



บริษัท เอไอ เอนเนอร์จี้ จำกัด (มหาชน)
AI Energy Public Company Limited
ทะเบียนเลขที่ 0107556000311

AIE 186/2025

November 12th, 2025

Subject: Management's Discussion and Analysis for 3rd quarter of 2025 ended as of September 30, 2025

Attention: President,
The Stock Exchange of Thailand

AI Energy Public Company Limited (the "Company") is manufacturer and distributor of Biodiesel (B100), Palm Olein (Edible oil), Refined Glycerine, and providing production service for Refined Bleached Deodorized Palm Oil (RBDPO), Refined Bleached Deodorized Kernel Palm Oil (RBDPKO) and Palm Olein. The Company has a subsidiary; storage tanks service, which currently temporarily ceased its operation. In the past 3 years, the Company has not changed its control over the Company and there is no change in the shareholder structure, management or business operations.

The financial statement of the Company's and its subsidiaries for 3rd quarter of 2025 ended as of September 30, 2025, which details are as following;

Operating results (Consolidated)	Unit : Million Baht							
	3 rd quarter	3 rd quarter	2 nd quarter	% Increase (Decrease)		Nine-month period		%
	2025	2024	2025	YoY	QoQ	9M2025	9M2024	
Revenue from sales and services	1,725.70	2,150.76	2,151.49	(19.76%)	(19.79%)	5,620.76	5,880.62	(4.42%)
Cost of sales and services	(1,666.94)	(2,088.95)	(2,143.56)	(20.20%)	(22.24%)	(5,517.28)	(5,704.13)	(3.28%)
Gross profit	58.76	61.81	7.92	(4.93%)	641.54%	103.49	176.48	(41.36%)
Other income	1.01	1.66	1.01	(38.95%)	0.00%	4.07	4.12	(1.33%)
Selling and administrative expenses	(29.98)	(29.04)	(29.98)	3.26%	0.00%	(89.21)	(87.95)	1.44%
Profit from operations	29.79	34.43	(21.04)	(13.47%)	241.57%	18.34	92.66	(80.20%)
EBITDA	62.22	65.11	18.88	(4.44%)	229.55%	117.97	194.53	(39.36%)
Financial income & Gain of investment	0.331	0.236	0.835	40.25%	(60.36%)	2.391	0.662	261.18%
Financial cost	(0.012)	(0.015)	(0.014)	(20.00%)	(14.29%)	(0.040)	(0.016)	150.00%
Tax income	21.25	0.00	(21.25)	100.00%	200.00%	0.00	1.02	(100.00%)
Net profit	51.03	31.17	(41.47)	63.70%	223.05%	20.69	94.33	(78.06%)
Basic earnings per share (Baht per share)	0.037	0.023	(0.030)	63.70%	222.90%	0.015	0.068	(78.06%)

Net Profit

For 3rd quarter of 2025, the Company and subsidiaries (Consolidated) realized net profit of Baht 51.03 million, increased by Baht 19.86 million or 63.70% as compared to the same quarter of last year which incurred the realized net profit of Baht 31.17 million, increased by Baht 92.50 million or 223.05% as compared to the 2nd quarter of 2025, which incurred the realized net loss of



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Baht 41.47 million. For the nine-month period of 2025 (January 1st - September, 30th), the Company and subsidiaries (Consolidated) realized net profit of Baht 20.69 million, net profit decreased by Baht 73.64 million or 78.06% as compared to the same period of last year which incurred the realized net profit of Baht 93.44 million. The Company has adjusted the reversal of income tax expenses for the second quarter of 2025 by 21.25 million baht, comprising 2024 corporate income tax of Baht 14.56 million, the first half of 2025 corporate income tax of Baht 0.87 million, and deferred income tax expenses of Baht 5.82 million, as the Company still has sufficient accumulated losses carried forward, resulting in no tax expenses.

The Company realized EBITDA in the 3rd quarter of 2025 of Baht 62.22 million, decreased by Baht 2.89 million or 4.44 % as compared to the same period of last year which incurred at Baht 65.11 million, increased by Baht 43.34 million or 229.55% as compared to the 2nd quarter of 2025, which incurred the realized EBITDA of Baht 18.88 million. For the nine-month period of 2025 (January, 1st - September, 30th), the Company and subsidiaries (Consolidated) had EBITDA of Baht 117.97 million, decreased by Baht 76.57 million or 39.36% as compared to the same period of last year which incurred EBITDA of Baht 194.53 million. During the 9-month period of 2025 (January, 1st - September, 30th), the crude palm oil prices still fluctuate, but the price adjustments will not be radical. However, the Company determined the policy that focused on the management of raw material (CPO) by trying to maintain inventories turnover rate between 15 - 25 days for alleviates the impact of the fluctuation of CPO on the Company's performance.

Revenue

1. Revenue from Sales and Services

For 3rd quarter of 2025, the Company realized the revenue from sales and services of Baht 1,725.70 million, decrease by Baht 425.06 million or 19.76% as compared to the same quarter of last year which incurred the realized revenue of Baht 2,150.76 million, and decreased by Baht 425.79 million or 19.79% as compared to the 2nd quarter of 2025 which incurred the realized revenue of Baht 2,151.49 million. For the nine-month period of 2025 (January, 1st - September, 30th), the Company and subsidiaries realized the revenue from sales and services of Baht 5,620.76 million, decrease by Baht 259.85 million or 4.42% as compared to the same period of last year which incurred the realized revenue of Baht 5,880.62 million, where the reasons are summarized as follows;

1.1 Sales of Biodiesel, Edible oil Refined Glycerine, Raw material and By-product

- Biodiesel business, The revenue from sales for 3rd quarter of 2025 has decrease by Baht 623.50 million, or 43.49% as compared to the same quarter of last year, due to decreasing in quantity sold by 43.64% and the average selling price of biodiesel increased by 0.28% from the same quarter of the previous year, and as compared to the 2nd quarter of 2025 has increased by Baht 32.50 million or 4.18%, due to the quantity sold increased by 2.86% and the average selling price of biodiesel increased by 1.28%, and for the nine-month period of 2025 (January, 1st - September, 30th), the revenue has decrease by Baht 1,175.27 million, or 30.66% as compared to the same period of last year, due to the



quantity sold decreasing by 36.90% and the average selling price of biodiesel increasing by 9.88% from the same period last year, following the price of CPO which is the main raw material.

- Edible Oil business, The revenue from sales for 3rd quarter of 2025 has increase by Baht 17.28 million, or 35.74% as compared to the same quarter of last year from the sales volume that increased by 22.36% and the average selling price increased by 10.93%, and as compared to the 2nd quarter of 2025 the revenue decrease by Baht 35.43 million, or 35.05% from sales volume decreased by 30.76% and average selling price decreased by 6.20%, and for the nine-month period of 2025 (January, 1st - September, 30th), the revenue decrease by Baht 0.76 million, or 0.34% from the sales volume that decreased by 13.51% and the average selling price that increased by 15.23%. As a result of receiving orders from customers increasing and decreasing depending on the time period. The Company entered short-term contract with specific quantities and delivery term (Made to Order). This helps the Company to efficiently control inventories aging and procurement that prevent risk from CPO's prices fluctuation.
- Refined Glycerine business, The revenue from sales for 3rd quarter of 2025 has decreased by Baht 6.64 million or 7.82% as compared to the same quarter of last year from sales volume that decreased by 42.22% and the average selling price increased by 59.53%, as compared to the 2nd quarter of 2025, the revenue increased by Baht 11.36 million or 16.97% from the sales volume that increased by 5.86% and the selling price that increased by 10.49%, and for the nine-month period of 2025 (January, 1st - September, 30th), the revenue increased by Baht 6.36 million or 3.14%, from the sales volume that decreased by 32.57% and the sales price increased by 52.96% when compared to the same period of the previous year.
- Raw material and By-product, revenue from sales for 3rd quarter of 2025 has increased by Baht 181.88 million or 31.39% from sales volume decreasing by 4.73% and average selling price increasing by 37.92% as compared to the same quarter of last year, and as compared to the 2nd quarter of 2025, the revenue decreased by Baht 431.53 million or 36.18% from sales volume decreased by 33.63% and average selling price decreased by 3.85%, and for the nine-month period of 2025 (January, 1st - September, 30th), the revenue from raw material and by-product increased by Baht 899.88 million or 56.01%, due to sales volume decreased by 2.88% and average selling price increasing by 60.64%. The customers are oleochemical producer and related-products producers in overseas. However, the Company will only sell by-products that excess the need of its biodiesel and refined glycerine productions.

1.2 Revenue from Production Services

Revenue from production services for 3rd quarter of 2025 has increased by Baht 5.92 million or 136.82% as compared to the same quarter of last year, the production services for Palm Olein increased by 51.66%, the production services for RBD Palm Kernel Oil decreased by 33.64%, and the production services for Refined Glycerine increased by 100%. As compared to the 2nd quarter of 2025, the production services decreased by Baht 2.70 million or 20.82%, the production services for Palm Olein decreased by 17.03% and the production services for RBD Palm Kernel Oil decreased by 48.53%, and the production services for Refined Glycerine decreased by 14.46%. And the nine-month



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period of 2025 (January, 1st - September, 30th), the production services increased by Baht 9.93 million or 58.27%, the production services for Palm Olein decreased by 18.71% and the revenue from production services for RBD Palm Kernel Oil increased by 86.90%, and the production services for Refined Glycerine increased by 100% as comparing to the same period of 2024. Presently, the Company has its available capacity to services. However, the Company is considering to provide service that are suitable situation of the Company.

2. Other Income

Other Income consist of sales of scrap materials, oil storage service, finance Income consist of interest income, gain on changes in fair value of short-term investment etc.

For 3rd quarter of 2025, the Company and its subsidiaries had revenue from other income of Baht 1.56 million, increased by Baht 0.35 million, or 28.63% as compared to the same period of last year, as compared to the 2nd quarter of 2025 other income increased by Baht 0.55 million or 53.75%. For the nine-month period of 2025 (January, 1st - September, 30th), the Company and its subsidiaries had revenue from other income of Baht 4.07 million, decreased by Baht 0.05 million, or 1.33% as compared to the same period of last year which was Baht 4.12 million.

The Company and its subsidiaries had financial income and gain on changes in fair value of short-term investment for the 3rd quarter of 2025 of Baht 0.33 million, a increase of Baht 0.09 million or 40.25% when compared to the same quarter of the previous year. And when compared to the 2nd quarter of 2025 of Baht 0.84 million, it decreased by Baht 0.50 million or 60.36%, and for the nine-month period of 2025 (January 1st - September 30th), there was financial income of Baht 2.39 million, an increase of Baht 1.73 million or 261.18%, when compared to the same period of the previous year, which had Baht 0.66 million.

Cost of Sales and Services

For 3rd quarter of 2025, the Company's cost of sales was Baht 1,672.94 million, decreased by Baht 416.01 million or 19.91% as compared to the same quarter of last year which was Baht 2,088.95 million, and decreased by Baht 499.63 million or 23.00% as compared to the 2nd quarter of 2025, which was Baht 2,172.56 million. For the nine-month period of 2025 (January, 1st - September, 30th), the Company's cost of sales was Baht 5,517.28 million, decreased by Baht 186.86 million or 3.28% as compared to the same period of last year, which was Baht 5,704.13 million. The reasons are summarized as follows;

1. Cost of Sales- Biodiesel, Edible Oil, Refined Glycerine, Raw material and By-product

The Company's cost of sales per sales ratio for 3rd quarter of 2025 has decreased from the same quarter of the previous year by 20.15% and decreased from the 2nd quarter of 2025 by 23.01%. For the nine-month period of 2025 (January, 1st - September, 30th), the decrease of 3.44% as a result of crude palm oil prices that have fluctuated over time. However, the Company still maintains the policy to manage inventory for efficiency which is divided by product groups as follows;



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- Biodiesel business, for 3rd quarter of 2025 the Biodiesel's ratio of cost of sales was decreased by 2.81% or 2.87% as compared to the same quarter of last year, and the ratio of cost of sales was decreased by 11.41% or 10.73% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the ratio of cost of sales was increased by 1.23% or 1.27% as compared to the same period of last year, due to the fluctuation in the price of raw materials. However, the Company has emphasised on controlling production yield and managing inventory turnover rate by keeping it in between 15-25 days in order to mitigate the risk from the raw material prices' fluctuation, which is an important factor of the Company's profitability.
- Edible Oil business, for 3rd quarter of 2025 the edible oil's ratio of cost of sales was decreased by 6.11% or 6.36% as compared to the same quarter of last year, and the ratio of cost of sales was decreased by 0.64% or 0.71% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the edible oil's ratio of cost of sales was decreased by 2.23% or 2.35% as compared to the same period of 2024 due to the price of raw materials that fluctuate over time. However, the Company was possible to generate profit from this business unit since there were Made to Order, which is allowed the Company maintaining profitable sales. But the storage of CPO cannot be stored separately. As a result, the production cost fluctuates according to the raw material price during the changing period.
- Refined Glycerine business, for 3rd quarter of 2025 the Refined Glycerine's ratio of cost of sales was increased by 24.52% or 39.04% as compared to the same quarter of last year, and the ratio of cost of sales was increased by 19.55% or 28.86% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the ratio of cost of sales was increased by 4.81% or 6.93% as compared to the same period of last year. Due to the cost price of raw material crude glycerine which is a by-product of the Company, has been adjusted to relation with the selling price of Refined Glycerine.
- Raw material and By-product, for 3rd quarter of 2025 the raw material and by-products' ratio of cost of sales was increased by 0.07% or 0.08% as compared to the same quarter of last year, and the ratio of cost of sales was increased by 0.47% or 0.48% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the ratio of cost of sales was increased by 0.09% or 0.10% as compared to the same period of last year. However, the Company still determines the cost of sales of by-products according to the market price of the products expected to be sold.

2. **Cost of Production Services**

Production Services, for 3rd quarter of 2025 the ratio of cost from production services increased by 4.24% or 6.44% as compared to the same quarter of last year, and was increased by 0.29% or 0.42% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the ratio of cost from production services increased by 10.64% or 17.71% as compared to the same period of last year. As result of the increase in the production services of refine glycerine, although the volume of Palm Olein RBD and Palm Kernel oil production services had decreased. Presently, the Company has available capacity for production services.



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Selling Expenses

For 3rd quarter of 2025, the Company's selling expenses were Baht 5.50 million, decreased by Baht 3.91 million or 41.55% as compared to the same quarter of last year, and decreased by Baht 0.73 million or 11.76% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the Company's selling expenses were Baht 17.96 million, decreased by Baht 6.76 million or 27.34% as compared to the same period of last year. Due to the transportation cost which varies according to the purchase order of biodiesel and edible oil according to the agreed delivery terms.

Administration Expenses

For 3rd quarter of 2025, the Company and subsidiaries' administration expenses were Baht 25.36 million, increased by Baht 2.70 million or 11.90% as compared to the same quarter of last year, and increased by Baht 1.61 million or 6.77% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the administration expenses increased by Baht 8.02 million or 12.69% from the same period of 2024. Due to the increase in employee expenses, salaries and various welfare expenses.

Financial Cost and Income Tax Expense

The financial cost of the Company and its subsidiaries for 3rd quarter of 2025 were Baht 0.012 million, which has decreased by Baht 0.003 million or 20.00% as compared to the same quarter of last year, and has the financial cost of Baht 0.014 million which has decreased by Baht 0.002 million or 14.29% as compared to the 2nd quarter of 2025. For the nine-month period of 2025 (January, 1st - September, 30th), the Company had financial cost of Baht 0.04 million, which increased by Baht 0.024 million or 150% as compared to the same period of 2024.

There was no income tax expenses in the 3rd quarter of 2025 and 2024. However, in the 3rd quarter of 2025, income tax revenue was Baht 21.25 million. This was due to the company adjusting corporate income tax for 2024 in the amount of Baht 14.56 million, corporate income tax for the first half of 2025 in the amount of Baht 0.87 million, and deferred income tax expenses of Baht 5.82 million, because the company still has a loss carried forward of Baht 166 million. Therefore, the company does not have to pay corporate income tax for 2024 and corporate income tax for the first half of 2025, and does not have to estimate deferred income tax expenses. Therefore, in 3rd quarter of 2025, the tax expense recorded in 2nd quarter of 2025 was reversed. For the nine-month period of 2025 (January 1st - September 30th), there was no income tax expense, a decrease of Baht 1.02 million or 100% compared to the same period of the previous year. This was due to a change in the estimated value of employee benefit liabilities in 2024.



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Statement of Financial Position

Unit: Million Baht

Consolidated Financial Statements	At 30/09/2025	At 30/09/2024	Increase (Decrease)	%	At 30/06/2025	Increase (Decrease)	%
Cash and cash equivalents	227.94	313.91	(85.98)	-27.39%	171.04	56.89	33.26%
Short-term investments	76.73	115.28	(38.55)	-33.44%	76.39	0.34	0.44%
Trade and other receivables	458.91	532.91	(73.99)	-13.89%	479.31	(20.40)	-4.26%
Inventories	429.92	402.93	26.98	6.70%	383.02	46.89	12.24%
Other current assets	8.51	8.43	0.08	1.00%	7.89	0.62	7.87%
Total current assets	1,202.00	1,373.45	(171.45)	-12.48%	1,117.65	84.35	7.55%
Restricted bank deposits	59.13	59.58	(0.45)	-0.76%	59.13	0.00	0.00%
Property, plant and equipment	1,142.70	1,181.63	(38.94)	-3.30%	1,152.41	(9.72)	-0.84%
Other non-current assets	19.70	18.77	0.93	4.96%	7.20	12.50	173.52%
Total assets	2,423.52	2,633.43	(209.91)	-7.97%	2,336.39	87.13	3.73%
Trade and other payables	352.44	375.89	(23.45)	-6.24%	308.40	44.05	14.28%
Other current liabilities	38.34	47.05	(8.71)	-18.51%	40.33	(1.98)	-4.92%
Other non-current liabilities	9.41	9.45	(0.04)	-0.43%	15.37	(5.96)	-38.80%
Total liabilities	400.19	432.39	(32.20)	-7.45%	364.09	36.10	9.92%
Shareholder's equity	2,023.33	2,201.04	(177.72)	-8.07%	1,972.30	51.03	2.59%
Total liabilities and shareholder's equity	2,423.52	2,633.43	(209.91)	-7.97%	2,336.39	87.13	3.73%

Assets

As of September 30th, 2025, the Company and subsidiaries had total assets of Baht 2,423.52 million, decreased by Baht 209.91 million or 7.97% from as of September 30th, 2024, from a decrease in current assets of Baht 171.45 million, consisting of cash and cash equivalents decreased of Baht 85.98 million, short-term investments decreased Baht 38.55 million, trade receivables decreased Baht 73.99 million, inventories increased Baht 26.98 million, other current asset increased Baht 0.08 million, and the decrease in total non-current assets of Baht 38.46 million, consisting of the restricted bank deposits decreased by Baht 0.45 million, land buildings and equipment decreased by Baht 38.94 million, and other non-current assets increased by Baht 0.93 million. As compared to as of June 30th, 2025, the Company and subsidiaries had total assets increased by Baht 87.13 million or 3.73 %, from an increase in current assets of Baht 84.35 million, consisting of cash and cash equivalents increased by Baht 56.89 million, short-term investments increased by Baht 0.34 million, trade receivables decreased by Baht 20.40 million, inventories increased by Baht 46.89 million, other current assets increased by Baht 0.62 million, and an increase in total non-current assets of Baht 2.92 million, consisting of land buildings and equipment decreased by Baht 9.72 million and non-current assets increased by Baht 12.50 million from the list of



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corporate income tax refund requests for 2024 by Baht 13.87 million. The Company paid dividends on April 30th, 2025 of Baht 345.80 million.

Liabilities

As of September 30th, 2025, the Company and subsidiaries had total liabilities of Baht 400.19 million, decreased by Baht 32.20 million or 7.45% from as of September 30th, 2024, due to trade and other payables decreased by Baht 23.45 million from the decrease in raw material prices. Other current liabilities decreased Baht 8.71 million and Other non-current liabilities decreased Baht 0.04 million. As compared to as of June 30th, 2025, which had total liabilities of Baht 364.09 million, an increase of Baht 36.10 million or 9.92% from trade and other payables increased of Baht 44.05 million, other current liabilities decreased by Baht 1.98 million and other non-current liabilities decreased by Baht 5.96 million.

Shareholders' equity

As of September 30th, 2025, the Company and subsidiaries had total shareholders' equity of Baht 2,023.33 million, decreased by Baht 177.72 million or 8.07% from as of September 30th, 2024. As compared to as of June 30th, 2025, the Company and subsidiaries had total shareholders' equity of Baht 1,972.30 million, increased by Baht 51.03 million or 2.59%, due to the operating profit and dividend payments from retained earnings.

Cash Flow Analysis

In the cash flow statement as at September 30th, 2025, the net cash flow decreases by Baht 26.93 million, with cash and cash equivalents at the beginning of the period (January 1st, 2025) of Baht 254.87 million, the cash and cash equivalents at the end of the period (September 30th, 2025) of Baht 227.94 million. The details of cash flow for each activity are as follows:

Unit: Million Baht

Consolidated financial statements	3Q2025	3Q2024	Change	2Q2025	Change
Net cash flows provided by operating activities	182.58	276.35	(93.76)	108.79	73.80
Net cash flows used in investing activities	136.45	(130.70)	267.15	153.28	(16.83)
Net cash flows provided by (used in) financing activities	(345.96)	(0.12)	(345.85)	(345.89)	(0.07)
Net increase (decrease) in cash and cash equivalents	(26.93)	145.53	(172.46)	(83.83)	56.89
Cash and cash equivalents at the beginning of the period	254.87	168.38	86.49	254.87	0.00
Cash and cash equivalents at the end of the period	227.94	313.91	(85.98)	171.04	56.89

Net cash flows from operating activities of Baht 182.58 million derived from profit before tax of Baht 20.69 million and adjusted for items that covered profit before tax with income (expenses) from operating activities. The main items that resulted in an



increase in cash flow, Cash received included depreciation and amortization of Baht 99.01 million, financial costs of Baht 0.04 million, and others of Baht 5.06 million. In addition, operating assets increased by Baht 231.94 million and operating liabilities decreased by Baht 160.39 million.

Net cash flow from investing activities of Baht 136.45 million, consist of short-term investment decreased by Baht 203.00 million, investment in fixed assets and other assets increased by Baht 66.55 million.

Net cash flow from financing activities of Baht 345.96 million, from repayment of lease liabilities of Baht 0.15 million, and paid dividends on April 30, 2025 of Baht 345.80 million.

Key Financial Ratios

The Company has sufficient working capital to meet its business needs and continue operations seamlessly with the key financial ratios as follows;

Financial Ratio	Unit	3Q2025	3Q2024	2Q2025	9M2025	9M2024
Profitability Ratios						
Gross profit margin	%	3.40	2.87	3.25	4.20	1.80
Net profit margin	%	2.96	1.45	2.01	2.93	0.49
Return on equity	%	2.52	1.42	4.70	11.96	1.83
Leverage Ratios or Financial Ratios						
Debt to equity	Times	0.20	0.20	0.20	0.17	0.16
Interest coverage ratio	Times	795.43	30,605.00	8,377.47	7,165.75	2,003.82
Liquidity Ratios						
Current ratio	Times	3.08	3.25	3.20	3.08	3.25
Quick ratio	Times	1.95	2.27	2.08	1.95	2.27

Factors that may affect operations or future growth

The Company is producer and distributor of biodiesel to the fuel trader under Section 7 of Fuel Trade Act B.E.2543 in which consists of the major oil traders in the country and sell 100% domestically. The Company has been frequently affected by the major risk factors of the CPO related business. The factors that caused the fluctuation in price of CPO are change in government policy, climate change, and national's CPO safety stock. For the price and quantity fluctuation of CPO, the government had issued a policy to control such problem from both the fluctuating price and quantity. The government has used its policy to reduce the portion of B100 blend in diesel mandate such as lowered B7 to B5 when national's CPO safety stock low or the price of CPO extremely high,



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or increase the ratio of biodiesel blend in diesel when stocking CPO high. This is to control the volume of CPO used and focuses on the need of the Edible oil's consumers.

However, the biodiesel (B100) industry in Thailand is driven by government policy that supports the use of biofuels, including biodiesel primarily produced from crude palm oil, to reduce reliance on imported fossil fuels and support palm oil farmers. The government will increase the biodiesel blending ratio in diesel fuel to support palm oil prices during periods of high palm production. Furthermore, the government has mandated that all diesel fuel sold in Thailand must contain biodiesel. Therefore, government policy is a key factor in determining the direction of the biodiesel industry, which is linked to the palm oil industry. The Company has been prepared for tougher competition by giving importance to the development of efficiency in the production process continuously. This allows the Company to control costs and expenses in production more efficiently.

Please be informed according

Yours Sincerely,

AI Energy Public Company Limited

Miss Pimwan Thareratanavibool

Managing Director

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