ASIAN INSULATORS PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

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

FOR THE THIRD QUARTER ENDED SEPTEMBER 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 September 30, 2025, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the 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 September 30, 2025, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the 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,
November 12, 2025

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

Thousand Baht

		Consolidated financial statements		Separate financial statements	
	Note	September 30, 2025 *"Unaudited"*	December 31, 2024	September 30, 2025 *"Unaudited"*	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	5	310,984	361,047	60,506	30,761
Short-term investments	6	503,421	526,201	306,482	153,192
Trade and other receivables	7	513,063	739,254	20,644	79,000
Unbilled completed work	15	28,420	650	-	-
Inventories	8	557,706	645,810	126,198	122,093
Other current assets		22,753	35,395	4,718	2,084
Total current assets		**1,936,347**	**2,308,357**	**518,548**	**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	1,627,190	1,658,458	484,539	498,263
Right-of-use assets		3,418	1,344	-	-
Intangible assets		3,981	4,836	2,972	3,689
Deferred tax assets	18	4,560	6,712	3,998	4,379
Retention receivables		13,601	3,706	-	-
Other non-current assets		23,526	22,380	921	795
Total non-current assets		**1,735,403**	**1,756,563**	**1,494,042**	**1,508,738**
Total assets		**3,671,750**	**4,064,920**	**2,012,590**	**1,895,868**

....Director (Narong Thareratanavibool)

....Director (Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2025 "Unaudited"	December 31, 2024	September 30, 2025 "Unaudited"	December 31, 2024
Liabilities and equity					
Current liabilities					
Trade and other payables	11	370,091	507,408	13,845	18,510
Advance received in excess of work completed	15	5,637	15,155	-	-
Current portion of leases liablities		908	641	-	-
Corporate income tax payable	18	75	27,432	-	27,397
Provisions for employee benefit	13	2,676	1,198	1,058	1,056
Other current liabilities	12	43,958	70,741	3,539	8,520
Total current liabilities		**423,345**	**622,575**	**18,442**	**55,483**
Non-current liabilities					
Leases liabilities		2,624	798	-	-
Provisions for employee benefit	13	33,125	35,091	22,332	24,122
Deferred tax liabilities	18	562	-	-	-
Total non-current liabilities		**36,311**	**35,889**	**22,332**	**24,122**
Total liabilities		**459,656**	**658,464**	**40,774**	**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	(342,620)	(283,643)	292,605	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		**2,370,041**	**2,429,018**	**1,971,816**	**1,816,263**
Non-controlling interests		**842,053**	**977,438**	-	-
Total equity		**3,212,094**	**3,406,456**	**1,971,816**	**1,816,263**
Total liabilities and equity		**3,671,750**	**4,064,920**	**2,012,590**	**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 *"Unaudited"*

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue				
Revenue from sales	1,779,399	2,413,497	63,441	253,200
Revenue from rendering of services	74,443	20,721	-	-
Total revenue	**1,853,842**	**2,434,218**	**63,441**	**253,200**
Cost				
Cost of sales	(1,705,361)	(2,216,243)	(46,265)	(130,147)
Cost of rendering of services	(64,593)	(18,327)	-	-
Total cost	**(1,769,954)**	**(2,234,570)**	**(46,265)**	**(130,147)**
Gross profit	**83,888**	**199,648**	**17,176**	**123,053**
Other income	1,765	1,342	1,201	2,432
Selling expenses	(7,174)	(14,576)	(1,677)	(5,158)
Administrative expenses	(43,755)	(41,571)	(15,900)	(17,363)
Profit from operations	**34,724**	**144,843**	**800**	**102,964**
Finance income	8	149	-	-
Dividend income	-	-	11,200	-
Gain from disposal and revaluation of investment	2,200	2,124	1,273	675
Finance costs	(64)	(170)	-	(142)
Profit before income tax	**36,868**	**146,946**	**13,273**	**103,497**
Tax income (expense)	21,578	(22,722)	579	(20,565)
Profit for the period	**58,446**	**124,224**	**13,852**	**82,932**
Other comprehensive income	-	-	-	-
Total comprehensive income	**58,446**	**124,224**	**13,852**	**82,932**

....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 SEPTEMBER 30, 2025 ***Thousand Baht***

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Profit for the period attributable to:				
The Company's interests	37,209	111,252	13,852	82,932
Non-controlling interests	21,237	12,972	-	-
Profit for the period	**58,446**	**124,224**	**13,852**	**82,932**
Total comprehensive income attributable to:				
The Company's interests	37,209	111,251	13,852	82,932
Non-controlling interests	21,237	12,973	-	-
Total comprehensive income	**58,446**	**124,224**	**13,852**	**82,932**
Earnings per share				
Basic earnings per share (Baht)	0.053	0.159	0.020	0.118
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

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

Thousand Baht

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenue					
Revenue from sales	16	5,902,508	6,504,586	294,398	611,610
Revenue from rendering of services	16	160,630	42,252	-	-
Total revenue		**6,063,138**	**6,546,838**	**294,398**	**611,610**
Cost					
Cost of sales	8	(5,679,179)	(6,013,909)	(181,727)	(320,018)
Cost of rendering of services	8	(141,140)	(34,875)	-	-
Total cost		**(5,820,319)**	**(6,048,784)**	**(181,727)**	**(320,018)**
Gross profit		**242,819**	**498,054**	**112,671**	**291,592**
Other income	16	5,101	6,230	4,248	5,027
Selling expenses		(24,065)	(35,608)	(6,095)	(10,871)
Administrative expenses		(132,631)	(127,197)	(53,989)	(56,008)
Profit from operations		**91,224**	**341,479**	**56,835**	**229,740**
Finance income		792	696	108	85
Dividend income	9, 14	-	-	239,706	5,000
Gain from disposal and revaluation of investment		7,218	5,144	3,290	1,733
Finance costs		(137)	(296)	-	(235)
Profit before income tax		**99,097**	**347,023**	**299,939**	**236,323**
Tax expense	18	(16,463)	(48,721)	(11,387)	(45,861)
Profit for the period		**82,634**	**298,302**	**288,552**	**190,462**
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		**82,634**	**309,797**	**288,552**	**196,473**

....Director (Narong Thareratanavibool)

....Director (Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period attributable to:				
The Company's interests	74,022	259,045	288,552	190,462
Non-controlling interests	8,612	39,257	-	-
Profit for the period	**82,634**	**298,302**	**288,552**	**190,462**
Total comprehensive income attributable to:				
The Company's interests	74,022	268,728	288,552	196,473
Non-controlling interests	8,612	41,069	-	-
Total comprehensive income	**82,634**	**309,797**	**288,552**	**196,473**
Earnings per share				
Basic earnings per share (Baht)	0.106	0.370	0.412	0.272
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

....Director
(Narong Thareratanavibool)

....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

Thousand Baht

		Consolidated financial statements												
						Other components of equity								
		Issued		Retained earnings (deficit)		Discount	Premium on	Gain on disposal	Surplus from	Actuarial gains	Total	Total		
		and paid-up	Premium on	Appropriated	Unappropriated	from business	share capital	of investment in	changes of		other components	equity		
	Note	share capital	share capital	legal reserve		combination under common control	of subsidiaries	subsidiary	shareholding in subsidiaries		of 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		-	-	-	74,022	-	-	-	-	-	-	74,022	8,612	82,634
Balance as at September 30, 2025		699,999	902,769	70,000	(342,620)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,370,041	842,053	3,212,094
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		-	-	-	(174,999)	-	-	-	-	-	-	(174,999)	-	(174,999)
Total comprehensive income		-	-	-	259,045	-	-	-	-	9,683	9,683	268,728	41,069	309,797
Balance as at September 30, 2024		699,999	902,769	70,000	(409,788)	(3,306)	156,042	861,443	13,148	12,565	1,039,892	2,302,872	916,014	3,218,886

....Director (Narong Tharcratanavibool)

....Director (Thanit Tharcratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY *"Unaudited"*

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 *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		-	-	-	288,552	-	288,552
Balance as at September 30, 2025		**699,999**	**902,769**	**70,000**	**292,605**	**6,443**	**1,971,816**
Balance as at January 1, 2024		**699,999**	**902,769**	**70,000**	**89,675**	**432**	**1,762,875**
Dividend payment		-	-	-	(174,999)	-	(174,999)
Total comprehensive income		-	-	-	190,462	6,011	196,473
Balance as at September 30, 2024		**699,999**	**902,769**	**70,000**	**105,138**	**6,443**	**1,784,349**

....Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

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

STATEMENT OF CASH FLOWS — "Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 — *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	82,634	298,302	288,552	190,462
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	119,677	124,905	20,017	22,880
Unrealized gain on revaluation of investments	(2,674)	(3,201)	(1,662)	(565)
Unrealized (gain) loss on exchange rate	(57)	21	(57)	21
(Gain) loss on disposal and written-off of assets	6,039	1,340	(115)	(41)
Dividend income	-	-	(239,706)	(5,000)
Employee benefit	4,327	4,262	2,720	2,805
Finance income	(792)	(696)	(108)	(85)
Finance costs	137	296	-	235
Tax expense	16,463	48,721	11,387	45,861
Cash flows from operations before changes				
in operatings assets and liabilities	225,754	473,950	81,028	256,573
Operatings assets decrease (increase)				
Trade and other receivables	225,468	23,349	58,356	(112,214)
Unbilled completed work	(27,770)	(16,189)	-	-
Inventories	83,073	(31,014)	(6,022)	500
Other current assets	13,396	(25,147)	(1,878)	(1,596)
Restricted bank deposits	-	968	-	-
Retention receivables	(9,896)	34,738	-	-
Other non-current assets	(296)	(643)	-	-
Operatings liabilities increase (decrease)				
Trade and other payables	(155,321)	(10,528)	(4,779)	21,963
Advance received in excess of work completed	(9,517)	(5,660)	-	-
Other current liabilities	(26,783)	11,393	(4,982)	16,247
Cash flows provided by operating activities	318,108	455,217	121,723	181,473

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

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee benefit paid	(4,815)	(4,291)	(4,508)	(3,636)
Interest received	1,516	696	108	86
Income tax paid	(58,009)	(37,315)	(39,159)	(30,310)
Income tax returned	-	1,089	-	-
Net cash flows provided by operating activities	**256,800**	**415,396**	**78,164**	**147,613**
Cash flows from investing activities				
Dividend income	-	-	239,706	5,000
Purchase of short-term investments	(387,794)	(251,002)	(270,000)	(80,000)
Sale of short-term investments	413,249	164,057	118,372	118,832
Purchase of property, plant and equipment	(70,003)	(33,026)	(3,583)	(11,129)
(Increase) decrease of advance payment for purchase of assets	15,297	(15,576)	(126)	(492)
Purchase of intangible assets	(137)	(84)	-	-
Sale of equipments	173	64	173	64
Net cash flows provided by (used in) investing activities	**(29,215)**	**(135,567)**	**84,542**	**32,275**
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	-	80,000	-	80,000
Repayment for short-term loan from financial institutions	-	(30,000)	-	(30,000)
Repayment for lease liabilities	(741)	(875)	-	-
Dividend payment	(276,770)	(174,950)	(132,961)	(174,950)
Finance costs paid	(137)	(230)	-	(230)
Net cash flows used in financing activities	**(277,648)**	**(126,055)**	**(132,961)**	**(125,180)**
Net increase (decrease) in cash and cash equivalents	**(50,063)**	**153,774**	**29,745**	**54,708**
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	**310,984**	**432,055**	**60,506**	**83,019**
Additional cash flows details				
Non-cash items				
Payables from purchase of building and equipment	17,836	2,578	133	97

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

(Narong Thareratanavibool) (Thanit Thareratanavibool)

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 November 12, 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:

Subsidiaries	Country of incorporation	Business type	% Shareholding September 30, 2025	% Shareholding 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 nine-month periods ended September 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	21,000	5,000
AI Marketing Company Limited	6,100	-
AI Marketing 2023 Company Limited	8,000	-
AI Marketing 2566 Company Limited	2,600	-
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	1,674	-
Asian Insulators Marketing Company Limited	202,098	186,555
AI Marketing Company Limited	10,397	128,343
AI Marketing 2023 Company Limited	25,499	80,416
AI Marketing 2566 Company Limited	6,763	105,200

	Thousand Baht	
	Separate financial statements	
	2025	2024
Other income		
AI Energy Public Company Limited	1,153	1,134
AI Engineering Services Company Limited	877	897
AI Ports and Terminals Company Limited	120	122
Asian Insulators Marketing Company Limited	360	360
AI Marketing Company Limited	270	270
AI Marketing 2023 Company Limited	180	60
AI Marketing 2566 Company Limited	180	90
Purchase of asset		
AI Engineering Services Company Limited	-	2,251

Management and director personnel compensation

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

			Thousand Baht	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management compensation				
Short-term benefits	39,852	36,830	21,562	21,567
Long-term benefits	1,207	1,085	284	309
Post-employment benefits	899	822	367	360
Total	41,958	38,737	22,213	22,236
Directors' remuneration	4,935	4,172	2,698	2,516

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

The significant balances of assets and liabilities with related parties as at September 30, 2025 and December 31, 2024 were as follows:

	Thousand Baht	
	Separate financial statements	
	2025	2024
Trade and other receivables		
AI Engineering Services Company Limited	10	85
Asian Insulators Marketing Company Limited	12,587	52,578
AI Marketing Company Limited	1,827	860
AI Marketing 2023 Company Limited	4,793	20,356
AI Marketing 2566 Company Limited	21	279

Co-guarantee for liabilities

As at September 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

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

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

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	153	164	80	80
Cash at banks	310,831	360,883	60,426	30,681
Total	**310,984**	**361,047**	**60,506**	**30,761**

6. SHORT-TERM INVESTMENTS

Short-term investments as at September 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	14	103,013	-	-
Investment measured at fair value through profit or loss				
Open-end fund	503,407	423,188	306,482	153,192
Total	**503,421**	**526,201**	**306,482**	**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 September 30, 2025
Debt instruments measured at					
- Amortized cost	103,013	794	(103,793)	-	14
- Fair value through profit or loss	423,188	387,000	(309,455)	2,674	503,407
Total	526,201	387,794	(413,248)	2,674	503,421

Thousand Baht

	Separate financial statements				
Debt instruments	As at January 1, 2025	Purchase	Sale	Value adjustment	As at September 30, 2025
Debt instruments measured at					
- Fair value through profit or loss	153,192	270,000	(118,372)	1,662	306,482

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 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	53,369	133,513	622	2,832
Other companies	459,598	604,158	783	1,989
Related companies	-	-	19,229	74,147
Total	512,967	737,671	20,634	78,968
Other receivables	96	1,583	10	32
Grand total	**513,063**	**739,254**	**20,644**	**79,000**

As at September 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	512,022	715,631	20,611	77,799
Overdue				
Not over 3 months	945	22,040	23	1,169
Total	512,967	737,671	20,634	78,968

8. INVENTORIES

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

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials	235,971	242,610	74,679	80,610
Goods in transit	1,698	2,306	1,698	2,306
Work in process	128,781	159,892	26,275	29,397
Finished goods	164,767	215,970	25,843	8,185
Supplies	31,277	26,195	1,328	1,595
Total	562,494	646,973	129,823	122,093
Less Allowance for devaluation of inventories	(4,788)	(1,163)	(3,625)	-
Inventories - net	**557,706**	**645,810**	**126,198**	**122,093**

For the nine-month periods ended September 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	5,675,554	6,013,909	178,102	320,018
Cost of rendering of service	141,140	34,880	-	-
Loss from devaluation of inventories	3,625	-	3,625	-
Reversal of allowance for devaluation of inventories	-	(5)	-	-

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

Thousand Baht

	Consolidated financial statements	Separate financial statements
Beginning balance	1,163	-
Add Loss from devaluation of inventories	3,625	3,625
Ending balance	4,788	3,625

9. INVESTMENTS IN SUBSIDIARIES

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

			%		*Thousand Baht*			
							Dividend income	
	Paid-up share capital		Shareholding		At cost		For the nine-month periods ended September 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	21,000	5,000
AI Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	6,100	-
AI Marketing 2023 Company Limited	1,000	1,000	100	100	1,000	1,000	8,000	-
AI Marketing 2566 Company Limited	1,000	1,000	100	100	1,000	1,000	2,600	-
Total					**1,001,612**	**1,001,612**	**239,706**	**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 ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated financial statements	Separate financial statements
		Thousand Baht
Net book value		
At January 1, 2025	1,658,458	498,263
Purchase/ transfer-in	90,952	8,525
Disposal/ transfer-out	(4,294)	(2,949)
Depreciation	(117,926)	(19,300)
At September 30, 2025	**1,627,190**	**484,539**

11. TRADE AND OTHER PAYABLES

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

Current liabilities

	Consolidated financial statements		Separate financial statements	
				Thousand Baht
	2025	2024	2025	2024
Trade payables	313,796	472,108	3,782	10,485
Other payables				
Payables from purchase of assets	18,572	7,325	142	1,650
Other payables	11,784	7,900	209	406
Accrued expenses	25,939	20,075	9,712	5,969
Total	56,295	35,300	10,063	8,025
Grand total	**370,091**	**507,408**	**13,845**	**18,510**

12. OTHER CURRENT LIABILITIES

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

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Retention	4,652	5,253	-	-
Advances received	2,624	5,439	2,606	5,399
Value added tax and withholding tax	36,681	60,048	932	3,120
Others	1	1	1	1
Total	**43,958**	**70,741**	**3,539**	**8,520**

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 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	35,801	36,289	23,390	25,178
Provisions for employee benefit	35,801	36,289	23,390	25,178
Less Current portion	(2,676)	(1,198)	(1,058)	(1,056)
Provisions for long-term	**33,125**	**35,091**	**22,332**	**24,122**

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

	Consolidated financial statements	Separate financial statements
	Thousand Baht	
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	3,691	2,287
Interest cost	636	433
Benefits paid during the period	(4,815)	(4,508)
At September 30, 2025	35,801	23,390

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	-
Interim dividend	The Board of Directors' Meeting				
Period 2025	On Nov 12, 25	Dec 11, 25	0.10	70,000	-
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	-
Interim dividend	The Board of Directors' Meeting				
Period 2025	On Sep 22, 25	Sep 26, 25	90	9,000	-
AI Marketing Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	55	5,500	100
Interim dividend	The Board of Directors' Meeting				
Period 2025	On Sep 22, 25	Sep 26, 25	6	600	-

Dividend	Approval	Dividend payment date	*Baht* Dividend per share	Dividend paid	*Thousand Baht* Legal reserve
AI Marketing 2023 Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	70	7,000	100
Interim dividend	The Board of Directors' Meeting				
Period 2025	On Sep 22, 25	Sep 26, 25	10	1,000	-
AI Marketing 2566 Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2025	On Mar 18, 25	Mar 21, 25	20	2,000	100
Interim dividend	The Board of Directors' Meeting				
Period 2025	On Sep 22, 25	Sep 26, 25	6	600	-

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

15. CONSTRUCTION CONTRACTS

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

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Amount of contracts	296,052	298,726
Cost incurred up to date	256,513	133,499
Profit recognized up to date	19,047	3,813
Loss recognized up to date	(4,787)	(191)
Cost and profit (loss) recognized up to date	270,773	137,121
Progress billings up to date	(247,990)	(151,626)
Unbilled completed work	**28,420**	**650**
Advance received in excess of work completed	**5,637**	**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	133,652	113,821
Progress billings	(96,364)	(94,101)
Ending balance		
Unbilled completed work	28,420	650
Advance received in excess of work completed	5,637	15,155

	Thousand Baht	
	Consolidated financial statements	
	For the nine-month periods ended September 30,	
	2025	2024
Transaction during the period		
Revenues from construction contracts recognized as revenues	133,652	25,207
Cost of construction contracts incurred recognized as expenses	(122,060)	(24,633)
Profit recognized during the period	11,592	574

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

As at September 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	28,420

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

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 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	5,902,508	6,504,586	294,398	611,610
Revenue from services	26,978	17,045	-	-
Revenue from construction	133,652	25,207	-	-
Total	6,063,138	6,546,838	294,398	611,610
Gain on foreign currency exchange rates	145	1,212	145	1,212
Rental and services income	2,376	2,088	3,139	2,812
Gain on sale of assets	-	40	115	41
Other income	2,580	2,890	849	962
Total	5,101	6,230	4,248	5,027
Grand total	**6,068,239**	**6,553,068**	**298,646**	**616,637**
Timing of revenue recognition				
At a point in time	5,932,066	6,524,710	295,502	612,762
Over time	136,173	28,358	3,144	3,875
Total	**6,068,239**	**6,553,068**	**298,646**	**616,637**

.... 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.

Operating segment information of the Group in the consolidated financial statements for the nine-month periods ended September 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	308,722	641,014	-	-	5,620,764	5,880,617	-	-	5,929,486	6,521,631
Over time	-	-	133,652	25,207	-	-	-	-	133,652	25,207
Total	308,722	641,014	133,652	25,207	5,620,764	5,880,617	-	-	6,063,138	6,546,838
Profit (loss) from operations	67,420	254,258	4,189	(6,694)	34,239	109,913	(14,624)	(15,998)	91,224	341,479
Other income (expense)	3,449	1,609	2,072	3,289	564	493	1,788	153	7,873	5,544
Profit (loss) before income tax	70,869	255,867	6,261	(3,405)	34,803	110,406	(12,836)	(15,845)	99,097	347,023
Tax income (expense)	(14,130)	(51,180)	(2,333)	1,435	-	1,024	-	-	(16,463)	(48,721)
Profit (loss) for the period	56,739	204,687	3,928	(1,970)	34,803	111,430	(12,836)	(15,845)	82,634	298,302
Profit (loss) for the period attributable to:										
The Company's interests	56,739	204,687	3,928	(1,970)	26,191	72,173	(12,836)	(15,845)	74,022	259,045
Non-controlling interests	-	-	-	-	8,612	39,257	-	-	8,612	39,257
Total	56,739	204,687	3,928	(1,970)	34,803	111,430	(12,836)	(15,845)	82,634	298,302

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Assets and liabilities in the consolidated financial statements as at September 30, 2025 and December 31, 2024 were as follows:

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	72,975	96,473	10,075	9,706	220,784	248,389	7,150	6,479	310,984	361,047
Short-term investments	306,482	153,193	120,212	95,058	82	103,080	76,645	174,870	503,421	526,201
Trade and other receivables	13,891	45,068	40,262	91,242	458,910	602,944	-	-	513,063	739,254
Unbilled completed work	-	-	28,420	650	-	-	-	-	28,420	650
Inventories	126,198	122,093	1,591	15,245	429,917	508,472	-	-	557,706	645,810
Other current assets	5,741	4,072	8,503	24,773	7,685	5,854	824	696	22,753	35,395
Restricted bank deposits	-	-	-	-	59,107	59,107	20	20	59,127	59,127
Property, plant and equipment	484,450	498,171	43	55	1,051,064	1,056,988	91,633	103,244	1,627,190	1,658,458
Right-of-use asset	-	-	2,810	614	608	730	-	-	3,418	1,344
Intangible assets	2,991	3,710	-	-	990	1,126	-	-	3,981	4,836
Deferred tax assets	3,998	4,379	562	2,333	-	-	-	-	4,560	6,712
Retention receivables	-	-	13,601	3,706	-	-	-	-	13,601	3,706
Other non-current assets	2,424	2,109	3,004	1,786	17,976	18,403	122	82	23,526	22,380
Liabilities										
Trade and other payables	14,150	18,959	3,497	14,440	352,242	473,919	202	90	370,091	507,408
Advance received in excess of work completed	-	-	5,637	15,155	-	-	-	-	5,637	15,155
Corporate income tax payable	75	27,432	-	-	-	-	-	-	75	27,432
Other current liabilities	3,570	8,634	3,830	4,406	36,556	57,698	2	3	43,958	70,741
Lease liabilities	-	-	2,871	670	661	769	-	-	3,532	1,439
Provision for employee benefit	23,390	25,178	1,882	1,739	9,731	8,494	798	878	35,801	36,289
Deferred tax liabilities	-	-	562	-	-	-	-	-	562	-

.... 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 nine-month periods ended September 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 nine-month periods ended September 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	(13,748)	(50,629)	(11,006)	(45,310)
Deferred tax				
Movements in temporary differences	(2,715)	1,908	(381)	(551)
Tax expense	**(16,463)**	**(48,721)**	**(11,387)**	**(45,861)**

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 September 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	15,076	16,143	5,403	5,035
Deferred tax liabilities	(11,078)	(9,431)	(1,405)	(656)
Deferred tax assets - net	**4,560**	**6,712**	**3,998**	**4,379**
Deferred tax liabilities	**(562)**	**-**	**-**	**-**

19. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 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	166,830	199,254	22,765	30,487
Electricity use	10,170	10,448	1,032	1,241
b) Commitments regarding to the agreements.				
Monthly payment				
Consulting and services agreement	1,629	1,507	1,283	1,354
Lease agreement	115	123	18	18
Remaining amount				
Consulting and services agreement	6,997	864	5,233	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	4,758	75,869	-	-
Buildings and equipment				
Thai Baht (THB)	18,813	28,544	1,493	1,527
US Dollar (USD)	-	26,945	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	47,613	225,224	151	438
Purchase orders for goods and raw materials				
Thai Baht (THB)	339,463	255,174	1,043	29,503
US Dollar (USD)	3,918	3,028	3,918	3,028

Contingent liabilities

As at September 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	112,658	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.

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 September 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	503,407	-	-	503,407	-	503,407	-	503,407
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 September 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	306,482	-	-	306,482	-	306,482	-	306,482
As at December 31, 2024								
Financial assets measured at fair value								
Short-term investment	153,192	-	-	153,192	-	153,192	-	153,192

.... Director ....Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)