

ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2025



บริษัท สยาม ทูธ สอบบัญชี จำกัด
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the interim financial information of Asian Insulators Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. I have also reviewed the interim financial information of Asian Insulators Public Company Limited, which comprises the separate statement of financial position as at March 31, 2025, and the separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
May 13, 2025

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	475,162	361,047	61,766	30,761
Short-term investments	6	629,953	526,201	194,227	153,192
Trade and other receivables	7	490,331	739,254	98,584	79,000
Unbilled completed work	15	25,792	650	-	-
Inventories	8	572,817	645,810	113,697	122,093
Other current assets		26,605	35,395	4,871	2,084
Total current assets		2,220,660	2,308,357	473,145	387,130
Non-current assets					
Restricted bank deposits		59,127	59,127	-	-
Investment in subsidiaries	9	-	-	1,001,612	1,001,612
Property, plant and equipment	10	1,633,306	1,658,458	494,811	498,263
Right-of-use assets		1,076	1,344	-	-
Intangible assets		4,645	4,836	3,453	3,689
Deferred tax assets	18	6,226	6,712	4,283	4,379
Retention receivables		17,192	3,706	-	-
Other non-current assets		23,444	22,380	332	795
Total non-current assets		1,745,016	1,756,563	1,504,491	1,508,738
Total assets		3,965,676	4,064,920	1,977,636	1,895,868

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Trade and other payables	11	374,553	507,408	25,615	18,510
Advance received in excess of work completed	15	13,805	15,155	-	-
Current portion of leases liabilities		473	641	-	-
Corporate income tax payable	18	37,329	27,432	36,499	27,397
Provisions for employee benefit	13	1,792	1,198	848	1,056
Other current liabilities	12	36,883	70,741	8,908	8,520
Total current liabilities		464,835	622,575	71,870	55,483
Non-current liabilities					
Leases liabilities		686	798	-	-
Provisions for employee benefit	13	35,788	35,091	25,081	24,122
Total non-current liabilities		36,474	35,889	25,081	24,122
Total liabilities		501,309	658,464	96,951	79,605
Equity					
Share capital					
Ordinary shares		699,999	699,999	699,999	699,999
Premium on share capital		902,769	902,769	902,769	902,769
Retained earnings (deficit)					
Appropriated					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated	14	(230,367)	(283,643)	201,474	137,052
Other components of equity					
Discount from business combinations under common control		(3,306)	(3,306)	-	-
Premium on share capital of subsidiaries		156,042	156,042	-	-
Gain on disposal of investment in subsidiary		861,443	861,443	-	-
Surplus from changes of shareholding in subsidiaries		13,148	13,148	-	-
Other comprehensive income		12,566	12,566	6,443	6,443
Total equity holders of the parent		2,482,294	2,429,018	1,880,685	1,816,263
Non-controlling interests		982,073	977,438	-	-
Total equity		3,464,367	3,406,456	1,880,685	1,816,263
Total liabilities and equity		3,965,676	4,064,920	1,977,636	1,895,868

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
Revenue					
Revenue from sales	16	1,898,985	1,689,115	150,444	117,298
Revenue from rendering of services	16	53,117	9,171	-	-
Total revenue		1,952,102	1,698,286	150,444	117,298
Cost					
Cost of sales	8	(1,788,415)	(1,581,077)	(84,570)	(66,862)
Cost of rendering of services	8	(47,306)	(5,792)	-	-
Total cost		(1,835,721)	(1,586,869)	(84,570)	(66,862)
Gross profit		116,381	111,417	65,874	50,436
Other income	16	1,766	2,779	1,367	1,062
Selling expenses		(8,869)	(8,446)	(2,629)	(2,024)
Administrative expenses		(43,243)	(43,390)	(18,494)	(18,843)
Profit from operations		66,035	62,360	46,118	30,631
Finance income		185	8	-	-
Dividend income	9, 14	-	-	26,500	5,000
Gain from disposal and revaluation of investment		2,972	1,602	1,035	566
Finance costs		(21)	(18)	-	-
Profit before income tax		69,171	63,952	73,653	36,197
Tax expense	18	(11,260)	(5,378)	(9,231)	(6,096)
Profit for the period		57,911	58,574	64,422	30,101
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain	18	-	14,305	-	7,514
Income tax relating to items that will never be reclassified subsequently to profit or loss	18	-	(2,810)	-	(1,503)
Other comprehensive income - net of tax		-	11,495	-	6,011
Total comprehensive income		57,911	70,069	64,422	36,112

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period attributable to:				
The Company's interests	53,276	45,410	64,422	30,101
Non-controlling interests	4,635	13,164	-	-
Profit for the period	57,911	58,574	64,422	30,101
Total comprehensive income attributable to:				
The Company's interests	53,276	55,094	64,422	36,112
Non-controlling interests	4,635	14,975	-	-
Total comprehensive income	57,911	70,069	64,422	36,112
Earnings per share				
Basic earnings per share (Baht)	0.076	0.065	0.092	0.043
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 THREE-MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited"
Thousand Baht

Consolidated financial statements													
	Other components of equity												
	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	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, 2025	699,999	902,769	70,000	(283,643)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,429,018	977,438	3,406,456
Total comprehensive income	-	-	-	53,276	-	-	-	-	-	-	53,276	4,635	57,911
Balance as at March 31, 2025	699,999	902,769	70,000	(230,367)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,482,294	982,073	3,464,367
Balance as at January 1, 2024	699,999	902,769	70,000	(493,834)	(3,306)	156,042	861,443	13,148	2,882	1,030,209	2,209,143	874,945	3,084,088
Total comprehensive income	-	-	-	45,410	-	-	-	-	9,684	9,684	55,094	14,975	70,069
Balance as at March 31, 2024	699,999	902,769	70,000	(448,424)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,264,237	889,920	3,154,157

.....Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited"

Thousand Baht

	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2025	699,999	902,769	70,000	137,052	1,816,263
Total comprehensive income	-	-	-	64,422	64,422
Balance as at March 31, 2025	699,999	902,769	70,000	201,474	1,880,685
Balance as at January 1, 2024	699,999	902,769	70,000	89,675	1,762,875
Total comprehensive income	-	-	-	30,101	36,112
Balance as at March 31, 2024	699,999	902,769	70,000	119,776	1,798,987

Other component
of equity

Actuarial gain

.....Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	57,911	58,574	64,422	30,101
Adjustments to reconcile profit for the period to cash generated (paid) from operating activities				
Depreciation and amortization	39,961	42,347	6,564	8,450
Unrealized gain on revaluation of investments	(2,517)	(1,202)	(1,035)	(442)
Unrealized gain on exchange rate	(26)	(151)	(26)	(151)
(Gain) loss on disposal and written-off of assets	134	1,356	(91)	(22)
Dividend income	-	-	(26,500)	(5,000)
Employee benefit	1,498	1,463	959	974
Finance income	(185)	(8)	-	-
Finance costs	21	18	-	-
Tax expense	11,260	5,378	9,231	6,096
Cash flows from operations before changes in operations assets and liabilities	108,057	107,775	53,524	40,006
Operations assets decrease (increase)				
Trade and other receivables	248,923	92,883	(19,583)	(40,074)
Unbilled completed work	(25,143)	(921)	-	-
Inventories	72,818	(18,265)	8,397	841
Other current assets	8,791	(25,283)	(2,787)	(1,877)
Retention receivables	(13,486)	35,137	-	-
Other non-current assets	6	164	-	-
Operations liabilities increase (decrease)				
Trade and other payables	(136,187)	(128,882)	6,974	1,432
Advance received in excess of work completed	(1,349)	(902)	-	-
Other current liabilities	(33,860)	(10,558)	386	4,772
Cash flows provided by operating activities	228,570	51,148	46,911	5,100

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee benefit paid	(207)	(329)	(207)	(329)
Interest received	185	8	-	-
Income tax paid	(1,941)	(990)	(32)	(53)
Income tax returned	-	1,089	-	-
Net cash flows provided by operating activities	226,607	50,926	46,672	4,718
Cash flows from investing activities				
Dividend income	-	-	26,500	5,000
Purchase of short-term investments	(125,780)	(90,000)	(40,000)	(30,000)
Sale of short-term investments	24,545	39,597	-	19,877
Purchase of property, plant and equipment	(10,907)	(5,319)	(2,724)	(442)
(Increase) decrease of advance payment for purchase of assets	(5)	(891)	463	(238)
Purchase of intangible assets	(137)	(77)	-	-
Sale of equipments	96	22	96	22
Net cash flows used in investing activities	(112,188)	(56,668)	(15,665)	(5,781)
Cash flows from financing activities				
Repayment for lease liabilities	(281)	(304)	-	-
Dividend payment	(2)	(9)	(2)	(9)
Finance costs paid	(21)	-	-	-
Net cash flows used in financing activities	(304)	(313)	(2)	(9)
Net increase (decrease) in cash and cash equivalents	114,115	(6,055)	31,005	(1,072)
Cash and cash equivalents at the beginning of the period	361,047	278,281	30,761	28,311
Cash and cash equivalents at the end of the period	475,162	272,226	61,766	27,239
Additional cash flows details				
Non-cash items				
Payables from purchase of building and equipment	3,361	212	157	69

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

“UNAUDITED”

1. GENERAL INFORMATION

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

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

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

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

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

These interim financial information have been approved for issue by the Board of Directors on May 13, 2025.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL INFORMATION

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

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

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

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

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

			%	
Subsidiaries	Country of incorporation	Business type	Shareholding	
			March 31, 2025	December 31, 2024
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	58.38	58.38
AI Engineering Services Company Limited	Thailand	Construction and install electrical transmission power sub-station and trading electrical equipment	100	100
Asian Insulators Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2023 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2566 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
Indirect subsidiary				
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2024.

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

Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 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 accounting guidances to users of TFRSs.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the interim financial information

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

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.

Significant transactions with related parties for the three-month periods ended March 31, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2025	2024
Dividend income		
Asian Insulators Marketing Company Limited	12,000	5,000
AI Marketing Company Limited	5,500	-
AI Marketing 2023 Company Limited	7,000	-
AI Marketing 2566 Company Limited	2,000	-
Revenue from sales of goods and raw materials		
Asian Insulators Marketing Company Limited	115,562	16,135
AI Marketing Company Limited	1,670	48,645
AI Marketing 2023 Company Limited	18,185	-
AI Marketing 2566 Company Limited	1,169	11,239
AI Engineering Services Company Limited	180	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>	
	Separate financial statements	
	2025	2024
Other income		
AI Energy Public Company Limited	353	349
AI Engineering Services Company Limited	283	276
AI Ports and Terminals Company Limited	40	40
Asian Insulators Marketing Company Limited	120	120
AI Marketing Company Limited	90	90
AI Marketing 2023 Company Limited	60	-
AI Marketing 2566 Company Limited	60	-
Purchase of asset		
AI Engineering Services Company Limited	-	1,389

Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2025 and 2024 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management compensation				
Short-term benefits	11,670	11,742	7,253	7,189
Long-term benefits	402	407	95	103
Post-employment benefits	300	277	122	133
Total	12,372	12,426	7,470	7,425
Directors' remuneration	1,354	1,116	823	636

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.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

The significant balances of assets and liabilities with related parties as at March 31, 2025 and December 31, 2024 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2025	2024
Trade and other receivables		
AI Engineering Services Company Limited	26	85
Asian Insulators Marketing Company Limited	84,005	52,578
AI Marketing Company Limited	597	860
AI Marketing 2023 Company Limited	6,513	20,356
AI Marketing 2566 Company Limited	704	279

Co-guarantee for liabilities

As at March 31, 2025 and December 31, 2024, related parties has co-guaranteed liabilities as follows:

The Company has guaranteed for credit facilities from financial institutions of AI Engineering Services Company Limited (subsidiary) and granted Asian Insulators Marketing Company Limited (subsidiary) 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 19).

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 charge 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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2025 and December 31, 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	181	164	80	80
Cash at banks	474,981	360,883	61,686	30,681
Total	475,162	361,047	61,766	30,761

6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2025 and December 31, 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investment measured at amortized cost				
Fixed deposit at bank	103,793	103,013	-	-
Investment measured at fair value through profit or loss				
Open-end fund	526,160	423,188	194,227	153,192
Total	629,953	526,201	194,227	153,192

Movements of short-term investment

	Consolidated financial statements				Thousand Baht
	As at	Purchase	Sale	Value	As at
	January 1, 2025			adjustment	March 31, 2025
Debt instruments					
Debt instruments measured at					
- Amortized cost	103,013	780	-	-	103,793
- Fair value through profit or loss	423,188	125,000	(24,545)	2,517	526,160
Total	526,201	125,780	(24,545)	2,517	629,953

	Separate financial statements				Thousand Baht
	As at	Purchase	Sale	Value	As at
	January 1, 2025			adjustment	March 31, 2025
Debt instruments					
Debt instruments measured at					
- Fair value through profit or loss	153,192	40,000	-	1,035	194,227

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2025 and December 31, 2024 consisted of:

Current assets

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Trade receivables				
State enterprises	101,026	133,513	5,293	2,832
Other companies	388,293	604,158	1,447	1,989
Related companies	-	-	91,818	74,147
Total	489,319	737,671	98,558	78,968
Other receivables	1,012	1,583	26	32
Grand total	490,331	739,254	98,584	79,000

As at March 31, 2025 and December 31, 2024 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Current	419,462	715,631	85,702	77,799
Overdue				
Not over 3 months	69,857	22,040	12,856	1,169
Total	489,319	737,671	98,558	78,968

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

8. INVENTORIES

Inventories as at March 31, 2025 and December 31, 2024 consisted of:

	Consolidated		<i>Thousand Baht</i> Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials	217,950	242,610	65,303	80,610
Goods in transit	3,451	2,306	3,450	2,306
Work in process	162,132	159,892	26,930	29,397
Finished goods	196,837	215,970	16,189	8,185
Supplies	28,610	26,195	1,825	1,595
Total	608,980	646,973	113,697	122,093
Less Allowance for devaluation of inventories	(36,163)	(1,163)	-	-
Inventories - net	572,817	645,810	113,697	122,093

For the three-month periods ended March 31, 2025 and 2024, cost of inventories was included in cost of sale and cost of rendering of service

	Consolidated		<i>Thousand Baht</i> Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sale	1,753,415	1,581,077	84,570	66,862
Cost of rendering of service	47,306	5,792	-	-
Loss from devaluation of inventories	35,000	-	-	-

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2025 were as follows:

	<i>Thousand Baht</i> Consolidated financial statements
Beginning balance	1,163
Add Loss from devaluation of inventories	35,000
Ending balance	36,163

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2025 and December 31, 2024 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		At cost		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
Direct subsidiaries								
AI Energy Public Company Limited	1,384,014	1,384,014	58.38	58.38	800,226	800,226	-	-
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	197,386	-	-
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	12,000	5,000
AI Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	5,500	-
AI Marketing 2023 Company Limited	1,000	1,000	100	100	1,000	1,000	7,000	-
AI Marketing 2566 Company Limited	1,000	1,000	100	100	1,000	1,000	2,000	-
Total					1,001,612	1,001,612	26,500	5,000
Indirect subsidiary								
held by AI Energy Public Company Limited								
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-	-

..... Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2025 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Net book value		
At January 1, 2025	1,658,458	498,263
Purchase/ transfer-in	14,443	2,881
Disposal/ transfer-out	(230)	(5)
Depreciation	(39,365)	(6,328)
At March 31, 2025	1,633,306	494,811

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2025 and December 31, 2024 consisted of:

Current liabilities

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	335,982	472,108	14,586	10,485
Other payables				
Payables from purchase of assets	3,633	7,325	168	1,650
Other payables	8,684	7,900	792	406
Accrued expenses	26,254	20,075	10,069	5,969
Total	38,571	35,300	11,029	8,025
Grand total	374,553	507,408	25,615	18,510

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

12. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2025 and December 31, 2024 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Retention	5,813	5,253	-	-
Advances received	6,533	5,439	6,533	5,399
Value added tax and withholding tax	24,536	60,048	2,374	3,120
Others	1	1	1	1
Total	36,883	70,741	8,908	8,520

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2025 and December 31, 2024 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2025	2024	2025	2024
Post employment benefits				
Present value of obligations	37,580	36,289	25,929	25,178
Provisions for employee benefit	37,580	36,289	25,929	25,178
Less Current portion	(1,792)	(1,198)	(848)	(1,056)
Provisions for long-term	35,788	35,091	25,081	24,122

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2025 were summarized as follows:

	Consolidated financial statements	<i>Thousand Baht</i> Separate financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1, 2025	36,289	25,178
Included in profit or loss:		
Current service cost	1,275	804
Interest cost	223	154
Benefits paid during the period	(207)	(207)
At March 31, 2025	<u>37,580</u>	<u>25,929</u>

14. DIVIDEND

The Group paid dividend to the shareholders as follows:

Dividend	Approval	Dividend payment date	<i>Baht</i> Dividend per share	<i>Thousand Baht</i> Dividend paid	Legal reserve
The Company					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Apr 4, 25	Apr 25, 25	0.19	<u>133,000</u>	<u>-</u>
Direct subsidiaries					
AI Energy Public Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Apr 4, 25	Apr 30, 25	0.25	<u>346,004</u>	<u>-</u>
Asian Insulator Marketing Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	120	<u>12,000</u>	<u>-</u>
AI Marketing Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	55	<u>5,500</u>	<u>100</u>
AI Marketing 2023 Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	70	<u>7,000</u>	<u>100</u>
AI Marketing 2566 Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	20	<u>2,000</u>	<u>100</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

15. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at March 31, 2025 and December 31, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2025	2024
Amount of contracts	298,726	298,726
Cost incurred up to date	178,061	133,499
Profit recognized up to date	8,404	3,813
Loss recognized up to date	-	(191)
Cost and profit (loss) recognized up to date	186,465	137,121
Progress billings up to date	(174,478)	(151,626)
Unbilled completed work	25,792	650
Advance received in excess of work completed	13,805	15,155
Beginning balance		
Unbilled completed work	650	-
Advance received in excess of work completed	(15,155)	(34,225)
Transaction during the period		
Revenues from construction contracts		
recognized as revenues	49,344	113,821
Progress billings	(22,852)	(94,101)
Ending balance		
Unbilled completed work	25,792	650
Advance received in excess of work completed	13,805	15,155

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	For the three-month periods ended March 31,	
	2025	2024
Transaction during the period		
Revenues from construction contracts recognized as revenues	49,344	1,823
Cost of construction contracts incurred recognized as expenses	(44,475)	(1,219)
Profit recognized during the period	4,869	604

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

As at March 31, 2025 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	<i>Thousand Baht</i> Consolidated financial statements
Not over 3 months	<u>25,792</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.

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Revenue from sale	1,898,985	1,689,115	150,444	117,298
Revenue from services	3,773	7,348	-	-
Revenue from construction	49,344	1,823	-	-
Total	1,952,102	1,698,286	150,444	117,298
Gain on foreign currency exchange rates	-	1,032	-	-
Rental and services income	792	648	1,006	875
Gain on sale of assets	-	22	91	22
Other income	974	1,077	270	165
Total	1,766	2,779	1,367	1,062
Grand total	1,953,868	1,701,065	151,811	118,360
Timing of revenue recognition				
At a point in time	1,903,781	1,697,604	150,854	117,527
Over time	50,087	3,461	957	833
Total	1,953,868	1,701,065	151,811	118,360

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

17. 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 interim financial information.

Business segment

The Group identified their business segment as follows:

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

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

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the three-month periods ended March 31, 2025 and 2024 were summarized as follows:

	<i>Thousand Baht</i>					
	Electrical equipment		Construction contract		Palm oil product	
	2025	2024	2025	2024	2025	2024
Operations					Port services	
Revenue					Total	
Timing of revenue recognition						
At a point in time	159,180	121,497	-	-	1,743,578	1,574,966
Over time	-	-	49,344	1,823	-	-
Total	159,180	121,497	49,344	1,823	1,743,578	1,574,966
Profit (loss) from operating activities	53,470	33,527	2,246	(2,142)	15,080	36,494
Other income (expense)	1,036	566	889	1,005	171	8
Profit (loss) before income tax	54,506	34,093	3,135	(1,137)	15,251	36,502
Tax income (expense)	(10,870)	(6,826)	(390)	424	-	1,024
Profit (loss) for the period	43,636	27,267	2,745	(713)	15,251	37,526
Profit (loss) for the period attributable to:						
The Company's interests	43,636	27,267	2,745	(713)	10,616	24,362
Non-controlling interests	-	-	-	-	4,635	13,164
Total	43,636	27,267	2,745	(713)	15,251	37,526
					(3,721)	(5,506)
					(3,721)	(5,506)
					66,035	62,360
					3,136	1,592
					69,171	63,952
					(11,260)	(5,378)
					57,911	58,574
					53,276	45,410
					4,635	13,164
					57,911	58,574

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Assets and liabilities in the consolidated financial statements as at March 31, 2025 and December 31, 2024

	Electrical equipment			Construction contract			Palm oil product			Port services			Total	
	2025	2024		2025	2024		2025	2024		2025	2024		2025	2024
Assets														
Cash and cash equivalents	70,700	96,473		18,456	9,706		379,382	248,389		6,624	6,479		475,162	361,047
Short-term investments	194,227	153,193		155,955	95,058		103,861	103,080		175,910	174,870		629,953	526,201
Trade and other receivables	102,474	45,068		787	91,242		387,070	602,944		-	-		490,331	739,254
Unbilled completed work	-	-		25,792	650		-	-		-	-		25,792	650
Inventories	113,697	122,093		9,331	15,245		449,789	508,472		-	-		572,817	645,810
Other current assets	6,343	4,072		15,863	24,773		3,721	5,854		678	696		26,605	35,395
Restricted bank deposits	-	-		-	-		59,107	59,107		20	20		59,127	59,127
Property, plant and equipment	494,719	498,171		53	55		1,039,160	1,056,988		99,374	103,244		1,633,306	1,658,458
Right-of-use asset	-	-		386	614		690	730		-	-		1,076	1,344
Intangible assets	3,473	3,710		-	-		1,172	1,126		-	-		4,645	4,836
Deferred tax assets	4,283	4,379		1,943	2,333		-	-		-	-		6,226	6,712
Retention receivables	-	-		17,192	3,706		-	-		-	-		17,192	3,706
Other non-current assets	1,727	2,109		2,628	1,786		18,997	18,403		92	82		23,444	22,380
Liabilities														
Trade and other payables	25,912	18,959		16,278	14,440		332,176	473,919		187	90		374,553	507,408
Advance received in excess of work completed	-	-		13,805	15,155		-	-		-	-		13,805	15,155
Corporate income tax payable	37,329	27,432		-	-		-	-		-	-		37,329	27,432
Other current liabilities	8,954	8,634		5,015	4,406		22,913	57,698		1	3		36,883	70,741
Lease liabilities	-	-		425	670		734	769		-	-		1,159	1,439
Provision for employee benefit	25,930	25,178		1,787	1,739		8,954	8,494		909	878		37,580	36,289

..... Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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 interim financial information pertain exclusive to this geographical reportable segment.

18. INCOME TAX

The Group recognized income tax expense for the three-month periods ended March 31, 2025 and 2024 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax recognized in profit or loss				
Current tax expense				
Current period	(10,774)	(6,956)	(9,135)	(6,225)
Deferred tax				
Movements in temporary differences	(486)	1,578	(96)	129
Tax expense	(11,260)	(5,378)	(9,231)	(6,096)

	Consolidated financial statements		
	2024		
	Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income			
Actuarial gain	14,305	(2,810)	11,495

	Separate financial statements		
	2024		
	Before tax	Tax expense	Net of tax
Income tax recognized in other comprehensive income			
Actuarial gain	7,514	(1,503)	6,011

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Deferred tax

Deferred tax as at March 31, 2025 and December 31, 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	7,128	16,143	5,185	5,035
Deferred tax liabilities	(902)	(9,431)	(902)	(656)
Deferred tax assets - net	<u>6,226</u>	<u>6,712</u>	<u>4,283</u>	<u>4,379</u>

19. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at March 31, 2025 and December 31, 2024 consisted of:

Commitments

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
a) Letters of guarantee issued by the banks on behalf of the Group regarding to the obligation under the agreement.				
Letters of guarantee				
Contractual performance	192,916	199,334	29,803	30,487
Electricity use	10,348	10,368	1,241	1,241
b) Commitments regarding to the agreements.				
Monthly payment				
Consulting and services agreement	1,653	1,507	1,409	1,354
Lease agreement	123	123	18	18
Remaining amount				
Consulting and services agreement	6,754	864	2,065	164

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	Consolidated		Thousand Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	23,755	75,869	-	-
Buildings and equipment				
Thai Baht (THB)	19,567	28,544	386	1,527
US Dollar (USD)	25,743	26,945	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	105,151	225,224	409	438
Capital Expenditure				
Purchase orders for goods and raw materials				
Thai Baht (THB)	418,922	255,174	25,751	29,503
US Dollar (USD)	4,751	3,028	4,751	3,028

Contingent liabilities

As at March 31, 2025 and December 31, 2024, the Group has contingent liabilities for liabilities guarantees as follows:

	Thousand Baht			
	Consolidated and separate financial statements			
	2025		2024	
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	-	5,000	-
Letter of guarantee	240,000	119,757	240,000	119,588

20. FINANCIAL INSTRUMENTS

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

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

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Fair value

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

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

Thousand Baht

Consolidated financial statements								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at March 31, 2025</i>								
Financial assets measured at fair value								
Short-term investments	526,160	-	-	526,160	-	526,160	-	526,160
<i>As at December 31, 2024</i>								
Financial assets measured at fair value								
Short-term investments	423,188	-	-	423,188	-	423,188	-	423,188

Thousand Baht

Separate financial statements								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at March 31, 2025</i>								
Financial assets measured at fair value								
Short-term investment	194,227	-	-	194,227	-	194,227	-	194,227
<i>As at December 31, 2024</i>								
Financial assets measured at fair value								
Short-term investment	153,192	-	-	153,192	-	153,192	-	153,192

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)