ASIAN INSULATORS PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

FOR THE SECOND QUARTER ENDED JUNE 30, 2025

SIAM TRUTH

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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 June 30, 2025, and the related consolidated statements of comprehensive income for the three-month and six-month period then ended, changes in equity and cash flows for the six-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 June 30, 2025, and the separate statements of comprehensive income for the three-month and six-month period then ended, changes in equity and cash flows for the six-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 S.

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
August 8, 2025

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Thousand Baht

		Consolidated financial statements		Separate financial statements	
	Note	June 30, 2025 "Unaudited"	December 31, 2024	June 30, 2025 "Unaudited"	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	5	239,943	361,047	46,227	30,761
Short-term investments	6	530,206	526,201	305,209	153,192
Trade and other receivables	7	532,423	739,254	34,461	79,000
Unbilled completed work	15	24,728	650	-	-
Inventories	8	530,383	645,810	131,506	122,093
Other current assets		26,961	35,395	5,114	2,084
Total current assets		**1,884,644**	**2,308,357**	**522,517**	**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	1,642,697	1,658,458	490,327	498,263
Right-of-use assets		3,659	1,344	-	-
Intangible assets		4,314	4,836	3,214	3,689
Deferred tax assets	18	4,144	6,712	4,144	4,379
Retention receivables		9,648	3,706	-	-
Other non-current assets		9,921	22,380	310	795
Total non-current assets		**1,733,510**	**1,756,563**	**1,499,607**	**1,508,738**
Total assets		**3,618,154**	**4,064,920**	**2,022,124**	**1,895,868**

....Director (Narong Thareratanavibool)

....Director (Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2025 "Unaudited"	December 31, 2024	June 30, 2025 "Unaudited"	December 31, 2024
Liabilities and equity					
Current liabilities					
Trade and other payables	11	343,754	507,408	21,705	18,510
Advance received in excess of work completed	15	11,687	15,155	-	-
Current portion of leases liablities		910	641	-	-
Corporate income tax payable	18	12,508	27,432	11,612	27,397
Provisions for employee benefit	13	3,445	1,198	2,104	1,056
Other current liabilities	12	48,318	70,741	4,361	8,520
Total current liabilities		**420,622**	**622,575**	**39,782**	**55,483**
Non-current liabilities					
Leases liabilities		2,842	798	-	-
Provisions for employee benefit	13	35,225	35,091	24,378	24,122
Deferred tax liabilities	19	5,817	-	-	-
Total non-current liabilities		**43,884**	**35,889**	**24,378**	**24,122**
Total liabilities		**464,506**	**658,464**	**64,160**	**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	(379,829)	(283,643)	278,753	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		**2,332,832**	**2,429,018**	**1,957,964**	**1,816,263**
Non-controlling interests		**820,816**	**977,438**	-	-
Total equity		**3,153,648**	**3,406,456**	**1,957,964**	**1,816,263**
Total liabilities and equity		**3,618,154**	**4,064,920**	**2,022,124**	**1,895,868**

......................................Director (Narong Thareratanavibool)

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

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue				
Revenue from sales	2,224,124	2,401,974	80,513	241,112
Revenue from rendering of services	33,070	12,360	-	-
Total revenue	**2,257,194**	**2,414,334**	**80,513**	**241,112**
Cost				
Cost of sales	(2,185,403)	(2,216,589)	(50,892)	(123,009)
Cost of rendering of services	(29,241)	(10,756)	-	-
Total cost	**(2,214,644)**	**(2,227,345)**	**(50,892)**	**(123,009)**
Gross profit	**42,550**	**186,989**	**29,621**	**118,103**
Other income	1,570	2,109	1,680	1,533
Selling expenses	(8,022)	(12,586)	(1,789)	(3,689)
Administrative expenses	(45,633)	(42,236)	(19,595)	(19,802)
Profit (loss) from operations	**(9,535)**	**134,276**	**9,917**	**96,145**
Finance income	599	539	108	85
Dividend income	-	-	202,006	-
Gain from disposal and revaluation of investment	2,046	1,418	982	492
Finance costs	(52)	(108)	-	(93)
Profit (loss) before income tax	**(6,942)**	**136,125**	**213,013**	**96,629**
Tax expense	(26,781)	(20,621)	(2,735)	(19,200)
Profit (loss) for the period	**(33,723)**	**115,504**	**210,278**	**77,429**
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss)	**(33,723)**	**115,504**	**210,278**	**77,429**

....Director
(Narong Thareratanavibool)

....Director
(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period attributable to:				
The Company's interests	(16,463)	102,383	210,278	77,429
Non-controlling interests	(17,260)	13,121	-	-
Profit (loss) for the period	**(33,723)**	**115,504**	**210,278**	**77,429**
Total comprehensive income (loss) attributable to:				
The Company's interests	(16,463)	102,383	210,278	77,429
Non-controlling interests	(17,260)	13,121	-	-
Total comprehensive income (loss)	**(33,723)**	**115,504**	**210,278**	**77,429**
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.024)	0.146	0.300	0.111
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)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 *Thousand Baht*

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenue					
Revenue from sales	16	4,123,109	4,091,089	230,957	358,410
Revenue from rendering of services	16	86,187	21,531	-	-
Total revenue		4,209,296	4,112,620	230,957	358,410
Cost					
Cost of sales	8	(3,973,818)	(3,797,666)	(135,462)	(189,871)
Cost of rendering of services	8	(76,547)	(16,548)	-	-
Total cost		(4,050,365)	(3,814,214)	(135,462)	(189,871)
Gross profit		158,931	298,406	95,495	168,539
Other income	16	3,336	4,888	3,047	2,595
Selling expenses		(16,891)	(21,032)	(4,418)	(5,713)
Administrative expenses		(88,876)	(85,626)	(38,089)	(38,645)
Profit from operations		56,500	196,636	56,035	126,776
Finance income		784	547	108	85
Dividend income	9, 14	-	-	228,506	5,000
Gain from disposal and revaluation of investment		5,018	3,020	2,017	1,058
Finance costs		(73)	(126)	-	(93)
Profit before income tax		62,229	200,077	286,666	132,826
Tax expense	18	(38,041)	(25,999)	(11,966)	(25,296)
Profit for the period		24,188	174,078	274,700	107,530
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		24,188	185,573	274,700	113,541

....Director (Narong Thareratanavibool)

....Director (Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the period attributable to:				
The Company's interests	36,813	147,793	274,700	107,530
Non-controlling interests	(12,625)	26,285	-	-
Profit for the period	**24,188**	**174,078**	**274,700**	**107,530**
Total comprehensive income (loss) attributable to:				
The Company's interests	36,813	157,477	274,700	113,541
Non-controlling interests	(12,625)	28,096	-	-
Total comprehensive income	**24,188**	**185,573**	**274,700**	**113,541**
Earnings per share				
Basic earnings per share (Baht)	0.053	0.211	0.392	0.154
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)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

Thousand Baht

		Consolidated financial statements												
						Other components of equity								
				Retained earnings (deficit)										
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Discount from business combination under common control	Premium on share capital of subsidiaries	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	Actuarial gains	Total other components of equity	Total equity holders of the parent	Non-controlling interests	Total equity
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
Dividend payment	14	-	-	-	(132,999)	-	-	-	-	-	-	(132,999)	(143,997)	(276,996)
Total comprehensive income (loss)		-	-	-	36,813	-	-	-	-	-	-	36,813	(12,625)	24,188
Balance as at June 30, 2025		699,999	902,769	70,000	(379,829)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,332,832	820,816	3,153,648
Balance as at January 1, 2024		699,999	902,769	70,000	(493,834)	(3,306)	156,042	861,443	13,148	2,882	1,030,209	2,209,143	874,945	3,084,088
Dividend payment		-	-	-	(70,000)	-	-	-	-	-	-	(70,000)	-	(70,000)
Total comprehensive income		-	-	-	147,793	-	-	-	-	9,684	9,684	157,477	28,096	185,573
Balance as at June 30, 2024		699,999	902,769	70,000	(416,041)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,296,620	903,041	3,199,661

....Director (Narong Thareratanavibool)

....Director (Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

Thousand Baht

		Separate financial statements					
				Retained earnings		Other component of equity	
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Actuarial gain	Total equity
Balance as at January 1, 2025		699,999	902,769	70,000	137,052	6,443	1,816,263
Dividend payment	14	-	-	-	(132,999)	-	(132,999)
Total comprehensive income		-	-	-	274,700	-	274,700
Balance as at June 30, 2025		699,999	902,769	70,000	278,753	6,443	1,957,964
Balance as at January 1, 2024		699,999	902,769	70,000	89,675	432	1,762,875
Dividend payment		-	-	-	(70,000)	-	(70,000)
Total comprehensive income		-	-	-	107,530	6,011	113,541
Balance as at June 30, 2024		699,999	902,769	70,000	127,205	6,443	1,806,416

......................................Director (Narong Thareratanavibool)

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

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	24,188	174,078	274,700	107,530
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	80,041	84,437	13,340	16,720
Unrealized (gain) loss on revaluation of investments	(1,450)	(1,424)	(389)	110
Unrealized gain on exchange rate	(27)	(181)	(27)	(181)
(Gain) loss on disposal and written-off of assets	937	1,513	(112)	(37)
Dividend income	-	-	(228,506)	(5,000)
Employee benefit	2,979	2,895	1,902	1,918
Finance income	(784)	(547)	(108)	(85)
Finance costs	73	126	-	93
Tax expense	38,041	25,999	11,966	25,296
Cash flows from operations before changes				
in operatings assets and liabilities	143,998	286,896	72,766	146,364
Operatings assets decrease (increase)				
Trade and other receivables	206,228	(86,695)	44,540	(76,693)
Unbilled completed work	(24,078)	(5,439)	-	-
Inventories	112,905	(51,883)	(11,105)	(8,521)
Other current assets	8,434	(27,177)	(3,030)	(1,987)
Retention receivables	(5,943)	35,137	-	-
Other non-current assets	(16)	(707)	-	-
Operatings liabilities increase (decrease)				
Trade and other payables	(172,669)	(3,757)	3,181	22,056
Advance received in excess of work completed	(3,468)	(3,376)	-	-
Other current liabilities	(22,424)	602	(4,160)	2,410
Cash flows provided by operating activities	242,967	143,601	102,192	83,629

..................................Director (Narong Thareratanavibool)

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

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee benefit paid	(598)	(2,629)	(598)	(2,629)
Interest received	1,387	547	108	85
Income tax paid	(44,940)	(8,120)	(27,516)	(5,378)
Income tax returned	-	1,089	-	-
Net cash flows provided by operating activities	**198,816**	**134,488**	**74,186**	**75,707**
Cash flows from investing activities				
Dividend income	-	-	228,506	5,000
Purchase of short-term investments	(373,780)	(140,005)	(270,000)	(80,000)
Sale of short-term investments	371,225	148,404	118,372	118,832
Purchase of property, plant and equipment	(52,871)	(12,533)	(3,273)	(7,315)
(Increase) decrease of advance payment for purchase of assets	12,836	(1,514)	485	-
Purchase of intangible assets	(137)	(84)	-	-
Sale of equipments	149	60	149	60
Net cash flows provided by (used in) investing activities	**(42,578)**	**(5,672)**	**74,239**	**36,577**
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	-	30,000	-	30,000
Repayment for short-term loan from financial institutions	-	(30,000)	-	(30,000)
Repayment for lease liabilities	(521)	(573)	-	-
Dividend payment	(276,748)	(69,967)	(132,959)	(69,967)
Finance costs paid	(73)	(94)	-	(93)
Net cash flows used in financing activities	**(277,342)**	**(70,634)**	**(132,959)**	**(70,060)**
Net increase (decrease) in cash and cash equivalents	**(121,104)**	**58,182**	**15,466**	**42,224**
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	**239,943**	**336,463**	**46,227**	**70,535**
Additional cash flows details				
Non-cash items				
Payables from purchase of building and equipment	8,796	7,610	-	568

....................................Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

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

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 August 8, 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.

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:

			%	
			Shareholding	
Subsidiaries	Country of incorporation	Business type	June 30, 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 electrica 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.

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 six-month periods ended June 30, 2025 and 2024 were as follows:

		Thousand Baht
	Separate financial statements	
	2025	2024
Dividend income		
AI Energy Public Company Limited	202,006	-
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	171,255	121,550
AI Marketing Company Limited	4,043	95,150
AI Marketing 2023 Company Limited	21,019	-
AI Marketing 2566 Company Limited	4,261	62,431
AI Engineering Services Company Limited	181	-

	Thousand Baht	
	Separate financial statements	
	2025	2024
Other income		
AI Energy Public Company Limited	798	785
AI Engineering Services Company Limited	610	614
AI Ports and Terminals Company Limited	80	82
Asian Insulators Marketing Company Limited	240	240
AI Marketing Company Limited	180	180
AI Marketing 2023 Company Limited	120	15
AI Marketing 2566 Company Limited	120	45
Purchase of asset		
AI Engineering Services Company Limited	-	2,251

Management and director personnel compensation

Management and director personnel compensation for the six-month periods ended June 30, 2025 and 2024 consisted of:

				Thousand Baht
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management compensation				
Short-term benefits	24,966	24,256	14,506	14,378
Long-term benefits	804	838	189	206
Post-employment benefits	600	554	245	246
Total	26,370	25,648	14,940	14,830
Directors' remuneration	3,394	2,778	1,855	1,662

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 June 30, 2025 and December 31, 2024 were as follows:

	Thousand Baht	
	Separate financial statements	
	2025	2024
Trade and other receivables		
AI Energy Public Company Limited	96	-
AI Engineering Services Company Limited	14	85
Asian Insulators Marketing Company Limited	30,651	52,578
AI Marketing Company Limited	324	860
AI Marketing 2023 Company Limited	-	20,356
AI Marketing 2566 Company Limited	2,904	279
Inventories		
AI Engineering Services Company Limited	1	-

Co-guarantee for liabilities

As at June 30, 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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	182	164	80	80
Cash at banks	239,761	360,883	46,147	30,681
Total	**239,943**	**361,047**	**46,227**	**30,761**

6. SHORT-TERM INVESTMENTS

Short-term investments as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment measured at amortized cost				
Fixed deposit at bank	-	103,013	-	-
Investment measured at fair value through profit or loss				
Open-end fund	530,206	423,188	305,209	153,192
Total	**530,206**	**526,201**	**305,209**	**153,192**

Movements of short-term investment

Thousand Baht

	Consolidated financial statements				
Debt instruments	As at January 1, 2025	Purchase	Sale	Value adjustment	As at June 30, 2025
Debt instruments measured at					
- Amortized cost	103,013	780	(103,793)	-	-
- Fair value through profit or loss	423,188	373,000	(267,432)	1,450	530,206
Total	526,201	373,780	(371,225)	1,450	530,206

Thousand Baht

	Separate financial statements				
Debt instruments	As at January 1, 2025	Purchase	Sale	Value adjustment	As at June 30, 2025
Debt instruments measured at					
- Fair value through profit or loss	153,192	270,000	(118,372)	389	305,209

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2025 and December 31, 2024 consisted of:

Current assets

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
State enterprises	51,859	133,513	-	2,832
Other companies	479,609	604,158	472	1,989
Related companies	-	-	33,880	74,147
Total	531,468	737,671	34,352	78,968
Other receivables	955	1,583	109	32
Grand total	**532,423**	**739,254**	**34,461**	**79,000**

As at June 30, 2025 and December 31, 2024 the Group had outstanding balances of trade receivables aged by number of months as follows:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current	511,896	715,631	26,177	77,799
Overdue				
Not over 3 months	19,572	22,040	8,175	1,169
Total	531,468	737,671	34,352	78,968

8. INVENTORIES

Inventories as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials	204,027	242,610	75,123	80,610
Goods in transit	1,374	2,306	-	2,306
Work in process	136,669	159,892	24,117	29,397
Finished goods	166,223	215,970	34,038	8,185
Supplies	32,878	26,195	1,853	1,595
Total	541,171	646,973	135,131	122,093
Less Allowance for devaluation of inventories	(10,788)	(1,163)	(3,625)	-
Inventories - net	**530,383**	**645,810**	**131,506**	**122,093**

For the six-month periods ended June 30, 2025 and 2024, cost of inventories was included in cost of sale and cost of rendering of service

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sale	3,964,193	3,797,661	131,837	189,871
Cost of rendering of service	76,547	16,553	-	-
Loss from devaluation of inventories	9,625	-	3,625	-
Reversal for devaluation of inventories	-	(5)	-	-

Movements of allowance for devaluation of inventories for the six-month period ended June 30, 2025 were as follows:

Thousand Baht

	Consolidated financial statements	Separate financial statements
Beginning balance	1,163	-
Add Loss from devaluation of inventories	9,625	3,625
Ending balance	10,788	3,625

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at June 30, 2025 and December 31, 2024 consisted of:

			%					*Thousand Baht*
							Dividend income	
	Paid-up share capital		Shareholding		At cost		For the six-month periods ended June 30,	
Subsidiaries	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	202,006	-
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**	**228,506**	**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 Thareratanavibool)

....Director (Thanit Thareratanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2025 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value		
At January 1, 2025	1,658,458	498,263
Purchase/ transfer-in	64,188	4,965
Disposal/ transfer-out	(1,086)	(36)
Depreciation	(78,863)	(12,865)
At June 30, 2025	**1,642,697**	**490,327**

11. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2025 and December 31, 2024 consisted of:

Current liabilities

			Thousand Baht	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	295,220	472,108	9,104	10,485
Other payables				
Payables from purchase of assets	8,884	7,325	-	1,650
Other payables	12,224	7,900	279	406
Accrued expenses	27,426	20,075	12,322	5,969
Total	48,534	35,300	12,601	8,025
Grand total	**343,754**	**507,408**	**21,705**	**18,510**

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

12. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Retention	6,471	5,253	-	-
Advances received	3,567	5,439	3,567	5,399
Value added tax and withholding tax	38,279	60,048	793	3,120
Others	1	1	1	1
Total	**48,318**	**70,741**	**4,361**	**8,520**

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post employment benefits				
Present value of obligations	38,670	36,289	26,482	25,178
Provisions for employee benefit	38,670	36,289	26,482	25,178
Less Current portion	(3,445)	(1,198)	(2,104)	(1,056)
Provisions for long-term	**35,225**	**35,091**	**24,378**	**24,122**

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2025 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	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:		
Service cost	2,538	1,597
Interest cost	441	305
Benefits paid during the period	(598)	(598)
At June 30, 2025	38,670	26,482

14. DIVIDEND

The Group paid dividend to the shareholders as follows:

Dividend	Approval	Dividend payment date	Dividend per share (*Baht*)	Dividend paid (*Thousand Baht*)	Legal reserve (*Thousand Baht*)
The Company					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Apr 4, 25	Apr 25, 25	0.19	132,999	-
Direct subsidiaries					
AI Energy Public Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Apr 4, 25	Apr 30, 25	0.25	346,004	-
Asian Insulator Marketing Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	120	12,000	-
AI Marketing Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	55	5,500	100
AI Marketing 2023 Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	70	7,000	100
AI Marketing 2566 Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	20	2,000	100

15. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at June 30, 2025 and December 31, 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Amount of contracts	298,726	298,726
Cost incurred up to date	198,270	133,499
Profit recognized up to date	8,314	3,813
Loss recognized up to date	-	(191)
Cost and profit (loss) recognized up to date	206,584	137,121
Progress billings up to date	(193,543)	(151,626)
Unbilled completed work	**24,728**	**650**
Advance received in excess of work completed	**11,687**	**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	69,463	113,821
Progress billings	(41,917)	(94,101)
Ending balance		
Unbilled completed work	24,728	650
Advance received in excess of work completed	11,687	15,155

	Thousand Baht	
	Consolidated financial statements	
	For the six-month periods ended June 30,	
	2025	2024
Transaction during the period		
Revenues from construction contracts recognized as revenues	69,463	8,815
Cost of construction contracts incurred recognized as expenses	(64,664)	(9,161)
Profit (loss) recognized during the period	4,799	(346)

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

As at June 30, 2025 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	Thousand Baht
	Consolidated financial statements
Not over 3 months	20,118
Over 3 months up to 6 months	4,610
Total	24,728

The Group had the obligations under contract with customers that are unsatisfied which the Group expects to satisfy these performance obligations within the 1 years.

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month periods ended June 30, 2025 and 2024 were as follows:

				Thousand Baht
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or services				
Revenue from sale	4,123,109	4,091,089	230,957	358,410
Revenue from services	16,724	12,716	-	-
Revenue from construction	69,463	8,815	-	-
Total	4,209,296	4,112,620	230,957	358,410
Gain on foreign currency exchange rates	144	1,340	144	-
Rental and services income	1,584	1,175	2,025	1,839
Gain on sale of assets	-	-	112	37
Other income	1,608	2,373	766	719
Total	3,336	4,888	3,047	2,595
Grand total	**4,212,632**	**4,117,508**	**234,004**	**361,005**
Timing of revenue recognition				
At a point in time	4,141,441	4,106,292	231,944	359,280
Over time	71,191	11,216	2,060	1,725
Total	**4,212,632**	**4,117,508**	**234,004**	**361,005**

.... Director ....Director

(Narong Thareratanavibool) (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 .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the six-month periods ended June 30, 2025 and 2024 were summarized as follows:

Thousand Baht

	Electrical equipment		Construction contract		Palm oil product		Port services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operations										
Revenue										
Timing of revenue recognition										
At a point in time	244,768	373,945	-	-	3,895,065	3,729,860	-	-	4,139,833	4,103,805
Over time	-	-	69,463	8,815	-	-	-	-	69,463	8,815
Total	244,768	373,945	69,463	8,815	3,895,065	3,729,860	-	-	4,209,296	4,112,620
Profit (loss) from operations	66,785	139,461	(44)	(5,402)	(606)	73,742	(9,635)	(11,165)	56,500	196,636
Other income (expense)	2,176	1,076	1,521	1,941	569	360	1,463	64	5,729	3,441
Profit (loss) before income tax	68,961	140,537	1,477	(3,461)	(37)	74,102	(8,172)	(11,101)	62,229	200,077
Tax income (expense)	(14,460)	(28,149)	(2,333)	1,126	(21,248)	1,024	-	-	(38,041)	(25,999)
Profit (loss) for the period	54,501	112,388	(856)	(2,335)	(21,285)	75,126	(8,172)	(11,101)	24,188	174,078
Profit (loss) for the period attributable to:										
The Company's interests	54,501	112,388	(856)	(2,335)	(8,660)	48,841	(8,172)	(11,101)	36,813	147,793
Non-controlling interests	-	-	-	-	(12,625)	26,285	-	-	(12,625)	26,285
Total	54,501	112,388	(856)	(2,335)	(21,285)	75,126	(8,172)	(11,101)	24,188	174,078

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

Assets and liabilities in the consolidated financial statements as at June 30, 2025 and December 31, 2024

Thousand Baht

	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	63,326	96,473	5,574	9,706	164,178	248,389	6,865	6,479	239,943	361,047
Short-term investments	305,209	153,193	148,609	95,058	68	103,080	76,320	174,870	530,206	526,201
Trade and other receivables	33,266	45,068	19,852	91,242	479,305	602,944	-	-	532,423	739,254
Unbilled completed work	-	-	24,728	650	-	-	-	-	24,728	650
Inventories	131,506	122,093	15,853	15,245	383,024	508,472	-	-	530,383	645,810
Other current assets	6,282	4,072	12,791	24,773	6,981	5,854	907	696	26,961	35,395
Restricted bank deposits	-	-	-	-	59,107	59,107	20	20	59,127	59,127
Property, plant and equipment	490,235	498,171	48	55	1,056,911	1,056,988	95,503	103,244	1,642,697	1,658,458
Right-of-use asset	-	-	3,010	614	649	730	-	-	3,659	1,344
Intangible assets	3,233	3,710	-	-	1,081	1,126	-	-	4,314	4,836
Deferred tax assets	4,144	4,379	-	2,333	-	-	-	-	4,144	6,712
Retention receivables	-	-	9,648	3,706	-	-	-	-	9,648	3,706
Other non-current assets	1,800	2,109	2,650	1,786	5,364	18,403	107	82	9,921	22,380
Liabilities										
Trade and other payables	21,845	18,959	13,607	14,440	308,160	473,919	142	90	343,754	507,408
Advance received in excess of work completed	-	-	11,687	15,155	-	-	-	-	11,687	15,155
Corporate income tax payable	12,077	27,432	-	-	431	-	-	-	12,508	27,432
Other current liabilities	4,384	8,634	5,539	4,406	38,390	57,698	5	3	48,318	70,741
Lease liabilities	-	-	3,054	670	698	769	-	-	3,752	1,439
Provision for employee benefit	26,482	25,178	1,834	1,739	9,414	8,494	940	878	38,670	36,289
Deferred tax liabilities	-	-	-	-	5,817	-	-	-	5,817	-

.... Director ....Director

(Narong Thareratanavibool) (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 six-month periods ended June 30, 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 six-month periods ended June 30, 2025 and 2024 were as follows:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax recognized in profit or loss				
Current tax expense				
Current period	(15,093)	(28,006)	(11,730)	(25,154)
Understate of prior year income tax	(14,562)	-	-	-
Deferred tax				
Movements in temporary differences	(8,386)	2,007	(236)	(142)
Tax expense	**(38,041)**	**(25,999)**	**(11,966)**	**(25,296)**

Thousand Baht

	Consolidated financial statements			Separate financial statements		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
2024						
Income tax recognized in other comprehensive income						
Actuarial gain	14,305	(2,810)	11,495	7,514	(1,503)	6,011

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Deferred tax

Deferred tax as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	9,121	16,143	5,297	5,035
Deferred tax liabilities	(10,794)	(9,431)	(1,153)	(656)
Deferred tax assets - net	**4,144**	**6,712**	**4,144**	**4,379**
Deferred tax liabilities	**(5,817)**	**-**	**-**	**-**

19. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at June 30, 2025 and December 31, 2024 consisted of:

Commitments

Thousand Baht

	Consolidated financial statements		Separate 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	179,436	199,254	23,419	30,487
Electricity use	10,448	10,448	1,241	1,241
b) Commitments regarding to the agreements.				
Monthly payment				
Consulting and services agreement	1,760	1,507	1,414	1,354
Lease agreement	98	123	18	18
Remaining amount				
Consulting and services agreement	11,748	864	7,200	164

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	13,186	75,869	-	-
Buildings and equipment				
Thai Baht (THB)	33,560	28,544	315	1,527
US Dollar (USD)	373	26,945	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	77,870	225,224	634	438
Purchase orders for goods and raw materials				
Thai Baht (THB)	261,076	255,174	6,215	29,503
US Dollar (USD)	3,222	3,028	3,222	3,028

Contingent liabilities

As at June 30, 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	112,518	240,000	119,588

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

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.

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			
As at June 30, 2025	Fair value through profit or loss	Fair value through other ocomprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Short-term investments	530,206	-	-	530,206	-	530,206	-	530,206
As at December 31, 2024								
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			
As at June 30, 2025	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Short-term investment	305,209	-	-	305,209	-	305,209	-	305,209
As at December 31, 2024								
Financial assets measured at fair value								
Short-term investment	153,192	-	-	153,192	-	153,192	-	153,192

.... Director ....Director

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