

**ASIAN INSULATORS PUBLIC COMPANY LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025  
AND AUDITOR'S REPORT**



บริษัท สยาม ทูธ สอบบัญชี จำกัด  
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## AUDITOR'S REPORT

### To the Shareholders of Asian Insulators Public Company Limited

#### Opinion

I have audited the accompanying consolidated and separate financial statements of Asian Insulators Public Company Limited and its subsidiaries (“the Group”) and of Asian Insulators Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Asian Insulators Public Company Limited and its subsidiaries and of Asian Insulators Public Company Limited as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><b><i>Revenue from sale</i></b></p> <p>The Group are engaged the business in the production and distribution for porcelain insulators and electrical equipment and palm oil. Those revenues are significant high value transaction and are recognized at the terms specified in the contract on delivery of the goods transferred to the customer. For the year ended December 31, 2025, the revenue from sales was of Baht 7,963 million as disclosed in notes 20 and 21 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is material to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing the efficiency and test of internal control relates to the sales system;</li> <li>- inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance with the contract regarding to control of the goods transferred to the customer</li> </ul>
<p><b><i>Revenue from construction</i></b></p> <p>AI Engineering Services Company Limited</p> <p>The subsidiary is engaged the business in the construction and installation of electrical transmission power sub-station. The subsidiary recognizes revenue from construction, a significant high value transaction, based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and assessment of the engineering stage of completion, including, the possibility of loss incurred and the measurement of expected loss which required high level of management's judgement. For the year ended December 31, 2025, the revenue and cost from construction was of Baht 156 million and Baht 147 million, respectively, as disclosed in notes 19 and 21 to the financial statements.</p> <p>I have identified the revenue and cost from construction to be the key audit matters as its high value is material to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from construction included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing and testing the internal control regarding to the preparation process of estimated total contract costs each of project, revision of estimated cost, assessment of the stage of completion, recognition of revenue from construction and expected loss;</li> <li>- testing the estimated total contract costs each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well;</li> <li>- reviewing construction contracts regarding to conditions and risks that affect to the revenue recognition and the adequacy of provision for expected loss;</li> <li>- testing the comparison among the stage of completion basing on the proportion that contract cost incurred with the report prepared by engineer</li> </ul>

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><b><i>Inventories</i></b></p> <p>AI Energy Public Company Limited</p> <p>Inventories are significant high value transaction and are principal assets for the subsidiary’s business operations. As at December 31, 2025, inventories had its net book value of Baht 441 million as disclosed in note 8 to the financial statements. Due to inventories are commodities goods that contain intense price volatility, there may affect to its valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p>I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness on the calculation of net realizable value of inventories at the end of reporting period, reasonableness of the expected selling price and necessary cost to make sales, including inspecting the related documents.</p>
<p><b><i>Property, plant and equipment</i></b></p> <p>Property, plant and equipment are significant high value transaction and are used as principal assets for the Group’s business operations. As at December 31, 2025, property, plant and equipment had its net book value of Baht 1,619 million as disclosed in note 11 to the financial statements. The management is required to exercise significant judgement regarding the determination of depreciation rate, useful life and residual value, including assess both of internal and external situations of consider whether there is any affects to the recoverable amount in the future.</p> <p>I have identified the property, plant and equipment to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for property, plant and equipment included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing the judgment of management of the Group for the accounting estimates regarding to the determination of depreciation rate, useful life and residual value by basing on the characteristic and pattern of the benefits embodied in the asset to evaluate the appropriateness and consistency of accounting estimates;</li> <li>- assessing the appropriateness of internal and external information of the Group throughout the future operating performance, including inspect the related documents;</li> <li>- testing the calculation model of recoverable amount as per the independent appraisal report, including test the appropriateness of the variables and estimations comprising market value of other assets and replacement cost.</li> </ul>

**Other Information**

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Kraist Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

Siam Truth Audit Company Limited  
Bangkok,  
February 18, 2026

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	311,527,732	361,047,550	41,272,215	30,760,882
Short-term investments	6	498,696,896	526,201,511	267,218,397	153,191,865
Trade and other receivables	7	523,650,825	739,254,046	11,988,137	79,000,221
Unbilled completed work	19	5,030,903	650,050	-	-
Inventories	8	563,953,288	645,809,554	122,779,192	122,093,523
Other current assets		11,475,896	35,394,766	1,908,390	2,083,815
<b>Total current assets</b>		<b>1,914,335,540</b>	<b>2,308,357,477</b>	<b>445,166,331</b>	<b>387,130,306</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	59,126,700	59,126,700	-	-
Investment in subsidiaries	10	-	-	1,001,611,710	1,001,611,710
Property, plant and equipment	11	1,619,188,575	1,658,457,874	480,562,682	498,262,924
Right-of-use assets		3,177,225	1,344,379	-	-
Intangible assets		3,648,755	4,836,315	2,730,498	3,689,135
Deferred tax assets	25	3,279,455	6,712,347	3,279,454	4,379,163
Retention receivables		23,295,074	3,705,532	-	-
Other non-current assets		25,169,882	22,379,738	4,129,093	794,892
<b>Total non-current assets</b>		<b>1,736,885,666</b>	<b>1,756,562,885</b>	<b>1,492,313,437</b>	<b>1,508,737,824</b>
<b>Total assets</b>		<b>3,651,221,206</b>	<b>4,064,920,362</b>	<b>1,937,479,768</b>	<b>1,895,868,130</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	13	435,097,209	507,407,901	14,250,192	18,510,623
Advance received in excess of work completed	19	1,051,403	15,154,777	-	-
Current portion of leases liabilities		724,928	641,190	-	-
Corporate income tax payable	25	14,304	27,431,933	-	27,396,857
Provisions for employee benefit	15	4,351,076	1,198,409	2,550,053	1,055,756
Other current liabilities	14	46,059,204	70,741,315	8,652,059	8,520,155
<b>Total current liabilities</b>		<b>487,298,124</b>	<b>622,575,525</b>	<b>25,452,304</b>	<b>55,483,391</b>
<b>Non-current liabilities</b>					
Leases liabilities		2,577,898	798,472	-	-
Provisions for employee benefit	15	29,866,175	35,091,176	18,722,513	24,122,512
<b>Total non-current liabilities</b>		<b>32,444,073</b>	<b>35,889,648</b>	<b>18,722,513</b>	<b>24,122,512</b>
<b>Total liabilities</b>		<b>519,742,197</b>	<b>658,465,173</b>	<b>44,174,817</b>	<b>79,605,903</b>
<b>Equity</b>					
<b>Share capital</b>					
Ordinary shares	16	699,999,021	699,999,021	699,999,021	699,999,021
Premium on share capital	16	902,769,092	902,769,092	902,769,092	902,769,092
<b>Retained earnings (deficit)</b>					
<b>Appropriated</b>					
Legal reserve	18	69,999,902	69,999,902	69,999,902	69,999,902
Unappropriated	17	(421,435,842)	(283,643,364)	216,397,179	137,051,593
<b>Other components of equity</b>					
Discount from business combinations under common control		(3,306,450)	(3,306,450)	-	-
Premium on share capital of subsidiaries		156,041,590	156,041,590	-	-
Gain on disposal of investment in subsidiary		861,442,927	861,442,927	-	-
Surplus from changes of shareholding in subsidiaries		13,148,506	13,148,506	-	-
Other comprehensive income		10,263,245	12,566,107	4,139,757	6,442,619
<b>Total equity holders of the parent</b>		<b>2,288,921,991</b>	<b>2,429,017,331</b>	<b>1,893,304,951</b>	<b>1,816,262,227</b>
<b>Non-controlling interests</b>	<b>10</b>	<b>842,557,018</b>	<b>977,437,858</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>3,131,479,009</b>	<b>3,406,455,189</b>	<b>1,893,304,951</b>	<b>1,816,262,227</b>
<b>Total liabilities and equity</b>		<b>3,651,221,206</b>	<b>4,064,920,362</b>	<b>1,937,479,768</b>	<b>1,895,868,130</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Revenue</b>	20				
Revenue from sales		7,962,992,762	9,013,600,219	339,844,637	756,456,835
Revenue from rendering of services		192,059,118	133,658,281	-	-
<b>Total revenue</b>		<b>8,155,051,880</b>	<b>9,147,258,500</b>	<b>339,844,637</b>	<b>756,456,835</b>
<b>Cost</b>	8, 22				
Cost of sales		(7,706,274,967)	(8,287,564,504)	(218,252,612)	(406,611,606)
Cost of rendering of services		(171,279,950)	(122,233,958)	-	-
<b>Total cost</b>		<b>(7,877,554,917)</b>	<b>(8,409,798,462)</b>	<b>(218,252,612)</b>	<b>(406,611,606)</b>
<b>Gross profit</b>		<b>277,496,963</b>	<b>737,460,038</b>	<b>121,592,025</b>	<b>349,845,229</b>
Other income	20	6,720,240	7,743,053	5,501,783	5,734,548
Selling expenses	22	(31,820,938)	(46,033,943)	(8,025,795)	(14,097,970)
Administrative expenses	22	(172,908,107)	(163,356,563)	(70,968,271)	(72,653,788)
<b>Profit from operations</b>		<b>79,488,158</b>	<b>535,812,585</b>	<b>48,099,742</b>	<b>268,828,019</b>
Finance income		1,621,840	2,131,482	178,306	275,915
Dividend income	10	-	-	239,706,218	5,000,000
Gain from disposal and revaluation of investment		8,494,395	6,814,722	4,026,532	2,360,170
Finance costs		(192,191)	(479,536)	-	(391,622)
<b>Profit before income tax</b>		<b>89,412,202</b>	<b>544,279,253</b>	<b>292,010,798</b>	<b>276,072,482</b>
Tax expense	25	(15,089,767)	(58,407,977)	(9,666,301)	(53,696,960)
<b>Profit for the year</b>		<b>74,322,435</b>	<b>485,871,276</b>	<b>282,344,497</b>	<b>222,375,522</b>
<b>Other comprehensive income (loss)</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Defined benefit plan actuarial gain (loss)	15, 25	(2,878,577)	14,304,866	(2,878,577)	7,513,514
Income tax relating to items that will never be reclassified subsequently to profit or loss	25	575,715	(2,809,673)	575,715	(1,502,703)
<b>Other comprehensive income (loss) - net of tax</b>		<b>(2,302,862)</b>	<b>11,495,193</b>	<b>(2,302,862)</b>	<b>6,010,811</b>
<b>Total comprehensive income</b>		<b>72,019,573</b>	<b>497,366,469</b>	<b>280,041,635</b>	<b>228,386,333</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Profit for the period attributable to:</b>					
The Company's interests		65,206,433	385,189,719	282,344,497	222,375,522
Non-controlling interests	10	9,116,002	100,681,557	-	-
<b>Profit for the year</b>		<b>74,322,435</b>	<b>485,871,276</b>	<b>282,344,497</b>	<b>222,375,522</b>
<b>Total comprehensive income attributable to:</b>					
The Company's interests		62,903,571	394,873,366	280,041,635	228,386,333
Non-controlling interests	10	9,116,002	102,493,103	-	-
<b>Total comprehensive income</b>		<b>72,019,573</b>	<b>497,366,469</b>	<b>280,041,635</b>	<b>228,386,333</b>
<b>Earnings per share</b>					
Basic earnings per share		0.093	0.550	0.403	0.318
Weighted average number of ordinary shares (shares)		699,999,021	699,999,021	699,999,021	699,999,021

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)



ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Separate financial statements						
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Total
				Appropriated legal reserve	Unappropriated		
<b>Balance as at January 1, 2024</b>		699,999,021	902,769,092	69,999,902	89,675,207	431,808	1,762,875,030
Dividend payment	17	-	-	-	(174,999,136)	-	(174,999,136)
Total comprehensive income		-	-	-	222,375,522	6,010,811	228,386,333
<b>Balance as at December 31, 2024</b>		699,999,021	902,769,092	69,999,902	137,051,593	6,442,619	1,816,262,227
Dividend payment	17	-	-	-	(202,998,911)	-	(202,998,911)
Total comprehensive income (loss)		-	-	-	282,344,497	(2,302,862)	280,041,635
<b>Balance as at December 31, 2025</b>		699,999,021	902,769,092	69,999,902	216,397,179	4,139,757	1,893,304,951

.....Director

(Narong Thararatnavibool)

.....Director

(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit for the year	74,322,435	485,871,276	282,344,497	222,375,522
Adjustments to reconcile profit for the year to cash generated (paid) from operating activities				
Depreciation and amortization	158,831,399	165,932,849	26,572,107	29,326,688
Unrealized gain on revaluation of investments	(3,157,995)	(2,260,164)	(1,961,944)	(1,192,144)
Unrealized gain on exchange rate	(402,990)	(184,317)	(28,208)	(184,317)
(Gain) loss on disposal and written-off of assets	7,106,034	1,814,533	88,842	(96,695)
Dividend income	-	-	(239,706,218)	(5,000,000)
Employee benefit	4,840,758	5,607,538	2,699,510	3,683,061
Finance income	(1,621,840)	(2,131,482)	(178,306)	(275,915)
Finance costs	192,191	479,536	-	391,622
Tax expense	15,089,767	58,407,977	9,666,301	53,696,960
<b>Cash flows from operations before changes in operatings assets and liabilities</b>	<b>255,199,759</b>	<b>713,537,746</b>	<b>79,496,581</b>	<b>302,724,782</b>
<b>Operatings assets decrease (increase)</b>				
Trade and other receivables	215,455,679	(39,806,884)	67,012,084	(44,794,392)
Unbilled completed work	(4,380,854)	(650,050)	-	-
Inventories	75,534,435	(171,264,609)	(2,979,213)	(22,819,078)
Other current assets	23,918,871	(22,547,784)	175,425	238,299
Restricted bank deposits	-	1,421,500	-	-
Retention receivables	(19,589,542)	34,738,120	-	-
Other non-current assets	(289,000)	(2,213,432)	-	65,201
<b>Operatings liabilities increase (decrease)</b>				
Trade and other payables	(90,777,095)	68,930,255	(4,815,271)	(4,017,322)
Advance received in excess of work completed	(14,103,374)	(19,070,223)	-	-
Other current liabilities	(24,682,111)	9,551,953	131,904	2,955,151
<b>Cash flows provided by operating activities</b>	<b>416,286,768</b>	<b>572,626,592</b>	<b>139,021,510</b>	<b>234,352,641</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee benefit paid	(9,791,669)	(4,928,614)	(9,483,789)	(4,274,507)
Interest received	1,769,382	2,131,482	178,306	275,915
Income tax paid	(59,608,135)	(40,106,795)	(39,206,934)	(30,462,168)
Income tax returned	2,248,786	1,754,806	-	-
<b>Net cash flows provided by operating activities</b>	<b>350,905,132</b>	<b>531,477,471</b>	<b>90,509,093</b>	<b>199,891,881</b>
<b>Cash flows from investing activities</b>				
Dividend income	-	-	239,706,218	5,000,000
Purchase of short-term investments	(436,794,162)	(463,456,250)	(270,000,000)	(130,000,000)
Sale of short-term investments	467,456,772	254,445,441	157,935,412	118,831,974
Purchase of property, plant and equipment	(99,720,437)	(47,636,184)	(5,511,516)	(15,539,069)
(Increase) decrease of advance payment for purchase of assets	16,359,339	(15,568,352)	485,000	(485,000)
Purchase of intangible assets	(136,500)	(83,700)	-	-
Sale of equipments	288,927	124,390	288,927	124,290
<b>Net cash flows provided by (used in) investing activities</b>	<b>(52,546,061)</b>	<b>(272,174,655)</b>	<b>122,904,041</b>	<b>(22,067,805)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institutions	-	130,000,000	-	130,000,000
Repayment for short-term loan from financial institutions	-	(130,000,000)	-	(130,000,000)
Repayment for lease liabilities	(970,409)	(1,073,699)	-	-
Finance costs paid	(192,191)	(479,536)	-	(391,622)
Dividend payment	(346,716,289)	(174,982,558)	(202,901,801)	(174,982,558)
<b>Net cash flows used in financing activities</b>	<b>(347,878,889)</b>	<b>(176,535,793)</b>	<b>(202,901,801)</b>	<b>(175,374,180)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(49,519,818)</b>	<b>82,767,023</b>	<b>10,511,333</b>	<b>2,449,896</b>
Cash and cash equivalents at the beginning of the year	361,047,550	278,280,527	30,760,882	28,310,986
<b>Cash and cash equivalents at the end of the year</b>	<b>311,527,732</b>	<b>361,047,550</b>	<b>41,272,215</b>	<b>30,760,882</b>

**Additional cash flows details**

**Non-cash items**

Payables from purchase of building and equipment	18,589,929	6,858,878	485,938	1,554,604
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.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

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

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

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

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

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

The major shareholders were as follows:

		Shareholding	
		December 31,	
Major shareholders	Nationality	2025	2024
Thareratanavibool Group	Thai	53.60	53.60

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 18, 2026.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

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

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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

## BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## **Business combinations**

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

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

## **Acquisitions from entities under common control**

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

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

## **Subsidiaries**

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

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

## **Non-controlling interests**

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

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

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

## **Transactions eliminated on consolidation**

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## **New financial reporting standards**

### **a) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance 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 guidance to users of TFRSs.

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

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

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2026. 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 guidance to the users of TFRSs.

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

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **The measurement bases used in preparing the financial statements**

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

### **Revenue**

#### **Contract with a customer**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

#### **Revenue recognition**

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

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

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

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

### **Sale of goods and rendering of services**

Revenue from sales of porcelain insulators, electrical equipment and palm oil and rendering of contract manufacturing services is recognized when a customer obtains control of the goods and services, generally on delivery of the goods and rendering of services to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

### **Advances**

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

### **Revenue from rendering of services**

The Group recognized revenue from rendering services of fuel storage and management services based on the nature of service provided over the contract period. Such recognition is on a straight-line method basing on the proportion of the rendered service period to the total service period in according to the contract.

### **Rental income**

Office rental income is recognized on a straight-line basis over the term of the lease. Initial costs incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

### **Construction contracts**

Revenue from construction and install electrical transmission power sub-station

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

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

Losses from costs exceed related consideration

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

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

## Unbilled completed work and advance received in excess of work completed

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

## Work in progress

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

## Interest income

Interest income is recognized using the effective interest method.

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

## Dividend received

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

## Consideration payable to the customer

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

## Contract assets and liabilities

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

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

## Expenses

### Cost to fulfil a contract

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

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

An allowance for losses from costs exceed related consideration is recognized in the whole amount when it is probable that total costs will exceed total revenue.

### **Finance cost**

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

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

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

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

### **Financial instruments**

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

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

### **Classification and measurement of financial assets and financial liabilities**

#### **Financial assets classified as debt instruments**

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

- Financial assets measured at amortized cost

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

#### **Amortized cost basing on the effective interest method**

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

- Financial assets measured at fair value through profit or loss

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

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

Purchase and sales of investments are recorded on trade date.

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

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

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

### **Offsetting**

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

### **Derecognition of financial assets**

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

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

### **Write-off**

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

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

### **Allowance for expected credit losses on financial assets**

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

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

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

### **Simplified Approach**

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

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

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

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

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

### **Financial liabilities**

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

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

### **Derecognition of financial liabilities**

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## **Employee benefits**

### Short-term employee benefits

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

### Post-employment benefits

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

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

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

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

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

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

### Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

## **Income tax**

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

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

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

### **Current tax**

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

### **Deferred tax**

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

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

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

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

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

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

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

### **Cash and cash equivalents**

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## **Trade and other receivables**

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

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

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

## **Inventories**

Inventories which are porcelain insulators, electrical equipment and palm oil are measured at the lower of cost or net realizable value.

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

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

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

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

## **Investments in subsidiaries**

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

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

## **Property, plant and equipment**

Owned assets

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

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

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

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

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

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

#### Subsequent costs

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

#### Depreciation

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

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

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and recognized in profit or loss.

The estimated useful lives are as follows:

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

No depreciation is provided on freehold land, assets under installation and also assets that are not readily in the location and condition to be capable of operating such as spare parts.

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

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

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.....Director  
(Thanit Thareratanavibool)

## **Impairment of non-financial assets**

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

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

### Calculation of recoverable amount

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

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

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

### Reversals of impairment

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

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

## **Foreign currencies**

### Functional and presentation currency

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

### Foreign currency transactions

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

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

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(Thanit Thareratanavibool)

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

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

### **Provisions**

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

#### **Onerous contracts**

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

### **Dividends**

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

### **Basic earnings per share**

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

### **Judgements of management**

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

#### **Significant judgements and accounting estimates are as follows:**

##### **a) Recognition and derecognition of assets and liabilities**

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

##### **b) Fair value of financial instruments**

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

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..... Director  
(Thanit Thareratanavibool)

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. the Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on investments**

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

**e) Property, plant and equipment**

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

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

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

**f) Deferred tax assets**

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

**g) Post-employment benefits**

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**h) Impairment of non-financial assets**

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

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.....Director  
(Thanit Thareratanavibool)

**i) Estimated construction costs**

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

**j) Provision for losses from costs exceed related consideration**

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

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

**k) Revenue from contracts with customers**

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

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

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.....Director  
(Thanit Thareratanavibool)

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

- Revenue from construction service

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

#### **l) Allowance for devaluation of inventories**

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on net realisable value.

#### **m) Advance received from customers**

The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

#### **Fair value measurement**

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

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

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

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

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..... Director  
(Thanit Thareratanavibool)

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

For assets and liabilities held at the end of the reporting period, the Group assesses the necessity of transferring items between the levels of the fair value hierarchy.

#### 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 and 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 years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Separate financial statements	
	2025	2024
Dividend income		
AI Energy Public Company Limited	202,006,218	-
Asian Insulators Marketing Company Limited	21,000,000	5,000,000
AI Marketing Company Limited	6,100,000	-
AI Marketing 2023 Company Limited	8,000,000	-
AI Marketing 2566 Company Limited	2,600,000	-
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	1,674,136	67,691
Asian Insulators Marketing Company Limited	206,238,728	253,167,872
AI Marketing Company Limited	21,596,430	131,894,450
AI Marketing 2023 Company Limited	27,125,354	136,517,469
AI Marketing 2566 Company Limited	23,929,503	106,993,768
Other income		
AI Energy Public Company Limited	1,507,763	1,483,629
AI Engineering Services Company Limited	1,129,981	1,169,840
AI Ports and Terminals Company Limited	159,951	161,965
Asian Insulators Marketing Company Limited	480,000	480,000
AI Marketing Company Limited	360,000	360,000
AI Marketing 2023 Company Limited	240,000	105,000
AI Marketing 2566 Company Limited	240,000	135,000
Purchase of asset		
AI Engineering Services Company Limited	-	2,250,548

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

## Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management compensation				
Short-term benefits	52,476,372	50,554,413	28,112,238	28,755,860
Long-term benefits	1,581,861	1,459,778	351,405	411,876
Post-employment benefits	1,432,478	1,089,733	722,897	474,009
Total	<u>55,490,711</u>	<u>53,103,924</u>	<u>29,186,540</u>	<u>29,641,745</u>
Directors' remuneration	<u>6,421,830</u>	<u>5,674,000</u>	<u>3,486,830</u>	<u>3,367,000</u>

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

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

	<i>Baht</i>	
	Separate	
	financial statements	
	2025	2024
Trade and other receivables		
AI Engineering Services Company Limited	5,058	84,732
Asian Insulators Marketing Company Limited	456,077	52,578,483
AI Marketing Company Limited	877,983	859,772
AI Marketing 2023 Company Limited	-	20,356,466
AI Marketing 2566 Company Limited	9,738,873	279,377

## Co-guarantee for liabilities

As at December 31, 2025 and 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 26).

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

**Nature of relationship**

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

**Bases of 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 December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	154,004	164,282	80,000	80,000
Cash at banks	311,373,728	360,883,268	41,192,215	30,680,882
<b>Total</b>	<b>311,527,732</b>	<b>361,047,550</b>	<b>41,272,215</b>	<b>30,760,882</b>
				%
Interest rate	0.15 - 1.00	0.15 - 1.00	0.15 - 1.00	0.15 - 1.00

The currencies denomination of cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

Currencies	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	284,359,185	307,315,670	41,038,436	30,323,231
US Dollars (USD)	27,164,543	53,731,880	233,779	437,651
Ringgit Malaysia (MRM)	4,004	-	-	-
<b>Total</b>	<b>311,527,732</b>	<b>361,047,550</b>	<b>41,272,215</b>	<b>30,760,882</b>

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

## 6. SHORT-TERM INVESTMENTS

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

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Investment measured at amortized cost</b>				
Fixed deposit at bank	14,205	103,013,215	-	-
<b>Investment measured at fair value through profit or loss</b>				
Open-end fund	498,682,691	423,188,296	267,218,397	153,191,865
<b>Total</b>	<b>498,696,896</b>	<b>526,201,511</b>	<b>267,218,397</b>	<b>153,191,865</b>

Movements of short-term investment

	<i>Baht</i>				
	Consolidated financial statements				
	As at			Value	As at
<b>Debt instruments</b>	January 1,	Purchase	Sale	adjustment	December 31,
<b>2025</b>					
<b>Debt instruments measured at</b>					
- Amortized cost	103,013,215	794,162	(103,793,172)	-	14,205
- Fair value through profit or loss	423,188,296	436,000,000	(363,663,600)	3,157,995	498,682,691
<b>Total</b>	<b>526,201,511</b>	<b>436,794,162</b>	<b>(467,456,772)</b>	<b>3,157,995</b>	<b>498,696,896</b>
<b>2024</b>					
<b>Debt instruments measured at</b>					
- Amortized cost	3,556,965	99,456,250	-	-	103,013,215
- Fair value through profit or loss	311,373,574	364,000,000	(254,445,441)	2,260,163	423,188,296
<b>Total</b>	<b>314,930,539</b>	<b>463,456,250</b>	<b>(254,445,441)</b>	<b>2,260,163</b>	<b>526,201,511</b>
	<i>Baht</i>				
	Separate financial statements				
	As at			Value	As at
<b>Debt instruments</b>	January 1,	Purchase	Sale	adjustment	December 31,
<b>2025</b>					
<b>Debt instruments measured at</b>					
- Fair value through profit or loss	153,191,865	270,000,000	(157,935,412)	1,961,944	267,218,397
<b>2024</b>					
<b>Debt instruments measured at</b>					
- Fair value through profit or loss	140,831,695	130,000,000	(118,831,974)	1,192,144	153,191,865

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

## 7. TRADE AND OTHER RECEIVABLES

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

### Current assets

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
<b>Trade receivables</b>					
State enterprises	5,802,443	133,512,697	172,955	2,832,433	
Other companies	517,176,326	604,158,592	737,191	1,988,917	
Related companies	-	-	11,072,933	74,146,527	
Total	522,978,769	737,671,289	11,983,079	78,967,877	
Other receivables	672,056	1,582,757	5,058	32,344	
<b>Grand total</b>	<b>523,650,825</b>	<b>739,254,046</b>	<b>11,988,137</b>	<b>79,000,221</b>	

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

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Current	522,854,542	715,630,688	11,858,852	77,799,051	
Overdue					
Not over 3 months	124,227	22,040,601	124,227	1,168,826	
Total	522,978,769	737,671,289	11,983,079	78,967,877	

## 8. INVENTORIES

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

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Raw materials	257,969,543	242,610,334	74,811,697	80,611,000	
Goods in transit	965,954	2,305,609	965,954	2,305,609	
Work in process	126,473,523	159,892,534	26,917,285	29,396,481	
Finished goods	168,291,585	215,969,972	22,597,894	8,185,354	
Supplies	29,828,700	26,194,703	898,781	1,595,079	
Total	583,529,305	646,973,152	126,191,611	122,093,523	
Less Allowance for devaluation of inventories	(19,576,017)	(1,163,598)	(3,412,419)	-	
<b>Inventories - net</b>	<b>563,953,288</b>	<b>645,809,554</b>	<b>122,779,192</b>	<b>122,093,523</b>	

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

For the years ended December 31, 2025 and 2024, cost of inventories was included in cost of sales and cost of rendering of services which were summarized as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales	7,687,862,548	8,287,564,504	214,840,193	406,611,606
Cost of rendering of services	171,279,950	122,268,943	-	-
Loss from devaluation of inventories	18,412,419	-	3,412,419	-
Reversal of allowance for devaluation of inventories	-	(34,985)	-	-
Changes in work in process and finished goods	81,097,398	(98,741,573)	(11,933,345)	(1,914,041)
Raw material and supplies used	7,222,924,146	7,896,020,193	94,338,162	215,179,113

Movements of allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	1,163,598	1,198,583	-	-
<b>Add</b> Loss from devaluation of inventories	18,412,419	-	3,412,419	-
<b>Less</b> Reversal from sale	-	(34,985)	-	-
Ending balance	<u>19,576,017</u>	<u>1,163,598</u>	<u>3,412,419</u>	<u>-</u>

## 9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2025 and 2024 consisted of:

Accounts	<i>Baht</i>		Note	Collaterals
	2025	2024		
Fixed	<u>59,126,700</u>	<u>59,126,700</u>	12, 26	Credit for letter of guarantee and bank overdraft

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..... Director  
(Thanit Thareratanavibool)

## 10. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	Paid-up share capital		Shareholding		At cost		Dividend income	
			%				For the years ended	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Direct subsidiaries</b>								
AI Energy Public Company Limited	1,384,014,009	1,384,014,009	58.38	58.38	800,225,969	800,225,969	202,006,218	-
AI Engineering Services Company Limited	200,000,000	200,000,000	100	100	197,385,741	197,385,741	-	-
Asian Insulators Marketing Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	21,000,000	5,000,000
AI Marketing Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	6,100,000	-
AI Marketing 2023 Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	8,000,000	-
AI Marketing 2566 Company Limited	1,000,000	1,000,000	100	100	1,000,000	1,000,000	2,600,000	-
<b>Total</b>					<b>1,001,611,710</b>	<b>1,001,611,710</b>	<b>239,706,218</b>	<b>5,000,000</b>
<b>Indirect subsidiary</b>								
<b>held by AI Energy Public Company Limited</b>								
AI Ports and Terminals Company Limited	460,000,000	460,000,000	100	100	352,395,280	352,395,280	-	-

..... Director

(Narong Thareatanavibool)

..... Director

(Thanit Thareatanavibool)

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

Baht

Subsidiaries	Non-controlling interests information							
	%		Accumulated		Profit or loss allocated		Dividend paid	
	2025	2024	2025	2024	2025	2024	2025	2024
AI Energy Public Company Limited and subsidiary	41.62	41.62	842,557,018	977,437,858	9,116,002	102,493,103	143,996,842	-

b) Summary financial information of the subsidiaries that have material non-controlling interests for the years ended December 31, 2025 and 2024 basing on the amounts before inter-company elimination:

Baht

	AI Energy Public Company Limited and subsidiary	
	2025	2024
<b>Financial position information:</b>		
As at December 31,		
Current assets	1,265,613,490	1,650,784,771
Non-current assets	1,216,284,851	1,239,700,953
Current liabilities	447,699,486	531,998,192
Non-current liabilities	9,663,345	9,854,015
The Company's interests	1,181,978,492	1,371,195,659
Non-controlling interests	842,557,018	977,437,858
<b>Comprehensive income information:</b>		
For the year ended December 31,		
Revenues	7,642,287,928	8,238,904,056
Profit for the year	21,904,358	241,922,364
The Company's interests	12,788,356	141,240,807
Non-controlling interests	9,116,002	100,681,557
Other comprehensive income	-	4,352,869
The Company's interests	-	2,541,323
Non-controlling interests	-	1,811,546
Total comprehensive income	21,904,358	246,275,233
The Company's interests	12,788,356	143,782,130
Non-controlling interests	9,116,002	102,493,103

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

*Baht*

AI Energy Public Company  
Limited and subsidiary

	2025	2024
<b>Cash flows information:</b>		
For the year ended December 31,		
Cash flows provided by operating activities	206,656,771	390,038,100
Cash flows provided by (used in) investing activities	108,657,608	(303,400,713)
Cash flows used in financing activities	<u>(346,018,011)</u>	<u>(148,813)</u>
Net increase (decrease) in cash and cash equivalents	<u>(30,703,632)</u>	<u>86,488,574</u>

**AI Energy Public Company Limited**

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

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements										Baht
	Land	Land improvement	Building and port	Utility systems	Machinery and factory equipment	Office equipment	Vehicles	Construction in progress/ Assets under installation	Total		
<b>Cost</b>											
At January 1, 2024	446,388,983	72,742,343	756,092,142	176,944,753	2,249,378,022	35,539,984	47,772,284	4,990,191	3,789,848,702		
Purchase / transfer-in	-	373,494	217,352,220	2,779,139	21,159,132	2,157,545	2,969,046	27,675,787	274,466,363		
Disposal / transfer-out	-	-	(2,204,353)	(13,650)	(217,665,799)	(969,252)	(5,500)	(22,850,031)	(243,708,585)		
At December 31, 2024	446,388,983	73,115,837	971,240,009	179,710,242	2,052,871,355	36,728,277	50,735,830	9,815,947	3,820,606,480		
Purchase / transfer-in	-	1,690,000	5,020,900	14,270,522	256,436,795	1,196,419	149,000	83,012,080	361,775,716		
Disposal / transfer-out	-	(1,500,000)	(210,280,864)	(7,259,505)	(23,521,941)	(382,512)	-	(29,144,431)	(272,089,253)		
At December 31, 2025	446,388,983	73,305,837	765,980,045	186,721,259	2,285,786,209	37,542,184	50,884,830	63,683,596	3,910,292,943		
<b>Accumulated depreciation</b>											
At January 1, 2024	-	49,217,244	430,645,849	85,358,277	1,405,619,852	29,902,342	25,813,742	-	2,026,557,306		
Depreciation	-	4,866,590	20,976,037	14,697,858	117,766,635	2,043,050	3,202,996	-	163,553,166		
Disposal / transfer-out	-	-	(1,536,189)	(11,300)	(25,441,034)	(967,843)	(5,500)	-	(27,961,866)		
At December 31, 2024	-	54,083,834	450,085,697	100,044,835	1,497,945,453	30,977,549	29,011,238	-	2,162,148,606		
Depreciation	-	3,573,691	20,812,461	13,263,903	113,512,168	2,056,727	3,287,664	-	156,506,614		
Disposal / transfer-out	-	(1,500,000)	(1,145,487)	(4,388,292)	(20,134,840)	(382,233)	-	-	(27,550,852)		
At December 31, 2025	-	56,157,525	469,752,671	108,920,446	1,591,322,781	32,652,043	32,298,902	-	2,291,104,368		
<b>Net book value</b>											
At December 31, 2024	446,388,983	19,032,003	521,154,312	79,665,407	554,925,902	5,750,728	21,724,592	9,815,947	1,658,457,874		
At December 31, 2025	446,388,983	17,148,312	296,227,374	77,800,813	694,463,428	4,890,141	18,585,928	63,683,596	1,619,188,575		

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

## Separate financial statements

	Separate financial statements									
	Land	Land improvement	Building	Utility systems	Machinery and factory equipment	Office equipment	Vehicles	Construction in progress/ Assets under installation	Total	
<b>Cost</b>										
At January 1, 2024	266,888,478	21,207,771	452,728,789	22,982,098	702,311,995	18,313,643	10,575,685	1,214,274	1,496,222,733	
Purchase / transfer-in	-	-	2,624,873	-	12,138,762	1,168,808	935,400	10,859,196	27,727,039	
Disposal / transfer-out	-	-	(476,292)	-	(20,746,475)	(373,850)	(5,500)	(10,633,366)	(32,235,483)	
At December 31, 2024	266,888,478	21,207,771	454,877,370	22,982,098	693,704,282	19,108,601	11,505,585	1,440,104	1,491,714,289	
Purchase / transfer-in	-	-	269,400	545,090	8,680,337	236,275	-	1,971,526	11,702,628	
Disposal / transfer-out	-	-	(164,886)	-	(11,794,440)	(274,673)	-	(3,411,630)	(15,645,629)	
At December 31, 2025	266,888,478	21,207,771	454,981,884	23,527,188	690,590,179	19,070,203	11,505,585	-	1,487,771,288	
<b>Accumulated depreciation</b>										
At January 1, 2024	-	18,822,095	301,044,109	21,487,880	619,659,328	17,177,806	8,466,870	-	986,658,088	
Depreciation	-	457,701	8,279,835	387,679	17,628,901	552,575	1,061,109	-	28,367,800	
Disposal / transfer-out	-	-	(471,256)	-	(20,724,829)	(372,938)	(5,500)	-	(21,574,523)	
At December 31, 2024	-	19,279,796	308,852,688	21,875,559	616,563,400	17,357,443	9,522,479	-	993,451,365	
Depreciation	-	338,881	7,509,320	465,343	16,162,860	554,455	582,611	-	25,613,470	
Disposal / transfer-out	-	-	(156,265)	-	(11,425,560)	(274,404)	-	-	(11,856,229)	
At December 31, 2025	-	19,618,677	316,205,743	22,340,902	621,300,700	17,637,494	10,105,090	-	1,007,208,606	
<b>Net book value</b>										
At December 31, 2024	266,888,478	1,927,975	146,024,682	1,106,539	77,140,882	1,751,158	1,983,106	1,440,104	498,262,924	
At December 31, 2025	266,888,478	1,589,094	138,776,141	1,186,286	69,289,479	1,432,709	1,400,495	-	480,562,682	

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at December 31				
The gross carrying amount of fully depreciated that is still in use	853,981,896	772,608,619	506,485,112	500,497,073
For the years ended December 31				
Depreciation were recognized as				
Cost of sales and rendering of services	132,925,376	139,823,441	22,710,116	24,990,130
Selling expenses	1,366,341	1,387,063	-	-
Administrative expenses	22,214,897	22,342,662	2,903,354	3,377,670
Total	156,506,614	163,553,166	25,613,470	28,367,800

## 12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

Type of credit facilities	<i>Baht</i>		Referred interest rate	Due of payment
	Credit limit			
	2025	2024		
<b>The Company</b>				
Bank overdraft	10,000,000	10,000,000	MOR	No maturity
Promissory notes	200,000,000	200,000,000	MLR	3 months
Letter of credit and trust receipt	20,000,000	20,000,000	-	-
Forward contract	10,000,000	10,000,000	-	-
Letter of guarantee	400,500,000	400,500,000	-	-
<b>The subsidiaries</b>				
Bank overdraft	15,000,000	15,000,000	MOR	No maturity
Promissory notes	50,000,000	90,000,000	MLR	3 months
Letter of credit and trust receipt	50,000,000	50,000,000	-	-
Forward contract	5,000,000	105,000,000	-	-
Letter of guarantee	249,126,700	449,126,700	-	-

### Collateral

#### The Company

The Company has guaranteed for the loan facilities of the subsidiary (see note 26).

#### AI Energy Public Company Limited

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

### 13. TRADE AND OTHER PAYABLES

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

#### Current liabilities

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
<b>Trade payables</b>	381,698,452	472,107,377	8,332,303	10,485,099	
<b>Other payables</b>					
Payables from purchase of assets	19,390,240	7,325,392	519,953	1,649,819	
Other payables	10,521,577	7,900,152	729,708	406,259	
Accrued expenses	23,486,940	20,074,980	4,668,228	5,969,446	
<b>Total</b>	<b>53,398,757</b>	<b>35,300,524</b>	<b>5,917,889</b>	<b>8,025,524</b>	
<b>Grand total</b>	<b>435,097,209</b>	<b>507,407,901</b>	<b>14,250,192</b>	<b>18,510,623</b>	

The currencies denomination of trade and other payables as at December 31, 2025 and 2024 were as follows:

Currencies	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Thai Baht (THB)	425,072,188	505,116,399	11,428,316	16,226,239	
US Dollars (USD)	10,025,021	2,291,502	2,821,876	2,284,384	
<b>Total</b>	<b>435,097,209</b>	<b>507,407,901</b>	<b>14,250,192</b>	<b>18,510,623</b>	

### 14. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Retention	5,957,642	5,252,847	-	-	
Advances received	880,011	5,439,603	833,283	5,399,830	
Value added tax and withholding tax	39,221,551	60,048,442	7,818,776	3,119,901	
Others	-	423	-	424	
<b>Total</b>	<b>46,059,204</b>	<b>70,741,315</b>	<b>8,652,059</b>	<b>8,520,155</b>	

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Post employment benefits</b>				
Present value of obligations	34,217,251	36,289,585	21,272,566	25,178,268
Provisions for employee benefit	34,217,251	36,289,585	21,272,566	25,178,268
<b>Less</b> Current portion	(4,351,076)	(1,198,409)	(2,550,053)	(1,055,756)
<b>Provisions for long-term</b>	<b>29,866,175</b>	<b>35,091,176</b>	<b>18,722,513</b>	<b>24,122,512</b>

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Post-employment benefit plan</b>				
Present value of provision for employee benefit				
At January 1	36,289,585	49,915,527	25,178,268	33,283,228
Included in profit or loss:				
Service cost	4,297,780	4,791,260	2,426,206	3,104,313
Interest cost	542,978	816,278	273,304	578,748
Included in other comprehensive income (loss):				
Actuarial (gain) loss incurred from				
- Demographic assumptions	3,614,815	(2,906,044)	3,614,815	(159,674)
- Financial assumptions	(611,695)	(4,903,639)	(611,695)	(3,922,293)
- Experience adjustments	(124,543)	(6,495,183)	(124,543)	(3,431,547)
Benefits paid in the current year	(9,791,669)	(4,928,614)	(9,483,789)	(4,274,507)
At December 31	<b>34,217,251</b>	<b>36,289,585</b>	<b>21,272,566</b>	<b>25,178,268</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	Consolidated		Separate		%
	financial statements		financial statements		
	2025	2024	2025	2024	
Discount rate	1.6 - 2.51	2.07 - 2.51	1.6	2.45	
Salary increase rate	2 - 5	0 - 5	2 - 3	0 - 4	
Turnover rate	0 - 39	0 - 37	0 - 39	0 - 37	

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

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

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

### Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at December 31, 2025 and 2024 were summarized below:

	Consolidated financial statements				<i>Baht</i>
	2025		2024		
	Increase	Decrease	Increase	Decrease	
Discount rate (1% movement)	(2,248,385)	2,543,242	(2,482,820)	2,798,022	
Salary increase rate (1% movement)	2,778,491	(2,497,532)	2,912,402	(2,625,024)	
Turnover rate (1% movement)	(2,412,481)	1,474,447	(2,660,396)	1,574,102	

	Separate financial statements				<i>Baht</i>
	2025		2024		
	Increase	Decrease	Increase	Decrease	
Discount rate (1% movement)	(1,355,171)	1,517,445	(1,688,151)	1,886,659	
Salary increase rate (1% movement)	1,588,594	(1,443,902)	1,975,031	(1,790,755)	
Turnover rate (1% movement)	(1,430,498)	829,002	(1,789,105)	1,031,529	

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

The Group presented in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Cost of sales and rendering of services	2,913,089	3,881,309	1,949,589	3,034,399	
Selling expenses	65,508	56,850	-	-	
Administrative expenses	1,862,161	1,669,379	749,921	648,662	
Total	<u>4,840,758</u>	<u>5,607,538</u>	<u>2,699,510</u>	<u>3,683,061</u>	

## 16. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2025 and 2024 were summarized as follows:

	Par value per share	2025		2024		<i>Baht</i>
		Number	Amount	Number	Amount	
<b>Share capital (Par value)</b>						
Ordinary shares						
At January 1	1	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	
At December 31	1	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	
<b>Issued and paid-up shares (Paid-up value)</b>						
Ordinary shares						
At January 1	1	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	
At December 31	1	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	

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

### Premium on share capital

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## 17. DIVIDEND

						<i>Baht</i>
<u>Dividend</u>	<u>Approval</u>	<u>Dividend payment date</u>	<u>Dividend per share</u>	<u>Interim dividend per share</u>	<u>Dividend paid</u>	<u>Legal reserve</u>
<b>The Company</b>						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Apr 4, 25	Apr 25, 25	0.19	-	132,999,287	-
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Nov 12, 25	Dec 11, 25	-	0.10	69,999,624	-
Total					<u>202,998,911</u>	<u>-</u>
Dividend	The Ordinary General Shareholders' Meeting					
Year 2024	On Apr 4, 24	May 3, 24	0.10	-	69,999,655	-
Interim dividend	The Board of Directors' Meeting					
Year 2024	On Aug 9, 24	Sep 6, 24	-	0.15	104,999,481	-
Total					<u>174,999,136</u>	<u>-</u>
<b>Direct subsidiaries</b>						
<b>AI Energy Public Company Limited</b>						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Apr 4, 25	Apr 30, 25	0.25	-	346,002,365	-
<b>Asian Insulators Marketing Company Limited</b>						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Mar 18, 25	Mar 21, 25	120	-	12,000,000	-
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Sep 22, 25	Sep 26, 25	-	90	9,000,000	-
Total					<u>21,000,000</u>	<u>-</u>
Dividend	The Ordinary General Shareholders' Meeting					
Year 2024	On Mar 6, 24	Mar 8, 24	50	-	5,000,000	100,000
<b>AI Marketing Company Limited</b>						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Mar 18, 25	Mar 21, 25	55	-	5,500,000	100,000
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Sep 22, 25	Sep 26, 25	-	6	600,000	-
Total					<u>6,100,000</u>	<u>100,000</u>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

						<i>Baht</i>	
Dividend	Approval	Dividend payment date	Dividend per share	Interim dividend per share	Dividend paid	Legal reserve	
<b>AI Marketing 2023 Company Limited</b>							
Dividend	The Ordinary General Shareholders' Meeting						
Year 2025	On Mar 18, 25	Mar 21, 25	70	-	7,000,000	100,000	
Interim dividend	The Board of Directors' Meeting						
Year 2025	On Sep 22, 25	Sep 26, 25	-	10	1,000,000	-	
Total					<u>8,000,000</u>	<u>100,000</u>	
<b>AI Marketing 2566 Company Limited</b>							
Dividend	The Ordinary General Shareholders' Meeting						
Year 2025	On Mar 18, 25	Mar 21, 25	20	-	2,000,000	100,000	
Interim dividend	The Board of Directors' Meeting						
Year 2025	On Sep 22, 25	Sep 26, 25	-	6	600,000	-	
Total					<u>2,600,000</u>	<u>100,000</u>	

## 18. LEGAL RESERVE

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

## 19. CONSTRUCTION CONTRACTS

Significant information of construction contracts for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Amount of contracts	<u>295,416,084</u>	<u>298,726,240</u>
Cost incurred up to date	281,405,609	133,498,930
Profit recognized up to date	17,158,449	3,812,555
Loss recognized up to date	<u>(5,320,942)</u>	<u>(190,681)</u>
Cost and profit (loss) recognized up to date	293,243,116	137,120,804
Progress billings up to date	<u>(289,263,616)</u>	<u>(151,625,531)</u>
<b>Unbilled completed work</b>	<u><b>5,030,903</b></u>	<u><b>650,050</b></u>
<b>Advance received in excess of work completed</b>	<u><b>1,051,403</b></u>	<u><b>15,154,777</b></u>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Beginning balance		
Unbilled completed work	650,050	-
Advance received in excess of work completed	(15,154,777)	(34,225,000)
Transaction during the year		
Revenues from construction contracts recognized as revenues	156,122,313	113,820,804
Progress billings	(137,638,086)	(94,100,531)
Ending balance		
Unbilled completed work	<u>5,030,903</u>	<u>650,050</u>
Advance received in excess of work completed	<u>1,051,403</u>	<u>15,154,777</u>
Transaction during the year		
Revenues from construction contracts recognized as revenues	156,122,313	113,820,804
Cost of construction contracts incurred recognized as expenses	<u>(146,952,804)</u>	<u>(110,049,625)</u>
Profit recognized during the year	<u>9,169,509</u>	<u>3,771,179</u>

As at December 31, 2025 and 2024 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Not over 3 months	<u>5,030,903</u>	<u>650,050</u>

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 20. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Type of goods or services</b>				
Revenue from sales				
Porcelain insulators	356,641,639	794,533,640	339,844,637	756,456,835
Palm oil products	7,606,351,123	8,219,066,579	-	-
Palm oil refinery services	35,936,805	19,837,477	-	-
Revenue from construction	156,122,313	113,820,804	-	-
<b>Total</b>	<b>8,155,051,880</b>	<b>9,147,258,500</b>	<b>339,844,637</b>	<b>756,456,835</b>
Gain on foreign currency exchange rates	223,418	735,024	223,418	735,024
Rental and services income	3,168,000	2,880,000	4,117,695	3,773,934
Gain on sale of assets	-	96,340	-	96,694
Other income	3,328,822	4,031,689	1,130,670	1,128,896
<b>Total</b>	<b>6,720,240</b>	<b>7,743,053</b>	<b>5,471,783</b>	<b>5,734,548</b>
<b>Grand total</b>	<b>8,161,772,120</b>	<b>9,155,001,553</b>	<b>345,316,420</b>	<b>762,191,383</b>
<b>Timing of revenue recognition</b>				
At a point in time	8,002,258,388	9,037,768,838	341,164,052	757,885,538
Over time	159,513,732	117,232,715	4,182,368	4,305,845
<b>Total</b>	<b>8,161,772,120</b>	<b>9,155,001,553</b>	<b>345,346,420</b>	<b>762,191,383</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 21. OPERATING SEGMENT

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

### Business segment

The Group identified their business segment as follows:

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

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Operating segment information of the Group for the years ended December 31, 2025 and 2024 were summarized as follows:

	Electrical equipment		Construction contract		Palm oil product		Port services		Total	Baht
	2025	2024	2025	2024	2025	2024	2025	2024		
<b>Operations</b>										
Revenues										
Timing of revenue recognition										
At a point in time	356,641,639	794,533,640	-	-	7,642,287,928	8,238,904,056	-	-	7,998,929,567	9,033,437,696
Over time	-	-	156,122,313	113,820,804	-	-	-	-	156,122,313	113,820,804
Total	356,641,639	794,533,640	156,122,313	113,820,804	7,642,287,928	8,238,904,056	-	-	8,155,051,880	9,147,258,500
Profit (loss) from operations	59,016,562	301,097,644	166,339	(5,804,492)	39,864,186	260,569,147	(19,558,929)	(20,049,714)	79,488,158	535,812,585
Other income	4,273,048	2,323,345	2,384,181	4,118,890	1,277,432	1,633,949	1,989,383	390,484	9,924,044	8,466,668
Profit (loss) before income tax	63,289,610	303,420,989	2,550,520	(1,685,602)	41,141,618	262,203,096	(17,569,546)	(19,659,230)	89,412,202	544,279,253
Tax income (expense)	(12,756,583)	(60,723,001)	(2,333,184)	1,290,932	-	1,024,092	-	-	(15,089,767)	(58,407,977)
Profit (loss) for the year	50,533,027	242,697,988	217,336	(394,670)	41,141,618	263,227,188	(17,569,546)	(19,659,230)	74,322,435	485,871,276
Profit (loss) for the year attributable to:										
The Company's interests	50,533,027	242,697,988	217,336	(394,670)	32,025,616	162,545,631	(17,569,546)	(19,659,230)	65,206,433	385,189,719
Non-controlling interests	-	-	-	-	9,116,002	100,681,557	-	-	9,116,002	100,681,557
Total	50,533,027	242,697,988	217,336	(394,670)	41,141,618	263,227,188	(17,569,546)	(19,659,230)	74,322,435	485,871,276

..... Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)

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

	Baitit									
	Electrical equipment		Construction contract		Palm oil product		Port services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets</b>										
Cash and cash equivalents	55,155,687	96,473,620	32,207,628	9,705,880	216,689,504	248,389,455	7,474,913	6,478,595	311,527,732	361,047,550
Short-term investments	267,218,397	153,191,866	154,557,618	95,058,856	82,560	103,080,361	76,838,321	174,870,428	498,696,896	526,201,511
Trade and other receivables	6,539,634	45,068,585	-	91,241,543	517,111,191	602,943,918	-	-	523,650,825	739,254,046
Unbilled completed work	-	-	5,030,903	650,050	-	-	-	-	5,030,903	650,050
Inventories	122,779,192	122,093,523	165,141	15,244,507	441,008,955	508,471,524	-	-	563,953,288	645,809,554
Other current assets	3,035,394	4,071,713	2,032,455	24,772,563	5,632,440	5,854,047	775,607	696,443	11,475,896	35,394,766
Restricted bank deposits	-	-	-	-	59,106,700	59,106,700	20,000	20,000	59,126,700	59,126,700
Property, plant and equipment	480,474,439	498,169,909	37,328	55,430	1,050,910,828	1,056,988,249	87,765,980	103,244,286	1,619,188,575	1,658,457,874
Right-of-use asset	-	-	2,610,840	614,181	566,385	730,198	-	-	3,177,225	1,344,379
Intangible assets	2,748,606	3,710,343	-	-	900,149	1,125,972	-	-	3,648,755	4,836,315
Deferred tax assets	3,279,455	4,379,163	-	2,333,184	-	-	-	-	3,279,455	6,712,347
Retention receivables	-	-	23,295,074	3,705,532	-	-	-	-	23,295,074	3,705,532
Other non-current assets	4,340,867	2,107,918	3,814,208	1,786,272	16,878,554	18,403,405	136,253	82,143	25,169,882	22,379,738
<b>Liabilities</b>										
Trade and other payables	14,720,691	18,958,123	8,419,163	14,440,329	411,856,644	473,918,951	100,711	90,498	435,097,209	507,407,901
Advance received in excess of work completed	-	-	1,051,403	15,154,777	-	-	-	-	1,051,403	15,154,777
Corporate income tax payable	14,304	27,431,933	-	-	-	-	-	-	14,304	27,431,933
Other current liabilities	8,711,896	8,634,384	3,575,416	4,405,738	33,770,538	57,697,966	1,354	3,227	46,059,204	70,741,315
Lease liabilities	-	-	2,684,783	670,304	618,043	769,358	-	-	3,302,826	1,439,662
Provision for employee benefit	21,272,566	25,178,268	1,929,144	1,739,110	10,187,020	8,494,459	828,521	877,748	34,217,251	36,289,585

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

## Geographic information

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

## Major customers

For the years ended December 31, 2025 and 2024:

The Group has revenue from major customers as follows:

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2025	2024	2025	2024
Palm oil product	3	4	6,086,195,765	7,073,771,371

## 22. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Cost of sales and rendering of services					
Raw materials and consumables used	92,535,187	73,579,615	-	-	
Construction materials and subcontractors	52,971,165	34,819,125	-	-	
Employee benefits	117,241,196	148,940,084	66,348,937	94,502,134	
Depreciation and amortization	132,925,376	139,823,442	22,710,115	24,990,130	
Fuel cost	153,229,563	230,104,668	24,738,529	48,209,393	
Repair and maintenance expenses	47,760,602	52,405,926	12,378,779	14,823,290	
Transportation and export expenses	5,961,776	10,668,985	-	-	
Loss from devaluation of inventories	18,412,419	-	3,412,419	-	
Selling expenses					
Employee benefits	5,089,175	4,893,715	2,887,500	2,701,789	
Depreciation and amortization	1,530,153	1,832,661	-	-	
Transportation expenses	22,729,053	37,559,154	5,048,866	11,302,269	
Administrative expenses					
Employee benefits	91,812,124	89,245,392	43,654,382	45,194,482	
Depreciation and amortization	23,538,956	23,664,273	3,861,992	4,336,557	
Repair and maintenance expenses	1,898,086	3,862,466	1,323,691	3,533,903	
Consulting and services expenses	10,452,660	7,783,504	5,498,200	2,577,207	
Bank fee and other expenses	6,402,409	6,073,588	2,576,690	2,427,495	
Utilities expenses	2,517,732	2,526,994	1,435,326	1,473,335	

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

### 23. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages	187,935,466	217,279,761	103,132,262	131,449,373
Defined benefit plans	4,840,758	5,607,538	2,699,510	3,683,061
Provident fund	3,942,793	4,148,846	1,797,691	1,926,199
Others	17,423,478	16,043,046	5,261,356	5,339,772
Total	<u>214,142,495</u>	<u>243,079,191</u>	<u>112,890,819</u>	<u>142,398,405</u>

#### Provident fund

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended December 31				
Contributions paid to the provident fund	<u>3,942,793</u>	<u>4,148,846</u>	<u>1,797,691</u>	<u>1,926,199</u>

### 24. PROMOTIONAL PRIVILEGES

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

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

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Revenue from domestic sales and export sales and other income for the years ended December 31, 2025 and 2024 are classified as promoted business and non-promoted business as follows:

*Baht*

	Consolidated financial statements					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Promoted business	2,659,120,389	-	2,659,120,389	4,844,396,292	-	4,844,396,292
Non-promoted business	5,449,031,597	63,736,369	5,512,767,966	4,245,841,163	73,710,302	4,319,551,465
Total	8,108,151,986	63,736,369	8,171,888,355	9,090,237,455	73,710,302	9,163,947,757

## 25. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the years ended December 31, 2025 and 2024 were as follows:

*Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current year	(11,081,160)	(59,948,220)	(7,990,877)	(52,922,180)
<b>Deferred tax</b>				
Movements in temporary differences	(4,008,607)	1,540,243	(1,675,424)	(774,780)
<b>Tax expense</b>	<b>(15,089,767)</b>	<b>(58,407,977)</b>	<b>(9,666,301)</b>	<b>(53,696,960)</b>

*Baht*

	Consolidated financial statements			Separate financial statements		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax
<b>2025</b>						
<b>Income tax recognized in other comprehensive income</b>						
Actuarial loss	(2,878,577)	575,715	(2,302,862)	(2,878,577)	575,715	(2,302,862)
<b>2024</b>						
<b>Income tax recognized in other comprehensive income</b>						
Actuarial gain	14,304,866	(2,809,673)	11,495,193	7,513,514	(1,502,703)	6,010,811

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		89,412,202		544,279,253
Less Privileges granted under the Investment Promotion		-		(83,792,218)
Taxable income		<u>89,412,202</u>		<u>460,487,035</u>
Income tax using the Thai corporation tax rate	20	(17,882,440)	20	(92,097,407)
Income subject to tax		536,154		(989,525)
Income not subject to tax		2,014,735		1,630,258
Expenses not deductible for tax purposes		(6,944,244)		(2,383,382)
Addition expenses deductible for tax purposes		2,590,464		1,471,619
Utilization of previously unrecognized tax losses deferred tax asset		(1,781,600)		34,136,143
Current year losses for which no deferred tax asset was recognized		10,384,679		(1,697,324)
Effects of elimination entries on consolidation		<u>1,092</u>		<u>(18,602)</u>
Current year tax expense	12	(11,081,160)	11	(59,948,220)
Movements in temporary differences		<u>(4,008,607)</u>		<u>1,540,243</u>
Tax expense	17	<u>(15,089,767)</u>	11	<u>(58,407,977)</u>

## Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		<u>292,010,798</u>		<u>276,072,482</u>
Income tax using the Thai corporation tax rate	20	(58,402,160)	20	(55,214,497)
Income not subject to tax		48,746,550		1,472,034
Expenses not deductible for tax purposes		(637,310)		(252,382)
Addition expenses deductible for tax purposes		<u>2,302,043</u>		<u>1,072,665</u>
Current year tax expense	3	(7,990,877)	19	(52,922,180)
Movements in temporary differences		<u>(1,675,424)</u>		<u>(774,780)</u>
Tax expense	3	<u>(9,666,301)</u>	19	<u>(53,696,960)</u>

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## Deferred tax

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

*Baht*

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax assets	14,098,304	16,289,392	4,936,997	5,035,654
Deferred tax liabilities	(10,818,849)	(9,577,045)	(1,657,543)	(656,491)
<b>Deferred tax assets - net</b>	<b>3,279,455</b>	<b>6,712,347</b>	<b>3,279,454</b>	<b>4,379,163</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

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

*Baht*

	Consolidated financial statements						
	As at January 1, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2025
<b>Deferred tax assets</b>							
Unbilled completed work	-	210,942	-	210,942	(210,942)	-	-
Inventories	-	-	-	-	3,682,484	-	3,682,484
Leases liabilities	13,099	140,773	-	153,872	(30,263)	-	123,609
Provisions for employee benefits	9,783,062	108,978	(2,809,673)	7,082,367	(1,366,166)	575,715	6,291,916
Unearned revenue	174,922	778,583	-	953,505	(953,505)	-	-
Loss carry forward	6,482,904	1,405,802	-	7,888,706	(3,888,411)	-	4,000,295
Total	16,453,987	2,645,078	(2,809,673)	16,289,392	(2,766,803)	575,715	14,098,304
<b>Deferred tax liabilities</b>							
Buildings and equipment	(8,460,288)	(970,717)	-	(9,431,005)	(1,274,567)	-	(10,705,572)
Right-of-use assets	(11,922)	(134,118)	-	(146,040)	32,763	-	(113,277)
Total	(8,472,210)	(1,104,835)	-	(9,577,045)	(1,241,804)	-	(10,818,849)

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

## Separate financial statements

	As at January 1, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2025
<b>Deferred tax assets</b>							
Inventories	-	-	-	-	682,484	-	682,484
Provisions for employee benefits	6,656,646	(118,289)	(1,502,703)	5,035,654	(1,356,856)	575,715	4,254,513
<b>Total</b>	<b>6,656,646</b>	<b>(118,289)</b>	<b>(1,502,703)</b>	<b>5,035,654</b>	<b>(674,372)</b>	<b>575,715</b>	<b>4,936,997</b>
<b>Deferred tax liabilities</b>							
Buildings and equipment	-	(656,491)	-	(656,491)	(1,001,052)	-	(1,657,543)

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2025	2024
Loss carry forward	32,188,715	39,663,931
Temporary differences		
Provision for employee benefits	165,704	175,550
<b>Total</b>	<u>32,354,419</u>	<u>39,839,481</u>

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

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

## 26. COMMITMENTS AND CONTINGENT LIABILITIES

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

### Commitments

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

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Letters of guarantee</b>				
Contractual performance	185,388,416	199,334,393	21,028,452	30,486,962
Electricity use	10,170,000	10,367,700	1,031,700	1,241,000

- b) Commitments regarding to the agreements.

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Monthly payment</b>				
Consulting and services agreement	1,533,422	1,506,977	1,202,552	1,354,187
Lease agreement	114,829	123,192	18,200	18,200
<b>Remaining amount</b>				
Consulting and services agreement	101,037	864,237	101,037	164,237

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	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
<b>Capital commitments</b>					
Unrecognized contractual commitments					
<b>Sub-contractor</b>	-	75,868,888	-	-	
<b>Buildings and equipment</b>					
Thai Baht (THB)	2,401,208	28,543,725	424,350	1,527,075	
US Dollar (USD)	-	26,945,029	-	-	
<b>Purchase orders for supplies, and services agreement</b>					
Thai Baht (THB)	27,531,730	225,224,170	139,493	437,726	
<b>Purchase orders for goods and raw materials</b>					
Thai Baht (THB)	172,269,489	255,173,815	3,280,458	29,503,385	
US Dollar (USD)	3,144,204	3,027,905	3,144,204	3,027,905	

### Contingent liabilities

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

Guarantor	Consolidated and separate financial statements				<i>Baht</i>
	2025		2024		
	Credit limit	Amount/ used	Credit limit	Amount/ used	
<b>The Company</b>					
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited					
Bank overdraft	5,000,000	-	5,000,000	-	
Letter of guarantee	240,000,000	112,658,009	240,000,000	119,588,010	

## 27. 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.

### Risk management policy

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

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that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

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

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

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
<b>As at December 31, 2025</b>				
<b>Financial assets</b>				
Cash at banks	311,373,728	-	41,192,215	-
Short-term investments	-	14,205	-	-
Restricted bank deposits	-	59,126,700	-	-
<b>Financial liabilities</b>				
Lease liabilities	-	3,302,826	-	-
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Cash at banks	360,883,268	-	30,680,882	-
Short-term investments	-	103,013,215	-	-
Restricted bank deposits	-	59,126,700	-	-
<b>Financial liabilities</b>				
Lease liabilities	-	1,439,662	-	-

b) Credit risk

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

Cash and cash equivalents

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

Receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their

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financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

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

c) Liquidity risk

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

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

	Consolidated financial statements					<i>Baht</i>
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>As at December 31, 2025</b>						
<b>Financial assets</b>						
Cash at banks	311,373,728	-	-	-	-	311,373,728
Short-term investments	498,682,691	14,205	-	-	-	498,696,896
Trade and other receivables	-	523,650,825	-	-	-	523,650,825
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
<b>Financial liabilities</b>						
Trade and other payables	-	435,097,209	-	-	-	435,097,209
Lease liabilities	-	724,928	2,577,898	-	-	3,302,826
<b>As at December 31, 2024</b>						
<b>Financial assets</b>						
Cash at banks	360,883,268	-	-	-	-	360,883,268
Short-term investments	423,188,296	103,013,215	-	-	-	526,201,511
Trade and other receivables	-	739,254,046	-	-	-	739,254,046
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
<b>Financial liabilities</b>						
Trade and other payables	-	507,407,901	-	-	-	507,407,901
Lease liabilities	-	641,190	798,472	-	-	1,439,662

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	Separate financial statements					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
<b>As at December 31, 2024</b>						
<b>Financial assets</b>						
Cash at banks	41,192,215	-	-	-	-	41,192,215
Short-term investments	267,218,397	-	-	-	-	267,218,397
Trade and other receivables	-	11,988,137	-	-	-	11,988,137
<b>Financial liabilities</b>						
Trade and other payables	-	14,250,192	-	-	-	14,250,192
<b>As at December 31, 2024</b>						
<b>Financial assets</b>						
Cash at banks	30,680,882	-	-	-	-	30,680,882
Short-term investments	153,191,865	-	-	-	-	153,191,865
Trade and other receivables	-	79,000,221	-	-	-	79,000,221
<b>Financial liabilities</b>						
Trade and other payables	-	18,510,623	-	-	-	18,510,623

## d) Foreign exchange risk

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

## e) Fair value

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

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

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..... Director  
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Consolidated financial statements								
Carrying amount				Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at December 31, 2025</i>								
<b>Financial assets measured at fair value</b>								
Short-term investments	498,682,691	-	-	498,682,691	-	498,682,691	-	498,682,691
<i>As at December 31, 2024</i>								
<b>Financial assets measured at fair value</b>								
Short-term investments	423,188,296	-	-	423,188,296	-	423,188,296	-	423,188,296

Separate financial statements								
Carrying amount				Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at December 31, 2025</i>								
<b>Financial assets measured at fair value</b>								
Short-term investment	267,218,397	-	-	267,218,397	-	267,218,397	-	267,218,397
<i>As at December 31, 2024</i>								
<b>Financial assets measured at fair value</b>								
Short-term investment	153,191,865	-	-	153,191,865	-	153,191,865	-	153,191,865

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

## 28. EVENT AFTER THE REPORTING PERIOD

### The Company

The Board of Directors' Meeting held on February 18, 2026 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 0.10 per share, totalling of Baht 70 million.

### AI Energy Public Company Limited

The Board of Directors' Meeting held on February 18, 2026 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 0.05 per share, totalling of Baht 69.20 million.

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