ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2026
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT

SIAM TRUTH

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the interim financial information of Asian Insulators Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at September 30, 2026, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. I have also reviewed the interim financial information of Asian Insulators Public Company Limited, which comprises the separate statement of financial position as at September 30, 2026, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kraisit S

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
November 13, 2026

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
		"Unaudited"		*"Unaudited"*	
Assets					
Current assets					
Cash and cash equivalents	5	398,518	311,528	86,254	41,272
Short-term investments	6	462,994	498,697	265,553	267,219
Trade and other receivables	7	569,319	523,651	87,680	11,988
Unbilled completed work	16	-	5,031	-	-
Inventories	8	742,044	563,953	124,181	122,779
Other current assets		12,843	11,475	3,502	1,908
Total current assets		**2,185,718**	**1,914,335**	**567,170**	**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	1,527,162	1,619,188	469,234	480,563
Right-of-use assets		3,901	3,177	-	-
Intangible assets		3,670	3,649	2,017	2,730
Deferred tax assets	19	2,454	3,280	2,454	3,280
Retention receivables		-	23,295	-	-
Other non-current assets		26,174	25,170	4,431	4,129
Total non-current assets		**1,622,488**	**1,736,886**	**1,479,748**	**1,492,314**
Total assets		**3,808,206**	**3,651,221**	**2,046,918**	**1,937,480**

.....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 FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
		"Unaudited"		*"Unaudited"*	
Liabilities and equity					
Current liabilities					
Short-term loan from financial institution	11	70,000	-	-	-
Trade and other payables	12	476,991	435,097	20,932	14,250
Advance received in excess of work completed	16	-	1,052	-	-
Current portion of leases liablities		1,259	725	277	-
Corporate income tax payable	19	19,820	14	8,863	-
Provisions for employee benefit	14	1,154	4,351	970	2,550
Other current liabilities	13	68,017	46,059	23,165	8,652
Total current liabilities		**637,241**	**487,298**	**54,207**	**25,452**
Non-current liabilities					
Leases liabilities		3,974	2,578	890	-
Provisions for employee benefit	14	32,797	29,866	19,906	18,723
Deferred tax liabilities	19	6,238	-	-	-
Total non-current liabilities		**43,009**	**32,444**	**20,796**	**18,723**
Total liabilities		**680,250**	**519,742**	**75,003**	**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	15	(391,115)	(421,436)	295,007	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		**2,319,243**	**2,288,922**	**1,971,915**	**1,893,305**
Non-controlling interests		**808,713**	**842,557**	**-**	**-**
Total equity		**3,127,956**	**3,131,479**	**1,971,915**	**1,893,305**
Total liabilities and equity		**3,808,206**	**3,651,221**	**2,046,918**	**1,937,480**

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenue				
Revenue from sales	2,165,627	1,779,399	127,518	63,441
Revenue from rendering of services	9,028	74,443	-	-
Total revenue	**2,174,655**	**1,853,842**	**127,518**	**63,441**
Cost				
Cost of sales	(1,978,071)	(1,705,361)	(59,357)	(46,265)
Cost of rendering of services	(5,264)	(64,593)	-	-
Total cost	**(1,983,335)**	**(1,769,954)**	**(59,357)**	**(46,265)**
Gross profit	**191,320**	**83,888**	**68,161**	**17,176**
Other income	1,218	1,765	999	1,201
Selling expenses	(10,775)	(7,174)	(2,849)	(1,677)
Administrative expenses	(42,372)	(43,755)	(18,464)	(15,900)
Profit from operations	**139,391**	**34,724**	**47,847**	**800**
Finance income	179	8	-	-
Dividend income	-	-	161,605	11,200
Gain on disposal and revaluation of investment	604	2,200	252	1,273
Finance costs	(192)	(64)	(21)	-
Profit before income tax	**139,982**	**36,868**	**209,683**	**13,273**
Tax income (expense)	(20,874)	21,578	(9,539)	579
Profit for the period	**119,108**	**58,446**	**200,144**	**13,852**
Other comprehensive income	-	-	-	-
Total comprehensive income	**119,108**	**58,446**	**200,144**	**13,852**

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period attributable to:				
The Company's interests	85,431	37,209	200,144	13,852
Non-controlling interests	33,677	21,237	-	-
Profit for the period	**119,108**	**58,446**	**200,144**	**13,852**
Total comprehensive income attributable to:				
The Company's interests	85,431	37,209	200,144	13,852
Non-controlling interests	33,677	21,237	-	-
Total comprehensive income	**119,108**	**58,446**	**200,144**	**13,852**
Earnings per share				
Basic earnings per share (Baht)	0.122	0.053	0.286	0.020
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 COMPREHENSIVE INCOME *"Unaudited"*

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 *Thousand Baht*

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue					
Revenue from sales	17	6,453,374	5,902,508	342,594	294,398
Revenue from rendering of services	17	25,520	160,630	-	-
Total revenue		**6,478,894**	**6,063,138**	**342,594**	**294,398**
Cost					
Cost of sales	8	(5,910,087)	(5,679,179)	(184,263)	(181,727)
Cost of rendering of services	8	(15,040)	(141,140)	-	-
Total cost		**(5,925,127)**	**(5,820,319)**	**(184,263)**	**(181,727)**
Gross profit		**553,767**	**242,819**	**158,331**	**112,671**
Other income	17	5,144	5,101	3,152	4,248
Selling expenses		(29,029)	(24,065)	(6,745)	(6,095)
Administrative expenses		(128,386)	(132,631)	(54,513)	(53,989)
Profit from operations		**401,496**	**91,224**	**100,225**	**56,835**
Finance income		564	792	42	108
Dividend income	9, 15	-	-	207,106	239,706
Gain on disposal and revaluation of investment		2,695	7,218	1,335	3,290
Finance costs		(323)	(137)	(41)	-
Profit before income tax		**404,432**	**99,097**	**308,667**	**299,939**
Tax expense	19	(53,962)	(16,463)	(20,059)	(11,387)
Profit for the period		**350,470**	**82,634**	**288,608**	**288,552**
Other comprehensive income		-	-	-	-
Total comprehensive income		**350,470**	**82,634**	**288,608**	**288,552**

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME *"Unaudited"*

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period attributable to:				
The Company's interests	240,319	74,022	288,608	288,552
Non-controlling interests	110,151	8,612	-	-
Profit for the period	**350,470**	**82,634**	**288,608**	**288,552**
Total comprehensive income attributable to:				
The Company's interests	240,319	74,022	288,608	288,552
Non-controlling interests	110,151	8,612	-	-
Total comprehensive income	**350,470**	**82,634**	**288,608**	**288,552**
Earnings per share				
Basic earnings per share (Baht)	0.343	0.106	0.412	0.412
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

Thousand Baht

		Consolidated financial statements												
						Other components of equity								
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit) Appropriated legal reserve	Retained earnings (deficit) Unappropriated	Discount from business combination under common control	Premium on share capital of subsidiaries	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	Actuarial gains	Total other components of equity	Total equity holders of the parent	Non-controlling interests	Total equity
Balance as at January 1, 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**
Dividend payment	15	-	-	-	(209,998)	-	-	-	-	-	-	(209,998)	(143,995)	(353,993)
Total comprehensive income		-	-	-	240,319	-	-	-	-	-	-	240,319	110,151	350,470
Balance as at September 30, 2026		**699,999**	**902,769**	**70,000**	**(391,115)**	**(3,306)**	**156,042**	**861,443**	**13,148**	**10,263**	**1,037,590**	**2,319,243**	**808,713**	**3,127,956**
Balance as at January 1, 2025		**699,999**	**902,769**	**70,000**	**(283,643)**	**(3,306)**	**156,042**	**861,443**	**13,148**	**12,566**	**1,039,893**	**2,429,018**	**977,438**	**3,406,456**
Dividend payment		-	-	-	(132,999)	-	-	-	-	-	-	(132,999)	(143,997)	(276,996)
Total comprehensive income		-	-	-	74,022	-	-	-	-	-	-	74,022	8,612	82,634
Balance as at September 30, 2025		**699,999**	**902,769**	**70,000**	**(342,620)**	**(3,306)**	**156,042**	**861,443**	**13,148**	**12,566**	**1,039,893**	**2,370,041**	**842,053**	**3,212,094**

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

Thousand Baht

		Separate financial statements					
				Retained earnings		Other component of equity	
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Actuarial gain	Total equity
Balance as at January 1, 2026		**699,999**	**902,769**	**70,000**	**216,397**	**4,140**	**1,893,305**
Dividend payment	15	-	-	-	(209,998)	-	(209,998)
Total comprehensive income		-	-	-	288,608	-	288,608
Balance as at September 30, 2026		**699,999**	**902,769**	**70,000**	**295,007**	**4,140**	**1,971,915**
Balance as at January 1, 2025		**699,999**	**902,769**	**70,000**	**137,052**	**6,443**	**1,816,263**
Dividend payment		-	-	-	(132,999)	-	(132,999)
Total comprehensive income		-	-	-	288,552	-	288,552
Balance as at September 30, 2025		**699,999**	**902,769**	**70,000**	**292,605**	**6,443**	**1,971,816**

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit for the period	**350,470**	**82,634**	**288,608**	**288,552**
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	121,475	119,677	19,322	20,017
Unrealized (gain) loss on revaluation of investments	1,121	(2,674)	600	(1,662)
Unrealized (gain) loss on exchange rate	36	(57)	(27)	(57)
(Gain) loss on disposal and written-off of assets	3,040	6,039	371	(115)
Dividend income	-	-	(207,106)	(239,706)
Employee benefit	3,758	4,327	2,154	2,720
Finance income	(564)	(792)	(42)	(108)
Finance costs	323	137	41	-
Tax expense	53,962	16,463	20,059	11,387
Cash flows from operations before changes				
in operatings assets and liabilities	**533,621**	**225,754**	**123,980**	**81,028**
Operatings assets decrease (increase)				
Trade and other receivables	(46,025)	225,468	(75,692)	58,356
Unbilled completed work	5,031	(27,770)	-	-
Inventories	(181,802)	83,073	(1,536)	(6,022)
Other current assets	(1,368)	13,396	(1,594)	(1,878)
Retention receivables	23,295	(9,896)	-	-
Other non-current assets	(1,251)	(296)	-	-
Operatings liabilities increase (decrease)				
Trade and other payables	40,730	(155,321)	6,417	(4,779)
Advance received in excess of work completed	(1,051)	(9,517)	-	-
Other current liabilities	21,957	(26,783)	14,513	(4,982)
Cash flows provided by operating activities	**393,137**	**318,108**	**66,088**	**121,723**

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

(Narong Thareratanavibool) (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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 *Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Employee benefit paid	(4,025)	(4,815)	(2,550)	(4,508)
Interest received	921	1,516	42	108
Income tax paid	(27,283)	(58,009)	(10,371)	(39,159)
Net cash flows provided by operating activities	**362,750**	**256,800**	**53,209**	**78,164**
Cash flows from investing activities				
Dividend income	-	-	207,106	239,706
Purchase of short-term investments	(309,602)	(387,794)	(120,000)	(270,000)
Sale of short-term investments	344,184	413,249	121,066	118,372
Purchase of property, plant and equipment	(25,658)	(70,003)	(6,799)	(3,583)
(Increase) decrease of advance payment for purchase of assets	437	15,297	(302)	(126)
Purchase of intangible assets	(1,030)	(137)	-	-
Sale of equipments	695	173	695	173
Net cash flows provided by (used in) investing activities	**9,026**	**(29,215)**	**201,766**	**84,542**
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	70,000	-	-	-
Repayment for lease liabilities	(800)	(741)	(86)	-
Finance costs paid	(319)	(137)	(41)	-
Dividend payment	(353,667)	(276,770)	(209,866)	(132,961)
Net cash flows used in financing activities	**(284,786)**	**(277,648)**	**(209,993)**	**(132,961)**
Net increase (decrease) in cash and cash equivalents	**86,990**	**(50,063)**	**44,982**	**29,745**
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	**398,518**	**310,984**	**86,254**	**60,506**
Additional cash flows details				
Non-cash items				
Payables from purchase of building and equipment	799	17,836	159	133
Purchase of equipment by entering into a lease agreement	1,254	-	1,254	-
Transfer of inventory to equipment	3,712	-	134	-

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

1. GENERAL INFORMATION

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

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

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

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

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

The interim financial information for the third quarter ended September 30, 2026 have been approved for issue by the Company's Board of Directors on November 13, 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.

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 have been prepared by including 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 September 30, 2026	Shareholding 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.

New financial reporting standards

a) 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 to the financial statements 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 from those revised financial reporting standards.

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

The Federation of Accounting Professions promulgated the new and revised financial reporting standards that will become effective in the future.

TFRS 18 Presentation and Disclosure in Financial Statements is effective to the financial statements for fiscal years beginning on or after January 1, 2028. It replaces TAS 1 Presentation of Financial Statements determined the classifying income and expenses in the statement of income to the operating, investing, financing, discontinued operations, and income taxes categories. The presentation of subtotals is the operating profit or loss, the disclosure of management-defined performance measure and the principles of aggregation and disaggregation in the financial statements.

TAS 7 Statement of Cash Flows (revised) is effective to the financial statements for fiscal years beginning on or after January 1, 2028. The revision is aimed at alignment with the corresponding TFRS 18 Presentation and Disclosure in Financial Statements which determines the entity presents the operating cash flows using the indirect method, starting with the subtotals, the operating profit or loss, and revises the basis for cash flows classification regarding interest and dividends.

The management is currently in the process of assessment the potential impact on the financial statements in the period of initial application of such financial reporting standards.

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.

Significant transactions with related parties for the nine-month periods ended September 30, 2026 and 2025 were as follows:

Thousand Baht

	Consolidated financial statements	Separate financial statements	
	2026	2026	2025
Dividend income			
AI Energy Public Company Limited	-	202,006	202,006
Asian Insulators Marketing Company Limited	-	2,800	21,000
AI Marketing Company Limited	-	800	6,100
AI Marketing 2023 Company Limited	-	500	8,000
AI Marketing 2566 Company Limited	-	1,000	2,600
Revenue from sales of goods and raw materials			
AI Engineering Services Company Limited	-	-	1,674
Asian Insulators Marketing Company Limited	-	191,045	202,098
AI Marketing Company Limited	-	17,459	10,397
AI Marketing 2023 Company Limited	-	22,224	25,499
AI Marketing 2566 Company Limited	-	22,170	6,763
Other income			
AI Energy Public Company Limited	-	1,172	1,153
AI Engineering Services Company Limited	-	825	877
AI Ports and Terminals Company Limited	-	121	120
Asian Insulators Marketing Company Limited	-	270	360
AI Marketing Company Limited	-	90	270
AI Marketing 2023 Company Limited	-	90	180
AI Marketing 2566 Company Limited	-	90	180
Interest expense			
Easy Net (Thailand) Company Limited	41	41	-

Management and director personnel compensation

Management and director personnel compensation for the nine-month periods ended September 30, 2026 and 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Management compensation				
Short-term benefits	32,365	37,139	20,884	21,562
Long-term benefits	596	1,045	179	284
Post-employment benefits	872	899	284	367
Total	33,833	39,083	21,347	22,213
Directors' remuneration	4,703	4,935	2,389	2,698

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

The significant balances of assets and liabilities with related parties as at September 30, 2026 and December 31, 2025 were as follows:

Thousand Baht

	Consolidated financial statements	Separate financial statements	
	2026	2026	2025
Trade and other receivables			
AI Engineering Services Company Limited	-	8	5
Asian Insulators Marketing Company Limited	-	76,805	456
AI Marketing Company Limited	-	4,243	878
AI Marketing 2023 Company Limited	-	1,776	-
AI Marketing 2566 Company Limited	-	3,108	9,739
Purchase of asset			
Easy Net (Thailand) Company Limited	1,254	1,254	-
Leases liabilities			
Easy Net (Thailand) Company Limited	1,167	1,167	-

Co-guarantee for liabilities

As at September 30, 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 20).

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	Relaeted 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
Purchase of assets	Stipulate in the agreement
Interest expenses	The commercial bank's interest rate

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash	102	154	58	80
Cash at banks	398,416	311,374	86,196	41,192
Total	**398,518**	**311,528**	**86,254**	**41,272**

6. SHORT-TERM INVESTMENTS

Short-term investments as at September 30, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Investment measured at amortized cost				
Fixed deposit at bank	616	14	-	-
Investment measured at fair value through profit or loss				
Open-end fund	462,378	498,683	265,553	267,219
Total	**462,994**	**498,697**	**265,553**	**267,219**

Movements of short-term investment

Thousand Baht

	Consolidated financial statements				
Debt instruments	As at January 1, 2026	Purchase	Sale	Value adjustment	As at September 30, 2026
Debt instruments measured at					
- Amortized cost	14	602	-	-	616
- Fair value through profit or loss	498,683	309,000	(344,184)	(1,121)	462,378
Total	498,697	309,602	(344,184)	(1,121)	462,994

Thousand Baht

	Separate financial statements				
Debt instruments	As at January 1, 2026	Purchase	Sale	Value adjustment	As at September 30, 2026
Debt instruments measured at					
- Fair value through profit or loss	267,219	120,000	(121,066)	(600)	265,553

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

(Narong Thareratanavibool) (Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2026 and December 31, 2025 consisted of:

Current assets

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade receivables				
State enterprises	82,929	5,803	495	173
Other companies	486,146	517,176	1,245	737
Related companies	-	-	85,932	11,073
Total	569,075	522,979	87,672	11,983
Other receivables	244	672	8	5
Grand total	**569,319**	**523,651**	**87,680**	**11,988**

As at September 30, 2026 and December 31, 2025 the Group had outstanding balances of trade receivables aged by number of months as follows:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current	538,562	522,855	78,513	11,859
Overdue				
Not over 3 months	30,513	124	9,159	124
Total	569,075	522,979	87,672	11,983

8. INVENTORIES

Inventories as at September 30, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Raw materials	316,432	257,969	97,936	74,811
Goods in transit	-	966	-	966
Work in process	214,448	126,473	17,191	26,917
Finished goods	187,467	168,292	11,916	22,598
Supplies	27,274	29,829	550	899
Total	745,621	583,529	127,593	126,191
Less Allowance for devaluation of inventories	(3,577)	(19,576)	(3,412)	(3,412)
Inventories - net	**742,044**	**563,953**	**124,181**	**122,779**

For the nine-month periods ended September 30, 2026 and 2025, cost of inventories was included in cost of sales and cost of rendering of services which were summarized as follows:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cost of sales	5,926,251	5,675,554	184,263	178,102
Cost of rendering of services	14,875	141,140	-	-
Loss on devaluation of inventories	165	3,625	-	3,625
Reversal from sale	(16,164)	-	-	-
Total	5,925,127	5,820,319	184,263	181,727

Movements of allowance for devaluation of inventories for the nine-month period ended September 30, 2026 were as follows:

Thousand Baht

	Consolidated financial statements	Separate financial statements
Beginning balance	19,576	3,412
Add Loss on devaluation of inventories	165	-
Less Reversal from sale	(16,164)	-
Ending balance	3,577	3,412

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

(Narong Thareratanavibool) (Thanit Thareratanavibool)

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2026 and December 31, 2025 were detailed as follows:

Thousand Baht

Subsidiaries	Paid-up share capital		% Shareholding		At cost		Dividend income For the nine-month periods ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Direct subsidiaries								
AI Energy Public Company Limited	1,384,014	1,384,014	58.38	58.38	800,226	800,226	202,006	202,006
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	197,386	-	-
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	2,800	21,000
AI Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	800	6,100
AI Marketing 2023 Company Limited	1,000	1,000	100	100	1,000	1,000	500	8,000
AI Marketing 2566 Company Limited	1,000	1,000	100	100	1,000	1,000	1,000	2,600
Total					**1,001,612**	**1,001,612**	**207,106**	**239,706**
Indirect subsidiary held by AI Energy Public Company Limited								
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2026 were summarized as follows:

Thousand Baht

	Consolidated financial statements	Separate financial statements
Net book value		
At January 1, 2026	1,619,188	480,563
Purchase/ transfer-in	31,288	10,478
Disposal/ transfer-out	(3,601)	(3,199)
Depreciation	(119,713)	(18,608)
At September 30, 2026	**1,527,162**	**469,234**
Owned assets	1,525,995	468,067
Right-of-use assets	1,167	1,167
At September 30, 2026	**1,527,162**	**469,234**

Movements of the right-of-use assets recognized as equipment for the nine-month period ended September 30, 2026 were summarized as follows:

Thousand Baht

	Consolidated and separate financial statements
Net book value	
At January 1, 2026	-
Purchase/ transfer-in	1,254
Disposal/ transfer-out	-
Depreciation	(87)
At September 30, 2026	**1,167**

11. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

Short-term loan from financial institution as at September 30, 2026 consisted of:

Thousand Baht

	Consolidated financial statements
Promissory notes	**70,000**

12. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2026 and December 31, 2025 consisted of:

Current liabilities

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Trade payables	428,518	381,698	9,689	8,332
Other payables				
Payables from purchase of assets	8,457	19,390	170	520
Other payables	9,227	10,522	1,333	730
Accrued expenses	30,789	23,487	9,740	4,668
Total	48,473	53,399	11,243	5,918
Grand total	**476,991**	**435,097**	**20,932**	**14,250**

13. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Retention	3,135	5,958	-	-
Advances received	5,282	880	5,281	833
Undue value added tax and withholding tax	59,600	39,221	17,884	7,819
Total	**68,017**	**46,059**	**23,165**	**8,652**

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 30, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Post employment benefits				
Present value of obligations	33,951	34,217	20,876	21,273
Provisions for employee benefit	33,951	34,217	20,876	21,273
Less Current portion	(1,154)	(4,351)	(970)	(2,550)
Provisions for long-term	**32,797**	**29,866**	**19,906**	**18,723**

Movements of the present value of provisions for employee benefit for the nine-month period ended September 30, 2026 were summarized as follows:

Thousand Baht

	Consolidated financial statements	Separate financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1, 2026	34,217	21,273
Included in profit or loss:		
Service cost	3,302	1,923
Interest cost	457	230
Benefits paid during the period	(4,025)	(2,550)
At September 30, 2026	33,951	20,876

15. DIVIDEND

Dividend	Approval	Dividend payment date	Dividend per share	Interim dividend per share	Dividend paid
			Baht	*Baht*	*Thousand Baht*
The Company					
Dividend	The Ordinary General Shareholders' Meeting				
Period 2026	On Apr 8, 26	Apr 28, 26	0.10	-	69,999
Interim dividend	The Board of Directors' Meeting				
Period 2026	On Aug 11, 26	Sep 9, 26	-	0.20	139,999
Total					209,998
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
Interim dividend	The Board of Directors' Meeting				
Period 2026	On Aug 11, 26	Sep 9, 26	-	0.20	276,803
Total					346,004
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

16. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at September 30, 2026 and December 31, 2025 were summarized as follows:

Thousand Baht

	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

Thousand Baht

	Consolidated financial statements	
	For the nine-month periods ended September 30,	
	2026	2025
Transaction during the period		
Revenues from construction contracts recognized as revenues	3,818	133,652
Cost of construction contracts incurred recognized as expenses	(1,482)	(122,060)
Profit recognized during the period	2,336	11,592

17. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 30, 2026 and 2025 were as follows:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Type of goods or services				
Revenue from sales				
Porcelain insulators	355,568	308,722	342,594	294,398
Palm oil products	6,097,806	5,593,786	-	-
Palm oil refinery services	21,702	26,978	-	-
Revenue from construction	3,818	133,652	-	-
Total	6,478,894	6,063,138	342,594	294,398
Gain on foreign currency exchange rates	1,378	145	-	145
Rental and services income	2,376	2,376	2,658	3,139
Gain on sale of assets	-	-	-	115
Other income	1,390	2,580	494	849
Total	5,144	5,101	3,152	4,248
Grand total	**6,484,038**	**6,068,239**	**345,746**	**298,646**
Timing of revenue recognition				
At a point in time	6,476,466	5,932,066	343,174	295,502
Over time	7,572	136,173	2,572	3,144
Total	**6,484,038**	**6,068,239**	**345,746**	**298,646**

18. OPERATING SEGMENT

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

Business segment

The Group identified their business segment as follows:

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

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

Operating segment information of the Group for the nine-month periods ended September 30, 2026 and 2025 were summarized as follows:

Thousand Baht

	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	355,568	308,722	-	-	6,119,508	5,620,764	-	-	6,475,076	5,929,486
Over time	-	-	3,818	133,652	-	-	-	-	3,818	133,652
Total	355,568	308,722	3,818	133,652	6,119,508	5,620,764	-	-	6,478,894	6,063,138
Profit (loss) from operations	109,408	67,420	(4,840)	4,189	311,402	34,239	(14,474)	(14,624)	401,496	91,224
Other income	1,386	3,449	1,051	2,169	498	604	324	1,788	3,259	8,010
Finance costs	(40)	-	(143)	(97)	(140)	(40)	-	-	(323)	(137)
Profit (loss) before income tax	110,754	70,869	(3,932)	6,261	311,760	34,803	(14,150)	(12,836)	404,432	99,097
Tax expense	(22,321)	(14,130)	-	(2,333)	(31,641)	-	-	-	(53,962)	(16,463)
Profit (loss) for the period	88,433	56,739	(3,932)	3,928	280,119	34,803	(14,150)	(12,836)	350,470	82,634
Profit (loss) for the period attributable to:										
The Company's interests	88,433	56,739	(3,932)	3,928	169,968	26,191	(14,150)	(12,836)	240,319	74,022
Non-controlling interests	-	-	-	-	110,151	8,612	-	-	110,151	8,612
Total	88,433	56,739	(3,932)	3,928	280,119	34,803	(14,150)	(12,836)	350,470	82,634

..... Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

Assets and liabilities in the consolidated financial statements as at September 30, 2026 and December 31, 2025 were as follows:

Thousand Baht

	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	102,789	55,155	4,521	32,208	287,708	216,690	3,500	7,475	398,518	311,528
Short-term investments	265,553	267,218	194,601	154,558	685	83	2,155	76,838	462,994	498,697
Trade and other receivables	84,173	6,540	-	-	485,145	517,111	1	-	569,319	523,651
Unbilled completed work	-	-	-	5,031	-	-	-	-	-	5,031
Inventories	124,181	122,779	-	165	617,863	441,009	-	-	742,044	563,953
Other current assets	3,963	3,035	1,175	2,032	6,812	5,632	893	776	12,843	11,475
Restricted bank deposits	-	-	-	-	59,107	59,107	20	20	59,127	59,127
Property, plant and equipment	469,149	480,474	24	37	981,812	1,050,911	76,177	87,766	1,527,162	1,619,188
Right-of-use asset	-	-	3,457	2,611	444	566	-	-	3,901	3,177
Intangible assets	2,032	2,749	-	-	1,638	900	-	-	3,670	3,649
Deferred tax assets	2,454	3,280	-	-	-	-	-	-	2,454	3,280
Retention receivables	-	-	-	23,295	-	-	-	-	-	23,295
Other non-current assets	4,715	4,341	3,876	3,814	17,407	16,879	176	136	26,174	25,170
Liabilities										
Short-term loan from financial institution	-	-	-	-	70,000	-	-	-	70,000	-
Trade and other payables	21,342	14,720	633	8,419	454,813	411,857	203	101	476,991	435,097
Advance received in excess of work completed	-	-	-	1,052	-	-	-	-	-	1,052
Corporate income tax payable	9,020	14	-	-	10,800	-	-	-	19,820	14
Other current liabilities	23,199	8,712	60	3,575	44,755	33,771	3	1	68,017	46,059
Lease liabilities	1,168	-	3,563	2,685	502	618	-	-	5,233	3,303
Provision for employee benefit	20,876	21,272	2,064	1,929	10,085	10,187	926	829	33,951	34,217
Deferred tax liabilities	-	-	-	-	6,238	-	-	-	6,238	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Geographic information

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

19. INCOME TAX

The Group recognized tax expense for the nine-month periods ended September 30, 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 expense for the nine-month periods ended September 30, 2026 and 2025 were as follows:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Income tax recognized in profit or loss				
Current tax				
Current period	(46,898)	(13,748)	(19,233)	(11,006)
Deferred tax				
Movements in temporary differences	(7,064)	(2,715)	(826)	(381)
Tax expense	**(53,962)**	**(16,463)**	**(20,059)**	**(11,387)**

Deferred tax

Deferred tax as at September 30, 2026 and December 31, 2025 consisted of:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax assets	7,208	14,098	5,091	4,937
Deferred tax liabilities	(10,992)	(10,818)	(2,637)	(1,657)
Deferred tax assets - net	**2,454**	**3,280**	**2,454**	**3,280**
Deferred tax liabilities - net	**(6,238)**	**-**	**-**	**-**

20. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 30, 2026 and December 31, 2025 consisted of:

Commitments

Thousand Baht

	Consolidated financial statements		Separate 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	110,631	185,388	16,677	21,028
Electricity use	9,635	10,170	516	1,032
b) Commitments regarding to the agreements.				
Monthly payment				
Consultants and services agreement	1,538	1,533	1,214	1,203
Lease agreement	143	115	18	18
Remaining amount				
Consultants and services agreement	5,470	101	3,706	101
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	12,805	2,401	1,300	424
US Dollar (USD)	74	-	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	37,362	27,532	6,522	139
Purchase orders for goods and raw materials				
Thai Baht (THB)	305,911	172,269	6,877	3,280
US Dollar (USD)	5,507	3,144	5,507	3,144

Contingent liabilities

As at September 30, 2026 and December 31, 2025, the Group has contingent liabilities arising from guaranteeing liabilities as follows:

Thousand Baht

	Consolidated and separate financial statements			
	2026		2025	
Guarantor	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000	-	5,000	-
Letter of guarantee	240,000	66,764	240,000	112,450

21. 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, loan from financial institution 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.

Thousand Baht

	Consolidated financial statements							
	Carrying amount				Fair value			
As at September 30, 2026	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Short-term investments	462,378	-	-	462,378	-	462,378	-	462,378
As at December 31, 2025								
Financial assets measured at fair value								
Short-term investments	498,683	-	-	498,683	-	498,683	-	498,683

Thousand Baht

	Separate financial statements							
	Carrying amount				Fair value			
As at September 30, 2026	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Short-term investment	265,553	-	-	265,553	-	265,553	-	265,553
As at December 31, 2025								
Financial assets measured at fair value								
Short-term investment	267,219	-	-	267,219	-	267,219	-	267,219

..... Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)