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 100,000 ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.

The establishment of such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on August 30, 2023.

- b) The Board of Directors' Meeting held on October 11, 2023, passed the resolutions to approve as follows:
- The establishment of a subsidiary "AI Marketing 2023 Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 100,000 ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.
 - The establishment of a subsidiary "AI Marketing 2566 Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 100,000 ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.

The establishment of such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on October 24, 2023.

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.

..... Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated financial statements							Baht
	Land		Building and port	Machinery and		Construction in progress/ Assets under installation		
	Land	improvement		Utility systems'	factory equipment	Office equipment	Vehicles	
Cost								
At January 1, 2023	241,076,673	70,318,918	749,121,523	114,699,453	2,244,178,253	33,869,261	41,340,063	3,560,559,123
Purchase / transfer-in	379,337,670	2,423,425	6,970,619	62,245,300	25,253,570	2,828,697	9,666,333	505,629,089
Disposal / transfer-out	(174,025,360)	-	-	-	(20,053,801)	(1,157,974)	(3,234,112)	(276,339,510)
At December 31, 2023	446,388,983	72,742,343	756,092,142	176,944,753	2,249,378,022	35,539,984	47,772,284	3,789,848,702
Purchase / transfer-in	-	373,494	217,352,220	2,779,139	21,159,132	2,157,545	2,969,046	274,466,363
Disposal / transfer-out	-	-	(2,204,353)	(13,650)	(217,665,799)	(969,252)	(5,500)	(243,708,585)
At December 31, 2024	446,388,983	73,115,837	971,240,009	179,710,242	2,052,871,355	36,728,277	50,735,830	3,820,606,480
Accumulated depreciation								
At January 1, 2023	-	43,688,189	405,258,374	71,883,698	1,303,431,888	29,164,874	26,021,880	1,879,448,903
Depreciation	-	5,529,055	26,302,712	13,474,579	118,864,818	1,876,702	2,702,563	168,750,429
Transfer-in	-	-	-	-	(11,367,976)	(36,922)	-	(11,404,898)
Disposal / transfer-out	-	-	(915,237)	-	(5,308,878)	(1,102,312)	(2,910,701)	(10,237,128)
At December 31, 2023	-	49,217,244	430,645,849	85,358,277	1,405,619,852	29,902,342	25,813,742	2,026,557,306
Depreciation	-	4,866,590	20,976,037	14,697,858	117,766,635	2,043,050	3,202,996	163,553,166
Transfer-in	-	-	-	-	-	-	-	-
Disposal / transfer-out	-	-	(1,536,189)	(11,300)	(25,441,034)	(967,843)	(5,500)	(27,961,866)
At December 31, 2024	-	54,083,834	450,085,697	100,044,835	1,497,945,453	30,977,549	29,011,238	2,162,148,606

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Consolidated financial statements									
	Land	Land improvement	Building and port	Utility systems	Machinery and factory equipment	Office equipment	Vehicles	Construction in progress/ Assets under installation	Total
Net book value									
At December 31, 2023	446,388,983	23,525,099	325,446,293	91,586,476	843,758,170	5,637,642	21,958,542	4,990,191	1,763,291,396
At December 31, 2024	446,388,983	19,032,003	523,654,312	79,665,407	569,825,902	5,750,728	21,724,592	9,815,947	1,675,857,874

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

Separate financial statements

Cost	Machinery and						Construction in progress/		Total
	Land	Land improvement	Building	Utility systems	factory equipment	Office equipment	Vehicles	Assets under installation	
At January 1, 2023	61,576,168	21,207,771	452,389,149	22,341,798	708,671,045	18,121,330	10,575,685	1,682,043	1,296,564,989
Purchase / transfer-in	379,337,670	-	339,640	640,300	5,514,335	231,340	-	2,610,125	388,673,410
Disposal / transfer-out	(174,025,360)	-	-	-	(1,873,385)	(39,027)	-	(3,077,894)	(189,015,666)
At December 31, 2023	266,888,478	21,207,771	452,728,789	22,982,098	702,311,995	18,313,643	10,575,685	1,214,274	1,496,222,733
Purchase / transfer-in	-	-	2,624,873	-	12,138,762	1,168,808	935,400	10,859,196	27,727,039
Disposal / transfer-out	-	-	(476,292)	-	(20,746,475)	(373,850)	(5,500)	(10,633,366)	(32,235,483)
At December 31, 2024	266,888,478	21,207,771	454,877,370	22,982,098	693,704,282	19,108,601	11,505,585	1,440,104	1,491,714,289
Accumulated depreciation									
At January 1, 2023	-	17,640,136	287,209,980	21,097,123	611,682,677	16,628,823	7,563,485	-	961,822,224
Depreciation	-	1,181,959	13,834,129	390,757	19,344,627	585,905	903,385	-	36,240,762
Disposal / transfer-out	-	-	-	-	(11,367,976)	(36,922)	-	-	(11,404,898)
At December 31, 2023	-	18,822,095	301,044,109	21,487,880	619,659,328	17,177,806	8,466,870	-	986,658,088
Depreciation	-	457,701	8,279,835	387,679	17,628,901	552,575	1,061,109	-	28,367,800
Disposal / transfer-out	-	-	(471,256)	-	(20,724,829)	(372,938)	(5,500)	-	(21,574,523)
At December 31, 2024	-	19,279,796	308,852,688	21,875,559	616,563,400	17,357,443	9,522,479	-	993,451,365
Net book value									
At December 31, 2023	266,888,478	2,385,676	151,684,680	1,494,218	82,652,667	1,135,837	2,108,815	1,214,274	509,564,645
At December 31, 2024	266,888,478	1,927,975	146,024,682	1,106,539	77,140,882	1,751,158	1,983,106	1,440,104	498,262,924

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at December 31				
The gross carrying amount of fully depreciated that is still in use	<u>772,608,619</u>	<u>954,599,378</u>	<u>500,497,073</u>	<u>718,609,123</u>
For the years ended December 31				
Depreciation were recognized as				
Cost of sales and services	139,823,441	144,067,096	24,990,130	31,651,559
Selling expenses	1,387,063	1,165,321	-	-
Administrative expenses	<u>22,342,662</u>	<u>23,518,012</u>	<u>3,377,670</u>	<u>4,589,203</u>
Total	<u>163,553,166</u>	<u>168,750,429</u>	<u>28,367,800</u>	<u>36,240,762</u>

On January 26, 2023, the Company entered into the purchase and sale agreement to buy a land in the Industrial Estate with other company (“seller”) at the agreement value of Baht 377.94 million. The Company paid in full amount by cash for land purchased and the seller had already transferred the ownership of land to the Company.

On September 12, 2023, the Company entered into the sale agreement to sell part of land in the Industrial Estate with other company (“buyer”) at the agreement value of Baht 189.44 million, which its carrying value is of Baht 174.03 million. The Company had received in full amount of land sold and already transferred the ownership of land to the buyer. Consequently, the Company recognized gain on sale of such assets, net of related expenses, in the amount of Baht 2.06 million in the statement of comprehensive income.

12. LEASES

Right-of-use assets

Movements of the right-of-use assets for the year ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated	
	financial statements	
	2024	2023
Vehicles		
Net book value		
At January 1,	1,585,875	2,685,522
Enter into the lease	819,060	-
Less Amortization	<u>(1,060,556)</u>	<u>(1,099,647)</u>
At December 31,	<u>1,344,379</u>	<u>1,585,875</u>

The Group entered into a number of vehicles lease agreements for 3-5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the agreement.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

The Group leased vehicles for 3-5 years and paid fixed lease payment. These payment terms are common.

Baht

	Consolidated financial statements	
	2024	2023
For the years ended December 31		
Fixed payment	1,012,800	1,218,600

Leases liabilities

Leases liabilities as at December 31, 2024 and 2023 consisted of:

Baht

	Consolidated financial statements	
	2024	2023
Amounts of lease payment	1,600,300	1,771,913
Less Deferred interest	(160,638)	(77,612)
Lease liabilities	1,439,662	1,694,301
Less Current portion	(641,190)	(1,023,997)
Long-term liabilities	<u>798,472</u>	<u>670,304</u>

Movements of leases liabilities for the years ended December 31, 2024 and 2023 were as follows:

Baht

	Consolidated financial statements	
	2024	2023
Beginning balance	1,694,301	2,808,897
Enter into the lease	819,060	-
Amortized interest	87,914	104,004
Lease payment	(1,161,613)	(1,218,600)
Ending balance	<u>1,439,662</u>	<u>1,694,301</u>

As at December 31, 2024 and 2023, lease liabilities presented by term of repayment period were as follows:

Baht

	Consolidated financial statement					
	2024			2023		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Due of payment						
Within 1 year	641,190	72,010	713,200	1,023,997	55,116	1,079,113
More than 1 year but not over 5 years	798,472	88,628	887,100	670,304	22,496	692,800
Total	<u>1,439,662</u>	<u>160,638</u>	<u>1,600,300</u>	<u>1,694,301</u>	<u>77,612</u>	<u>1,771,913</u>

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Expenses relating to lease recognized in profit or loss were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
For the years ended December 31				
Amounts Recognized in profit or loss				
Amortization of right-of-use assets	1,060,556	1,099,647	-	-
Interest expense relating to lease liabilities	87,914	104,004	-	-
Expenses relating to short-term leases	72,000	110,560	-	-
Expenses relating to service contract	1,224,000	531,400	1,224,000	531,400

As at December 31, 2024 and 2023, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Due of payment				
Within 1 year	218,400	192,840	218,400	134,400
More than 1 year but not over 5 years	340,900	271,140	340,900	261,400
Total	559,300	463,980	559,300	395,800

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

13. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2024 and 2023 were as follows:

Baht

	Consolidated financial statements			Separate financial statements		
	Computer software	The right of natural gas distribution system	Total	Computer software	The right of natural gas distribution system	Total
Cost						
At January 1, 2023	27,471,346	5,100,000	32,571,346	25,364,081	5,100,000	30,464,081
Purchase/ transfer-in	1,225,090	-	1,225,090	16,900	-	16,900
Disposal/ transfer-out	(71,500)	-	(71,500)	-	-	-
At December 31, 2023	28,624,936	5,100,000	33,724,936	25,380,981	5,100,000	30,480,981
Purchase/ transfer-in	83,700	-	83,700	-	-	-
Disposal/ transfer-out	-	-	-	-	-	-
At December 31, 2024	28,708,636	5,100,000	33,808,636	25,380,981	5,100,000	30,480,981
Accumulated amortization						
At January 1, 2023	24,061,802	2,441,014	26,502,816	22,429,713	2,441,014	24,870,727
Amortization	709,383	510,000	1,219,383	452,231	510,000	962,231
Disposal / transfer-out	(69,005)	-	(69,005)	-	-	-
At December 31, 2023	24,702,180	2,951,014	27,653,194	22,881,944	2,951,014	25,832,958
Amortization	809,127	510,000	1,319,127	448,888	510,000	958,888
Disposal / transfer-out	-	-	-	-	-	-
At December 31, 2024	25,511,307	3,461,014	28,972,321	23,330,832	3,461,014	26,791,846
Net book value						
At December 31, 2023	3,922,756	2,148,986	6,071,742	2,499,037	2,148,986	4,648,023
At December 31, 2024	3,197,329	1,638,986	4,836,315	2,050,149	1,638,986	3,689,135

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at December 31				
The gross carrying amount of fully amortized that is still in use	22,101,485	21,956,898	20,936,541	20,936,541

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution which were detail as follows:

	<i>Baht</i>		<i>%</i>	
	Credit limit		Referred interest rate	Due of payment
Type of credit facilities	2024	2023		
The Company				
Bank overdraft	10,000,000	10,000,000	MOR	No maturity
Promissory notes	200,000,000	330,000,000	MLR	3 months
Letter of credit and trust receipt	20,000,000	20,000,000	-	-
Forward contract	10,000,000	110,000,000	-	-
Letter of guarantee	400,500,000	600,500,000	-	-
The subsidiaries				
Bank overdraft	15,000,000	15,000,000	MOR	No maturity
Promissory notes	90,000,000	90,000,000	MLR	3 months
Letter of credit and trust receipt	50,000,000	50,000,000	-	-
Forward contract	105,000,000	105,000,000	-	-
Letter of guarantee	449,126,700	450,548,200	-	-

Collateral

The Company

The Company has guaranteed for the loan facilities of the subsidiary (see note 29).

AI Energy Public Company Limited

The subsidiary had transferred rights in bank deposit under the contract of secured transaction as collateral for liabilities (see note 9).

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

15. TRADE AND OTHER PAYABLES

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

Current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables	472,107,377	395,794,871	10,485,099	15,676,859
Other payables				
Payables from purchase of assets	7,325,392	3,511,112	1,649,819	198,068
Other payables	7,900,152	9,619,699	406,259	471,699
Accrued expenses	20,074,980	22,860,824	5,969,446	4,794,454
Total	35,300,524	35,991,635	8,025,524	5,464,221
Grand total	507,407,901	431,786,506	18,510,623	21,141,080

The currencies denomination of trade and other payables as at December 31, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
Currencies	2024	2023	2024	2023
Thai Baht (THB)	505,116,399	423,269,156	16,226,239	12,623,729
US Dollars (USD)	2,291,502	8,517,350	2,284,384	8,517,351
Total	507,407,901	431,786,506	18,510,623	21,141,080

16. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Retention	5,252,847	3,592,043	-	-
Advances received	5,439,603	4,787,562	5,399,830	3,787,562
Value added tax and withholding tax	60,048,442	52,807,950	3,119,901	1,777,133
Others	423	1,808	424	308
Total	70,741,315	61,189,363	8,520,155	5,565,003

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

17. PROVISIONS FOR EMPLOYEE BENEFIT

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post employment benefits				
Present value of obligations	36,289,585	49,915,527	25,178,268	33,283,228
Provisions for employee benefit	36,289,585	49,915,527	25,178,268	33,283,228
Less Current portion	(1,198,409)	(4,955,445)	(1,055,756)	(4,955,445)
Provisions for long-term	35,091,176	44,960,082	24,122,512	28,327,783

Movements of the present value of provisions for employee benefit for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post-employment benefit plan				
Present value of provision for employee benefit				
At January 1	49,915,527	44,687,402	33,283,228	30,117,129
Included in profit or loss:				
Current service cost	4,791,260	6,443,443	3,104,313	3,823,678
Interest cost	816,278	632,574	578,748	422,380
Benefits paid during the year	(4,928,614)	(1,847,892)	(4,274,507)	(1,079,959)
Included in other comprehensive income (loss):				
Actuarial gain incurred from				
- Demographic assumptions	(2,906,044)	-	(159,674)	-
- Financial assumptions	(4,903,639)	-	(3,922,293)	-
- Experience adjustments	(6,495,183)	-	(3,431,547)	-
At December 31	36,289,585	49,915,527	25,178,268	33,283,228

Principal actuarial assumptions as at December 31, 2024 and 2023 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.07 - 2.51	1.43 - 2.07	2.45	1.43
Salary increase rate	2.70 - 5.00	1.00 - 6.00	2.70 - 4.00	1.00 - 6.00
Turnover rate	0.00 - 37.00	0.00 - 34.00	0.00 - 37.00	0.00 - 34.00

..... Director
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..... Director
(Thanit Thareratanavibool)

%

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at December 31, 2024 and 2023 are summarized below:

	<i>Baht</i>			
	Consolidated financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2,482,820)	2,798,022	(3,753,036)	4,280,993
Salary increase rate (1% movement)	2,912,402	(2,625,024)	5,389,588	(4,767,564)
Turnover rate (1% movement)	(2,660,396)	1,574,102	(3,975,074)	2,542,331

	<i>Baht</i>			
	Separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,688,151)	1,886,659	(2,382,684)	2,694,251
Salary increase rate (1% movement)	1,975,031	(1,790,755)	3,443,864	(3,070,018)
Turnover rate (1% movement)	(1,789,105)	1,031,529	(2,503,254)	1,611,464

The Group presented in the statement of comprehensive income for the years ended December 31, 2024 and 2023 as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sale and service	3,881,309	4,834,026	3,034,399	3,670,410
Selling expenses	56,850	65,065	-	-
Administrative expenses	1,669,379	2,176,926	648,662	575,648
Total	<u>5,607,538</u>	<u>7,076,017</u>	<u>3,683,061</u>	<u>4,246,058</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

18. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2024 and 2023 were summarized as follows:

<i>Baht</i>					
	Par value	2024		2023	
	<u>per share</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Share capital (Par Value)					
Ordinary shares					
At January 1	1	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>
At December 31	1	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>
Issued and paid-up shares (Paid-up Value)					
Ordinary shares					
At January 1	1	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>
At December 31	1	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

19. DIVIDEND

The Group paid dividend to the shareholders as follows:

<i>Baht</i>						
Dividend	Approval	Dividend payment date	Dividend per share	Interim dividend per share	Dividend paid	Legal reserve
The Company						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2024	On Apr 4, 24	May 3, 24	0.10	-	69,999,655	-
Interim dividend	The Board of Directors' Meeting					
Year 2024	On Aug 9, 24	Sep 6, 24	-	0.15	104,999,481	-
Total					174,999,136	-
Dividend	The Ordinary General Shareholders' Meeting					
Year 2023	On Apr 5, 23	May 3, 23	0.20	-	139,998,636	-
Interim dividend	The Board of Directors' Meeting					
Year 2023	On Aug 11, 23	Sep 8, 23	-	0.10	69,998,627	-
Total					209,997,263	-

..... Director
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..... Director
(Thanit Thareratanavibool)

Dividend	Approval	Dividend payment date	Dividend per share	Interim dividend per share	Dividend paid	Legal reserve
Direct subsidiaries						
Asian Insulators Marketing Company Limited						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2024	On Mar 6, 24	Mar 8, 24	50	-	<u>5,000,000</u>	<u>100,000</u>
AI Engineering Services Company Limited						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2023	On Apr 7, 23	Apr 26, 23	1.35	-	<u>27,000,000</u>	<u>1,350,000</u>

20. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

21. WARRANTS

AI Energy Public Company Limited ("The subsidiary")

The detail of warrants was summarized as follow:

The second warrant to be exercised to the new ordinary share (AIE-W2)

Type of warrant	: The Warrant to be exercised to the new ordinary share of AI Energy Public Company Limited No.2 ("the second warrants" or "AIE-W2")
Category	: Registered and transferable
The offering price	: Baht 0.00
Terms of the warrant	: 2 years from the allotment date of warrants
Issuing and offering date	: May 5, 2021
Exercise ratio	: 4 warrant per 1 ordinary shares
Exercise price	: Baht 1.00 per share
Exercise period	: The initial on March 31, 2022. The second on September 30, 2022. The third on May 3, 2023.
The last exercise date	: May 3, 2023
The expiration date	: May 4, 2023

In May 2023, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 229,602,372 units totalling of Baht 57.40 million.

The subsidiary issued ordinary shares to the warrants holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on May 12, 2023.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Movement of the warrants during the year were as follows:

Type of warrants						<i>Unit</i>
	Outstanding January 1, 2023	New warrants issued	Exercised warrants	Expired warrants	Outstanding December 31, 2023	
AIE-W2	972,274,998	-	(229,602,372)	(742,672,626)	-	

22. CONSTRUCTION CONTRACTS

Significant information of construction contracts for the years ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i> Consolidated financial statements	
	2024	2023
Amount of contracts	298,726,240	817,803,247
Cost incurred up to date	133,498,930	487,743,718
Profit recognized up to date	3,812,555	56,343,835
Loss recognized up to date	(190,681)	(134,305)
Cost and profit (loss) recognized up to date	137,120,804	543,953,248
Progress billings up to date	(151,625,531)	(578,178,248)
Unbilled completed work	650,050	-
Advance received in excess of work completed	15,154,777	34,225,000
Beginning balance		
Unbilled completed work	-	35,457,960
Advance received in excess of work completed	(34,225,000)	(7,306,340)
Transaction during the year		
Revenues from construction contracts		
recognized as revenues	113,820,804	68,474,687
Progress billings	(94,100,531)	(130,851,307)
Ending balance		
Unbilled completed work	650,050	-
Advance received in excess of work completed	15,154,777	34,225,000

..... Director
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..... Director
(Thanit Thareratanavibool)

	<i>Baht</i>	
	Consolidated financial statements	
	2024	2023
Transaction during the year		
Revenues from construction contracts recognized as revenues	113,820,804	68,474,687
Cost of construction contracts incurred recognized as expenses	(110,049,625)	(60,027,597)
Profit recognized during the year	<u>3,771,179</u>	<u>8,447,090</u>

As at December 31, 2024 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	<i>Baht</i>
	Consolidated financial statements
Overdue	
Not over 3 months	<u>650,050</u>

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

..... Director
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..... Director
(Thanit Thareratanavibool)

23. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or services				
Revenue from sale	9,013,600,219	8,651,782,991	756,456,835	452,483,728
Revenue from services	19,837,477	27,775,782	-	-
Revenue from construction	113,820,804	68,474,687	-	-
Total	9,147,258,500	8,748,033,460	756,456,835	452,483,728
Gain on foreign currency exchange rates	735,024	723,679	735,024	429,387
Rental and services income	2,880,000	2,486,250	3,773,934	3,422,179
Gain on sale of assets	96,340	1,841,753	96,694	1,841,655
Other income	4,031,689	4,973,097	1,128,896	1,275,531
Total	7,743,053	10,024,779	5,734,548	6,968,752
Finance income	2,131,482	965,202	275,915	297,536
Dividend income	-	-	5,000,000	27,000,000
Gain from disposal and revaluation of investment	6,814,722	3,138,445	2,360,170	930,854
Grand total	9,163,947,757	8,762,161,886	769,827,468	487,680,870
Timing of revenue recognition				
At a point in time	9,044,583,560	8,689,695,655	765,245,708	483,715,355
Over time	119,364,197	72,466,231	4,581,760	3,965,515
Total	9,163,947,757	8,762,161,886	769,827,468	487,680,870

..... Director
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..... Director
(Thanit Thareratanavibool)

24. 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
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..... Director
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the years ended December 31, 2024 and 2023 were summarized as follows:

	Electrical equipment		Construction contract		Palm oil product		Port services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operations										
Revenue										
Timing of revenue recognition										
At a point in time	794,533,640	458,445,617	-	-	8,238,904,056	8,221,113,156	-	-	9,033,437,696	8,679,558,773
Over time	-	-	113,820,804	68,474,687	-	-	-	-	113,820,804	68,474,687
Total	794,533,640	458,445,617	113,820,804	68,474,687	8,238,904,056	8,221,113,156	-	-	9,147,258,500	8,748,033,460
Profit (loss) from										
operating activities	301,097,644	120,630,172	(5,804,492)	(3,331,878)	260,569,147	61,231,547	(20,049,714)	(19,986,851)	535,812,585	158,542,990
Other income (expense)	2,323,345	(19,361)	4,118,890	2,121,539	1,633,949	532,871	390,484	91,364	8,466,668	2,726,413
Profit (loss) before income tax	303,420,989	120,610,811	(1,685,602)	(1,210,339)	262,203,096	61,764,418	(19,659,230)	(19,895,487)	544,279,253	161,269,403
Tax income (expense)	(60,723,001)	(24,357,575)	1,290,932	(377,820)	1,024,092	-	-	-	(58,407,977)	(24,735,395)
Profit (loss) for the year	242,697,988	96,253,236	(394,670)	(1,588,159)	263,227,188	61,764,418	(19,659,230)	(19,895,487)	485,871,276	136,534,008
Profit (loss) attributable to:										
The Company's interests	242,697,988	96,253,236	(394,670)	(1,588,159)	162,545,631	44,761,014	(19,659,230)	(19,895,487)	385,189,719	119,530,604
Non-controlling interests	-	-	-	-	100,681,557	17,003,404	-	-	100,681,557	17,003,404
	242,697,988	96,253,236	(394,670)	(1,588,159)	263,227,188	61,764,418	(19,659,230)	(19,895,487)	485,871,276	136,534,008

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

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

	Electrical equipment		Construction contract		Palm oil product		Port services		Total		Baht
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Assets											
Cash and cash equivalents	96,473,620	46,978,623	9,705,880	62,922,429	248,389,455	152,229,454	6,478,595	16,150,021	361,047,550	278,280,527	
Short-term investments	153,191,866	140,831,695	95,058,856	167,938,625	103,080,361	3,622,721	174,870,428	2,537,498	526,201,511	314,930,539	
Trade and other receivables	45,068,585	26,106,269	91,241,543	787,460	602,943,918	672,553,433	-	-	739,254,046	699,447,162	
Unbilled completed work	-	-	650,050	-	-	-	-	-	650,050	-	
Inventories	122,093,523	99,274,446	15,244,507	374,352	508,471,524	381,059,642	-	-	645,809,554	480,708,440	
Other current assets	4,071,713	3,583,743	24,772,563	2,913,339	5,854,047	5,821,317	696,443	528,583	35,394,766	12,846,982	
Restricted bank deposits	-	-	-	-	59,106,700	60,528,200	20,000	20,000	59,126,700	60,548,200	
Property, plant and equipment	498,169,909	509,190,320	55,430	46,223	1,056,988,249	1,135,289,401	103,244,286	118,765,452	1,658,457,874	1,763,291,396	
Right-of-use asset	-	-	614,181	1,526,266	730,198	59,609	-	-	1,344,379	1,585,875	
Intangible assets	3,710,343	4,672,331	-	-	1,125,972	1,397,337	-	2,074	4,836,315	6,071,742	
Deferred tax assets	4,379,163	6,656,646	2,333,184	1,325,131	-	-	-	-	6,712,347	7,981,777	
Retention receivables	-	-	3,705,532	38,443,652	-	-	-	-	3,705,532	38,443,652	
Other non-current assets	2,107,918	375,101	1,786,272	1,335,957	18,403,405	2,102,749	82,143	66,480	22,379,738	3,880,287	
Liabilities											
Trade and other payables	18,958,123	21,358,080	14,440,329	23,682,812	473,918,951	386,654,925	90,498	90,690	507,407,901	431,786,506	
Advance received in excess of work completed	-	-	15,154,777	34,225,000	-	-	-	-	15,154,777	34,225,000	
Corporate income tax payable	27,431,933	5,118,026	-	-	-	-	-	-	27,431,933	5,118,026	
Other current liabilities	8,634,384	5,641,569	4,405,738	5,035,302	57,697,966	49,511,706	3,227	1,000,786	70,741,315	61,189,363	
Lease liabilities	-	-	670,304	1,628,808	769,358	65,493	-	-	1,439,662	1,694,301	
Provision for employee benefit	25,178,268	33,283,228	1,739,110	3,580,210	8,494,459	12,051,874	877,748	1,000,215	36,289,585	49,915,527	

..... Director
(Narong Tharatanavibool)

.....Director
(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.

Major customers

For the years ended December 31, 2024 and 2023:

The Group has revenue from major customers in each segment as follows:

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2024	2023	2024	2023
Palm oil product	4	4	7,073,771,371	7,129,080,914

25. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023 were summarized as follows:

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of sales and services				
Raw materials and consumables used	73,579,615	41,324,570	-	-
Construction materials and subcontractors	34,819,125	13,459,202	-	-
Employee benefits	148,940,084	132,127,368	94,502,134	76,011,788
Depreciation and amortization	139,823,442	144,439,876	24,990,130	31,651,559
Fuel cost	230,104,668	256,911,006	48,209,393	32,228,977
Repair and maintenance expenses	52,405,926	45,384,427	14,823,290	13,604,250
Transportation and export expenses	10,668,985	14,020,236	-	-
Reversal for devaluation of inventories	-	(14,000,000)	-	-
Selling expenses				
Employee benefits	4,893,715	4,633,138	2,701,789	2,593,887
Depreciation and amortization	1,832,661	1,677,511	-	-
Transportation	37,559,154	39,674,114	11,302,269	5,734,129
Administrative expenses				
Employee benefits	91,069,092	85,022,018	45,194,482	42,603,203
Depreciation and amortization	23,664,273	24,737,396	4,336,557	5,551,433
Repair and maintenance expenses	3,862,466	1,587,871	3,533,903	1,249,096
Consulting and services expenses	7,783,504	7,375,634	2,577,207	2,591,746
Bank fee and other expenses	6,073,588	6,994,889	2,427,495	2,402,374
Utilities expenses	2,526,994	3,148,448	1,473,335	1,635,613

..... Director
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..... Director
(Thanit Thareratanavibool)

26. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2024 and 2023 were summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages	217,279,761	193,926,950	131,449,373	109,673,056
Defined benefit plans	5,607,538	7,076,017	3,683,061	4,246,058
Provident fund	5,972,546	3,960,579	1,926,199	1,859,831
Others	16,043,046	16,818,978	5,339,772	5,429,933
Total	<u>244,902,891</u>	<u>221,782,524</u>	<u>142,398,405</u>	<u>121,208,878</u>

Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Finansia Asset Management Company Limited.

Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the year ended December 31				
Contributions paid to the provident fund	<u>4,148,846</u>	<u>3,960,579</u>	<u>1,926,199</u>	<u>1,859,831</u>

27. PROMOTIONAL PRIVILEGES

The Group received a promotion certificate under the Investment Promotion Act B.E.2520 for its business involving produced of porcelain insulators, biodiesel and 99.80% Pure Glycerine. The major privileges granted to the Group are as follows:

- 1) Exemption from import duty on machinery as approved by the Board of Investment.
- 2) Exemption from corporate income tax on net profit derived from the operation of promoted business for a period of 8 years and 3 years from the date operation income is first derived.
- 3) Exemption from income tax on dividend received from the operations of promoted business.

Consequently, the Group has to comply with terms and conditions stipulated in the promotion certificate.

..... Director
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..... Director
(Thanit Thareratanavibool)

Revenue from domestic sales and export sales and other income for the years ended December 31, 2024 and 2023 are classified as promoted business and non-promoted business as follows:

Baht

	Consolidated financial statements					
	2024			2023		
	Domestic	Export	Total	Domestic	Export	Total
Promoted business	4,844,396,292	-	4,844,396,292	4,847,634,639	70,907,818	4,918,542,457
Non-promoted business	4,245,841,163	73,710,302	4,319,551,465	3,765,198,482	78,420,947	3,843,619,429
Total	<u>9,090,237,455</u>	<u>73,710,302</u>	<u>9,163,947,757</u>	<u>8,612,833,121</u>	<u>149,328,765</u>	<u>8,762,161,886</u>

28. INCOME TAX

Income tax of the Group for the years ended December 31, 2024 and 2023 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the year ended December 31, 2024 and 2023 were as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax recognized in profit or loss				
Current tax expense				
Current year	(59,948,220)	(25,213,340)	(52,922,180)	(24,360,871)
Understate of prior year income tax	-	(1,100,000)	-	-
Deferred tax				
Movements in temporary differences	<u>1,540,243</u>	<u>1,577,945</u>	<u>(774,780)</u>	<u>855,766</u>
Tax expense	<u>(58,407,977)</u>	<u>(24,735,395)</u>	<u>(53,696,960)</u>	<u>(23,505,105)</u>

Baht

	Consolidated financial statements		
	2024		
	Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income			
Actuarial gain	<u>14,304,866</u>	<u>(2,809,673)</u>	<u>11,495,193</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Baht

	Separate financial statements		
	2024		
	Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income			
Actuarial gain	7,513,514	(1,502,703)	6,010,811

Baht

Reconciliation of effective tax rate	Consolidated financial statements			
	2024		2023	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		544,279,253		161,269,403
Less Privileges granted under the Investment Promotion		<u>(83,792,218)</u>		<u>(5,946,923)</u>
Taxable income		<u>460,487,035</u>		<u>155,322,480</u>
Income tax using the Thai corporation tax rate	20	(92,097,407)	20	(31,064,496)
Income subject to tax		(989,525)		(174,922)
Income not subject to tax		1,630,258		2,293,136
Expenses not deductible for tax purposes		(2,383,382)		(3,413,997)
Addition expenses deductible for tax purposes		1,471,619		336,304
Recognition of previously unrecognized tax losses		34,136,143		19,218,822
Current year losses for which no deferred tax asset was recognized		(1,697,324)		(12,408,187)
Effects of elimination entries on consolidation		<u>(18,602)</u>		<u>-</u>
Current year tax expense	11	(59,948,220)	16	(25,213,340)
Understate tax expense provided in prior years		-		(1,100,000)
Movements in temporary differences		<u>1,540,243</u>		<u>1,577,945</u>
Tax expense	11	<u>(58,407,977)</u>	15	<u>(24,735,395)</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		276,072,482		146,195,409
Income tax using the Thai corporation tax rate	20	(55,214,497)	20	(29,239,082)
Income not subject to tax		1,472,034		5,586,171
Expenses not deductible for tax purposes		(252,382)		(789,559)
Addition expenses deductible for tax purposes		1,072,665		81,599
Current year tax expense	19	(52,922,180)	17	(24,360,871)
Movements in temporary differences		(774,780)		855,766
Tax expense	19	<u>(53,696,960)</u>	16	<u>(23,505,105)</u>

Deferred tax

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

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	16,143,352	16,442,065	5,035,654	6,656,646
Deferred tax liabilities	(9,431,005)	(8,460,288)	(656,491)	-
Deferred tax assets - net	<u>6,712,347</u>	<u>7,981,777</u>	<u>4,379,163</u>	<u>6,656,646</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Movement of deferred tax assets and liabilities occurred during the year were summarized as follows:

Baht

	Consolidated financial statements					
	As at January 1, 2023	Profit (loss)	As at December 31, 2023	Profit (loss)	Other comprehensive loss	As at December 31, 2024
Deferred tax assets						
Trade receivable	436,421	(436,421)	-	-	-	-
Unbilled completed work	-	-	-	210,942	-	210,942
Inventories	2,800,000	(2,800,000)	-	-	-	-
Leases liabilities	2,714	(1,537)	1,177	6,655	-	7,832
Provisions for employee benefits	8,769,003	1,014,059	9,783,062	108,978	(2,809,673)	7,082,367
Unearned revenue	-	174,922	174,922	778,583	-	953,505
Loss carry forward	2,802,561	3,680,343	6,482,904	1,405,802	-	7,888,706
Total	14,810,699	1,631,366	16,442,065	2,510,960	(2,809,673)	16,143,352
Deferred tax liabilities						
Investments measured at fair value						
through profit or loss	(262,146)	262,146	-	-	-	-
Buildings and equipment	(8,144,721)	(315,567)	(8,460,288)	(970,717)	-	(9,431,005)
Total	(8,406,867)	(53,421)	(8,460,288)	(970,717)	-	(9,431,005)

Baht

	Separate financial statements					
	As at January 1, 2023	Profit	As at December 31, 2023	Loss	Other comprehensive loss	As at December 31, 2024
Deferred tax assets						
Provisions for employee benefits	6,023,426	633,220	6,656,646	(118,289)	(1,502,703)	5,035,654
Deferred tax liabilities						
Investments measured at fair value						
through profit or loss	(222,546)	222,546	-	-	-	-
Buildings and equipment	-	-	-	(656,491)	-	(656,491)
	(222,546)	222,546	-	(656,491)	-	(656,491)

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2024	2023
Cumulative losses	39,663,931	90,220,768
Temporary differences		
Provision for employee benefits	175,550	200,043
Total	39,839,481	90,420,811

The Company has not recognized temporary differences for cumulative losses which are expired in 2025 – 2029 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

The Group has not recognized deferred tax assets for temporary differences regarding the investment in subsidiaries due to there is uncertainty and unable to estimate the future utilized period.

29. COMMITMENTS AND CONTINGENT LIABILITIES

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

Commitments

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

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Letters of guarantee				
Contractual performance	199,334,393	253,780,509	30,486,962	51,256,972
Electricity use	10,367,700	10,054,500	1,241,000	1,506,300

- b) Commitments regarding to the agreements as follows:

	Consolidated		Separate		Baht
	financial statements		financial statements		
	2024	2023	2024	2023	
Monthly payment					
Consulting and services agreement	1,506,977	1,385,268	1,354,187	1,030,598	
Lease agreement	123,192	137,470	18,200	48,200	
Remaining amount					
Consulting and services agreement	864,237	479,075	164,237	406,075	

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	75,868,888	77,767,000	-	-
Buildings and equipment				
Thai Baht (THB)	28,543,725	7,825,548	1,527,075	5,277,277
US Dollar (USD)	26,945,029	-	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	225,224,170	62,497,879	437,726	412,179
Purchase orders for goods and raw materials				
Thai Baht (THB)	225,173,815	204,641,400	29,503,385	10,767,037
US Dollar (USD)	3,027,905	9,946,757	3,027,905	9,946,758

Contingent liabilities

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

	Consolidated and separate financial statement			
	2024		2023	
Guarantor	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	5,000,000	-	5,000,000	-
Promissory notes	-	-	40,000,000	-
Letter of guarantee	240,000,000	119,588,010	440,000,000	137,866,300
Forward contract	-	-	100,000,000	-

30. 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 cash at banks, short-term investments, trade and other receivables, short-term loans from financial institutions, trade and other payables, and lease liabilities.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, investments in debt instruments, bank overdrafts, loan from financial institution, and debt issued and borrowings. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

Baht

	Consolidated financial statement		Separate financial statement	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2024				
Financial assets				
Cash at banks	360,883,268	-	30,680,882	-
Short-term investments	-	103,013,215	-	-
Restricted bank deposits	-	59,126,700	-	-
Financial liabilities				
Lease liabilities	-	1,439,662	-	-
As at December 31, 2023				
Financial assets				
Cash at banks	278,126,527	-	28,230,986	-
Short-term investments	-	3,556,965	-	-
Restricted bank deposits	-	60,548,200	-	-
Financial liabilities				
Lease liabilities	-	1,694,301	-	-

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Cash and cash equivalents and derivatives

The Group's credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2024 and 2023, counting from the statements of financial position date were as follows:

	Consolidated financial statement					<i>Baht</i>
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
As at December 31, 2024						
Financial assets						
Cash at banks	360,883,268	-	-	-	-	360,883,268
Short-term investments	423,188,296	103,013,215	-	-	-	526,201,511
Trade and other receivables	-	739,254,046	-	-	-	739,254,046
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
Financial liabilities						
Trade and other payables	-	507,407,901	-	-	-	507,407,901
Lease liabilities	-	641,190	798,472	-	-	1,439,662
As at December 31, 2023						
Financial assets						
Cash at banks	278,108,882	17,645	-	-	-	278,126,527
Short-term investments	311,373,574	3,556,965	-	-	-	314,930,539
Trade and other receivables	-	699,447,162	-	-	-	699,447,162
Restricted bank deposits	-	-	-	-	60,548,200	60,548,200
Financial liabilities						
Trade and other payables	-	431,786,506	-	-	-	431,786,506
Lease liabilities	-	1,023,997	670,304	-	-	1,694,301

..... Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

	Separate financial statement					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
As at December 31, 2024						
Financial assets						
Cash at banks	30,680,882	-	-	-	-	30,680,882
Short-term investments	153,191,865	-	-	-	-	153,191,865
Trade and other receivables	-	79,000,221	-	-	-	79,000,221
Financial liabilities						
Trade and other payables	-	18,510,623	-	-	-	18,510,623
As at December 31, 2023						
Financial assets						
Cash at banks	28,230,986	-	-	-	-	28,230,986
Short-term investments	140,831,695	-	-	-	-	140,831,695
Trade and other receivables	-	34,205,829	-	-	-	34,205,829
Financial liabilities						
Trade and other payables	-	21,141,080	-	-	-	21,141,080

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value disclosures 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 disclosure 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.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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
<i>As at December 31, 2024</i>								
Financial assets measured at fair value								
Short-term investments	<u>423,188,296</u>	<u>-</u>	<u>-</u>	<u>423,188,296</u>	-	423,188,296	-	423,188,296
<i>As at December 31, 2023</i>								
Financial assets measured at fair value								
Short-term investments	<u>311,373,574</u>	<u>-</u>	<u>-</u>	<u>311,373,574</u>	-	311,373,574	-	311,373,574

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>As at December 31, 2024</i>								
Financial assets measured at fair value								
Short-term investment	<u>153,191,865</u>	<u>-</u>	<u>-</u>	<u>153,191,865</u>	-	153,191,865	-	153,191,865
<i>As at December 31, 2023</i>								
Financial assets measured at fair value								
Short-term investment	<u>140,831,695</u>	<u>-</u>	<u>-</u>	<u>140,831,695</u>	-	140,831,695	-	140,831,695

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

31. RECLASSIFICATION

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

	Consolidated financial statement			Separate financial statement		
	Before	Reclassification	After	Before	Reclassification	After
Statement of financial position						
Non-current assets						
Property, plant and equipment	1,763,665,721	(374,325)	1,763,291,396	-	-	-
Current liabilities						
Advance received in excess of						
work completed	34,599,325	(374,325)	34,225,000	-	-	-
Statement of comprehensive income						
Revenue						
Revenue from sales	8,651,786,600	(3,609)	8,651,782,991	452,486,523	(2,795)	452,483,728
Expenses						
Selling expenses	(47,156,652)	814	(47,155,838)	-	-	-
Administrative expenses	(156,022,347)	2,795	(156,019,552)	(68,657,713)	2,795	(68,654,918)

32. EVENT AFTER REPORTING PERIOD

The Company

The Board of Directors' Meeting held on February 18, 2025 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 0.19 per share, totalling of Baht 133 million.

AI Energy Public Company Limited

The Board of Directors' Meeting held on February 18, 2025 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 0.25 per share, totalling of Baht 346 million.

Asian Insulator Marketing Company Limited

The Board of Directors' Meeting held on February 18, 2025 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 120 per share, totalling of Baht 12 million.

AI Marketing Company Limited

The Board of Directors' Meeting held on February 18, 2025 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 55 per share, totalling of Baht 5.50 million and legal reserve in the amount of Baht 0.10 million.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

AI Marketing 2023 Company Limited

The Board of Directors' Meeting held on February 18, 2025 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 70 per share, totalling of Baht 7 million and legal reserve in the amount of Baht 0.10 million.

AI Marketing 2566 Company Limited

The Board of Directors' Meeting held on February 18, 2025 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 20 per share, totalling of Baht 2 million and legal reserve in the amount of Baht 0.10 million.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)