

AI ENERGY PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
AND AUDITOR'S REPORT

AUDITOR'S REPORT

To the Shareholders of AI Energy Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of AI Energy Public Company Limited and its subsidiary (“the Group”) and of AI Energy Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of AI Energy Public Company Limited and its subsidiary and of AI Energy Public Company Limited as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of consolidated and separate the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p data-bbox="172 197 402 232"><i>Revenue from sale</i></p> <p data-bbox="172 248 834 517">The Group are engaged businesses in production and distribution of palm oil. Those revenues are significant high value transaction and are recognized at the terms specified in the contract on delivery of the goods transferred to the customer. For the year ended December 31, 2025, the revenue from sales was of Baht 7,606 million as disclosed in note 19 to the financial statements.</p> <p data-bbox="172 566 834 667">I have identified the revenue from sales to be the key audit matters as its high value is material to the financial statements.</p>	<p data-bbox="858 248 1501 349">Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul data-bbox="903 365 1501 667" style="list-style-type: none"> - assessing the efficiency and test of internal control relates to the sales system; - inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance the contract regarding to control of the goods transferred to the customer.
<p data-bbox="172 716 545 752"><i>Property, plant and equipment</i></p> <p data-bbox="172 768 834 1137">Property, plant and equipment are significant high value transaction and are used as principal assets for the Group’s business operations. As at December 31, 2025, property, plant and equipment had its net book value of Baht 1,139 million as disclosed in note 11 to the financial statements. The management is required to exercise significant judgement regarding the determination of depreciation rate, useful life and residual value, including assess both of internal and external situations to consider whether there is any effects to the recoverable amount in the future.</p> <p data-bbox="172 1187 834 1288">I have identified property, plant and equipment to be the key audit matters as its high value is material to the financial statements.</p>	<p data-bbox="858 768 1501 869">Other than making the inquiries, the audit procedures for property, plant and equipment included sampling test as follows:</p> <ul data-bbox="903 884 1501 1458" style="list-style-type: none"> - assessing the judgment of management of the Group for the accounting estimates regarding to the determination of depreciation rate, useful life and residual value by basing on the characteristic and pattern of the benefits embodied in the asset to evaluate the appropriateness and consistency of accounting estimates; - assessing the appropriateness of internal and external information of the Group throughout the future operating performance, including inspect the related documents; - testing the calculation model of recoverable amount as per the independent appraisal report, including test the appropriateness of the variables and estimations comprising market value of other assets and replacement cost.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p data-bbox="169 197 312 226"><i>Inventories</i></p> <p data-bbox="169 248 847 577">Inventories are significant high value transaction and are principal assets for the Group’s business operations. As at December 31, 2025, inventories had its net book value of Baht 441 million as disclosed in note 8 to the financial statements. Due to inventories are commodities goods that contain intense price volatility, there may affect to its valuation at the end of accounting year measured at the lower of cost or net realizable value. That is required the management exercise the judgement to estimate the net realizable value of inventories.</p> <p data-bbox="169 636 847 696">I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p data-bbox="871 248 1501 479">Other than making the inquiries, the audit procedures for inventories included sampling test assessing the appropriateness on the calculation of net realizable value of inventories at the end of reporting period, reasonableness of the expected selling price and necessary cost to make sales, including inspecting the related documents.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kraisit S

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok
February 18, 2026

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	5	224,164,417	254,868,049	216,689,504	248,389,455
Short-term investments	6	76,920,881	277,950,790	82,560	103,080,362
Trade and other receivables	7	517,111,191	602,943,918	517,111,191	602,943,918
Inventories	8	441,008,955	508,471,524	441,008,955	508,471,524
Other current assets		6,408,046	6,550,490	5,632,440	5,854,047
Total current assets		1,265,613,490	1,650,784,771	1,180,524,650	1,468,739,306
Non-current assets					
Restricted bank deposits	9	59,126,700	59,126,700	59,106,700	59,106,700
Investment in subsidiary	10	-	-	352,395,280	352,395,280
Property, plant and equipment	11	1,138,676,808	1,160,232,535	1,050,910,828	1,056,988,249
Right-of-use asset		566,386	730,198	566,386	730,198
Intangible assets		900,149	1,125,972	900,149	1,125,972
Other non-current assets		17,014,808	18,485,548	16,878,555	18,403,405
Total non-current assets		1,216,284,851	1,239,700,953	1,480,757,898	1,488,749,804
Total assets		2,481,898,341	2,890,485,724	2,661,282,548	2,957,489,110

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Trade and other payables	13	411,957,355	474,009,449	411,856,644	473,918,951
Short-term loans from related party	4	-	-	200,000,000	100,000,000
Current portion of leases liabilities		169,216	144,897	169,216	144,897
Provisions for employee benefit	15	1,801,023	142,653	1,801,023	142,653
Other current liabilities	14	33,771,892	57,701,193	33,770,537	57,697,966
Total current liabilities		447,699,486	531,998,192	647,597,420	631,904,467
Non-current liabilities					
Leases liabilities		448,827	624,461	448,827	624,461
Provisions for employee benefit	15	9,214,518	9,229,554	8,385,997	8,351,806
Total non-current liabilities		9,663,345	9,854,015	8,834,824	8,976,267
Total liabilities		457,362,831	541,852,207	656,432,244	640,880,734
Equity					
Share capital					
Share capital	16				
Ordinary shares		1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009
Premium on share capital		289,794,916	289,794,916	289,794,916	289,794,916
Retained earnings					
Retained earnings	17				
Appropriated					
Legal reserve	18	64,150,000	62,400,000	64,150,000	62,400,000
Unappropriated					
Unappropriated		283,713,412	609,561,419	258,075,525	571,583,597
Other components of equity		2,863,173	2,863,173	8,815,854	8,815,854
Total equity		2,024,535,510	2,348,633,517	2,004,850,304	2,316,608,376
Total liabilities and equity		2,481,898,341	2,890,485,724	2,661,282,548	2,957,489,110

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Revenue	19				
Revenue from sales		7,606,351,123	8,219,066,579	7,606,351,123	8,219,066,579
Revenue from rendering of services		35,936,805	19,837,477	35,936,805	19,837,477
Total revenue		7,642,287,928	8,238,904,056	7,642,287,928	8,238,904,056
Cost	21, 22				
Cost of sales		(7,488,767,911)	(7,881,020,588)	(7,488,767,911)	(7,881,020,588)
Cost of rendering of services		(24,327,146)	(12,184,333)	(24,327,146)	(12,184,333)
Total cost		(7,513,095,057)	(7,893,204,921)	(7,513,095,057)	(7,893,204,921)
Gross profit		129,192,871	345,699,135	129,192,871	345,699,135
Other income	19	5,276,138	5,890,890	5,276,138	4,890,891
Selling expenses	21, 22	(23,785,942)	(31,916,786)	(23,785,942)	(31,916,786)
Administrative expenses	21, 22	(92,045,524)	(80,799,401)	(72,326,643)	(59,587,721)
Profit from operations		18,637,543	238,873,838	38,356,424	259,085,519
Finance income		1,344,399	1,723,730	1,322,908	1,666,176
Gain on disposal and revaluation of investments		1,969,101	334,322	1,208	1,391
Finance costs		(46,685)	(33,618)	(5,436,247)	(8,040,318)
Profit before income tax		21,904,358	240,898,272	34,244,293	252,712,768
Tax income	24	-	1,024,092	-	1,024,092
Profit for the year		21,904,358	241,922,364	34,244,293	253,736,860
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains	15	-	5,376,961	-	5,120,460
Income tax relating to items that will never be reclassified to profit or loss	24	-	(1,024,092)	-	(1,024,092)
Other comprehensive income - net of tax		-	4,352,869	-	4,096,368
Total comprehensive income		21,904,358	246,275,233	34,244,293	257,833,228
Earnings per share					
Basic earnings per share		0.016	0.175	0.025	0.183
Weighted average number of ordinary shares (shares)		1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2024	18	1,384,014,009	289,794,916	49,700,000	380,339,055	(5,663,407)	4,173,711	(1,489,696)	2,102,358,284
Legal reserve		-	-	12,700,000	(12,700,000)	-	-	-	-
Total comprehensive income		-	-	-	241,922,364	-	4,352,869	4,352,869	246,275,233
Balance as at December 31, 2024		1,384,014,009	289,794,916	62,400,000	609,561,419	(5,663,407)	8,526,580	2,863,173	2,348,633,517
Dividend payment	17	-	-	-	(346,002,365)	-	-	-	(346,002,365)
Legal reserve	18	-	-	1,750,000	(1,750,000)	-	-	-	-
Total comprehensive income		-	-	-	21,904,358	-	-	-	21,904,358
Balance as at December 31, 2025		1,384,014,009	289,794,916	64,150,000	283,713,412	(5,663,407)	8,526,580	2,863,173	2,024,535,510

.....Director
(Ratima Thararatnavibool)

.....Director
(Pongsakon Thararatnavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Separate financial statements							Total equity
	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		
Balance as at January 1, 2024		1,384,014,009	289,794,916	49,700,000	330,546,737	4,719,486	2,058,775,148	
Legal reserve	18	-	-	12,700,000	(12,700,000)	-	-	
Total comprehensive income		-	-	-	253,736,860	4,096,368	257,833,228	
Balance as at December 31, 2024		1,384,014,009	289,794,916	62,400,000	571,583,597	8,815,854	2,316,608,376	
Dividend payment	17	-	-	-	(346,002,365)	-	(346,002,365)	
Legal reserve	18	-	-	1,750,000	(1,750,000)	-	-	
Total comprehensive income		-	-	-	34,244,293	-	34,244,293	
Balance as at December 31, 2025		1,384,014,009	289,794,916	64,150,000	258,075,525	8,815,854	2,004,850,304	

.....Director
(Ratima Tharatanavibool)

.....Director
(Pongsakon Tharatanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	21,904,358	241,922,364	34,244,293	253,736,860
Adjustments to reconcile profit for the year to cash generated (paid) from operating activities				
Depreciation and amortization	131,401,930	135,673,216	115,921,473	120,133,524
Gain on disposal and revaluation of short-term investments	(1,969,101)	(334,322)	(1,208)	(1,391)
Unrealized gain on exchange rate	(374,782)	-	(374,782)	-
Loss on disposal and written-off of assets	7,017,192	1,983,244	7,017,192	1,983,244
Employee benefit	1,951,214	1,717,079	1,828,421	1,583,045
Finance income	(1,344,399)	(1,723,730)	(1,322,908)	(1,666,176)
Finance costs	46,685	33,618	5,436,247	8,040,318
Tax income	-	(1,024,092)	-	(1,024,092)
Cash flows from operating activities before changes in operatings assets and liabilities	158,633,097	378,247,377	162,748,728	382,785,332
Operating assets decrease (increase)				
Trade and other receivables	85,685,185	70,346,960	85,685,185	70,346,960
Inventories	63,434,282	(133,575,376)	63,434,282	(133,575,376)
Other current assets	142,443	(200,590)	221,607	(32,730)
Restricted bank deposits	-	1,421,500	-	1,421,500
Other non-current assets	15,594,339	(16,701,063)	15,594,339	(16,701,063)
Operating liabilities increase (decrease)				
Trade and other payables	(79,963,658)	81,959,563	(79,973,872)	81,959,752
Other current liabilities	(23,929,301)	7,188,701	(23,927,428)	8,186,260
Cash flows generated from operations activities	219,596,387	388,687,072	223,782,841	394,390,635
Employee benefit paid	(307,880)	(20,000)	(135,860)	(20,000)
Interest received	1,491,941	986,284	1,470,450	928,730
Income tax paid	(15,059,437)	(768,840)	(15,005,327)	(688,197)
Income tax returned	935,760	1,153,584	935,760	1,088,605
Net cash flows provided by operating activities	206,656,771	390,038,100	211,047,864	395,699,773

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Net (increase) decrease in short-term investments	202,999,010	(271,456,249)	102,999,010	(99,456,249)
Purchase of building and equipment	(94,204,902)	(31,860,764)	(94,202,752)	(31,844,310)
Purchase of intangible assets	(136,500)	(83,700)	(136,500)	(83,700)
Net cash flows provided by (used in) investing activities	108,657,608	(303,400,713)	8,659,758	(131,384,259)
Cash flows from financing activities				
Cash received from short-term loan from related party	-	-	100,000,000	-
Repayment for short-term loan from related party	-	-	-	(160,000,000)
Repayment for leases liabilities	(198,000)	(148,813)	(198,000)	(148,813)
Finance costs paid	-	-	(5,389,562)	(8,006,700)
Dividend payment	(345,820,011)	-	(345,820,011)	-
Net cash flows used in financing activities	(346,018,011)	(148,813)	(251,407,573)	(168,155,513)
Net increase (decrease) in cash and cash equivalents	(30,703,632)	86,488,574	(31,699,951)	96,160,001
Cash and cash equivalents at the beginning of the year	254,868,049	168,379,475	248,389,455	152,229,454
Cash and cash equivalents at the end of the year	224,164,417	254,868,049	216,689,504	248,389,455
Additional information cash flow of non-cash items				
Accounts payable for the purchase of equipment	18,103,991	5,304,274	18,103,991	5,304,274

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

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 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 Company’s major shareholders were as follows:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2025	2024
Asian Insulators Public Company Limited	Thailand	58.38	58.38
Thareratanavibool Group	Thai	9.78	9.70

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 18, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements and promulgated of the Securities and Exchange Commission.

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

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) 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, 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
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Company	Country of incorporation	Business type	Shareholding	
			December 31,	
			2025	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.

Acquisitions from entities under common control

Business combination of the entities or the business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiary

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the entity.

The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

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

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 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 guidance, to users of TFRSs.

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

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

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Contracts with customer

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer, depending on the terms of the contract and the laws that apply to the contracts, over time or at a point in time at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and rendering of services

Revenue from sales of palm oil and the rendering of contract manufacturing services is recognized when a customer obtains control of the goods and services, generally on delivery of the goods and rendering of services to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

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Advances

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Rental income

Storage tank rental income is recognized on a straight-line basis over the term of the lease. Initial cost incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Consideration payable to the customer

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

Expenses

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

.....Director
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.....Director
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Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

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.....Director
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On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade receivables and the contract assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

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Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value using the yield rate of government bonds as the initial reference rate. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

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Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

The expected tax payable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, associates and joint ventures immediately when it is probable that The Group will dispose the investments in subsidiary, associates and joint ventures in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

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Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Bad debts are written off when they occur.

Inventories

Inventories which are energy product (bio-diesel) and vegetable oil are measured at the lower of cost or net realizable value.

Cost of inventories is calculated by using the moving weighted average cost method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments in subsidiary

Investments in subsidiary in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

The Company records loss on impairment (if any) in profit or loss.

Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount are recognized net within other income or other expenses in profit or loss.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Land improvements	5 - 30
Buildings and port	5 - 40
Utility system	5 - 20
Machinery and factory equipment	5 - 20
Office equipment	5
Vehicles	5 - 20

No depreciation is provided on freehold land and work in progress and assets under construction.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

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Impairment of non-financial assets

The carrying amounts of non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Group and company and its subsidiary in Thailand is Thai Baht.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

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Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Dividends

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Other borrowings

Other borrowings are initially recognized at the fair value of the proceeds received less related cost. Other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

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b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

g) Post-employment benefits

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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h) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

i) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

j) Advance received from customers

The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

k) Allowance for devaluation of inventories

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on its net realisable value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. Applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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.....Director
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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities measured at fair value on a recurring basis and held at the end of the reporting period are assessed to determine whether any transfers have occurred between levels of the fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

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 and 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 years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Administrative expense				
Asian Insulators Public Company Limited	1,667,714	1,645,594	1,507,763	1,483,629
Finance costs				
AI Ports and Terminals Company Limited	-	-	5,389,562	8,006,700
Dividend paid				
Asian Insulators Public Company Limited	202,006,218	-	202,006,218	-

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	21,403,384	18,881,119	20,731,076	18,226,855
Long-term benefits	1,131,540	951,794	1,131,540	951,794
Post-employment benefits	609,023	513,240	569,585	475,612
Total	23,143,947	20,346,153	22,432,201	19,654,261
Directors' remuneration	2,935,000	2,307,000	2,935,000	2,307,000

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 December 31, 2025 and 2024 consisted of:

	Interest rate		Separate financial statements	
	%			
	2025	2024	2025	2024
AI Ports and Terminals Company Limited	2.90 - 3.81	2.91 - 3.65	200,000,000	100,000,000

Movements of short-term loans from related party for the years ended December 31, 2025 and 2024 were as follows:

	Separate financial statement	
	2025	2024
	Beginning balance	100,000,000
Increase	100,000,000	-
Decrease	-	(160,000,000)
Ending balance	200,000,000	100,000,000

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

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 director
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 December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	26,003	36,282	4,003	6,282
Cash at banks	224,138,414	254,831,767	216,685,501	248,383,173
Total	224,164,417	254,868,049	216,689,504	248,389,455
				%
Interest rate	0.08 - 1.45	0.10 - 1.55	0.08 - 1.45	0.10 - 1.55

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

The currencies denomination of cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

Currency	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	197,229,650	201,567,538	189,754,737	195,088,944
US Dollars (USD)	26,930,764	53,294,229	26,930,764	53,294,229
Others	4,003	6,282	4,003	6,282
Total	224,164,417	254,868,049	216,689,504	248,389,455

6. SHORT-TERM INVESTMENTS

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

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Investment measured at amorized cost				
Fixed deposit receipt with a maturity period more than 3 months but not over 1 year	14,205	103,013,215	14,205	103,013,215
Investment measured at fair value through profit or loss				
Investments in open-end fixed income fund	76,906,676	174,937,575	68,355	67,147
Total	76,920,881	277,950,790	82,560	103,080,362

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Movements of short-term investment were as follows:

Baht

	Consolidated financial statements				
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
Debt instruments					
2025					
Debt instruments measured at					
- Amortized cost	103,013,215	794,162	(103,793,172)	-	14,205
- Fair value through profit or loss	174,937,575	-	(100,000,000)	1,969,101	76,906,676
Total	277,950,790	794,162	(203,793,172)	1,969,101	76,920,881
2024					
Debt instruments measured at					
- Amortized cost	3,556,966	99,456,249	-	-	103,013,215
- Fair value through profit or loss	2,603,253	172,000,000	-	334,322	174,937,575
Total	6,160,219	271,456,249	-	334,322	277,950,790

Baht

	Separate financial statements				
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
Debt instruments					
2025					
Debt instruments measured at					
- Amortized cost	103,013,215	794,162	(103,793,172)	-	14,205
- Fair value through profit or loss	67,147	-	-	1,208	68,355
Total	103,080,362	794,162	(103,793,172)	1,208	82,560
2024					
Debt instruments measured at					
- Amortized cost	3,556,966	99,456,249	-	-	103,013,215
- Fair value through profit or loss	65,756	-	-	1,391	67,147
Total	3,622,722	99,456,249	-	1,391	103,080,362

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Trade receivables	516,439,135	602,169,675
Other receivables	672,056	774,243
Total	517,111,191	602,943,918

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Current	516,439,135	602,169,675

8. INVENTORIES

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Raw materials	181,829,107	145,591,229
Work in process	99,556,237	130,496,053
Finished goods	145,693,691	207,784,618
Supplies	28,929,920	24,599,624
Total	456,008,955	508,471,524
Less Allowance for devaluation of inventories	(15,000,000)	-
Inventories - net	441,008,955	508,471,524

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

For the years ended December 31, 2025 and 2024, cost of inventories were included in cost of sales and cost of rendering of services which were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Cost of sales	7,473,767,911	7,881,020,588
Cost of rendering of services	24,327,146	12,184,333
Allowance for devaluation of inventories	15,000,000	-
Total	7,513,095,057	7,893,204,921
Changes in work in process and finished goods	93,030,743	(96,827,531)
Raw materials and supplies used	7,128,585,984	7,680,841,080

Movements of allowance for devaluation of inventories for the year ended December 31, 2025 was as follows:

	<i>Baht</i>
	Consolidated and separate financial statements
Beginning balance	-
Add Loss from devaluation of inventories	15,000,000
Ending balance	15,000,000

9. RESTRICTED BANK DEPOSITS

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

	<i>Baht</i>					
	Consolidated		Separate			
	financial statements		financial statements			
Accounts	2025	2024	2025	2024	Note	Collaterals
Fixed	59,126,700	59,126,700	59,106,700	59,106,700	12, 25	Credit for letter of guarantee and credit for short-term loan from financial institutions

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

10. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at December 31, 2025 and 2024 were as follows:

Subsidiary	Paid-up share capital		Shareholding		Cost value	
			%		<i>Baht</i>	
	2025	2024	2025	2024	2025	2024
AI Ports and Terminals Company Limited	460,000,000	460,000,000	100	100	<u>352,395,280</u>	<u>352,395,280</u>

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements							Total	
	Land	Land improvements	Buildings and port	Utility system	Machinery and factory equipment	Office equipment	Vehicles		Assets in progress and under installations
Cost									
At January 1, 2024	179,500,504	51,534,574	303,363,354	153,962,654	1,547,017,908	16,803,726	37,196,601	4,150,239	2,291,529,560
Purchase	-	373,493	4,632,310	2,065,514	16,822,472	958,830	2,033,645	16,442,267	43,328,531
Transfer in/ Transfer out	-	-	1,940,000	713,625	9,490,659	-	-	(12,144,284)	-
Disposal	-	-	(1,728,061)	(13,650)	(5,961,548)	(593,989)	-	(72,380)	(8,369,628)
At December 31, 2024	179,500,504	51,908,067	308,207,603	156,728,143	1,567,369,491	17,168,567	39,230,246	8,375,842	2,328,488,463
Purchase	-	190,000	2,745,000	12,820,750	18,740,751	651,125	149,000	81,040,555	116,337,181
Transfer in/ Transfer out	-	1,500,000	2,006,500	904,682	20,765,169	305,000	-	(25,481,351)	-
Disposal	-	(1,500,000)	(1,865,440)	(7,259,505)	(11,727,501)	(107,839)	-	(251,451)	(22,711,736)
At December 31, 2025	179,500,504	52,098,067	311,093,663	163,194,070	1,595,147,910	18,016,853	39,379,246	63,683,595	2,422,113,908
Accumulated depreciation									
At January 1, 2024	-	30,395,148	129,601,740	63,870,397	785,918,969	12,341,579	17,346,874	-	1,039,474,707
Depreciation	-	4,408,891	12,698,686	14,310,180	100,134,032	1,473,929	2,141,887	-	135,167,605
Disposal/ Transfer out	-	-	(1,064,933)	(11,299)	(4,716,206)	(593,946)	-	-	(6,386,384)
At December 31, 2024	-	34,804,039	141,235,493	78,169,278	881,336,795	13,221,562	19,488,761	-	1,168,255,928
Depreciation	-	3,234,809	13,307,913	12,798,560	97,349,259	1,480,200	2,705,054	-	130,875,795
Disposal/ Transfer out	-	(1,500,000)	(989,222)	(4,388,293)	(8,709,280)	(107,828)	-	-	(15,694,623)
At December 31, 2025	-	36,538,848	153,554,184	86,579,545	969,976,774	14,593,934	22,193,815	-	1,283,437,100
Net book value									
At December 31, 2024	179,500,504	17,104,028	166,972,110	78,558,865	686,032,696	3,947,005	19,741,485	8,375,842	1,160,232,535
At December 31, 2025	179,500,504	15,559,219	157,539,479	76,614,525	625,171,136	3,422,919	17,185,431	63,683,595	1,138,676,808

.....Director
(Ratima Tharatanavibool)

.....Director
(Pongsakon Tharatanavibool)

Separate financial statements

	Land		Machinery and				Assets in progress and		Total
	Land	improvements	Buildings	Utility system	factory equipment	Office equipment	Vehicles	under installations	
Cost									
At January 1, 2024	162,080,318	51,534,574	261,234,533	153,949,000	1,298,406,387	15,982,144	37,164,601	4,150,239	1,984,501,796
Purchase	-	373,493	4,632,310	2,065,514	16,806,020	958,830	2,033,645	16,442,267	43,312,079
Transfer in / Transfer out	-	-	1,940,000	713,625	9,490,659	-	-	(12,144,284)	-
Disposal	-	-	(1,728,061)	(13,650)	(5,961,548)	(593,989)	-	(72,380)	(8,369,628)
At December 31, 2024	162,080,318	51,908,067	266,078,782	156,714,489	1,318,741,518	16,346,985	39,198,246	8,375,842	2,019,444,247
Purchase	-	190,000	2,745,000	12,820,750	18,738,601	651,125	149,000	81,040,555	116,335,031
Transfer in / Transfer out	-	1,500,000	2,006,500	904,682	20,765,169	305,000	-	(25,481,351)	-
Disposal	-	(1,500,000)	(1,865,440)	(7,239,505)	(11,727,501)	(107,839)	-	(251,451)	(22,711,736)
At December 31, 2025	162,080,318	52,098,067	268,964,842	163,180,416	1,346,517,787	17,195,271	39,347,246	63,683,595	2,113,067,542
Accumulated depreciation									
At January 1, 2024	-	30,395,148	107,979,103	63,856,744	618,131,683	11,534,842	17,314,875	-	849,212,395
Depreciation	-	4,408,891	11,606,040	14,310,180	85,697,945	1,465,044	2,141,887	-	119,629,987
Disposal / Transfer out	-	-	(1,064,933)	(11,299)	(4,716,206)	(593,946)	-	-	(6,386,384)
At December 31, 2024	-	34,804,039	118,520,210	78,155,625	699,113,422	12,405,940	19,456,762	-	962,455,998
Depreciation	-	3,234,809	12,215,267	12,798,560	82,963,038	1,478,611	2,705,054	-	115,395,339
Disposal / Transfer out	-	(1,500,000)	(989,222)	(4,388,293)	(8,709,280)	(107,828)	-	-	(15,694,623)
At December 31, 2025	-	36,538,848	129,746,255	86,565,892	773,367,180	13,776,723	22,161,816	-	1,062,156,714
Net book value									
At December 31, 2024	162,080,318	17,104,028	147,558,572	78,558,864	619,628,096	3,941,045	19,741,484	8,375,842	1,056,988,249
At December 31, 2025	162,080,318	15,559,219	139,218,587	76,614,524	573,150,607	3,418,548	17,185,430	63,683,595	1,050,910,828

.....Director
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.....Director
(Pongsakon Tharatanavibool)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at December 31,				
The gross carrying amount of fully depreciated that is still in use	347,104,838	271,738,101	344,825,654	270,347,676
For the year ended December 31,				
Depreciation were recognized as an				
Cost of sales and rendering services	110,215,261	114,833,311	110,215,261	114,833,311
Selling expenses	1,366,341	1,387,063	1,366,341	1,387,063
Administrative expenses	19,294,193	18,947,231	3,813,737	3,409,613
Total	130,875,795	135,167,605	115,395,339	119,629,987

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution as at December 31, 2025 and 2024 were as follows:

Type of credit facilities	Credit limit				interest rate
	Company		Subsidiary		
	2025	2024	2025	2024	
Bank overdraft	10,000,000	10,000,000	-	-	MOR
Fleet card/Credit card	1,200,000	1,100,000	-	-	-
Promissory notes/					
Letter of credit/Trust receipt	100,000,000	100,000,000	-	-	MMR
Forward contract	5,000,000	5,000,000	-	-	-
Letters of guarantee	9,106,700	9,106,700	20,000	20,000	-

Collateral

The Company and subsidiary had transferred rights in bank deposit under the contract of secured transaction as collateral for loans (see note 9).

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

13. TRADE AND OTHER PAYABLES

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

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Trade payables	365,304,073	447,541,589	365,304,073	447,541,589	
Other payables					
Other payables	9,691,372	7,489,646	9,677,212	7,481,546	
Accrued expenses	18,091,623	13,302,641	18,005,072	13,220,243	
Payables from purchase assets	18,870,287	5,675,573	18,870,287	5,675,573	
Total	46,653,282	26,467,860	46,552,571	26,377,362	
Grand total	411,957,355	474,009,449	411,856,644	473,918,951	

The currencies denomination of trade and other payables as at December 31, 2025 and 2024 were as follows:

Currency	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Thai Baht (THB)	404,754,210	474,002,332	404,653,499	473,911,834	
US Dollars (USD)	7,203,145	7,117	7,203,145	7,117	
Total	411,957,355	474,009,449	411,856,644	473,918,951	

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

14. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Retention	2,468,852	1,127,857	2,468,852	1,127,857	
Advances received	46,729	39,773	46,729	39,773	
Value added tax and withholding tax	31,256,311	56,533,563	31,254,956	56,530,336	
Total	33,771,892	57,701,193	33,770,537	57,697,966	

15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	Consolidated		Separate		<i>Baht</i>
	financial statements		financial statements		
	2025	2024	2025	2024	
Post employment benefits					
Present value of obligations	11,015,541	9,372,207	10,187,020	8,494,459	
Less Current portion	(1,801,023)	(142,653)	(1,801,023)	(142,653)	
Provisions for long-term	9,214,518	9,229,554	8,385,997	8,351,806	

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

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Post-employment benefit plan				
Present value of provision for employee benefit				
At January 1,	9,372,207	13,052,089	8,494,459	12,051,874
Included in profit or loss:				
Service cost	1,721,888	1,526,307	1,616,035	1,409,081
Interest cost	229,326	190,772	212,386	173,964
Included in other comprehensive income:				
Actuarial gain	-	(5,376,961)	-	(5,120,460)
Benefit paid in the current year	(307,880)	(20,000)	(135,860)	(20,000)
At December 31,	11,015,541	9,372,207	10,187,020	8,494,459

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	%	
	Consolidated	
	financial statements	
	Separate	
	financial statements	
Discount rate	2.26 - 2.51	
Salary increase rate	3 - 5	
Turnover rate	0 - 21	

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

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

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post employment benefit as at December 31, 2025 and 2024 were summarized below:

	<i>Baht</i>			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(808,197)	930,402	(708,242)	815,353
Salary increase rate (1% movement)	1,064,813	(939,764)	832,339	(737,771)
Turnover rate (1% movement)	(892,006)	598,671	(780,107)	503,958

	<i>Baht</i>			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(710,854)	817,683	(619,754)	712,169
Salary increase rate (1% movement)	941,853	(832,691)	726,857	(645,540)
Turnover rate (1% movement)	(790,630)	589,225	(688,069)	495,209

The Group presented in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales	963,500	846,910	963,500	846,910
Selling expenses	65,508	56,850	65,508	56,850
Administrative expenses	922,206	813,319	799,413	679,285
Total	1,951,214	1,717,079	1,828,421	1,583,045

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

16. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2025 and 2024 were as follows:

	Par value per share	2025		2024		<i>Baht</i>
		Number	Amount	Number	Amount	
Share capital (Par value)						
Ordinary shares						
At January 1	1	1,384,014,009	1,384,014,009	1,569,682,166	1,569,682,166	
Reduction of shares	1	-	-	(185,668,157)	(185,668,157)	
At December 31	1	<u>1,384,014,009</u>	<u>1,384,014,009</u>	<u>1,384,014,009</u>	<u>1,384,014,009</u>	
Issued and paid-up shares (Paid-up shares capital)						
Ordinary shares						
At January 1	1	<u>1,384,014,009</u>	<u>1,384,014,009</u>	<u>1,384,014,009</u>	<u>1,384,014,009</u>	
At December 31	1	<u><u>1,384,014,009</u></u>	<u><u>1,384,014,009</u></u>	<u><u>1,384,014,009</u></u>	<u><u>1,384,014,009</u></u>	

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Registered share capital

The Ordinary General Meeting of Shareholders held on April 4, 2024 passed the resolutions to approve the decrease of the registered share capital from Baht 1,569,682,166 to Baht 1,384,014,009 by writing-off the outstanding unsold of Baht 185,668,157 (185,668,157 ordinary shares with par value of Baht 1 each).

The Company registered the decrease of registered share capital with the Department of Business Development, the Ministry of Commerce on April 10, 2024.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

17. DIVIDEND

Dividend	Approval	Dividend payment date	Dividend per share	Dividend paid	<i>Baht</i>
The Company					
Dividend	The Ordinary General Shareholders' Meeting				
Year 2025	held on Apr 4, 2025	Apr 30, 2025	0.25	<u>346,002,365</u>	
DirectorDirector			42
	(Ratima Thareratanavibool)	(Pongsakon Thareratanavibool)			

18. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116 the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31		
Appropriated - legal reserve	1,750,000	12,700,000

19. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Palm oil products	7,606,351,123	8,219,066,579	7,606,351,123	8,219,066,579
Palm oil refinery services	35,936,805	19,837,477	35,936,805	19,837,477
Total	7,642,287,928	8,238,904,056	7,642,287,928	8,238,904,056
Rental income	3,168,000	2,880,000	3,168,000	2,880,000
Other income	2,108,138	3,010,890	2,108,138	2,010,891
Total	5,276,138	5,890,890	5,276,138	4,890,891
Grand total	7,647,564,066	8,244,794,946	7,647,564,066	8,243,794,947
Timing of revenue recognition				
At a point in time	7,644,396,066	8,241,914,946	7,644,396,066	8,240,914,947
Over time	3,168,000	2,880,000	3,168,000	2,880,000
Total	7,647,564,066	8,244,794,946	7,647,564,066	8,243,794,947

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

20. 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 financial statements.

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 years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Palm oil product	
	2025	2024
Revenues		
Timing of revenue recognition		
At a point in time	7,642,287,928	8,238,904,056
Cost of sales and rendering of service	(7,513,095,057)	(7,893,204,921)
Segment gross profit	<u>129,192,871</u>	<u>345,699,135</u>

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

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

	<i>Baht</i>					
	Palm oil product		Ports service		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Cash and cash equivalents	216,689,504	248,389,455	7,474,913	6,478,594	224,164,417	254,868,049
Short-term investment	82,560	103,080,362	76,838,321	174,870,428	76,920,881	277,950,790
Trade and other receivables	517,111,191	602,943,918	-	-	517,111,191	602,943,918
Inventories	441,008,955	508,471,524	-	-	441,008,955	508,471,524
Restricted bank deposits	59,106,700	59,106,700	20,000	20,000	59,126,700	59,126,700
Property, plant and equipment	1,050,910,828	1,056,988,249	87,765,980	103,244,286	1,138,676,808	1,160,232,535
Other non-current assets	16,878,555	18,403,405	136,253	82,143	17,014,808	18,485,548
Liabilities						
Trade and other payables	411,856,644	473,918,951	100,711	90,498	411,957,355	474,009,449
Other current liabilities	33,770,537	57,697,966	1,355	3,227	33,771,892	57,701,193
Provisions for employee benefit	10,187,020	8,494,459	828,521	877,748	11,015,541	9,372,207

.....Director
(Ratima 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 financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2025 and 2024

The Group has revenue from major customers in each segment as follows:

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2025	2024	2025	2024
Palm oil product	3	4	6,086,195,765	7,073,771,371

21. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and rendering of services				
Employee benefits	50,492,703	53,959,000	50,492,703	53,959,000
Depreciation and amortization	110,215,261	114,833,312	110,215,261	114,833,312
Fuel	128,491,034	181,895,275	128,491,034	181,895,275
Repair and maintenance	35,381,823	37,582,636	35,381,823	37,582,636
Transportation expenses	5,961,776	10,670,985	5,961,776	10,670,985
Loss from devaluation of inventories	15,000,000	-	15,000,000	-
Selling expenses				
Employee benefits	2,201,675	2,191,926	2,201,675	2,191,926
Depreciation and amortization	1,530,153	1,535,534	1,530,153	1,535,534
Transportation expenses	17,680,187	26,256,885	17,680,187	26,256,885
Administrative expenses				
Employee benefits	40,626,020	36,886,658	37,890,898	34,075,457
Rental and services expenses	4,059,043	3,655,629	3,915,766	3,520,839
Consulting and professional expenses	1,227,264	1,862,458	1,227,264	1,862,458
Depreciation and amortization	19,656,516	19,304,370	4,176,059	3,764,678
Repair and maintenance	564,395	279,663	374,924	219,241

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

22. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages	78,223,969	79,612,225	75,738,298	77,071,942
Defined benefit plans	1,951,214	1,717,079	1,828,421	1,583,045
Provident fund	2,008,331	2,031,774	2,008,331	2,031,774
Others	11,136,884	9,676,506	11,010,226	9,539,622
Total	93,320,398	93,037,584	90,585,276	90,226,383

Provident fund

The Group and their employees have jointly established a provident fund for the Group's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Principal Asset Management Company Limited.

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
For the years ended December 31		
Contributions paid to the provident fund	2,008,331	2,031,774

23. PROMOTIONAL PRIVILEGES

The Group received a promotion certificate under the Investment Promotion Act B.E.2520 for its business involving production energy product (bio-diesel) and refined glycerine. The major privileges granted to the Company are as follows:

- 1) Exemption from import duty on machinery as approved by the Board of Investment.
- 2) Exemption from corporate income tax on net profit derived from the operation of promoted business for a period of 8 years and 3 years from the date operation income is first derived.
- 3) Exemption from income tax on dividend received from the operations of promoted business.

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Consequently, the Group has to comply with terms and conditions stipulated in the promotion certificate.

Revenue from domestic sales and export sales and other income for the years ended December 31, 2025 and 2024 are classified as promoted business and non-promoted business as follows:

Baht

	Consolidated financial statements					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Promoted segment	2,659,120,389	-	2,659,120,389	4,844,396,292	-	4,844,396,292
Non-promoted segment	4,928,020,808	63,736,369	4,991,757,177	3,328,746,404	73,710,302	3,402,456,706
Total	7,587,141,197	63,736,369	7,650,877,566	8,173,142,696	73,710,302	8,246,852,998

Baht

	Separate financial statements					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Promoted segment	2,659,120,389	-	2,659,120,389	4,844,396,292	-	4,844,396,292
Non-promoted segment	4,926,031,424	63,736,369	4,989,767,793	3,327,355,920	73,710,302	3,401,066,222
Total	7,585,151,813	63,736,369	7,648,888,182	8,171,752,212	73,710,302	8,245,462,514

24. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 were calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax income for the year ended December 31, 2024 was as follows:

Baht

	Consolidated and separate financial statements
Income tax recognised in profit or loss	
Current tax expense	
Current year	-
Deferred tax	
Movements in temporary differences	1,024,092
Tax income	1,024,092

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Baht

	<u>Consolidated financial statements</u>		
	<u>2024</u>		
	<u>Before tax</u>	<u>Tax expense</u>	<u>Net of tax</u>
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	<u>5,376,961</u>	<u>(1,024,092)</u>	<u>4,352,869</u>

Baht

	<u>Separate financial statements</u>		
	<u>2024</u>		
	<u>Before tax</u>	<u>Tax expense</u>	<u>Net of tax</u>
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	<u>5,120,460</u>	<u>(1,024,092)</u>	<u>4,096,368</u>

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Reconciliation of effective tax rate

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
	Tax rate	Tax rate	Tax rate	Tax rate
Profit before income tax	21,904,358	240,898,272	34,244,293	252,712,768
Less Privileges granted under the Investment Promotion	-	(83,792,218)	-	(83,792,218)
Taxable income	21,904,358	157,106,054	34,244,293	168,920,550
Income tax using the Thai corporation tax rate	4,380,872	31,421,211	6,848,859	33,784,110
Income not subject to tax	(709,677)	(334,178)	(316,098)	(267,592)
Expenses not deductible for tax purposes	5,963,618	1,773,246	4,883,652	654,337
Addition expenses deductible for tax purposes	(65,171)	(54,516)	(65,171)	(54,516)
Current year losses	1,781,600	1,310,576	-	-
Loss carry forward	(11,351,242)	(34,116,339)	(11,351,242)	(34,116,339)
Current tax expenses	-	-	-	-
Movements in temporary differences	-	1,024,092	-	1,024,092
Tax income	-	1,024,092	-	1,024,092

.....Director
(Ratima Thararatnavibool)

.....Director
(Pongsakon Thararatnavibool)

Deferred tax

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

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2025	2024
Deferred tax assets	9,161,307	8,920,555
Deferred tax liabilities	(9,161,307)	(8,920,555)
Deferred tax assets - net	-	-

Movement of deferred tax assets and liabilities occurred during the year were as follows:

	<i>Baht</i>					
	Consolidated and separate financial statements					
	At January 1, 2024	Profit (loss)	Comprehensive loss	At December 31, 2024	Profit (loss)	At December 31, 2025
Deferred tax asset						
Inventories	-	-	-	-	3,000,000	3,000,000
Leases liabilities	13,099	140,773	-	153,872	(30,263)	123,609
Provisions	2,410,375	312,609	(1,024,092)	1,698,892	338,512	2,037,404
Loss carry forward	6,048,737	1,019,054	-	7,067,791	(3,067,497)	4,000,294
Total	8,472,211	1,472,436	(1,024,092)	8,920,555	240,752	9,161,307
Deferred tax liabilities						
Property, plant and equipment	(8,460,289)	(314,226)	-	(8,774,515)	(273,515)	(9,048,030)
Right-of-use asset	(11,922)	(134,118)	-	(146,040)	32,763	(113,277)
Total	(8,472,211)	(448,344)	-	(8,920,555)	(240,752)	(9,161,307)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss carry forward	32,188,715	39,663,931	18,046,702	27,303,518
Temporary differences				
Provisions for employee benefit	165,704	175,550	-	-
Total	32,354,419	39,839,481	18,046,702	27,303,518

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

The Group has not recognized temporary differences for cumulative losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

25. COMMITMENTS

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

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
a) Banks have issued letters of guarantee on behalf of the Company under the agreement				
Electricity use	9,126,700	9,126,700	9,106,700	9,106,700
b) Commitments regarding to the agreements				
Monthly payment				
Consultants and services agreement	437,572	442,498	434,238	439,226
Lease agreement	16,700	16,700	16,700	16,700
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment				
Thai Baht (THB)	1,976,858	27,016,650	1,976,858	27,016,650
US Dollars (USD)	-	26,945,029	-	26,945,029
Purchase orders for supplies and equipment	26,503,897	28,674,131	26,503,897	28,674,131
Purchase orders for raw material	168,989,031	225,670,430	168,989,031	225,670,430

26. 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, investments, trade and other receivables, trade and other payables, short-term loans from related party and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at banks, short-term investments, short-term loans from related party and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2025				
Financial assets				
Cash at banks	224,138,414	-	216,685,501	-
Short-term investments	-	14,205	-	14,205
Restricted bank deposits	-	59,126,700	-	59,106,700
Financial liabilities				
Short-term loans from related party	-	-	200,000,000	-
Leases liabilities	-	618,043	-	618,043
As at December 31, 2024				
Financial assets				
Cash at banks	254,831,767	-	248,383,173	-
Short-term investments	-	103,013,215	-	103,013,215
Restricted bank deposits	-	59,126,700	-	59,106,700
Financial liabilities				
Short-term loans from related party	-	-	100,000,000	-
Leases liabilities	-	769,358	-	769,358

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

	Consolidated financial statements					<i>Baht</i>
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at banks	224,138,414	-	-	-	-	224,138,414
Short-term investments	-	76,920,881	-	-	-	76,920,881
Trade and other receivables	-	517,111,191	-	-	-	517,111,191
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
Financial liabilities						
Trade and other payables	-	411,957,355	-	-	-	411,957,355
Leases liabilities	-	169,216	448,827	-	-	618,043

	Consolidated financial statements					<i>Baht</i>
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at banks	254,831,767	-	-	-	-	254,831,767
Short-term investments	-	277,950,790	-	-	-	277,950,790
Trade and other receivables	-	602,943,918	-	-	-	602,943,918
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
Financial liabilities						
Trade and other payables	-	474,009,449	-	-	-	474,009,449
Leases liabilities	-	144,897	624,461	-	-	769,358

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

Separate financial statements						
As at December 31, 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at banks	216,685,501	-	-	-	-	216,685,501
Short-term investments	-	82,560	-	-	-	82,560
Trade and other receivables	-	517,111,191	-	-	-	517,111,191
Restricted bank deposits	-	-	-	-	59,106,700	59,106,700
Financial liabilities						
Trade and other payables	-	411,856,644	-	-	-	411,856,644
Loans from related party	-	200,000,000	-	-	-	200,000,000
Leases liabilities	-	169,216	448,827	-	-	618,043

Separate financial statements						
As at December 31, 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash at banks	248,383,173	-	-	-	-	248,383,173
Short-term investments	-	103,080,362	-	-	-	103,080,362
Trade and other receivables	-	602,943,918	-	-	-	602,943,918
Restricted bank deposits	-	-	-	-	59,106,700	59,106,700
Financial liabilities						
Trade and other payables	-	473,918,951	-	-	-	473,918,951
Loans from related party	-	100,000,000	-	-	-	100,000,000
Leases liabilities	-	144,897	624,461	-	-	769,358

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) 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.

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

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
As at December 31, 2025								
Financial assets								
Measured at fair value								
Short-term investments								
Open-end fund	76,906,676	-	-	76,906,676	-	76,906,676	-	76,906,676
As at December 31, 2024								
Financial assets								
Measured at fair value								
Short-term investments								
Open-end fund	174,937,575	-	-	174,937,575	-	174,937,575	-	174,937,575

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
As at December 31, 2025								
Financial assets								
Measured at fair value								
Short-term investments								
Open-end fund	68,355	-	-	68,355	-	68,355	-	68,355
As at December 31, 2024								
Financial assets								
Measured at fair value								
Short-term investments								
Open-end fund	67,147	-	-	67,147	-	67,147	-	67,147

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)

27. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the year ended December 31, 2024 to conform with the presentation of the financial statements of current year as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Before	Reclassification	After
Other income	6,225,212	(334,322)	5,890,890
Gain on disposal and revaluation of investments	-	334,322	334,322

	<i>Baht</i>		
	Separate financial statements		
	Before	Reclassification	After
Other income	4,892,282	(1,391)	4,890,891
Gain on disposal and revaluation of investments	-	1,391	1,391

28. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 18, 2026 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve dividend payment at the rate of Baht 0.05 per share, totalling of Baht 69.20 million.

.....Director
(Ratima Thareratanavibool)

.....Director
(Pongsakon Thareratanavibool)