

AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 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 September 30, 2025 and the related consolidated statement 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 AI Energy Public Company Limited, which comprises the separate statement of financial position as at September 30, 2025, 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 Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
November 12, 2025

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	227,935	254,868	220,785	248,389
Short-term investments	6	76,727	277,951	82	103,080
Trade and other receivables	7	458,910	602,944	458,910	602,944
Inventories	8	429,917	508,472	429,917	508,472
Other current assets		8,509	6,550	7,685	5,854
Total current assets		1,201,998	1,650,785	1,117,379	1,468,739
Non-current assets					
Restricted bank deposits		59,127	59,127	59,107	59,107
Investment in subsidiary	9	-	-	352,395	352,395
Property, plant and equipment	10	1,142,697	1,160,233	1,051,064	1,056,988
Right-of-use asset		608	730	608	730
Intangible assets		991	1,126	991	1,126
Other non-current assets		18,097	18,485	17,976	18,404
Total non-current assets		1,221,520	1,239,701	1,482,141	1,488,750
Total assets		2,423,518	2,890,486	2,599,520	2,957,489

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Trade and other payables	11	352,444	474,009	352,242	473,919
Short-term loans from related party	4	-	-	200,000	100,000
Current portion of leases liabilities		166	145	166	145
Provisions for employee benefit	13	1,618	143	1,618	143
Other current liabilities	12	36,558	57,701	36,557	57,697
Total current liabilities		390,786	531,998	590,583	631,904
Non-current liabilities					
Leases liabilities		495	624	495	624
Provisions for employee benefit	13	8,912	9,230	8,113	8,352
Total non-current liabilities		9,407	9,854	8,608	8,976
Total liabilities		400,193	541,852	599,191	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	14				
Appropriated					
Legal reserve		62,400	62,400	62,400	62,400
Unappropriated		284,252	609,561	255,304	571,584
Other components of equity		2,864	2,864	8,816	8,816
Total equity		2,023,325	2,348,634	2,000,329	2,316,609
Total liabilities and equity		2,423,518	2,890,486	2,599,520	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 SEPTEMBER 30, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue				
Revenue from sales	1,715,445	2,146,428	1,715,445	2,146,428
Revenue from rendering of services	10,254	4,330	10,254	4,330
Total revenue	1,725,699	2,150,758	1,725,699	2,150,758
Cost				
Cost of sales	(1,659,742)	(2,086,096)	(1,659,742)	(2,086,096)
Cost of rendering of services	(7,197)	(2,856)	(7,197)	(2,856)
Total cost	(1,666,939)	(2,088,952)	(1,666,939)	(2,088,952)
Gross profit	58,760	61,806	58,760	61,806
Other income	1,559	1,212	1,558	1,212
Selling expenses	(5,495)	(9,402)	(5,495)	(9,402)
Administrative expenses	(25,363)	(22,666)	(20,333)	(17,794)
Profit from operations	29,461	30,950	34,490	35,822
Finance income	7	148	8	148
Gain on disposal and revaluation of investments	324	88	-	-
Finance costs	(12)	(15)	(1,475)	(2,401)
Profit before income tax	29,780	31,171	33,023	33,569
Tax income	21,248	-	21,248	-
Profit for the period	51,028	31,171	54,271	33,569
Other comprehensive income	-	-	-	-
Total comprehensive income	51,028	31,171	54,271	33,569
Earnings per share				
Basic earnings per share (Baht)	0.037	0.023	0.039	0.024
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)

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Revenue	15				
Revenue from sales		5,593,786	5,863,572	5,593,786	5,863,572
Revenue from rendering of services		26,978	17,045	26,978	17,045
Total revenue		5,620,764	5,880,617	5,620,764	5,880,617
Cost					
Cost of sales		(5,498,197)	(5,693,891)	(5,498,197)	(5,693,891)
Cost of rendering of services		(19,080)	(10,242)	(19,080)	(10,242)
Total cost		(5,517,277)	(5,704,133)	(5,517,277)	(5,704,133)
Gross profit		103,487	176,484	103,487	176,484
Other income	15	4,069	4,124	4,069	4,124
Selling expenses		(17,960)	(24,718)	(17,960)	(24,718)
Administrative expenses		(71,254)	(63,232)	(56,510)	(47,112)
Profit from operations		18,342	92,658	33,086	108,778
Finance income		616	548	603	508
Gain on disposal and revaluation of investments		1,775	114	1	1
Finance costs		(40)	(16)	(3,968)	(6,164)
Profit before income tax		20,693	93,304	29,722	103,123
Tax income	17	-	1,024	-	1,024
Profit for the period		20,693	94,328	29,722	104,147
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		20,693	98,681	29,722	108,244
Earnings per share					
Basic earnings per share (Baht)		0.015	0.068	0.021	0.075
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"
 Thousand Baht

Consolidated financial statements									
	Note	Retained earnings		Other components of equity			Total equity		
		Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Difference from business combinations under common control		Defined benefit plan actuarial gains	Total other components of equity
Balance as at January 1, 2025		1,384,014	289,795	62,400	609,561	(5,663)	8,527	2,864	2,348,634
Dividend payment	14	-	-	-	(346,002)	-	-	-	(346,002)
Total comprehensive income		-	-	-	20,693	-	-	-	20,693
Balance as at September 30, 2025		1,384,014	289,795	62,400	284,252	(5,663)	8,527	2,864	2,023,325
Balance as at January 1, 2024		1,384,014	289,795	49,700	380,339	(5,663)	4,174	(1,489)	2,102,359
Total comprehensive income		-	-	-	94,328	-	4,353	4,353	98,681
Balance as at September 30, 2024		1,384,014	289,795	49,700	474,667	(5,663)	8,527	2,864	2,201,040

.....,Director
 (Pimwan Thararatnavibool)

.....,Director
 (Pongsakon Thararatnavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Thousand Baht

Separate financial statements						
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	
			Appropriated - legal reserve	Unappropriated	Defined benefit plan actuarial gains	Total equity
Balance as at January 1, 2025	1,384,014	289,795	62,400	571,584	8,816	2,316,609
Dividend payment	-	-	-	(346,002)	-	(346,002)
Total comprehensive income	-	-	-	29,722	-	29,722
Balance as at September 30, 2025	1,384,014	289,795	62,400	255,304	8,816	2,000,329
Balance as at January 1, 2024	1,384,014	289,795	49,700	330,547	4,719	2,058,775
Total comprehensive income	-	-	-	104,147	4,097	108,244
Balance as at September 30, 2024	1,384,014	289,795	49,700	434,694	8,816	2,167,019

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the period	20,693	94,328	29,722	104,147
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	99,008	101,325	87,397	89,657
Gain on disposal and revaluation of short-term investments	(1,775)	(114)	(1)	(1)
Unrealized gain on exchange rate	(213)	-	(213)	-
Loss on disposal and written-off of assets	6,154	1,380	6,154	1,380
Employee benefit	1,465	1,293	1,372	1,193
Finance income	(616)	(548)	(603)	(508)
Finance costs	40	16	3,968	6,164
Income tax	-	(1,024)	-	(1,024)
Cash flows from operating activities before changes				
in operatings assets and liabilities	124,756	196,656	127,796	201,008
Operating assets decrease (increase)				
Trade and other receivables	143,310	139,648	143,310	139,648
Inventories	75,441	(27,685)	75,441	(27,685)
Other current assets	(1,959)	(2,075)	(1,831)	(1,866)
Restricted bank deposits	-	967	-	967
Other non-current assets	15,144	(15,080)	15,144	(15,080)
Operating liabilities increase (decrease)				
Trade and other payables	(139,243)	(13,336)	(139,354)	(13,490)
Other current liabilities	(21,144)	(3,745)	(21,140)	(3,746)
Cash flows generated from operations activities	196,305	275,350	199,366	279,756
Employee benefit paid	(308)	(20)	(136)	(20)
Interest received	1,340	548	1,327	508
Income tax paid	(14,753)	(620)	(14,716)	(557)
Income tax returned	-	1,089	-	1,089
Net cash flows provided by operating activities	182,584	276,347	185,841	280,776

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Net (increase) decrease in short-term investments	202,999	(109,002)	102,999	(99,002)
Purchase of building and equipment	(66,415)	(21,615)	(66,415)	(21,599)
Purchase of intangible assets	(137)	(84)	(137)	(84)
Net cash flows provided by (used in) investing activities	136,447	(130,701)	36,447	(120,685)
Cash flows from financing activities				
Cash received from short-term loan from related party	-	-	100,000	-
Repayment for leases liabilities	(149)	(116)	(149)	(116)
Dividend payment	(345,815)	-	(345,815)	-
Finance costs paid	-	-	(3,928)	(6,148)
Net cash flows used in financing activities	(345,964)	(116)	(249,892)	(6,264)
Net increase (decrease) in cash and cash equivalents	(26,933)	145,530	(27,604)	153,827
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	227,935	313,910	220,785	306,057
Additional details of non-cash items				
Accounts payable for purchase of equipment	17,703	2,481	17,703	2,481

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 November 12, 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	
			September 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.

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

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.

Significant transactions with related parties for the nine-month periods ended September 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	1,273	1,256	1,153	1,134
Finance cost				
AI Ports and Terminals Company Limited	-	-	3,928	6,148
Dividend paid				
Asian Insulators Public Company Limited	202,006	-	202,006	-

Management and director personnel compensation

Management and director personnel compensation for the nine-month periods ended September 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	16,069	12,907	15,565	12,416
Long-term benefits	849	703	849	703
Post-employment benefits	457	385	427	357
Total	17,375	13,995	16,841	13,476
Directors' remuneration	2,237	1,656	2,237	1,656

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.

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Short-term loans from related party

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

	% Interest rate		Thousand Baht Separate financial statements	
	2025	2024	2025	2024
AI Ports and Terminals Company Limited	2.90 - 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 September 30, 2025 and December 31, 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	44	36	22	6
Cash at banks	227,891	254,832	220,763	248,383
Total	227,935	254,868	220,785	248,389

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

6. SHORT-TERM INVESTMENTS

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

	Thousand Baht			
	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	14	103,013	14	103,013
Investment measured at fair value				
 through profit or loss				
Open-end fund	76,713	174,938	68	67
Total	76,727	277,951	82	103,080

Movements of short-term investment were as follows:

	Thousand Baht				
	Consolidated financial statements				
	As at	Purchase/	Sale/	Value	As at
Debt instruments	January 1, 2025	transfer-in	transfer-out	adjustment	September 30, 2025
Debt instruments measured at					
- Amortized Cost	103,013	794	(103,793)	-	14
- Fair value through profit or loss	174,938	-	(100,000)	1,775	76,713
Total	277,951	794	(203,793)	1,775	76,727

	Thousand Baht				
	Separate financial statements				
	As at	Purchase/	Sale/	Value	As at
Debt instruments	January 1, 2025	transfer-in	transfer-out	adjustment	September 30, 2025
Debt instruments measured at					
- Amortized Cost	103,013	794	(103,793)	-	14
- Fair value through profit or loss	67	-	-	1	68
Total	103,080	794	(103,793)	1	82

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Trade receivables	458,815	602,170
Other receivables	95	774
Total	458,910	602,944

As at September 30, 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	458,815	602,170

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

8. INVENTORIES

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	138,924	145,591
Work in process	102,506	130,496
Finished goods	158,538	207,785
Supplies	29,949	24,600
Total	429,917	508,472

For the nine-month periods ended September 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	5,498,197	5,693,891
Cost of rendering of service	19,080	10,242
Total	5,517,277	5,704,133

9. INVESTMENT IN SUBSIDIARY

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

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

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 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	87,232	87,232
Disposal/ transfer-out	(6,154)	(6,154)
Depreciation	(98,614)	(87,002)
At at September 30, 2025	1,142,697	1,051,064

11. TRADE AND OTHER PAYABLES

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	307,127	447,542	307,127	447,542
Other payables				
Other payables	11,530	7,490	11,518	7,482
Accrued expenses	15,357	13,302	15,167	13,220
Payables from purchased assets	18,430	5,675	18,430	5,675
Total	45,317	26,467	45,115	26,377
Grand total	352,444	474,009	352,242	473,919

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

12. OTHER CURRENT LIABILITIES

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Retention	1,163	1,128	1,163	1,128
Advances received	19	39	19	39
Value added tax and withholding tax	35,376	56,534	35,375	56,530
Total	36,558	57,701	36,557	57,697

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 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	10,530	9,373	9,731	8,495
Less Current portion	(1,618)	(143)	(1,618)	(143)
Provisions for long-term	8,912	9,230	8,113	8,352

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

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

	Consolidated	<i>Thousand Baht</i> Separate
	<u>financial statements</u>	<u>financial statements</u>
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	1,292	1,212
Interest cost	173	160
Benefit paid during the period	(308)	(136)
At at September 30, 2025	<u>10,530</u>	<u>9,731</u>

14. DIVIDEND

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

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

15. REVENUE FROM CONTRACT WITH CUSTOMERS

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Type of goods or services		
Revenue from sale	5,593,786	5,863,572
Revenue from rendering of services	26,978	17,045
Total	5,620,764	5,880,617
Rental income	2,376	2,088
Other income	1,693	2,036
Total	4,069	4,124
Grand total	5,624,833	5,884,741
Timing of revenue recognition		
At a point in time	5,622,457	5,882,653
Over time	2,376	2,088
Total	5,624,833	5,884,741

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

16. 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 nine-month periods ended September 30, 2025 and 2024 were as follows:

	<i>Thousand Baht</i>	
	Palm oil product	
	2025	2024
Revenue		
Timing of revenue recognition		
At a point in time	5,620,764	5,880,617
Cost of sales and service	(5,517,277)	(5,704,133)
Segment gross profit	103,487	176,484

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

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

	Palm oil product		Ports service		Total		Thousand Baht
	2025	2024	2025	2024	2025	2024	
Assets							
Cash and cash equivalents	220,785	248,389	7,150	6,479	227,935	254,868	
Short-term investment	82	103,080	76,645	174,871	76,727	277,951	
Trade and other receivables	458,910	602,944	-	-	458,910	602,944	
Inventories	429,917	508,472	-	-	429,917	508,472	
Restricted bank deposits	59,107	59,107	20	20	59,127	59,127	
Property, plant and equipment	1,051,064	1,056,988	91,633	103,245	1,142,697	1,160,233	
Other non-current assets	17,976	18,403	121	82	18,097	18,485	
Liabilities							
Trade and other payables	352,242	473,919	202	90	352,444	474,009	
Other current liabilities	36,557	57,698	1	3	36,558	57,701	
Provisions for employee benefit	9,731	8,495	799	878	10,530	9,373	

.....Director	22
(Pimwan Thareratanavibool)	
.....Director	
(Pongsakon Thareratanavibool)	

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.

17. TAX INCOME

The Group recognized tax income for the nine-month periods ended September 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 for the nine-month periods ended September 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	-	-
Deferred tax		
Movements in temporary differences	-	1,024
Tax income	<u>-</u>	<u>1,024</u>

Deferred tax

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Deferred tax assets	9,111	8,774
Deferred tax liabilities	(9,111)	(8,774)
Deferred tax assets - net	<u>-</u>	<u>-</u>

18. COMMITMENTS

Commitments as at September 30, 2025 and December 31, 2024, consisted of:

	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	17	17
Remaining amount				
Consultants and services agreement	1,305	-	1,273	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	17,320	27,017	17,320	27,017
US Dollars (USD)	-	26,945	-	26,945
Purchase orders for supplies and equipment	30,813	28,674	30,813	28,674
Purchase orders for raw material	338,420	225,670	338,420	225,670

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

19. 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 September 30, 2025</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	76,713	-	76,713	-	76,713	-	76,713	
<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 September 30, 2025</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	68	-	-	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	-	67

20. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the three-month and nine-month periods ended September 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 nine-month		
	Before	Reclassification	After	Before	Reclassification	After
Other income	1,300	(88)	1,212	4,238	(114)	4,124
Gain on disposal and revaluation of investments	-	88	88	-	114	114

Separate financial statements						
	For the three-month			For the nine-month		
	Before	Reclassification	After	Before	Reclassification	After
Other income	1,212	-	1,212	4,125	(1)	4,124
Gain on disposal and revaluation of investments	-	-	-	-	1	1

.....Director
(Pimwan Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)