

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED MARCH 31, 2026
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT**



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

To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the interim financial information of Asian Insulators Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2026, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. I have also reviewed the interim financial information of Asian Insulators Public Company Limited, which comprises the separate statement of financial position as at March 31, 2026, and the separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
May 14, 2026

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	372,001	311,528	24,708	41,272
Short-term investments	6	518,504	498,697	267,847	267,219
Trade and other receivables	7	615,898	523,651	37,905	11,988
Unbilled completed work	15	-	5,031	-	-
Inventories	8	515,075	563,953	117,167	122,779
Other current assets		10,347	11,475	3,798	1,908
Total current assets		2,031,825	1,914,335	451,425	445,166
Non-current assets					
Restricted bank deposits		59,127	59,127	-	-
Investment in subsidiaries	9	-	-	1,001,612	1,001,612
Property, plant and equipment	10	1,587,044	1,619,188	478,415	480,563
Right-of-use assets		2,937	3,177	-	-
Intangible assets		3,325	3,649	2,494	2,730
Deferred tax assets	18	3,927	3,280	3,927	3,280
Retention receivables		24,083	23,295	-	-
Other non-current assets		26,120	25,170	4,741	4,129
Total non-current assets		1,706,563	1,736,886	1,491,189	1,492,314
Total assets		3,738,388	3,651,221	1,942,614	1,937,480

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Trade and other payables	11	469,000	435,097	21,472	14,250
Advance received in excess of work completed	15	-	1,052	-	-
Current portion of leases liabilities		804	725	-	-
Corporate income tax payable	18	404	14	-	-
Provisions for employee benefit	13	2,355	4,351	1,355	2,550
Other current liabilities	12	48,492	46,059	4,516	8,652
Total current liabilities		521,055	487,298	27,343	25,452
Non-current liabilities					
Leases liabilities		2,271	2,578	-	-
Provisions for employee benefit	13	30,890	29,866	19,154	18,723
Total non-current liabilities		33,161	32,444	19,154	18,723
Total liabilities		554,216	519,742	46,497	44,175
Equity					
Share capital					
Ordinary shares		699,999	699,999	699,999	699,999
Premium on share capital		902,769	902,769	902,769	902,769
Retained earnings (deficit)					
Appropriated					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated	14	(390,517)	(421,436)	219,209	216,397
Other components of equity					
Discount from business combinations under common control		(3,306)	(3,306)	-	-
Premium on share capital of subsidiaries		156,042	156,042	-	-
Gain on disposal of investment in subsidiary		861,443	861,443	-	-
Surplus from changes of shareholding in subsidiaries		13,148	13,148	-	-
Other comprehensive income		10,263	10,263	4,140	4,140
Total equity holders of the parent		2,319,841	2,288,922	1,896,117	1,893,305
Non-controlling interests		864,331	842,557	-	-
Total equity		3,184,172	3,131,479	1,896,117	1,893,305
Total liabilities and equity		3,738,388	3,651,221	1,942,614	1,937,480

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue					
Revenue from sales	16	2,080,231	1,898,985	61,513	150,444
Revenue from rendering of services	16	10,256	53,117	-	-
Total revenue		2,090,487	1,952,102	61,513	150,444
Cost					
Cost of sales	8	(1,984,823)	(1,788,415)	(46,749)	(84,570)
Cost of rendering of services	8	(5,733)	(47,306)	-	-
Total cost		(1,990,556)	(1,835,721)	(46,749)	(84,570)
Gross profit		99,931	116,381	14,764	65,874
Other income	16	2,032	1,766	1,046	1,367
Selling expenses		(7,225)	(8,869)	(1,864)	(2,629)
Administrative expenses		(43,287)	(43,243)	(17,509)	(18,494)
Profit (loss) from operations		51,451	66,035	(3,563)	46,118
Finance income		111	185	-	-
Dividend income	9, 14	-	-	5,100	26,500
Gain from disposal and revaluation of investment		1,213	2,972	628	1,035
Finance costs		(57)	(21)	-	-
Profit before income tax		52,718	69,171	2,165	73,653
Tax income (expense)	18	(25)	(11,260)	647	(9,231)
Profit for the period		52,693	57,911	2,812	64,422
Other comprehensive income		-	-	-	-
Total comprehensive income		52,693	57,911	2,812	64,422

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Profit for the period attributable to:				
The Company's interests	30,919	53,276	2,812	64,422
Non-controlling interests	21,774	4,635	-	-
Profit for the period	52,693	57,911	2,812	64,422
Total comprehensive income attributable to:				
The Company's interests	30,919	53,276	2,812	64,422
Non-controlling interests	21,774	4,635	-	-
Total comprehensive income	52,693	57,911	2,812	64,422
Earnings per share				
Basic earnings per share (Baht)	0.044	0.076	0.004	0.092
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

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

Consolidated financial statements													
Other components of equity													
Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)	Discount from business combination under common control	Premium on share capital of subsidiaries	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	Actuarial gains	Total		Total equity holders of the parent	Non-controlling interests	Total equity	
								Appropriated legal reserve	Unappropriated				of equity other components
Balance as at January 1, 2026	699,999	902,769	70,000	(421,436)	(3,306)	156,042	861,443	13,148	10,263	1,037,590	2,288,922	842,557	3,131,479
Total comprehensive income	-	-	-	30,919	-	-	-	-	-	-	30,919	21,774	52,693
Balance as at March 31, 2026	699,999	902,769	70,000	(390,517)	(3,306)	156,042	861,443	13,148	10,263	1,037,590	2,319,841	864,331	3,184,172
Balance as at January 1, 2025	699,999	902,769	70,000	(283,643)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,429,018	977,438	3,406,456
Total comprehensive income	-	-	-	53,276	-	-	-	-	-	-	53,276	4,635	57,911
Balance as at March 31, 2025	699,999	902,769	70,000	(230,367)	(3,306)	156,042	861,443	13,148	12,566	1,039,893	2,482,294	982,073	3,464,367

.....Director
(Narong Thareeratanavivibool)

.....Director
(Thanit Thareeratanavivibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

"Unaudited"

Thousand Baht

	Separate financial statements						Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity		
			Appropriated legal reserve	Unappropriated	Actuarial gain		
Balance as at January 1, 2026	699,999	902,769	70,000	216,397	4,140	1,893,305	
Total comprehensive income	-	-	-	2,812	-	2,812	
Balance as at March 31, 2026	699,999	902,769	70,000	219,209	4,140	1,896,117	
Balance as at January 1, 2025	699,999	902,769	70,000	137,052	6,443	1,816,263	
Total comprehensive income	-	-	-	64,422	-	64,422	
Balance as at March 31, 2025	699,999	902,769	70,000	201,474	6,443	1,880,685	

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit for the period	52,693	57,911	2,812	64,422
Adjustments to reconcile profit for the period to cash generated (paid) from operating activities				
Depreciation and amortization	38,448	39,961	6,395	6,564
Unrealized gain on revaluation of investments	(1,123)	(2,517)	(628)	(1,035)
Unrealized (gain) loss on exchange rate	(84)	(26)	9	(26)
(Gain) loss on disposal and written-off of assets	1,510	134	(1)	(91)
Dividend income	-	-	(5,100)	(26,500)
Employee benefit	1,244	1,498	727	959
Finance income	(111)	(185)	-	-
Finance costs	57	21	-	-
Tax (income) expense	25	11,260	(646)	9,231
Cash flows from operations before changes in operations assets and liabilities	92,659	108,057	3,568	53,524
Operations assets decrease (increase)				
Trade and other receivables	(92,737)	248,923	(25,916)	(19,583)
Unbilled completed work	5,031	(25,143)	-	-
Inventories	48,367	72,818	5,587	8,397
Other current assets	1,129	8,791	(1,890)	(2,787)
Retention receivables	(788)	(13,486)	-	-
Other non-current assets	(68)	6	-	-
Operations liabilities increase (decrease)				
Trade and other payables	33,268	(136,187)	7,202	6,974
Advance received in excess of work completed	(1,051)	(1,349)	-	-
Other current liabilities	2,432	(33,860)	(4,138)	386
Cash flows provided by (used in) operating activities	88,242	228,570	(15,587)	46,911

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Employee benefit paid	(2,217)	(207)	(1,490)	(207)
Interest received	601	185	-	-
Income tax paid	(629)	(1,941)	(34)	(32)
Net cash flows provided by (used in) operating activities	85,997	226,607	(17,111)	46,672
Cash flows from investing activities				
Dividend income	-	-	5,100	26,500
Purchase of short-term investments	(23,594)	(125,780)	-	(40,000)
Sale of short-term investments	4,910	24,545	-	-
Purchase of property, plant and equipment	(6,039)	(10,907)	(4,002)	(2,724)
(Increase) decrease of advance payment for purchase of assets	(536)	(5)	(578)	463
Purchase of intangible assets	-	(137)	-	-
Sale of equipments	54	96	54	96
Net cash flows provided by (used in) investing activities	(25,205)	(112,188)	574	(15,665)
Cash flows from financing activities				
Repayment for lease liabilities	(227)	(281)	-	-
Finance costs paid	(57)	(21)	-	-
Dividend payment	(35)	(2)	(27)	(2)
Net cash flows used in financing activities	(319)	(304)	(27)	(2)
Net increase (decrease) in cash and cash equivalents	60,473	114,115	(16,564)	31,005
Cash and cash equivalents at the beginning of the period	311,528	361,047	41,272	30,761
Cash and cash equivalents at the end of the period	372,001	475,162	24,708	61,766
Additional cash flows details				
Non-cash items				
Payables from purchase of building and equipment	754	3,361	39	157

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026**

“UNAUDITED”

1. GENERAL INFORMATION

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

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

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

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

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

The interim financial information for the three-month period ended March 31, 2026 have been approved for issue by the Company’s Board of Directors on May 14, 2026.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL INFORMATION

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

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

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

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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

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

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Company	Country of incorporation	Business type	Shareholding	
			March 31, 2026	December 31, 2025
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	58.38	58.38
AI Engineering Services Company Limited	Thailand	Construction and install electrical transmission power sub-station and trading electrical equipment	100	100
Asian Insulators Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2023 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2566 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
Indirect subsidiary				
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2025.

Transactions eliminated on consolidation

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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

New financial reporting standards

Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years 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 users of TFRSs.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the interim financial information

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2025.

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.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Significant transactions with related parties for the three-month periods ended March 31, 2026 and 2025 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2026	2025
Dividend income		
Asian Insulators Marketing Company Limited	2,800	12,000
AI Marketing Company Limited	800	5,500
AI Marketing 2023 Company Limited	500	7,000
AI Marketing 2566 Company Limited	1,000	2,000
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	-	180
Asian Insulators Marketing Company Limited	32,951	115,562
AI Marketing Company Limited	7,242	1,670
AI Marketing 2023 Company Limited	8,397	18,185
AI Marketing 2566 Company Limited	7,543	1,169
Other income		
AI Energy Public Company Limited	355	353
AI Engineering Services Company Limited	259	283
AI Ports and Terminals Company Limited	40	40
Asian Insulators Marketing Company Limited	90	120
AI Marketing Company Limited	30	90
AI Marketing 2023 Company Limited	30	60
AI Marketing 2566 Company Limited	30	60

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2026 and 2025 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Management compensation				
Short-term benefits	13,502	11,670	6,961	7,253
Long-term benefits	387	402	60	95
Post-employment benefits	291	300	95	122
Total	<u>14,180</u>	<u>12,372</u>	<u>7,116</u>	<u>7,470</u>
Directors' remuneration	<u>1,496</u>	<u>1,354</u>	<u>738</u>	<u>823</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 March 31, 2026 and December 31, 2025 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2026	2025
Trade and other receivables		
AI Engineering Services Company Limited	11	5
Asian Insulators Marketing Company Limited	28,774	456
AI Marketing Company Limited	5,081	878
AI Marketing 2023 Company Limited	1,585	-
AI Marketing 2566 Company Limited	2,275	9,739
Prepaid rental expense		
Easy Net (Thailand) Company Limited	64	-

Co-guarantee for liabilities

As at March 31, 2026 and December 31, 2025, related parties has co-guaranteed liabilities as follows:

The Company has guaranteed for credit facilities from financial institutions of AI Engineering Services Company Limited (subsidiary) and granted Asian Insulators Marketing Company Limited (subsidiary) AI Marketing Company Limited (subsidiary) and AI Marketing 2566 Company Limited (subsidiary) to use credit facilities of letter guarantee with the Company without compensation (see note 19).

..... Director
(Narong Thareratanavibool)

.....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
Easy Net (Thailand) Company Limited	Thailand	Related company	Close family member of management and common director

Bases of charge for intercompany revenues and expenses

	Pricing policies
Sale of goods	Market price
Rental and other service	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2026 and December 31, 2025 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cash	176	154	80	80
Cash at banks	371,825	311,374	24,628	41,192
Total	372,001	311,528	24,708	41,272

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2026 and December 31, 2025 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2026	2025	2026	2025
Investment measured at amortized cost				
Fixed deposit at bank	608	14	-	-
Investment measured at fair value through profit or loss				
Open-end fund	517,896	498,683	267,847	267,219
Total	518,504	498,697	267,847	267,219

Movements of short-term investment

Debt instruments	<i>Thousand Baht</i>				March 31, 2026
	Consolidated financial statements				
	January 1, 2026	Purchase	Sale	adjustment	
Debt instruments measured at					
- Amortized cost	14	594	-	-	608
- Fair value through profit or loss	498,683	23,000	(4,910)	1,123	517,896
Total	498,697	23,594	(4,910)	1,123	518,504

Debt instruments	<i>Thousand Baht</i>				March 31, 2026
	Separate financial statements				
	January 1, 2026	Purchase	Sale	adjustment	
Debt instruments measured at					
- Fair value through profit or loss	267,219	-	-	628	267,847

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2026 and December 31, 2025 consisted of:

Current assets

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2026	2025	2026	2025
Trade receivables				
State enterprises	36,483	5,803	-	173
Other companies	579,290	517,176	179	737
Related companies	-	-	37,715	11,073
Total	615,773	522,979	37,894	11,983
Other receivables	125	672	11	5
Grand total	615,898	523,651	37,905	11,988

As at March 31, 2026 and December 31, 2025 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2026	2025	2026	2025
Current	583,663	522,855	30,078	11,859
Overdue				
Not over 3 months	32,110	124	7,816	124
Total	615,773	522,979	37,894	11,983

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

8. INVENTORIES

Inventories as at March 31, 2026 and December 31, 2025 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Raw materials	131,559	257,969	75,799	74,811
Goods in transit	949	966	949	966
Work in process	157,217	126,473	23,755	26,917
Finished goods	198,371	168,292	19,305	22,598
Supplies	31,555	29,829	771	899
Total	519,651	583,529	120,579	126,191
Less Allowance for devaluation of inventories	(4,576)	(19,576)	(3,412)	(3,412)
Inventories - net	515,075	563,953	117,167	122,779

For the three-month periods ended March 31, 2026 and 2025, cost of inventories was included in cost of sales and cost of rendering of services which were summarized as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cost of sales	1,999,823	1,753,415	46,749	84,570
Cost of rendering of services	5,733	47,306	-	-
Loss from devaluation of inventories	-	35,000	-	-
Reversal of allowance for devaluation of inventories	(15,000)	-	-	-

Movements of allowance for devaluation of inventories for the three-month periods ended March 31, 2026 were as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance	19,576	3,412
Less Reversal from sale	(15,000)	-
Ending balance	4,576	3,412

..... Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2026 and December 31, 2025 consisted of:

	%				<i>Thousand Baht</i>	
	Paid-up share capital		Shareholding		Dividend income	
	2026	2025	2026	2025	2026	2025
Subsidiaries						
Direct subsidiaries						
AI Energy Public Company Limited	1,384,014	1,384,014	58.38	58.38	800,226	-
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	-
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	2,800
AI Marketing Company Limited	1,000	1,000	100	100	1,000	800
AI Marketing 2023 Company Limited	1,000	1,000	100	100	1,000	500
AI Marketing 2566 Company Limited	1,000	1,000	100	100	1,000	1,000
Total					1,001,612	1,001,612
Indirect subsidiary						
held by AI Energy Public Company Limited						
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	-

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2026 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
At January 1, 2026	1,619,188	480,563
Purchase/ transfer-in	7,279	5,904
Disposal/ transfer-out	(1,539)	(1,839)
Depreciation	(37,884)	(6,213)
At March 31, 2026	1,587,044	478,415

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2026 and December 31, 2025 consisted of:

Current liabilities

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Trade payables	425,846	381,698	12,163	8,332
Other payables				
Payables from purchase of assets	12,237	19,390	41	520
Other payables	9,868	10,522	2,273	730
Accrued expenses	21,049	23,487	6,995	4,668
Total	43,154	53,399	9,309	5,918
Grand total	469,000	435,097	21,472	14,250

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

12. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2026 and December 31, 2025 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Retention	2,260	5,958	-	-
Advances received	3,451	880	3,452	833
Value added tax and withholding tax	42,781	39,221	1,064	7,819
Total	48,492	46,059	4,516	8,652

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2026 and December 31, 2025 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Post employment benefits				
Present value of obligations	33,245	34,217	20,509	21,273
Provisions for employee benefit	33,245	34,217	20,509	21,273
Less Current portion	(2,355)	(4,351)	(1,355)	(2,550)
Provisions for long-term	30,890	29,866	19,154	18,723

Movements of the present value of provisions for employee benefit for the three-month periods ended March 31, 2026 and 2025 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1, 2026	34,217	21,273
Included in profit or loss:		
Service cost	1,086	647
Interest cost	159	79
Benefits paid during the period	(2,217)	(1,490)
At March 31, 2026	33,245	20,509

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

14. DIVIDEND

Dividend	Approval	Dividend payment date	Dividend per share	<i>Baht Thousand Baht</i>	
				Interim dividend per share	Dividend paid
The Company					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2026	On Apr 8, 26	Apr 28, 26	0.10	-	70,000
Direct subsidiaries					
AI Energy Public Company Limited					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2026	On Apr 8, 26	Apr 29, 26	0.05	-	69,201
Asian Insulators Marketing Company Limited					
Interim dividend	The Board of Directors' Meeting				
Period 2026	On Mar 27, 26	Mar 31, 26	-	28	2,800
AI Marketing Company Limited					
Interim dividend	The Board of Directors' Meeting				
Period 2026	On Mar 27, 26	Mar 31, 26	-	8	800
AI Marketing 2023 Company Limited					
Interim dividend	The Board of Directors' Meeting				
Period 2026	On Mar 27, 26	Mar 31, 26	-	5	500
AI Marketing 2566 Company Limited					
Interim dividend	The Board of Directors' Meeting				
Period 2026	On Mar 27, 26	Mar 31, 26	-	10	1,000

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

15. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at March 31, 2026 and December 31, 2025 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2026	2025
Amount of contracts	226,560	295,416
Cost incurred up to date	216,089	281,406
Profit recognized up to date	14,272	17,158
Loss recognized up to date	(3,801)	(5,321)
Cost and profit (loss) recognized up to date	226,560	293,243
Progress billings up to date	(226,560)	(289,264)
Unbilled completed work	-	5,031
Advance received in excess of work completed	-	1,052
Beginning balance		
Unbilled completed work	5,031	650
Advance received in excess of work completed	(1,052)	(15,155)
Transaction during the period		
Revenues from construction contracts		
recognized as revenues	3,818	156,122
Progress billings	(7,797)	(137,638)
Ending balance		
Unbilled completed work	-	5,031
Advance received in excess of work completed	-	1,052

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	For the three-month periods ended March 31,	
	2026	2025
Transaction during the period		
Revenues from construction contracts recognized as revenues	3,818	49,344
Cost of construction contracts incurred recognized as expenses	(1,317)	(44,475)
Profit recognized during the period	2,501	4,869

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2026 and 2025 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Type of goods or services				
Revenue from sales				
Porcelain insulators	65,423	159,180	61,513	150,444
Palm oil products	2,014,808	1,739,805	-	-
Palm oil refinery services	6,438	3,773	-	-
Revenue from construction	3,818	49,344	-	-
Total	2,090,487	1,952,102	61,513	150,444
Gain on foreign currency exchange rates	822	-	-	-
Rental and services income	792	792	834	1,006
Gain on sale of assets	-	-	-	91
Other income	418	974	212	270
Total	2,032	1,766	1,046	1,367
Grand total	2,092,519	1,953,868	62,559	151,811
Timing of revenue recognition				
At a point in time	2,087,087	1,903,781	61,749	150,854
Over time	5,432	50,087	810	957
Total	2,092,519	1,953,868	62,559	151,811

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

17. OPERATING SEGMENT

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

Business segment

The Group identified their business segment as follows:

Asian Insulators Public Company Limited	Producing and distributing porcelain insulators and electrical equipment
-----------------------------------------	--------------------------------------------------------------------------

Asian Insulators Marketing Company Limited	Distributing porcelain insulators and electrical equipment
--------------------------------------------	------------------------------------------------------------

AI Marketing Company Limited

AI Marketing 2023 Company Limited

AI Marketing 2566 Company Limited

AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil
----------------------------------	-----------------------------------------------------

AI Engineering Services Company Limited	Construction and install electrical transmission power sub-station and trading electrical equipment
-----------------------------------------	-----------------------------------------------------------------------------------------------------

AI Ports and Terminals Company Limited	Port service
----------------------------------------	--------------

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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Operating segment information of the Group for the three-month periods ended March 31, 2026 and 2025 were summarized as follows:

	Electrical equipment		Construction contract		Palm oil product		Port services		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operations										
Revenues										
Timing of revenue recognition										
At a point in time	65,423	159,180	-	-	2,021,246	1,743,578	-	-	2,086,669	1,902,758
Over time	-	-	3,818	49,344	-	-	-	-	3,818	49,344
Total	65,423	159,180	3,818	49,344	2,021,246	1,743,578	-	-	2,090,487	1,952,102
Profit (loss) from operations	(858)	53,470	(123)	2,246	57,231	15,080	(4,799)	(4,761)	51,451	66,035
Other income	628	1,035	356	890	100	171	183	1,040	1,267	3,136
Profit (loss) before income tax	(230)	54,505	233	3,136	57,331	15,251	(4,616)	(3,721)	52,718	69,171
Tax expense	(25)	(10,870)	-	(390)	-	-	-	-	(25)	(11,260)
Profit (loss) for the period	(255)	43,635	233	2,746	57,331	15,251	(4,616)	(3,721)	52,693	57,911
Profit (loss) for the period attributable to:										
The Company's interests	(255)	43,635	233	2,746	35,557	10,616	(4,616)	(3,721)	30,919	53,276
Non-controlling interests	-	-	-	-	21,774	4,635	-	-	21,774	4,635
Total	(255)	43,635	233	2,746	57,331	15,251	(4,616)	(3,721)	52,693	57,911

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Assets and liabilities in the consolidated financial statements as at March 31, 2026 and December 31, 2025 were as follows:

	<i>Thousand Baht</i>									
	Electrical equipment		Construction contract		Palm oil product		Port services		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Assets										
Cash and cash equivalents	32,759	55,155	5,554	32,208	325,785	216,690	7,903	7,475	372,001	311,528
Short-term investments	267,847	267,218	172,958	154,558	677	83	77,022	76,838	518,504	498,697
Trade and other receivables	36,660	6,540	1,485	-	577,753	517,111	-	-	615,898	523,651
Unbilled completed work	-	-	-	5,031	-	-	-	-	-	5,031
Inventories	117,167	122,779	165	165	397,743	441,009	-	-	515,075	563,953
Other current assets	4,763	3,035	1,368	2,032	3,459	5,632	757	776	10,347	11,475
Restricted bank deposits	-	-	-	-	59,107	59,107	20	20	59,127	59,127
Property, plant and equipment	478,327	480,474	32	37	1,024,788	1,050,911	83,897	87,766	1,587,044	1,619,188
Right-of-use asset	-	-	2,411	2,611	526	566	-	-	2,937	3,177
Intangible assets	2,512	2,749	-	-	813	900	-	-	3,325	3,649
Deferred tax assets	3,927	3,280	-	-	-	-	-	-	3,927	3,280
Retention receivables	-	-	24,083	23,295	-	-	-	-	24,083	23,295
Other non-current assets	4,983	4,341	3,861	3,814	17,127	16,879	149	136	26,120	25,170
Liabilities										
Trade and other payables	22,224	14,720	1,317	8,419	445,268	411,857	191	101	469,000	435,097
Advance received in excess of work completed	-	-	-	1,052	-	-	-	-	-	1,052
Corporate income tax payable	404	14	-	-	-	-	-	-	404	14
Other current liabilities	4,562	8,712	60	3,575	43,867	33,771	3	1	48,492	46,059
Lease liabilities	-	-	2,495	2,685	580	618	-	-	3,075	3,303
Provision for employee benefit	20,509	21,272	1,974	1,929	9,901	10,187	861	829	33,245	34,217

..... 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.

18. INCOME TAX

The Group recognized tax income (expense) for the three-month periods ended March 31, 2026 and 2025 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax income (expense) for the three-month periods ended March 31, 2026 and 2025 were as follows:

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Income tax recognized in profit or loss				
Current tax expense				
Current period	(672)	(10,774)	-	(9,135)
Deferred tax				
Movements in temporary differences	647	(486)	647	(96)
Tax income (expense)	(25)	(11,260)	647	(9,231)

Deferred tax

Deferred tax as at March 31, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Deferred tax assets	15,117	14,098	5,886	4,937
Deferred tax liabilities	(11,190)	(10,818)	(1,959)	(1,657)
Deferred tax assets - net	3,927	3,280	3,927	3,280

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

19. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at March 31, 2026 and December 31, 2025 consisted of:

Commitments

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
a) Letters of guarantee issued by the banks on behalf of the Group regarding to the obligation under the agreement.				
Letters of guarantee				
Contractual performance	151,905	185,388	23,322	21,028
Electricity use	18,147	10,170	1,032	1,032
b) Commitments regarding to the agreements.				
Monthly payment				
Consultants and services agreement	1,453	1,533	1,128	1,203
Lease agreement	209	115	18	18
Remaining amount				
Consultants and services agreement	12,060	101	6,228	101
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	15,017	2,401	1,626	424
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	20,935	27,532	139	139
Purchase orders for goods and raw materials				
Thai Baht (THB)	163,830	172,269	33,580	3,280
US Dollar (USD)	18,690	3,144	18,690	3,144

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Contingent liabilities

As at March 31, 2026 and December 31, 2025, the Group has contingent liabilities arising from guaranteeing liabilities as follows:

Guarantor	<i>Thousand Baht</i>			
	Consolidated and separate financial statements			
	2026		2025	
	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000	-	5,000	-
Letter of guarantee	240,000	91,658	240,000	112,450

20. FINANCIAL INSTRUMENTS

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

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

Fair value

The fair value 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.

	<i>Thousand Baht</i>							
	Consolidated financial statements							
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at March 31, 2026</i>								
Financial assets measured at fair value								
Short-term investments	517,896	-	-	517,896	-	517,896	-	517,896
<i>As at December 31, 2025</i>								
Financial assets measured at fair value								
Short-term investments	498,683	-	-	498,683	-	498,683	-	498,683

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Separate financial statements

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at March 31, 2026</i>								
Financial assets measured at fair value								
Short-term investment	<u>267,847</u>	<u>-</u>	<u>-</u>	<u>267,847</u>	-	267,847	-	267,847
<i>As at December 31, 2025</i>								
Financial assets measured at fair value								
Short-term investment	<u>267,219</u>	<u>-</u>	<u>-</u>	<u>267,219</u>	-	267,219	-	267,219

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)