

AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE SECOND QUARTER ENDED JUNE 30, 2025

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 June 30, 2025 and the related consolidated statement of comprehensive income for the three-month and six-month period then ended, changes in equity and cash flows for the six-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 June 30, 2025, the separate statements of comprehensive income for the three-month and six-month period then ended, changes in equity and cash flows for the six-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,
August 8, 2025

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	171,043	254,868	164,178	248,389
Short-term investments	6	76,388	277,951	68	103,080
Trade and other receivables	7	479,305	602,944	479,305	602,944
Inventories	8	383,024	508,472	383,024	508,472
Other current assets		7,888	6,550	6,982	5,854
Total current assets		1,117,648	1,650,785	1,033,557	1,468,739
Non-current assets					
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	1,152,414	1,160,233	1,056,911	1,056,988
Right-of-use asset		649	730	649	730
Intangible assets		1,081	1,126	1,081	1,126
Other non-current assets		5,471	18,485	5,364	18,404
Total non-current assets		1,218,742	1,239,701	1,475,507	1,488,750
Total assets		2,336,390	2,890,486	2,509,064	2,957,489

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Trade and other payables	12	308,398	474,009	308,256	473,919
Short-term loans from related party	4	-	-	200,000	100,000
Current portion of leases liabilities		158	145	158	145
Corporate income tax payable		431	-	431	-
Provisions for employee benefit	14	1,341	143	1,341	143
Other current liabilities	13	38,395	57,701	38,390	57,697
Total current liabilities		348,723	531,998	548,576	631,904
Non-current liabilities					
Leases liabilities		540	624	540	624
Deferred tax liabilities	18	5,817	-	5,817	-
Provisions for employee benefit	14	9,013	9,230	8,073	8,352
Total non-current liabilities		15,370	9,854	14,430	8,976
Total liabilities		364,093	541,852	563,006	640,880
Equity					
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	15				
Appropriated					
Legal reserve		62,400	62,400	62,400	62,400
Unappropriated		233,224	609,561	201,033	571,584
Other components of equity		2,864	2,864	8,816	8,816
Total equity		1,972,297	2,348,634	1,946,058	2,316,609
Total liabilities and equity		2,336,390	2,890,486	2,509,064	2,957,489

.....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 JUNE 30, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue				
Revenue from sales	2,138,537	2,149,526	2,138,537	2,149,526
Revenue from rendering of services	12,951	5,367	12,951	5,367
Total revenue	2,151,488	2,154,893	2,151,488	2,154,893
Cost				
Cost of sales	(2,134,511)	(2,093,580)	(2,134,511)	(2,093,580)
Cost of rendering of services	(9,053)	(2,813)	(9,053)	(2,813)
Total cost	(2,143,564)	(2,096,393)	(2,143,564)	(2,096,393)
Gross profit	7,924	58,500	7,924	58,500
Other income	1,014	1,661	1,015	1,659
Selling expenses	(6,227)	(8,896)	(6,227)	(8,896)
Administrative expenses	(23,755)	(20,140)	(18,842)	(14,451)
Profit (loss) from operations	(21,044)	31,125	(16,130)	36,812
Finance income	424	392	410	352
Gain on disposal and revaluation of investments	411	11	-	1
Finance costs	(14)	-	(1,539)	(1,881)
Profit (loss) before income tax	(20,223)	31,528	(17,259)	35,284
Tax expense	(21,248)	-	(21,248)	-
Profit (loss) for the period	(41,471)	31,528	(38,507)	35,284
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(41,471)	31,528	(38,507)	35,284
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	(0.030)	0.023	(0.028)	0.025
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 COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue	16				
Revenue from sales		3,878,341	3,717,144	3,878,341	3,717,144
Revenue from rendering of services		16,724	12,715	16,724	12,715
Total revenue		3,895,065	3,729,859	3,895,065	3,729,859
Cost					
Cost of sales		(3,838,455)	(3,607,795)	(3,838,455)	(3,607,795)
Cost of rendering of services		(11,883)	(7,386)	(11,883)	(7,386)
Total cost		(3,850,338)	(3,615,181)	(3,850,338)	(3,615,181)
Gross profit		44,727	114,678	44,727	114,678
Other income	16	2,510	4,253	2,511	4,252
Selling expenses		(12,465)	(15,316)	(12,465)	(15,316)
Administrative expenses		(45,891)	(41,906)	(36,177)	(30,658)
Profit (loss) from operations		(11,119)	61,709	(1,404)	72,956
Finance income		609	400	595	360
Gain on disposal and revaluation of investments		1,451	25	1	1
Finance costs		(28)	(1)	(2,493)	(3,763)
Profit (loss) before income tax		(9,087)	62,133	(3,301)	69,554
Tax income (expense)	18	(21,248)	1,024	(21,248)	1,024
Profit (loss) for the period		(30,335)	63,157	(24,549)	70,578
Other comprehensive income					
Items that will never be reclassified to profit or loss					
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)
Other comprehensive income - net of tax		-	4,353	-	4,097
Total comprehensive income (loss)		(30,335)	67,510	(24,549)	74,675
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		(0.022)	0.046	(0.018)	0.051
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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"
Thousand Baht

Consolidated financial statements							
Retained earnings				Other components of equity			
Issued and paid-up		Premium on	Appropriated -		Difference from business	Defined benefit	Total other
Note	share capital	share capital	legal reserve	Unappropriated	combinations under	plan actuarial gains	components of
					common control		equity
Balance as at January 1, 2025	1,384,014	289,795	62,400	609,561	(5,663)	8,527	2,864
Dividend payment	-	-	-	(346,002)	-	-	-
Total comprehensive loss	-	-	-	(30,335)	-	-	-
Balance as at June 30, 2025	1,384,014	289,795	62,400	233,224	(5,663)	8,527	2,864
Balance as at January 1, 2024	1,384,014	289,795	49,700	380,339	(5,663)	4,174	(1,489)
Total comprehensive income	-	-	-	63,157	-	4,353	4,353
Balance as at June 30, 2024	1,384,014	289,795	49,700	443,496	(5,663)	8,527	2,864

.....Director
(Pimwan Tharatanavibool)

.....Director
(Pongsakon Tharatanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited"

Thousand Baht

Separate financial statements						
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
				Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2025		1,384,014	289,795	62,400	571,584	2,316,609
Dividend payment	15	-	-	-	(346,002)	(346,002)
Total comprehensive loss		-	-	-	(24,549)	(24,549)
Balance as at June 30, 2025		1,384,014	289,795	62,400	201,033	1,946,058
Balance as at January 1, 2024		1,384,014	289,795	49,700	330,547	2,058,775
Total comprehensive income		-	-	-	70,578	74,675
Balance as at June 30, 2024		1,384,014	289,795	49,700	401,125	2,133,450

.....Director
(Pimwan Tharatanavibool)

.....Director
(Pongsakon Tharatanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
"Unaudited"
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	(30,335)	63,157	(24,549)	70,578
Adjustments to reconcile profit (loss) for the period to cash generated (paid) from operating activities				
Depreciation and amortization	66,253	67,249	58,512	59,466
Gain on disposal and revaluation of short-term investments	(1,451)	(25)	(1)	(1)
Loss on disposal and written-off of assets	1,049	1,549	1,049	1,549
Employee benefit	981	869	919	802
Finance income	(609)	(400)	(595)	(360)
Finance costs	28	1	2,493	3,763
Tax expense (income)	21,248	(1,024)	21,248	(1,024)
Cash flows from operating activities before changes in operatings assets and liabilities	57,164	131,376	59,076	134,773
Operating assets decrease (increase)				
Trade and other receivables	123,036	8,853	123,036	8,853
Inventories	124,617	(42,993)	124,617	(42,993)
Other current assets	(1,337)	(2,929)	(1,127)	(2,868)
Other non-current assets	12,352	(1,513)	12,352	(1,513)
Operating liabilities increase (decrease)				
Trade and other payables	(174,613)	(4,501)	(174,665)	(4,639)
Other current liabilities	(19,307)	47	(19,307)	26
Cash flows generated from operations activities	121,912	88,340	123,982	91,639
Interest received	1,212	400	1,198	360
Income tax paid	(14,336)	(386)	(14,312)	(347)
Income tax returned	-	1,089	-	1,089
Net cash flows provided by operating activities	108,788	89,443	110,868	92,741

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
"Unaudited"
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in short-term investments	203,013	(5)	103,013	(5)
Purchase of building and equipment	(49,595)	(4,940)	(49,595)	(4,923)
Purchase of intangible assets	(137)	(84)	(137)	(84)
Net cash flows provided by (used in) investing activities	153,281	(5,029)	53,281	(5,012)
Cash flows from financing activities				
Cash received from short-term loan from related party	-	-	100,000	-
Repayment for leases liabilities	(99)	(66)	(99)	(66)
Dividend payment	(345,795)	-	(345,795)	-
Finance costs paid	-	-	(2,466)	(3,762)
Net cash flows used in financing activities	(345,894)	(66)	(248,360)	(3,828)
Net increase (decrease) in cash and cash equivalents	(83,825)	84,348	(84,211)	83,901
Cash and cash equivalents at the beginning of the period	254,868	168,380	248,389	152,230
Cash and cash equivalents at the end of the period	171,043	252,728	164,178	236,131

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 August 8, 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	
			June 30, 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 six-month periods ended June 30, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Administrative expense				
Asian Insulators Public Company Limited	877	867	797	785
Finance cost				
AI Ports and Terminals Company Limited	-	-	2,466	3,762
Dividend paid				
Asian Insulators Public Company Limited	202,006	-	202,006	-

Management and director personnel compensation

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	8,979	8,307	8,643	7,980
Long-term benefits	566	584	566	584
Post-employment benefits	305	257	285	238
Total	<u>9,850</u>	<u>9,148</u>	<u>9,494</u>	<u>8,802</u>
Directors' remuneration	<u>1,539</u>	<u>1,116</u>	<u>1,539</u>	<u>1,116</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 June 30, 2025 and December 31, 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other payables				
Asian Insulators Public Company Limited	95	-	95	-

Short-term loans from related party

Short-term loans from related party as at June 30, 2025 and December 31, 2024 consisted of:

	Interest rate		Separate financial statements	
	%		Thousand Baht	
	2025	2024	2025	2024
AI Ports and Terminals Company Limited	3.14 - 3.81	2.91 - 3.65	200,000	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 June 30, 2025 and December 31, 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	44	36	14	6
Cash at banks	170,999	254,832	164,164	248,383
Total	171,043	254,868	164,178	248,389

6. SHORT-TERM INVESTMENTS

Short-term investments as at June 30, 2025 and December 31, 2024 consisted of

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investment measured at amortized cost				
Fixed deposit receipt with a maturity more than 3 months but not over 1 year	-	103,013	-	103,013
Investment measured at fair value through profit or loss				
Open-end fund	76,388	174,938	68	67
Total	76,388	277,951	68	103,080

Movements of short-term investment were as follows:

	Consolidated financial statements			
	As at	Purchase/	Sale/	Value
	January 1, 2025	transfer-in	transfer-out	adjustment
Debt instruments				
Debt instruments measured at				
- Amortized Cost	103,013	780	(103,793)	-
- Fair value through profit or loss	174,938	-	(99,061)	511
Total	277,951	780	(202,854)	511

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Thousand Baht

	Separate financial statements				
	As at January 1, 2025	Purchase/ transfer-in	Sale/ transfer-out	Value adjustment	As at June 30, 2025
Debt instruments					
Debt instruments measured at					
- Amortized Cost	103,013	780	(103,793)	-	-
- Fair value through profit or loss	67	-	-	1	68
Total	103,080	780	(103,793)	1	68

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2025 and December 31, 2024 consisted of:

Thousand Baht

	Consolidated and separate financial statements	
	2025	2024
Trade receivables	479,138	602,170
Other receivables	167	774
Total	479,305	602,944

As at June 30, 2025 and December 31, 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

Thousand Baht

	Consolidated and separate financial statements	
	2025	2024
Current	479,138	602,170

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

8. INVENTORIES

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	113,262	145,591
Work in process	112,553	130,496
Finished goods	132,184	207,785
Supplies	31,025	24,600
Total	389,024	508,472
Less Allowance for devaluation of inventories	(6,000)	-
Inventories - net	383,024	508,472

For the six-month periods ended June 30, 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	3,832,455	3,607,795
Cost of rendering of service	11,883	7,386
Loss from devaluation of inventories	6,000	-
Total	3,850,338	3,615,181

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

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	-
Add Loss from devaluation of inventories	6,000
Ending balance	6,000

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2025 and December 31, 2024 consisted of:

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

10. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at June 30, 2025 and December 31, 2024 consisted of:

Subsidiary					<i>Thousand Baht</i>	
	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 six-month period ended June 30, 2025 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Net book value		
At at January 1, 2025	1,160,233	1,056,988
Purchase/ transfer-in	59,221	59,221
Disposal/ transfer-out	(1,049)	(1,049)
Depreciation	(65,991)	(58,249)
At at June 30, 2025	<u>1,152,414</u>	<u>1,056,911</u>

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

12. TRADE AND OTHER PAYABLES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	272,846	447,542	272,846	447,542
Other payables				
Other payables	12,022	7,490	12,009	7,482
Accrued expenses	14,646	13,302	14,517	13,220
Payables from purchased assets	8,884	5,675	8,884	5,675
Total	35,552	26,467	35,410	26,377
Grand total	308,398	474,009	308,256	473,919

13. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Retention	1,153	1,128	1,153	1,128
Advances received	-	39	-	39
Value added tax and withholding tax	37,242	56,534	37,237	56,530
Total	38,395	57,701	38,390	57,697

14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 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	10,354	9,373	9,414	8,495
Less Current portion	(1,341)	(143)	(1,341)	(143)
Provisions for long-term	9,013	9,230	8,073	8,352

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2025 was as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
At at January 1, 2025	9,373	8,495
Included in profit or loss:		
Service cost	866	813
Interest cost	115	106
At at June 30, 2025	10,354	9,414

15. DIVIDEND

Dividend	Approval	Dividend payment date	Dividend per share	<i>Baht</i>	<i>Thousand Baht</i>
					Dividend paid
The Company					
Dividend	The Ordinary General Shareholders' Meeting	Apr 30, 2025	0.25		346,002
Period 2025	held on Apr 4, 2025				

.....Director
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.....Director
(Pongsakon Thareratanavibool)

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month periods ended June 30, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or services				
Revenue from sale	3,878,341	3,717,144	3,878,341	3,717,144
Revenue from rendering of services	16,724	12,715	16,724	12,715
Total	3,895,065	3,729,859	3,895,065	3,729,859
Gain on exchange rate	-	1,341	-	1,340
Rental income	1,584	1,296	1,584	1,296
Other income	926	1,616	927	1,616
Total	2,510	4,253	2,511	4,252
Grand total	3,897,575	3,734,112	3,897,576	3,734,111
Timing of revenue recognition				
At a point in time	3,895,991	3,731,475	3,895,992	3,731,475
Over time	1,584	2,637	1,584	2,636
Total	3,897,575	3,734,112	3,897,576	3,734,111

.....Director
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.....Director
(Pongsakon 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:

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 six-month periods ended June 30, 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	3,895,065	3,729,859
Cost of sales and service	(3,850,338)	(3,615,181)
Segment gross profit	44,727	114,678

Assets and liabilities as at June 30, 2025 and December 31, 2024 were as follows:

	Palm oil product				Ports service			Total	
	2025		2024		2025		2024		Thousand Baht
Assets									
Cash and cash equivalents	164,178		248,389		6,865		6,479	171,043	254,868
Short-term investment	68		103,080		76,320		174,871	76,388	277,951
Trade and other receivables	479,305		602,944		-		-	479,305	602,944
Inventories	383,024		508,472		-		-	383,024	508,472
Other current assets	6,981		5,854		907		696	7,888	6,550
Restricted bank deposits	59,107		59,107		20		20	59,127	59,127
Property, plant and equipment	1,056,911		1,056,988		95,503		103,245	1,152,414	1,160,233
Right-of-use assets	649		730		-		-	649	730
Intangible assets	1,081		1,126		-		-	1,081	1,126
Other non-current assets	5,364		18,403		107		82	5,471	18,485
Liabilities									
Trade and other payables	308,256		473,919		142		90	308,398	474,009
Corporate income tax payable	431		-		-		-	431	-
Other current liabilities	38,390		57,698		5		3	38,395	57,701
Leases liabilities	698		769		-		-	698	769
Deferred tax liabilities	5,817		-		-		-	5,817	-
Provisions for employee benefit	9,414		8,495		940		878	10,354	9,373

.....Director
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.....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 (expense) for the six-month periods ended June 30, 2025 and 2024 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for 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 six-month periods ended June 30, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Income tax recognized in profit or loss		
Current tax expense		
Current period	(869)	-
Understate of prior year income tax	(14,562)	-
Deferred tax		
Movements in temporary differences	(5,817)	1,024
Tax income (expense)	(21,248)	1,024

Deferred tax

Deferred tax as at June 30, 2025 and December 31, 2024 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Deferred tax assets	3,222	8,774
Deferred tax liabilities	(9,039)	(8,774)
Deferred tax liabilities - net	(5,817)	-

19. COMMITMENTS

Commitments as at June 30, 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
b) Commitments regarding to the agreements				
Monthly payment				
Consultants and services agreement	457	442	444	439
Lease agreement	-	17	-	17
Remaining amount				
The consultants and services agreement	2,310	-	2,245	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	33,245	27,017	33,245	27,017
US Dollars (USD)	373	26,945	373	26,945
Purchase orders for supplies and equipment	32,336	28,674	32,336	28,674
Purchase orders for raw material	254,861	225,670	254,861	225,670

.....Director
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.....Director
(Pongsakon Thareratanavibool)

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.

Thousand Baht

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 June 30, 2025</i>							
Financial assets							
Measured at fair value							
Short-term investment							
Open-end fund	76,388	-	76,388	-	76,388	-	76,388
<i>As at December 31, 2024</i>							
Financial assets							
Measured at fair value							
Short-term investment							
Open-end fund	174,938	-	174,938	-	174,938	-	174,938

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Thousand Baht

		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 June 30, 2025</i>								
Financial assets								
Measured at fair value								
Short-term investment								
	Open-end fund	68	-	-	68	-	68	-
<i>As at December 31, 2024</i>								
Financial assets								
Measured at fair value								
Short-term investment								
	Open-end fund	67	-	-	67	-	67	-

21. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2024 to conform with the presentation of the financial statements of current period as follow:

		Consolidated financial statements					
		For the three-month			For the six-month		
		Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income							
	Other income	1,672	(11)	1,661	4,278	(25)	4,253
	Gain on disposal and revaluation of investments	-	11	11	-	25	25

		Separate financial statements					
		For the three-month			For the six-month		
		Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income							
	Other income	1,660	(1)	1,659	4,253	(1)	4,252
	Gain on disposal and revaluation of investments	-	1	1	-	1	1

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)