

**AI ENERGY PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL INFORMATION  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**



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

### To the Board of Directors of AI Energy Public Company Limited

I have reviewed the interim financial information of AI Energy Public Company Limited and its subsidiary, which comprise the consolidated statements of financial position as at March 31, 2025 and the related consolidated statement 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 AI Energy Public Company Limited, which comprises the separate statement of financial position as at March 31, 2025, 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 13, 2025

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	386,005	254,868	379,382	248,389
Short-term investments	6	279,771	277,951	103,861	103,080
Trade and other receivables	7	387,070	602,944	387,070	602,944
Inventories	8	449,789	508,472	449,789	508,472
Other current assets		4,399	6,550	3,721	5,854
<b>Total current assets</b>		<b>1,507,034</b>	<b>1,650,785</b>	<b>1,323,823</b>	<b>1,468,739</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	59,127	59,127	59,107	59,107
Investment in subsidiary	10			352,395	352,395
Property, plant and equipment	11	1,138,534	1,160,233	1,039,160	1,056,988
Right-of-use asset		690	730	690	730
Intangible assets		1,172	1,126	1,172	1,126
Other non-current assets		19,089	18,485	18,997	18,404
<b>Total non-current assets</b>		<b>1,218,612</b>	<b>1,239,701</b>	<b>1,471,521</b>	<b>1,488,750</b>
<b>Total assets</b>		<b>2,725,646</b>	<b>2,890,486</b>	<b>2,795,344</b>	<b>2,957,489</b>

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	12	332,364	474,009	332,176	473,919
Short-term loans from related party	4	-	-	100,000	100,000
Current portion of leases liabilities		158	145	158	145
Provisions for employee benefit	14	944	143	944	143
Other current liabilities	13	22,914	57,701	22,913	57,697
<b>Total current liabilities</b>		<b>356,380</b>	<b>531,998</b>	<b>456,191</b>	<b>631,904</b>
<b>Non-current liabilities</b>					
Leases liabilities		576	624	576	624
Provisions for employee benefit	14	8,920	9,230	8,010	8,352
<b>Total non-current liabilities</b>		<b>9,496</b>	<b>9,854</b>	<b>8,586</b>	<b>8,976</b>
<b>Total liabilities</b>		<b>365,876</b>	<b>541,852</b>	<b>464,777</b>	<b>640,880</b>
<b>Equity</b>					
Share capital					
Ordinary shares		1,384,014	1,384,014	1,384,014	1,384,014
Premium on share capital		289,795	289,795	289,795	289,795
Retained earnings					
Appropriated					
Legal reserve		62,400	62,400	62,400	62,400
Unappropriated		620,697	609,561	585,542	571,584
Other components of equity		2,864	2,864	8,816	8,816
<b>Total equity</b>		<b>2,359,770</b>	<b>2,348,634</b>	<b>2,330,567</b>	<b>2,316,609</b>
<b>Total liabilities and equity</b>		<b>2,725,646</b>	<b>2,890,486</b>	<b>2,795,344</b>	<b>2,957,489</b>

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenue</b>	16				
Revenue from sales		1,739,804	1,567,618	1,739,804	1,567,618
Revenue from rendering of services		3,773	7,348	3,773	7,348
<b>Total revenue</b>		<b>1,743,577</b>	<b>1,574,966</b>	<b>1,743,577</b>	<b>1,574,966</b>
<b>Cost</b>					
Cost of sales		(1,703,944)	(1,514,215)	(1,703,944)	(1,514,215)
Cost of rendering of services		(2,830)	(4,573)	(2,830)	(4,573)
<b>Total cost</b>		<b>(1,706,774)</b>	<b>(1,518,788)</b>	<b>(1,706,774)</b>	<b>(1,518,788)</b>
<b>Gross profit</b>		<b>36,803</b>	<b>56,178</b>	<b>36,803</b>	<b>56,178</b>
Other income	16	2,536	2,606	1,497	2,593
Selling expenses		(6,238)	(6,420)	(6,238)	(6,420)
Administrative expenses		(22,136)	(21,766)	(17,335)	(16,207)
<b>Profit from operations</b>		<b>10,965</b>	<b>30,598</b>	<b>14,727</b>	<b>36,144</b>
Finance income		185	8	185	8
Finance costs		(14)	(1)	(954)	(1,882)
<b>Profit before income tax</b>		<b>11,136</b>	<b>30,605</b>	<b>13,958</b>	<b>34,270</b>
Tax income	18	-	1,024	-	1,024
<b>Profit for the period</b>		<b>11,136</b>	<b>31,629</b>	<b>13,958</b>	<b>35,294</b>
<b>Other comprehensive income</b>					
<b>Items that will never be reclassified to profit or loss</b>					
Defined benefit plan actuarial gains		-	5,377	-	5,121
Income tax relating to items that will never be reclassified to profit or loss		-	(1,024)	-	(1,024)
<b>Other comprehensive income - net of tax</b>		<b>-</b>	<b>4,353</b>	<b>-</b>	<b>4,097</b>
<b>Total comprehensive income</b>		<b>11,136</b>	<b>35,982</b>	<b>13,958</b>	<b>39,391</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)		0.008	0.023	0.010	0.026
Weighted average number of ordinary shares (shares)		1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited"

Thousand Baht

	Consolidated financial statements						
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Difference from business combinations under common control		Total other components of equity
Balance as at January 1, 2025	1,384,014	289,795	62,400	609,561	(5,663)	8,527	2,348,634
Total comprehensive income	-	-	-	11,136	-	-	11,136
Balance as at March 31, 2025	1,384,014	289,795	62,400	620,697	(5,663)	8,527	2,359,770
Balance as at January 1, 2024	1,384,014	289,795	49,700	380,339	(5,663)	4,174	2,102,359
Total comprehensive income	-	-	-	31,629	-	4,353	35,982
Balance as at March 31, 2024	1,384,014	289,795	49,700	411,968	(5,663)	8,527	2,138,341

.....Director  
(Pimwan Tharatanavibool)

.....Director  
(Pongsakon Tharatanavibool)

***"Unaudited"***  
***Thousand Bah!***

.....Director (Pimwan Tharatanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**
**STATEMENT OF CASH FLOWS**
*"Unaudited"*
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**
*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
<b>Profit for the period</b>	<b>11,136</b>	<b>31,629</b>	<b>13,958</b>	<b>35,294</b>
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	33,163	33,664	29,293	29,771
Unrealized gain on revaluation of investments	(1,040)	(14)	(1)	-
Loss on disposal and written-off of assets	225	1,378	225	1,378
Employee benefit	491	434	459	401
Finance income	(185)	(8)	(185)	(8)
Finance costs	14	1	954	1,882
Tax income	-	(1,024)	-	(1,024)
<b>Cash flows from operating activities before changes</b>				
<b>    in operations assets and liabilities</b>	<b>43,804</b>	<b>66,060</b>	<b>44,703</b>	<b>67,694</b>
<b>Operating assets decrease (increase)</b>				
Trade and other receivables	215,271	139,704	215,271	139,704
Inventories	58,508	(19,106)	58,508	(19,106)
Other current assets	2,152	369	2,133	501
Other non-current assets	(468)	(652)	(468)	(652)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	(144,849)	(109,843)	(144,946)	(109,902)
Other current liabilities	(34,787)	(12,988)	(34,784)	(13,011)
<b>Cash flows generated from operations activities</b>	<b>139,631</b>	<b>63,544</b>	<b>140,417</b>	<b>65,228</b>
Interest received	788	8	788	8
Income tax paid	(135)	(169)	(126)	(150)
Income tax returned	-	1,089	-	1,089
<b>Net cash flows provided by operating activities</b>	<b>140,284</b>	<b>64,472</b>	<b>141,079</b>	<b>66,175</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increase in short-term investments	(780)	(3)	(780)	(3)
Purchase of building and equipment	(8,180)	(3,114)	(8,180)	(3,100)
Purchase of intangible assets	(137)	(78)	(137)	(78)
<b>Net cash flows used in investing activities</b>	<b>(9,097)</b>	<b>(3,195)</b>	<b>(9,097)</b>	<b>(3,181)</b>
<b>Cash flows from financing activities</b>				
Repayment for leases liabilities	(50)	(51)	(50)	(51)
Finance costs paid	-	-	(939)	(1,881)
<b>Net cash flows used in financing activities</b>	<b>(50)</b>	<b>(51)</b>	<b>(989)</b>	<b>(1,932)</b>
<b>Net increase in cash and cash equivalents</b>	<b>131,137</b>	<b>61,226</b>	<b>130,993</b>	<b>61,062</b>
Cash and cash equivalents at the beginning of the period	254,868	168,380	248,389	152,230
<b>Cash and cash equivalents at the end of the period</b>	<b>386,005</b>	<b>229,606</b>	<b>379,382</b>	<b>213,292</b>

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

*“UNAUDITED”*

**1. GENERAL INFORMATION**

AI Energy Public Company Limited (“the Company”) was incorporated in Thailand.

Its registered office is at 55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon.

The Company was listed in the Stock Exchange of Thailand (SET) on November 11, 2021.

The Company and its subsidiary (“the Group”) are engaged in producing and distribution of energy product (bio-diesel), vegetable oil.

The interim financial information have been approved for issue by the Board of Directors on May 13, 2025.

**2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL INFORMATION**

The interim financial information are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and applicable rules and regulations of the Thai 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.

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

## BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the interim financial information of AI Energy Public Company Limited and its subsidiary (together referred to as the “Group”) as follows:

Company	Country of incorporation	Business type	Shareholding	
			March 31, 2025	December 31, 2024
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 and basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2024.

Transactions eliminated on consolidation

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

### New financial reporting standards

#### Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

#### The measurement bases used in preparing the interim financial information

The interim financial information are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

## 4. TRANSACTIONS WITH RELATED PARTY

A related party is a person or entity that has control, or are controlled by, the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiary 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 subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

Significant transactions with related parties for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Administrative expense				
Asian Insulators Public Company Limited	393	391	353	349
Finance cost				
AI Ports and Terminals Company Limited	-	-	939	1,881

### Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	3,677	3,931	3,509	3,767
Long-term benefits	283	280	283	280
Post-employment benefits	152	128	142	119
Total	4,112	4,339	3,934	4,166
Directors' remuneration	531	480	531	480

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.

### Short-term loans from related party

Short-term loans from related party as at March 31, 2025 and December 31, 2024 consisted of:

	% Interest rate		Thousand Baht Separate financial statements	
	2025	2024	2025	2024
AI Ports and Terminals Company Limited	3.81	2.91 - 3.65	100,000	100,000

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes for a period of 6 months and unsecured.

### Nature of relationship

Name	Country	Relation	Type of relation
Asian Insulators Public Company Limited	Thailand	Parent Company	Direct shareholder and common directors
AI Ports and Terminals Company Limited	Thailand	Subsidiary	Direct shareholding

### Bases of charge for intercompany revenues and expenses

	Pricing policies
Rental and other service	Stipulate in the agreement
Interest expenses	Referred with the commercial bank's interest rate.

## 5. CASH AND CASH EQUIVALENTS

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

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	53	36	23	6
Cash at banks	385,952	254,832	379,359	248,383
<b>Total</b>	<b>386,005</b>	<b>254,868</b>	<b>379,382</b>	<b>248,389</b>

## 6. SHORT-TERM INVESTMENTS

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Investment measured at amortized cost</b>				
Fixed deposit receipt with a maturity more than 3 months but not over 1 year	103,793	103,013	103,793	103,013
<b>Investment measured at fair value through profit or loss</b>				
Open-end fixed income fund	175,978	174,938	68	67
<b>Total</b>	<b>279,771</b>	<b>277,951</b>	<b>103,861</b>	<b>103,080</b>

Movements of short-term investment were as follows:

	Consolidated financial statements				
	As at	Purchase/	Sale/	Adjustment	As at
	January 1, 2025	transfer-in	transfer-out		March 31, 2025
<b>Debt instruments</b>					
Debt instruments measured at					
- Amortized Cost	103,013	780	-	-	103,793
- Fair value through profit or loss	174,938	-	-	1,040	175,978
<b>Total</b>	<b>277,951</b>	<b>780</b>	<b>-</b>	<b>1,040</b>	<b>279,771</b>

	Separate financial statements				
	As at	Purchase/	Sale/	Adjustment	As at
	January 1, 2025	transfer-in	transfer-out		March 31, 2025
<b>Debt instruments</b>					
Debt instruments measured at					
- Amortized Cost	103,013	780	-	-	103,793
- Fair value through profit or loss	67	-	-	1	68
<b>Total</b>	<b>103,080</b>	<b>780</b>	<b>-</b>	<b>1</b>	<b>103,861</b>

## 7. TRADE AND OTHER RECEIVABLES

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Trade receivables	386,846	602,170
Other receivables	224	774
<b>Total</b>	<b>387,070</b>	<b>602,944</b>

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Current	386,846	602,170

## 8. INVENTORIES

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	142,153	145,591
Work in process	135,203	130,496
Finished goods	180,648	207,785
Supplies	26,785	24,600
<b>Total</b>	<b>484,789</b>	<b>508,472</b>
<b>Less Allowance for devaluation of inventories</b>	<b>(35,000)</b>	<b>-</b>
<b>Inventories - net</b>	<b>449,789</b>	<b>508,472</b>

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

For the three-month periods ended March 31, 2025 and 2024, cost of inventories was included in cost of sale and rendering of service.

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2025	2024
Cost of sale	1,668,944	1,514,215
Cost of rendering of service	2,830	4,573
Loss from devaluation of inventories	35,000	-
Total	1,706,774	1,518,788

Movements of allowance for devaluation of inventories for the three-month period ended March 31, 2025 were as follows:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
Beginning balance		-
Add Loss from devaluation of inventories		35,000
Ending balance		35,000

## 9. RESTRICTED BANK DEPOSITS

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

<i>Thousand Baht</i>						
Accounts	Consolidated		Separate		Note	Collaterals
	financial statements		financial statements			
	2025	2024	2025	2024		
Fixed	<u>59,127</u>	<u>59,127</u>	<u>59,107</u>	<u>59,107</u>	19	Credit for letter of guarantee and credit for short-term loan from financial institutions

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)



## 10. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at March 31, 2025 and December 31, 2024 consisted of:

Subsidiary	Paid-up share capital		Shareholding		Cost value	
	2025	2024	2025	2024	2025	2024
AI Ports and Terminals Company Limited	460,000	460,000	100	100	<u>352,395</u>	<u>352,395</u>

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2025 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Net book value</b>		
At at January 1, 2025	1,160,233	1,056,988
Purchase/ transfer-in	11,559	11,559
Disposal/ transfer-out	(225)	(225)
Depreciation	(33,033)	(29,162)
<b>At at March 31, 2025</b>	<u><b>1,138,534</b></u>	<u><b>1,039,160</b></u>

## 12. TRADE AND OTHER PAYABLES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>	305,858	447,542	305,858	447,542
<b>Other payables</b>				
Other payables	7,591	7,490	7,580	7,482
Accrued expenses	15,487	13,302	15,310	13,220
Payables from purchased assets	3,428	5,675	3,428	5,675
<b>Total</b>	<b>26,506</b>	<b>26,467</b>	<b>26,318</b>	<b>26,377</b>
<b>Grand total</b>	<b>332,364</b>	<b>474,009</b>	<b>332,176</b>	<b>473,919</b>

## 13. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Retention	1,034	1,128	1,034	1,128
Advances received	-	39	-	39
Value added tax and withholding tax	21,880	56,534	21,879	56,530
<b>Total</b>	<b>22,914</b>	<b>57,701</b>	<b>22,913</b>	<b>57,697</b>

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

#### 14. PROVISIONS FOR EMPLOYEE BENEFIT

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Post employment benefits				
Present value of obligations	9,864	9,373	8,954	8,495
Less Current portion	(944)	(143)	(944)	(143)
<b>Provisions for long-term</b>	<b>8,920</b>	<b>9,230</b>	<b>8,010</b>	<b>8,352</b>

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2025 was as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
<b>Post-employment benefit plan</b>		
Present value of provision for employee benefit		
At at January 1, 2025	9,373	8,495
Included in profit or loss:		
Service cost	433	406
Interest cost	58	53
At at March 31, 2025	9,864	8,954

#### 15. DIVIDEND

Dividend	Approval	Dividend payment date	<i>Baht</i>	<i>Thousand Baht</i>
			Dividend per share	Dividend paid
<b>The Company</b>				
Dividend	The Ordinary General Shareholders' Meeting	Apr 30, 2025	0.25	346,004
Period 2025	held on Apr 4, 2025			

.....Director  
(Pimwan Thareratanavibool)

.....Director  
(Pongsakon Thareratanavibool)

## 16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Type of goods or services</b>				
Revenue from sale	1,739,804	1,567,618	1,739,804	1,567,618
Revenue from rendering of services	3,773	7,348	3,773	7,348
Total	1,743,577	1,574,966	1,743,577	1,574,966
Gain on exchange rate	-	1,032	-	1,032
Gain on revaluation of investments	1,040	14	1	-
Rental income	792	648	792	648
Other income	704	912	704	913
Total	2,536	2,606	1,497	2,593
<b>Grand total</b>	<b>1,746,113</b>	<b>1,577,572</b>	<b>1,745,074</b>	<b>1,577,559</b>
<b>Timing of revenue recognition</b>				
At a point in time	1,744,281	1,575,878	1,744,281	1,575,879
Over time	1,832	1,694	793	1,680
Total	1,746,113	1,577,572	1,745,074	1,577,559

## 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:

AI Energy Public Company Limited      Producing and distribution of energy product (bio-diesel), vegetable oil.

AI Ports and Terminals Company Limited      Ports service.

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

Operating segment for the three-month periods ended March 31, 2025 and 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Palm oil product	
	2025	2024
Revenue		
Timing of revenue recognition		
At a point in time	1,743,577	1,574,966
Cost of sales and service	(1,706,774)	(1,518,788)
Segment gross profit	36,803	56,178

Assets and liabilities as at March 31, 2025 and December 31, 2024 were as follows:

	Thousand Baht					
	Palm oil product		Ports service		Total	
	2025	2024	2025	2024	2025	2024
<b>Assets</b>						
Cash and cash equivalents	379,382	248,389	6,623	6,479	386,005	254,868
Short-term investment	103,861	103,080	175,910	174,871	279,771	277,951
Trade and other receivables	387,070	602,944	-	-	387,070	602,944
Inventories	449,789	508,472	-	-	449,789	508,472
Other current assets	3,721	5,854	678	696	4,399	6,550
Restricted bank deposits	59,107	59,107	20	20	59,127	59,127
Property, plant and equipment	1,039,160	1,056,988	99,374	103,245	1,138,534	1,160,233
Right-of-use assets	690	730	-	-	690	730
Intangible assets	1,172	1,126	-	-	1,172	1,126
Other non-current assets	18,997	18,403	92	82	19,089	18,485
<b>Liabilities</b>						
Trade and other payables	332,176	473,919	188	90	332,364	474,009
Other current liabilities	22,913	57,698	1	3	22,914	57,701
Leases liabilities	734	769	-	-	734	769
Provisions for employee benefit	8,954	8,495	910	878	9,864	9,373

.....Director  
(Pimwan Tharatanavibool)

.....Director  
(Pongsakon Tharatanavibool)

## Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the interim financial information are geographical segment reporting.

## 18. TAX INCOME

The Group recognized tax income for the three-month periods ended March 31, 2025 and 2024 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for 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 for the three-month period ended March 31, 2024 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
<b>Tax income recognized in profit or loss</b>	
<b>Current tax expense</b>	
Current period	-
<b>Deferred tax</b>	
Movements in temporary differences	1,024
<b>Tax income</b>	<b>1,024</b>

## 19. COMMITMENTS

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
a) The Group has letters of guarantee issued by the banks regarding to the obligation under the agreement				
Electricity use	9,127	9,127	9,107	9,107

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
b) Commitments regarding to the agreements				
<b>Monthly payment</b>				
Consultants and services agreement	356	442	343	439
Lease agreement	17	17	17	17
<b>Remaining amount</b>				
The consultants and services agreement	3,314	-	3,217	-
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	19,181	27,017	19,181	27,017
US Dollars (USD)	25,743	26,945	25,743	26,945
Purchase orders for supplies and equipments	42,064	28,674	42,064	28,674
Purchase orders for raw material	393,171	225,670	393,171	225,670

## 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, short-term loan from related party and leases liabilities.

### Fair value

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

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



## 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, 2025</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	175,978	-	-	175,978	-	175,978	-	175,978

As at December 31, 2024

## Financial assets

## Measured at fair value

## Short-term investment

Open-end fund	174,938	-	-	174,938	-	174,938	-	174,938
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## 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, 2025</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	68	-	-	68	-	68	-	68
<i>As at December 31, 2024</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	67	-	-	67	-	67	-	67