



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

ASIAN INSULATORS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

For the year 2025, the company and its subsidiaries reported sales revenue of 8,171.88 million baht, a decrease of 10.83%. Profit before income tax was 89.41 million baht, a decrease of 83.57%. Net profit for the year was 74.32 baht, a decrease of 84.70%. Earnings per share were 0.093 baht. The performance resulted from operations in the electrical insulator business, construction contracting, and renewable energy and vegetable oil businesses. I, the Chairman of the Board of Directors of Asian Insulator Public Company Limited, manage the business under the principles of good corporate governance, committed to conducting business ethically, and improving quality of life and the environment. I would like to thank our shareholders, customers, business partners, the government sector, financial institutions, and employees for their continued trust and support of the company.

Mr. NarongThareratanavibool
Chairman

Image Message from the chairman



Vision

Asian Insulator Public Company Limited is committed to being a leader in the development and production of high-quality insulation products that enhance sustainability in the construction and energy protection industries. We aim to offer products with the highest energy efficiency, meeting the needs of both domestic and international markets through continuous innovation, research, and development.

Objectives

Objectives of Asian Insulator Group Public Company Limited:

1. Manufacturing and distribution of high-quality ceramic electrical insulation products. 2. Research and development of new products: The company focuses on research and development of new technologies and innovations to create high-performance products that fully meet market demands and ensure sustainable use.

- 3. Market expansion both domestically and internationally: To expand the customer base and market segments by developing diverse distribution channels, both domestically and internationally.
- 4. Sustainability and social responsibility: The company is committed to conducting business with sustainability and social responsibility in mind, efficient resource utilization, and supporting activities that promote community well-being. Customer satisfaction is prioritized through high-quality service and excellent after-sales care to build long-term relationships with customers. Send feedback

Goals

Goals of Asian Insulator Public Company Limited:

- 1. Developing high-quality products that meet the needs of customers across all industry sectors.
- 2. Increasing production efficiency and reducing costs.

The company aims to increase production efficiency through the use of modern technology and continuous improvement of production processes to reduce production costs and increase net profit.

- 3. Developing and promoting new innovations.

The company aims to be an innovative organization by investing in research and development (R&D) to create new products that better meet customer needs and help save energy.

- 4. Strengthening business sustainability.

This involves considering environmental protection, efficient resource utilization, and financial stability for the benefit of shareholders and the community.

Send feedback

Business strategies

Operational Strategies of Asian Insulator Public Company Limited

- 1. Enhancing Production Efficiency The company prioritizes improving production efficiency to reduce costs and increase productivity. This includes utilizing modern technology and machinery in the production process to achieve high-quality products that are competitive in the market.
- 2. Strengthening Customer Relationships The company focuses on maximizing customer satisfaction through quality service, excellent after-sales service, and building lasting relationships to retain existing customers and expand its customer base. Send feedback

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2025	<p>On February 18, 2026, the Board of Directors set the date for the 2026 Annual General Meeting of Shareholders on April 8, 2026, at 1:30 PM, and proposed that the meeting consider and approve the payment of the 2025 annual dividend at a rate of 0.20 baht per share, totaling approximately 140 million baht. This represents a dividend payout ratio of 48.88% of retained earnings for 2025, as per the separate financial statements. Details are as follows:</p> <ul style="list-style-type: none"> - The Company has already paid an interim dividend for the first half of the year at a rate of 0.10 baht per share, totaling 70 million baht, on December 11, 2025, for 699,999,021 shares. <p>And</p> <ul style="list-style-type: none"> - The Company will pay the final dividend at a rate of 0.10 baht per share, totaling 70 million baht, on April 28, 2026, for 699,999,021 shares. This will be paid from the unallocated retained earnings of the business as per the separate financial statements. Individual shareholders will be subject to a 10% withholding tax, and they are eligible to claim a dividend tax credit. Dividends can be claimed at a rate of 20/80. <p>On November 12, 2025, the Board of Directors approved the payment of an interim dividend from unallocated retained earnings for the nine-month period from January 1, 2025, to September 30, 2025, at a rate of 0.10 baht per share, totaling 70,000,000.00 baht, representing 23.92% of the retained earnings from the separate financial statements. This is in line with the company's dividend policy. Individual shareholders will be subject to a 10% withholding tax and can claim a dividend tax credit at a rate of 20/80. The interim dividend payment date is set for December 11, 2025.</p> <p><u>Director Appointments and Resignations</u></p> <ul style="list-style-type: none"> ● On November 1, 2025, one director, Mr. Pongsakorn Thareratanavibool, resigned. ● On November 12, 2025, the Board of Directors appointed one new director, Mrs. Athitaya Thareratanavibool.
2024	<p>On April 4, 2025, the Company's Electronic Annual General Meeting (E-AGM) for 2025 resolved to approve the payment of dividends for the 2024 fiscal year at a rate of 0.34 baht per share, totaling approximately 238 million baht, representing a dividend payout ratio of 87.68% of retained earnings for 2024, as detailed in the separate financial statements:</p> <ul style="list-style-type: none"> - The Company has already paid an interim dividend for the first half of the year at a rate of 0.15 baht per share, totaling 105 million baht, on September 6, 2024, for 699,999,021 shares. <p>And</p> <ul style="list-style-type: none"> - The Company will pay the final dividend at a rate of 0.19 baht per share, totaling 133 million baht, on April 25, 2025, for 699,999,021 shares, payable from the unallocated retained earnings of the business as detailed in the separate financial statements. Individual shareholders will be subject to a 10% withholding tax on their income, and are eligible for a dividend tax credit at a rate of 20/80. <p>On August 9, 2024, the company's board of directors approved the payment of an interim dividend from unallocated retained earnings for the six-month period from January 1, 2024, to June 30, 2024, for the separate financial statements, at a rate of 0.15 baht per share, representing a dividend yield of 97.65%, totaling approximately 105 million baht. The interim dividend is scheduled for payment on September 6, 2024. Individual shareholders will be subject to a 10% withholding tax and are eligible for a dividend tax credit at a rate of 20/80.</p>

years	Material changes and developments
2023	<p>On April 5, 2023, the Company's Electronic Annual General Meeting (E-AGM) for 2023 resolved to approve the payment of dividends for the 2022 fiscal year at a rate of 0.45 baht per share, totaling approximately 315 million baht. This represents a dividend payout ratio of 89.49% of retained earnings for 2022, as detailed in the separate financial statements:</p> <ul style="list-style-type: none"> - The Company has already paid an interim dividend for the first half of the year at a rate of 0.25 baht per share, totaling 175 million baht, on September 9, 2022, for 699,999,021 shares. <p>And</p> <ul style="list-style-type: none"> - The Company will pay the final dividend at a rate of 0.20 baht per share, totaling 140.00 million baht, on May 3, 2023, for 699,999,021 shares, payable from the unallocated retained earnings of the business, as detailed in the separate financial statements. Individual shareholders will be subject to a 10% withholding tax on their income. They are eligible for a dividend tax credit at a rate of 20/80. <p>On August 11, 2023, the Board of Directors approved the payment of an interim dividend from unallocated retained earnings for the six-month period from January 1, 2023, to June 30, 2023, for the separate financial statements, to shareholders at a rate of 0.10 baht per share, representing a dividend yield of 78.53%, totaling approximately 70 million baht. The interim dividend is scheduled for payment on September 8, 2023. Individual shareholders will be subject to a 10% withholding tax and are eligible for a dividend tax credit at a rate of 20/80.</p> <p>On August 17, 2023, the Board of Directors meeting No. 4/2023 approved the establishment of a subsidiary company, AI Marketing Co., Ltd., to sell, wholesale, and retail high and low voltage electrical insulators and related accessories. With a registered capital of 1.00 million baht.</p> <p>On October 11, 2023, the Board of Directors meeting No. 5/2023 approved the establishment of two subsidiary companies: AI Marketing 2566 Co., Ltd. and AI Marketing 2023 Co., Ltd., for the sale, wholesale, and retail of high and low voltage electrical insulators and related accessories, with a registered capital of 1.00 million baht.</p>

years	Material changes and developments
2022	<p>On April 5, 2022, the Company's Annual General Meeting (E-AGM) for 2022, held electronically, resolved to approve the payment of dividends for the 2021 fiscal year at a rate of 0.70 baht per share, totaling approximately 490 million baht. This represents a dividend payout ratio of 94.05% of retained earnings for 2021, as detailed in the separate financial statements:</p> <ul style="list-style-type: none"> - The Company has already paid an interim dividend for the first half of the year at a rate of 0.07 baht per share, totaling 196 million baht, on September 7, 2021, for 2,800,000,000 shares with a par value of 0.25 baht per share. (On October 11, 2021, the Company changed the par value from 0.25 baht to 1.00 baht. Therefore, if calculated at a par value of 1.00 baht, the dividend payment would be 0.28 baht per share.) <p>And</p> <ul style="list-style-type: none"> - The Company will pay the final dividend installment. On April 29, 2022, the company approved an interim dividend payment of 0.42 baht per share, totaling 293.99 million baht, on 699,999,021 shares with a par value of 1.00 baht per share. This dividend was paid from the company's unallocated retained earnings from the separate financial statements. Individual shareholders will be subject to a 10% withholding tax, and can claim a dividend tax credit at a rate of 20/80. <p>On August 11, 2022, the Board of Directors approved an interim dividend payment from the unallocated retained earnings for the six-month period from January 1, 2022, to June 30, 2022, for the separate financial statements, at a rate of 0.25 baht per share, representing a dividend yield of 76.19%, totaling 175 million baht. The interim dividend was scheduled for payment on September 9, 2022. Individual shareholders will be subject to a 10% withholding tax. And you can claim a dividend tax credit at a rate of 20/80.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : ASIAN INSULATORS PUBLIC COMPANY LIMITED

Symbol : AI

Address : 254, SERI THAI ROAD, KHAN NA YAO

Province : Bangkok

Postcode : 10230

Business : The manufacturer and distributor of porcelain
insulators products for electricity distribution

Registration number : 0107547000265

Telephone : 0-2517-1451, 0-2517-1026, 0-2517-9447-8

Facsimile number : 0-2517-1465

Website : <http://www.asianinsulators.com>

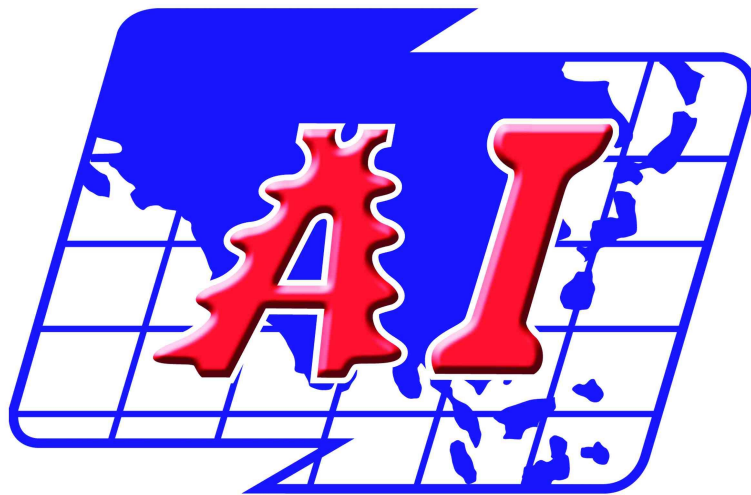
Email : asian@asianinsulators.com

Total shares sold

Common stock : 699,999,021

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	8,762,162.00	9,163,948.00	8,171,888.00
Porcelain insulators and component (thousand baht)	458,446.00	794,534.00	356,642.00
Construction contract (thousand baht)	68,475.00	113,821.00	156,122.00
Palm oil (thousand baht)	8,221,113.00	8,238,904.00	7,642,288.00
Others (thousand baht)	14,128.00	16,689.00	16,836.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Porcelain insulators and component (%)	5.23%	8.67%	4.36%
Construction contract (%)	0.78%	1.24%	1.91%
Palm oil (%)	93.83%	89.91%	93.52%
Others (%)	0.16%	0.18%	0.21%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	8,762,162.00	9,163,948.00	8,171,888.00
Domestic (thousand baht)	8,612,814.00	9,090,237.00	8,091,316.00
International (thousand baht)	149,348.00	73,711.00	63,737.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.30%	99.20%	99.01%
International (%)	1.70%	0.80%	0.78%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	14,128.00	16,689.00	16,836.00
Other income from operations (thousand baht)	10,025.00	7,743.00	6,720.00
Other income not from operations (thousand baht)	4,103.00	8,946.00	10,116.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Porcelain Insulator

1.2.2.1 Product Characteristics Electrical insulators are a crucial component of overhead power distribution systems, including both high-voltage transmission lines and distribution lines. This is because insulators act as insulators, preventing the flow of current through utility poles to the ground. If this happens, protective devices installed in the distribution system will disconnect the circuit, disrupting the power supply and causing widespread blackouts. Generally, electrical insulators are shaped like rods or cylindrical cups with fins or grooves for the wires to pass through. They are made from insulating materials such as glass, porcelain, and polymers. However, porcelain insulators are currently the most popular and widely used in all countries worldwide due to their excellent insulating properties, ability to meet standards, durability, and reasonable price. Glass insulators were popular from around 1847 onwards because they were cheaper than porcelain. However, around 1877, glass insulators declined in popularity because they could not support larger and heavier power transmission lines. Porcelain insulators gradually gained popularity. Furthermore, their quality was continuously improved over time. By the 1910s, many countries, such as the United States, had completely replaced glass insulators with porcelain insulators for both low and high voltage transmissions. While polymer materials were developed as replacements, they were not widely popular due to their lower durability and decreased insulation properties at high temperatures. Generally, insulators have a lifespan of approximately 15-20 years, depending on the type and operating environment. Manufacturing insulators requires technologies in materials science, electrical engineering, and metallurgy to produce insulators that meet various standards such as the American National Standard Institute (ANSI), the International Electrotechnical Commission (IEC), the Australian Standard (AS), and/or the Thai Industrial Standard (TIS). Therefore, the company prioritizes quality control at every stage of production, including physical and chemical control of raw materials, and quality inspection of finished products in its own testing labs and leading testing facilities domestically and internationally. A good insulator, when installed and in use, can withstand various voltage levels in power transmission and distribution systems. They can withstand mechanical stress from wind currents, temperature changes, as well as the weight of electrical wires and equipment in various electrical systems, and maintain unchanged insulation properties. The electrical insulators manufactured and sold by the company can be divided into 12 types based on their shape and current carrying capacity, as follows:

Types of Electrical Insulators Applications of Porcelain Suspension Insulators:

1. Used to secure electrical wires in distribution and transmission systems with voltages of 22 – 33 kV: Pin-type insulators.
2. Used to support electrical wires in distribution systems with voltages of 22 – 33 kV: Pin-post type insulators.
3. Used to support electrical wires in distribution systems with voltages of 22 – 115 kV: Line-post type insulators.
4. Used to support electrical wires in distribution systems with voltages of 22 – 33 kV: Alumina Ceramic Cable Spacers.
5. Used as separators and holders for electrical wires in distribution systems with voltages of 22 – 115 kV: Station Post Type Insulators for voltage switching stations.
6. Used to secure and attach to steel supports for electrical cables before they reach transformers in substations and for optic fiber cables (Cleat Insulators).
7. Used as bracing for electrical poles in 22-33 kV power distribution systems; insulation for pole mounting devices; strain insulators.
8. Used as insulation for electrical cable clamps. Underground Cable Support Insulators
9. Used to support low-voltage cables (Spool Insulators)
10. Used as a cable clamp in 220-380 volt distribution systems. Fuse Cut Out Insulators
11. Line Post Insulators 69 & 115 kV, used to support 69 and 115 kV cables (Horizontal Mounting 69 & 115 kV) Used in 69 and 115 kV power transmission systems.

Diagram of Porcelain Insulator



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	7.41	7.39	5.80

Additional explanation about R&D expenses in the past 3 years

The company focuses on research and development (R&D) to improve efficiency and innovate in the production of high-quality electrical insulators. Overall, R&D expenses represent a significant investment for the company in developing new, high-quality products that meet long-term market demands. This will enable the company to maintain its market competitiveness and foster future growth. The expenses are as follows:

1. Labor Costs
2. Depreciation of Equipment
3. Sample Testing Costs

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company's primary customers are the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), while secondary target customers include contractors who undertake pole installation and cable laying work for PEA and MEA. The electrical insulator industry is a related industry to the electrical industry, as electrical insulators are products used in electricity transmission and distribution systems. Changes in the demand and supply of electricity inevitably affect the electrical insulator industry. The current structure of the electricity business begins with power plants, often located far from communities, generating electricity. This generated power is then transmitted

through high-voltage transmission lines to areas with electricity demand, such as communities or industrial estates. From there, the voltage is reduced, and the electricity is distributed through low-voltage distribution systems to end-users. Considering the activities involved in supplying electricity to consumers in this manner, we can divide the electricity business structure into three main systems:

- Generation system,
- Transmission system
- The distribution system, in order, currently comprises most electricity generation systems

The electricity distribution and service system is under the supervision of the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA). The Electricity Generating Authority of Thailand (EGAT) produces and transmits almost all of its electricity, selling it to PEA and MEA for distribution to consumers. MEA is responsible for distributing electricity to users in Bangkok, Nonthaburi, and Samut Prakan, while PEA is responsible for the remaining provinces, covering approximately 510,000 square kilometers, or 99% of the country's total area. Currently, the national transmission system is insufficient, and PEA is expanding its high-voltage transmission lines. Each expansion requires the use of electrical insulators, mostly those capable of withstanding high voltages. Therefore, it can be concluded that the electrical insulator industry market in Thailand is primarily dependent on the demand from the national electricity distribution system, which is under the supervision of EGAT, PEA, and MEA. The remaining small market share belongs to contractors, some of whom undertake pole installation, line laying, and infrastructure development for large communities such as housing estates and industrial estates. Another segment consists of contractors who undertake pole installation and power line laying work for the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA). The size of the electrical insulator market and current industry growth trends: The Thai electrical insulator market is approximately 2.6 billion baht, or 7-10% of the annual budget for upgrading and developing the electricity system of the PEA and MEA. The industry's growth depends on key factors such as the expansion of the PEA and MEA's electricity systems to ensure stability, sufficiency, and reliability to meet increasing peak electricity demand, and to have a network covering households nationwide. As for the growth trend of the electrical insulator industry, it is expected to expand further in line with the increasing national electricity demand and the growing number of households, driven by the continuously expanding economy.

Future peak electricity demand trends and forecasting are the direct responsibility of the Sub-Committee on Electricity Demand Forecasting. This sub-committee comprises representatives from the three electricity authorities, relevant government agencies including the Department of Energy Development and Promotion, the National Economic and Social Development Council, the National Statistical Office, and the National Energy Policy Council, as well as private power producers and electricity users such as representatives from the Federation of Thai Industries and the Thai Chamber of Commerce, and experts. A representative from the National Energy Policy Council serves as the secretariat. Electricity demand forecasting figures are crucial for national electricity planning and policy formulation. These figures enable the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA) to plan the expansion of electricity generation capacity, transmission systems, and distribution systems to adequately meet future electricity demand.

The industry competition during the preceding year

Currently, there are Porcelain electrical curtain products. Which has set up 7 standard industrial products, consisting of 21 products as follows

1. TIS. 227-2525. D-porcelain.
2. TIS. 279-2525, straight stalks: Porcelain, which the product can be divided into 3 forms.
3. TIS. 280-2529. A chocolate kick: Porcelain, which the product can be divided into 4 forms.
4. TIS. 354-2528 Hanging Cups: Porcelain, which the product can be divided into 5 forms.
5. TIS. 1251-2537, straight rod: Porcelain, which is divided into 3 forms.

6. TIS. 1077-2535 Bags: Porcelain, which the product can be divided into 3 forms.

7. TIS. 2762-2016. Digital cord. Electrical cable: Ceramic coating with polymers. Currently, there are 7 -product of electrical monitor production that has been licensed to use the standard of the above industrial products. The company has a product format that is allowed to use the highest industrial product standard mark. There are 21 forms. In addition to the company having a form of products that are allowed to use the most industrial product standards. The company's products are also well accepted by target customers.

1.2.2.3 Procurement of products or services

Currently, the company has a factory for the production of 1 electrical curtains located at 99 Asia Km 71-72 Road, Ban Mo Subdistrict, Phrom Buri District, Sing Buri Province. The company requires a period of machinery to improve the efficiency of production and maintenance for about 2 weeks per year.

The main raw materials used in the production of electrical curtains include soil, raw materials used in soil. Hardware and fuel gas materials In which the company has regulations in the arrangement of those raw materials By requiring the company's employees to inspect the seller at the specified period (Supplier Assessment) once a year to ensure that the seller or distributor still maintains the quality of products and services. And have enough production capacity According to the company always wants. The company has the methods of procuring the following main raw materials.

The company's production capacity

	Production capacity	Total utilization (Percent)
Asian Insulators Public Company Limited (Ton)	6,000.00	80.00

Asian Insulator Public Company Limited has a production capacity of 6,000 tons per year.

Acquisition of raw materials or provision of service

The company has the following methods for sourcing its main raw materials: Clay is a raw material that can be sourced entirely domestically by ordering from clay mining operators who are distributed in various soil sources in the country. For the Mae Tan type of soil, it can be sourced from sources in Lampang and Ranong provinces. As for plastic clay and ball clay, it can be sourced from sources in Surat Thani and Nakhon Si Thammarat provinces. However, there is still a large amount of clay reserves that can be used to produce electrical insulators in each source. Raw materials used in mixing clay include alumina oxide, feldspar, China stone, Kaolin, Silica sand and Talcum, which are raw materials used in mixing clay to give the clay adhesion and strength. They are available in many provinces of the country, such as feldspar from Tak and Ratchaburi provinces, kaolin from Ranong province and talcum from Lampang province. Some of these raw materials can be sourced domestically. However, there are some raw materials that need to be imported from abroad because they are minerals that do not exist in Thailand, such as alumina oxide. Therefore, it must be imported from Japan, Australia and France. Hardware includes materials used as metal components of electric insulators, such as insulator fasteners, insulator head and tail caps, etc. The company orders components from both domestic and international sources. The company will contact manufacturers directly, such as foundry or stamped steel factories. Such manufacturers must understand the requirements for various properties of electric insulators in order to prevent production errors that would affect the properties of electric insulators. Natural gas (Natural Gas) To be used as heating fuel for electric insulator kilns, the company can obtain it from domestic distributors. The distributors have connected pipes to deliver natural gas (Natural Gas) to the company. There is a natural gas purchase and sale contract. Renewable energy and the company has installed a Solar Roof on the factory roof to generate electricity for use in manufacturing. It produces approximately 863.1 kilowatts of electricity, which can save 25% on electricity costs per year.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
France	ALUMINA	36,584,500.00
Thailand	POTASSIUM FELDSPAR	2,011,200.00
Thailand	Kaolin clay	2,166,329.00
Thailand	Maethan clay	3,374,367.00
China	Hardware	22,359,095.00

Major raw material distributors

Number of major raw material distributors (persons) : 5

NO

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets that the Company holds and uses in its business operations, which are essentially non-resale assets with a useful life of more than one year. These assets are used in the production of goods or services and can generate income for the Company in the long term.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land improvement	463.54	The company and its subsidiaries	No	-
Building and port	296.23	The company and its subsidiaries	No.	-
Utility systems	77.80	The company and its subsidiaries	No.	-
Machinery and Factory equipment	694.46	The company and its subsidiaries	No.	-
Office equipment	4.89	The company and its subsidiaries	No.	-
Vehicles	18.59	The company and its subsidiaries	No.	-
Construction in progress Asset under installation	63.68	The company and its subsidiaries	No.	-

Core intangible assets

The Company and its subsidiaries have intangible assets of 3.65 million baht, including computer programs for the office and production control systems, which are intangible assets in the Company's ownership, consisting of ready-made software of 2.52 million baht and the right to use the natural gas distribution system of 1.13 million baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company manages its subsidiaries in accordance with the structure of the Group of Companies. The Board of Directors has set the principles for supervising the operations of subsidiaries in order to maintain the benefits of the Company's investments, as follows:

- The Board of Directors will consider and approve the sending of a representative of the Company to be a director of each subsidiary to supervise the subsidiaries to operate in accordance with the law, good corporate governance policy, and other policies of the Company.

- The Company must receive quarterly performance reports and submit supporting documents for consideration, and the subsidiaries must strictly comply with them.

- If a subsidiary makes any report or takes any action that falls under or constitutes an acquisition or disposal of assets in accordance with the announcement of the Capital Market Supervisory Board on the acquisition or disposal of assets, or a related transaction in accordance with the announcement of the Capital Market Supervisory Board on related transactions, which will result in the Company having the duty to request approval from the Board of Directors' meeting and/or disclose information to the Stock Exchange of Thailand and/or request approval from the shareholders' meeting of the Company before entering into the transaction in accordance with the specified criteria. However, the subsidiary will enter into the transaction or proceed only after receiving approval in accordance with the specified criteria. In addition, if the subsidiary enters into the transaction or certain events occur, which cause the Company to have the duty to disclose information to the Stock Exchange of Thailand in accordance with the specified criteria, Directors of subsidiaries are required to immediately notify the Company's Managing Director that the subsidiary plans to enter into a transaction or such an event occurs.

- The Company has a policy requiring directors of subsidiaries to disclose information on their interests and those of related persons to the Board of Directors regarding their relationships and transactions with the Company in a manner that may cause conflicts of interest by the Board of Directors of the subsidiaries to the Board of Directors of the Company. Directors of subsidiaries must not participate in approving matters in which they have an interest or a conflict of interest, either directly or indirectly. In the event that the Company finds any material suspicious issues, they may notify the subsidiary to clarify and submit documents for consideration.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Asian Insulator Public Company Limited (AI) was established on May 12, 1981, with the primary objective of manufacturing and selling electrical insulators for use in the power and energy sectors. Currently, the company's factory is located in Phrom Buri District, Sing Buri Province, with a production capacity of 6,000 tons per year. As of October 31, 2018, the company had registered and paid-up capital of 700 million baht, divided into 700 million ordinary shares with a par value of 1.00 baht per share. The company has investments in the manufacturing and selling of electrical insulators, engineering business, and the production and sale of vegetable oil and renewable energy (biodiesel).

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AI Energy Public Company Limited	ASIAN INSULATORS PUBLIC COMPANY LIMITED	58.38%	58.38%
AI Engineering Services Company Limited	ASIAN INSULATORS PUBLIC COMPANY LIMITED	100.00%	100.00%
Asian Insulators Marketing Company Limited	ASIAN INSULATORS PUBLIC COMPANY LIMITED	100.00%	100.00%
AI Marketing 2566 Company Limited	ASIAN INSULATORS PUBLIC COMPANY LIMITED	100.00%	100.00%
AI Marketing 2023 Company Limited	ASIAN INSULATORS PUBLIC COMPANY LIMITED	100.00%	100.00%
AI Marketing Company Limited	ASIAN INSULATORS PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AI Energy Public Company Limited 55/2 Moo 8 Sethakit 1 Rd., Klong Maduea, Krathum Baen Samut Sakhon 74110 Telephone : 0-3487-7485-8 Facsimile number : 0-3487-7491-2	The manufacturer and distributor of biodiesel, edible oil, refined glycerine and by products from crude palm oil	Common shares	1,384,014,009	1,384,014,009

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AI Engineering Services Company Limited 254, SERI THAI ROAD, KHAN NA YAO Bangkok 10230 Telephone : 02-5171451 Facsimile number : 02-5171465	Construction and installation business for substations and high-voltage power transmission lines	Common shares	20,000,000	20,000,000
Asian Insulators Marketing Company Limited 254, SERI THAI ROAD, KHAN NA YAO Bangkok 10230 Telephone : 02-5171451 Facsimile number : 02-5171465	Distributor of porcelain insulators products for electricity distribution	Common shares	100,000	100,000
AI Marketing 2566 Company Limited 254, SERI THAI ROAD, KHAN NA YAO Bangkok 10230 Telephone : 02-5171451 Facsimile number : 02-5171465	Distributor of porcelain insulators products for electricity distribution	Common shares	100,000	100,000
AI Marketing 2023 Company Limited 254, SERI THAI ROAD, KHAN NA YAO Bangkok 10230 Telephone : 02-5171451 Facsimile number : 02-5171465	Distributor of porcelain insulators products for electricity distribution	Common shares	100,000	100,000
AI Marketing Company Limited 254, SERI THAI ROAD, KHAN NA YAO Bangkok 10230 Telephone : 02-5171451 Facsimile number : 02-5171465	Distributor of porcelain insulators products for electricity distribution	Common shares	100,000	100,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR.NARONG THARERATAVIBOOL	149,057,223	21.29
2. MR.NOPPOL THARERATAVIBOOL	124,418,385	17.77
3. MR.THANIT THARERATAVIBOOL	35,454,016	5.06
4. MR.KOVIT THARERATAVIBOOL	18,000,000	2.57
5. MR.ANURAG THARERATAVIBOOL	13,073,000	1.87
6. MR.PARKPUM THARERATAVIBOOL	12,114,983	1.73
7. MR.NATTAKIT THARERATAVIBOOL	9,400,002	1.34
8. MRS.ATITTIYA THARERATANAVIBOOL	8,636,300	1.23
9. MRS.PAKAPAN SAWETKOMOLNAN	7,076,400	1.01
10. MR.APISAK TAPPADUNGORN	6,462,400	0.92

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 700,000,000.00

Paid-up capital (Million Baht) : 699,999,021.00

Common shares (number of shares) : 699,999,021

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 3,892,814

Calculated as a percentage (%) : 0.56

The impacts on the voting rights of the shareholders

As of December 30, 2025, Thai NVDR Co., Ltd., a subsidiary of the Stock Exchange of Thailand (NVDR), held 3,892,814 ordinary shares of the Company as underlying assets, representing 0.56% of the Company's paid-up capital. NVDR holders cannot exercise voting rights at shareholder meetings, which may prevent them from expressing opinions or participating in important decisions, such as the election of directors or the approval of important matters that will affect the Company's operations.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy of paying dividends to shareholders each year of not less than 40% of net profit after deducting all types of reserves as required by law. However, such dividend payments will be subject to future investment plans, needs, and other appropriate considerations. Resolutions by the Board of Directors approving dividend payments must be submitted to the shareholders' meeting for approval, except for interim dividends, where the Board of Directors has the authority to approve the payment and then report it to the shareholders' meeting at the next meeting. The company must also set aside legal reserves of at least 5% of net profit until the amount of the reserve equals 10% of the company's registered capital. The company does not prescribe a dividend payment ratio for subsidiaries. Dividend payments by subsidiaries depend on the performance of each subsidiary. Dividend payments from subsidiaries to the company are subject to the regulations of each company and must be approved by shareholders at the annual general meeting. Interim dividends can be paid. For a subsidiary to pay dividends, it must be profitable from its business operations. If the company incurs losses, no dividend will be paid until the losses turn into profits. The subsidiary must also set aside legal reserves of at least 5% of net profit until the amount of the reserve equals 10% of the subsidiary's registered capital.

The dividend policy of subsidiaries

The company does not prescribe dividend payment ratios for subsidiaries. Dividend payments by subsidiaries are subject to the performance of each subsidiary. Dividend payments from subsidiaries to the company are subject to the regulations of each company and must be approved by shareholders at the annual general meeting. Interim dividends are permissible. For a subsidiary to pay dividends, it must be profitable. If it incurs losses, no dividends will be paid until the losses turn into profits. Furthermore, the subsidiary must set aside legal reserves of at least 5% of net profit until the reserve amount equals 10% of the subsidiary's registered capital.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.6340	0.1820	0.1710	0.5500	0.0930
Dividend per share (baht : share)	0.2200	0.6700	0.3000	0.2500	0.2900
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2200	0.6700	0.3000	0.2500	0.2900
Dividend payout ratio compared to net profit (%)	34.70	368.13	175.44	45.45	311.83

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company's risk management policy and plan focus on systematic and effective risk management to ensure the company's business stability, protect the interests of the company and its subsidiaries, and minimize risk to the lowest possible level.

1. Enterprise Risk Management (ERM)

It is a holistic risk management process that covers the entire organization, enabling the company to achieve its business objectives and minimize the impact of potential events.

- Risk governance structures such as:
 - Company Board
 - Audit Committee
 - Risk Management Committee
- The risk management process includes:
 1. Risk Identification
 2. Risk Assessment
 3. Risk Prioritization
 4. Risk Mitigation
 5. Monitoring and Reporting
- Regular risk reviews should be conducted monthly, and at the organizational level, once a year.

Enterprise level risk

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk
- ESG Risk

2. Fraud Risk Assessment

It is a process of identifying and assessing risks that may lead to fraud, corruption, or misuse of company assets, and the following disclosures are made:

- Conducting regular Fraud Risk Assessments.
- Identifying types of fraud risk, such as:
 - Bribery
 - Procurement fraud
 - Embezzlement
 - Financial reporting manipulation
- Establishing control measures such as:
 - Segregation of Duties
 - Approval Authority
 - Vendor Due Diligence
- Linking to
 - Anti-Corruption Policy
 - Whistleblowing System
- And the company has received certification from Thai Private Sector Collective Action Against Corruption (CAC)

3. Internal Control System

An internal control system is a system and process established by a company to ensure that operations are efficient, transparent, and in compliance with the law. The principles of an internal control system include :

Committee of Sponsoring Organizations of the Treadway Commission (COSO)

It consists of 5 components.

1. Control Environment: Organizational culture, ethics, and governance structure.
2. Risk Assessment: Assessing risks that may affect organizational objectives.
3. Control Activities: Control measures such as approval, auditing, and division of responsibilities.
4. Information and Communication: Appropriate information and communication systems.
5. Monitoring Activities: Monitoring and evaluating the effectiveness of internal control systems.

Risk management and internal control.

1. Enterprise Risk Management (ERM)
2. Fraud Risk Assessment
3. Internal Control System
4. Monitoring and reporting risks to the board of directors monthly.
5. Reviewing the effectiveness of the internal control system quarterly.

2.2 Risk factors

Electrical Insulator Business

The company is a leading manufacturer and distributor of electrical insulators used in the electricity and energy sectors. Its main customers are the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA). Due to the structure of the domestic electricity industry, both PEA and MEA are state-owned enterprises that almost entirely monopolize operations. Therefore, the expansion of related businesses depends on the operations of these state-owned enterprises. Consequently, any changes, increases, decreases, or cancellations in the orders of these main customers would impact the company's revenue and profits. However, the operations and expansion of projects by PEA and MEA are in line with the national policy for the construction and development of the electricity and energy systems, aligning with the overall economic growth, which currently shows a continued upward trend. Furthermore, both PEA and MEA have clear and transparent criteria for selecting suppliers in the procurement process, ensuring that purchased goods meet international quality standards. All electrical insulator products manufactured and sold by the company are of higher quality and meet or exceed international standards certified by both domestic and international institutions such as the American National Standard Institution (ANSI), the International Electrotechnical Commission (IEC), Australian Standard (AS), and the Thailand Institution of Standard (TIS), among others. Furthermore, the company's products are certified under the quality management system standard TIS/ISO 9001:2000. It is also the only electrical insulator manufacturer in Thailand with a complete range of standard products for use in the domestic electrical sector. With a history and long-standing business relationship spanning over 40 years, the company's products are trusted and accepted by the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA).

Risk of Competition from New Manufacturers in the Domestic Market: The company may face competition from new manufacturers in the industry, both domestic and foreign. Publicly disclosed financial performance data and the current limited number of domestic electrical insulator manufacturers could attract new players, including leading global electrical insulator manufacturers from the United States and Japan. Such new competitors could lead to a loss of market share and sales for the company. However, the company anticipates a low risk from this competition. This is because the technology used to produce high-quality electrical insulators meeting international standards involves advanced ceramic production, significantly different from the basic ceramic technology used in tableware and sanitary ware. The know-how, production techniques, and quality control methods currently used by the company are the result of over 40 years of dedicated research and development by its research team and management. Furthermore, the company has a policy of sending management personnel to study and exchange technical knowledge with leading companies in the same industry abroad to improve and develop its production processes, ensuring products of international quality standards at lower production costs. Therefore, it is extremely difficult for new manufacturers to develop technology and compete with established companies in a short period of time.

As for the possibility of foreign manufacturers establishing joint ventures with Thai companies to compete in the domestic market, this is not very likely. This is because joint venture agreements require technology transfer to integrate know-how and production techniques. Currently, there are only a few domestic manufacturers with such capabilities. For foreign electrical insulator manufacturers, the competitive landscape is even more constrained. Their main customers are the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), state-owned enterprises that must adhere to the regulations of the Ministerial Regulation on Procurement of Government-Promoted Goods and Services (2020). This makes it more difficult for foreign insulator manufacturers to participate in bidding processes. The risk of intense competition in the industry stems from the fact that the main customers, PEA and MEA, are state-owned enterprises that require bidding for procurement. Therefore, companies may face fierce competition from rivals within the same industry, potentially leading to price cutting to gain market share and resulting in decreased sales or market share.

However, when compared among domestic electrical insulator manufacturers, the company is the only one in the country that offers a complete range of standard products for use in the domestic electrical industry. Furthermore,

some products utilize advanced manufacturing technologies developed in-house by the company's R&D department, for which patents have been registered. Continuous research and development throughout its operation has enabled the company to achieve efficient production processes, resulting in lower production costs and a reduced waste rate. This capability gives the company a higher competitive advantage than other competitors in the same industry. The company has also secured property insurance and additional insurance coverage for the event of business interruption for both the company and its subsidiaries.

Electrical Insulator Manufacturing Business 1. Risk from Fluctuations in Raw Material Costs
Nature of Risk The main raw materials for electrical insulator production include kaolin, feldspar, silica, and other ceramic materials. The price of these raw materials may fluctuate according to global market conditions, as well as the energy costs used in the firing process. **Impact** This may increase production costs and affect the company's profit margin. **Risk Management Approach** The company diversifies its raw material sources, enters into long-term contracts with suppliers, and controls the efficiency of raw material utilization in the production process.

Electrical Insulator Manufacturing Business

1. Risk from Fluctuations in Raw Material Costs

Nature of Risk The main raw materials for electrical insulator production include kaolin, feldspar, silica, and other ceramic materials. The price of these raw materials may fluctuate according to global market conditions, as well as the energy costs used in the firing process.

Impact This may increase production costs and affect the company's profit margin.

Risk Management Approach The company diversifies its raw material sources, enters into long-term contracts with suppliers, and controls the efficiency of raw material utilization in the production process.

2. Risk from Reliance on Major Customers

Risk Nature The company's main customers may be government agencies or power utility companies. If key customers reduce orders, it could impact revenue.

Impact The company's revenue may decrease significantly.

Risk Management Approach The company has a policy to expand its customer base to the private sector and international markets.

3. Risk from Industry Competition

Risk Nature The electrical equipment industry faces competition from both domestic and international manufacturers, especially low-cost imported goods.

Impact This may force the company to compete on price and affect market share.

Risk Management Approach The company focuses on developing product quality, obtaining international certifications, and developing innovative products.

4. Risk from Technological Changes in the Electrical Industry

Risk Nature Electrical equipment technology is constantly evolving, such as the use of polymer insulators instead of ceramic insulators.

Impact This may affect the demand for certain types of products.

Risk Management Approach The company conducts research and development of new products and continuously monitors technological trends.

5. Risk of Production Process Disruption

Risk Characteristics The production of electrical insulators uses specialized furnaces and machinery. A malfunction could disrupt production.

Impact Results in the inability to deliver goods on schedule.

Risk Management Approach The company has a preventive maintenance plan and keeps a stock of key spare parts.

6. Environmental Risk from Production Process

Risk Characteristics: The ceramic production process requires energy and may generate dust or waste.

Impact: May have an impact on the environment and requires strict compliance with regulations.

Risk Management Approach: The company has an environmental management system and controls emissions according to relevant standards.

7. Risk of Changes in Laws and Regulations

Risk Characteristics: The business must comply with industry laws, environmental laws, and electrical product standards. Impact: Changes in regulations may require adjustments to production processes or increase costs.

Risk Management Approach: The company closely monitors relevant laws and standards.

8. Risk of Exchange Rate Fluctuations

Risk Characteristics: The company may import raw materials or export goods.

Impact: Fluctuations in currency values may affect costs or revenue.

Risk Management Approach: The company manages exchange rate risk and foreign exchange portfolios.

9. Occupational Safety Risk

Nature of Risk: The manufacturing plant has machinery and furnaces with high temperatures.

Impact: Accidents may occur, affecting employees.

Risk Management Approach: The company has a safety and occupational health management system and provides continuous employee training.

10. Risk from Changes in Economic Conditions and Infrastructure Investment

Nature of Risk: The demand for electrical insulators depends on investment in energy infrastructure.

Impact: If the economy slows down or investment decreases, the demand for the product may decrease.

Risk Management Approach: The company has diversified its market and developed products to cover multiple customer segments.

Risk Factor Structure

1. Company Risk Management Policy and Guidelines

The company prioritizes risk management as a key component of good corporate governance. The company has established an Enterprise Risk Management (ERM) system to support business operations and ensure the effective achievement of business objectives under appropriate risk management.

The company has defined a risk management process encompassing risk identification, risk assessment, the establishment of control and management measures, and regular monitoring and reporting of risk management results to management and the board of directors.

Furthermore, the company emphasizes the integration of Environmental, Social, and Governance (ESG) issues into the organizational risk management process to ensure sustainable business growth.

2. Risk Governance Structure

The company has established the following risk governance structure:

Board of Directors

Responsible for overseeing the company's risk management policies and guidelines, including monitoring significant risks that may impact business operations.

Audit Committee

Responsible for overseeing the adequacy of internal control systems, the risk management system, and compliance with relevant laws and regulations.

Management

Responsible for identifying, assessing, and managing risks within each department, and reporting significant risks to senior management and the board of directors.

3. Company's Risk Management Process

The company has established the following key risk management processes:

Identifying risk factors that may impact business operations.

Assessing the level of risk based on probability and impact.

Defining risk management measures.

Continuous monitoring and evaluation of risk management effectiveness.

The company reviews key risks annually or whenever significant events occur that may impact business operations.

4. Linking Risks with ESG

The company integrates ESG issues into its organizational risk management process, considering environmental, social, and governance risks that may impact long-term business operations.

Examples of ESG risk issues prioritized by the company include:

Energy usage and greenhouse gas emission risks.

Environmental impact risks from production processes.

Employee safety and welfare risks.

Business ethics and fraud risks.

Considering these risks helps the company define appropriate management measures and supports sustainable business operations.

5. Key Risk Factors of the Company Based

on the company's risk assessment, the following significant risks that could impact business operations have been identified:

5.1 Risk of Raw Material Price Fluctuations

- The main raw materials for the production of electrical insulators, such as kaolin, feldspar, and silica, may experience price fluctuations, potentially impacting the company's production costs.
- The company manages this risk by diversifying raw material sources and efficiently managing production costs.

5.2 Risk of Industry Competition

- The electrical equipment manufacturing industry faces competition from both domestic and international manufacturers, which could affect market share and product pricing.
- The company focuses on improving product quality, increasing production efficiency, and developing new products.

5.3 Risk of Production Process Disruptions The production of electrical insulators requires specialized machinery and furnaces. Machine malfunctions could disrupt the production process. The company maintains its machinery regularly and has contingency plans in place to address such incidents.

5.4 Environmental Risks

- The production process may have environmental impacts, such as the release of dust or waste.
- The company implements measures to control these environmental impacts. and strictly comply with relevant laws.

5.5 Energy Usage and Climate Change Risks

- Production processes require high amounts of energy, which may be affected by adjustments in energy prices or future environmental measures.
 - Therefore, the company focuses on improving energy efficiency in its production processes.
- ### 5.6 Occupational Safety Risks

- Industrial plant operations involve safety risks. - Therefore, the company has an occupational safety and health management system, including continuous employee training.

5.7 Legal and Regulatory Compliance Risks

- The company must comply with laws and regulations related to its business operations. Changes in laws may affect business operations. Therefore, the company continuously monitors relevant laws and regulations.

5.8 Business Ethics and Fraud Risks

- Cases of fraud or inappropriate conduct may affect the company's reputation and the trust of stakeholders.
- Therefore, the company has established an anti-corruption policy, including a whistleblowing channel.

AI Engineering Services Co., Ltd.

This company operates in a distinct business group: contracting for the construction and installation of substations and high-voltage transmission lines. Its primary client is the Provincial Electricity Authority (PEA). Given the structure of the domestic electricity industry, the PEA, as a state-owned enterprise, holds a near-total monopoly. Therefore, the expansion of related businesses depends on the operations of this state-owned enterprise. However, the PEA's operations and expansion of substation and high-voltage transmission line construction and installation projects align with the national policy on electricity and energy construction and development, reflecting the overall economic growth trend. Currently, this growth is expected to continue. Furthermore, the PEA has rigorous selection criteria for companies with the necessary qualifications, experience, and capability to manage large-scale construction projects. This results in less intense competition in the substation and high-voltage transmission line construction and installation business due to the limited number of qualified contractors. In addition, the company provides engineering services to the private sector for high-voltage electrical system construction in industrial plants and residential areas, reducing and

diversifying the risk by minimizing dependence on a single large client. The pricing of construction equipment is also kept within specified limits for all projects, including insurance coverage. Accidents and thefts occur during the construction of all projects.

Climate-related risks:

Climate change is a risk factor for the company in the construction of substations and high-voltage transmission lines. If weather changes, such as unusually heavy rainfall, it could cause flooding around construction sites and transportation routes, leading to construction delays and potentially increased costs.

Vegetable Oil and Renewable Energy Business:

AI Energy Public Company Limited, which produces and sells vegetable oil and biodiesel, faces challenges due to government support for renewable energy. However, low user confidence in its use keeps biodiesel demand low. Nevertheless, high crude oil prices and overall energy demand suggest increased demand for renewable energy in the future. Increased use of renewable energy will help mitigate global warming, benefiting the renewable energy business. Government policy promoting renewable energy, including the requirement from November 1, 2019, to contain at least 6.8-20% biodiesel in diesel fuel sold in Thailand, and the promotion of B20 diesel, will drive increased biodiesel demand. However, a risk to the company is that other fuel companies may start producing their own biodiesel.

Through investment in research and development to improve the refining system for crude palm oil into edible vegetable oil and biodiesel fuel, the company has successfully improved its production to a continuous system, whereas biodiesel production is typically discontinuous. The continuous system reduces production costs and allows for the reuse of methanol and other by-products beyond biodiesel.

This also generates revenue for the company. Vegetable oil is a highly competitive commodity with a price ceiling imposed by the government. As crude palm oil is a commodity, its price fluctuates according to the global market, posing a risk of inventory losses if prices fluctuate.

The company prioritizes risk management by conducting regular preventive maintenance on all production units. The company has purchased insurance covering all its core business assets and additional insurance to cover business interruptions.

The company has also invested further in the production and sale of refined glycerin, adding value to the crude glycerin by-product of the biodiesel production process, with a production capacity of 100 tons of refined glycerin per day.

Climate-related risks:

Climate change is a risk factor for the company in sourcing raw materials used in production, such as crude palm oil. If the climate changes with unusually heavy rainfall, it could cause flooding in palm plantations and along transportation routes, preventing the delivery of raw materials to the company. Conversely, drought could reduce palm production, potentially leading to raw material shortages. Therefore, the company maintains a policy of stockpiling sufficient raw materials for biodiesel production for 30 days.

Raw Material Risks

Electrical Insulator Business

Asian Insulator Public Company Limited's production of electrical insulators uses four main raw materials: clay, clay mixing materials, composite metals, and fuel gas.

Regarding raw material sourcing risks,

the company mitigates or reduces these risks by sourcing materials from both domestic and international suppliers. After verifying the price and quality of the raw materials, ensuring they meet the company's production standards, the company orders sufficient quantities for a specific production period. Domestic raw materials can be used for over 50 years, and the current suppliers the company sources from are reliable. Having maintained a strong business relationship with the current raw material supplier for over 30 years, it is highly unlikely that they would cease supplying raw materials to the company.

Regarding the risk of price fluctuations for key raw materials, the price of soil and materials used in soil mixing is not significantly affected, as there are multiple suppliers both domestically and internationally, allowing the company to select suppliers based on quality and price. The prices of composite materials and fuel gas, however, fluctuate according to global market supply and demand, particularly fuel gas, which is influenced by oil prices. Currently, the company pays fuel gas at a standard price without government subsidies, so any deregulation of fuel gas prices would have only a minimal impact on the company.

Given these risk factors, the company has implemented mitigation and remediation strategies. These include searching for and selecting alternative suppliers or sources of raw materials both domestically and internationally, and establishing long-term production plans and stockpiling anticipated future needs. This approach allows the company to negotiate lower prices due to sufficient order volume and ensures a reliable supply of raw materials for a period in case of future risks, giving it ample time to search for and source alternative suppliers to meet demand. Regarding fuel gas prices, which fluctuate with oil prices and thus change according to global market prices, a deregulation of fuel gas prices would only have a minimal impact on the company. This is because the fuel used is already priced normally and is not subsidized by the government, as it is fuel gas primarily used in the industrial sector.

Renewable Energy Business

AI Energy Public Company Limited faces the risk of raw material shortages. Biodiesel production requires palm oil, the price and quantity of which are seasonal. Importing palm oil is possible but is subject to an import tax of 140%.

The company has mitigated this risk by improving production processes to utilize other raw materials, such as palm fat, a byproduct of palm oil refining for consumption. This fat can be imported at a lower tax rate, and the company has sufficient storage capacity for palm oil, allowing it to stockpile enough for extended use. Furthermore, the company's production system can utilize multiple raw materials such as palm oil, palm fat, and soybean oil. AI Logistics Company Limited's fleet, equipped with the necessary equipment for transporting palm fat from overseas, supports this, further reducing the risk of raw material shortages. Additionally, government support for palm oil cultivation will continuously increase in the future, further mitigating the risk of shortages.

The company also faces the risk of inventory prices exceeding selling prices when crude palm oil prices continuously decline. However, the company maintains a policy of managing inventory efficiently. This involves achieving a faster inventory turnover rate and keeping stock levels below 21 days, or an average sales period not exceeding 45 days.

Risk of Employee Turnover

The company places great importance on human resources. It provides training and development centers for both production and office employees, and maintains fair compensation and promotion opportunities, resulting in low employee turnover.

Risk of Currency Exchange Rates

Currently, the company and its subsidiaries purchase certain raw materials from overseas suppliers. These suppliers' products meet the company's quality standards and are cheaper than domestic sources. Transactions are conducted in foreign currencies such as US dollars, euros, and Japanese yen. Since the company or its overseas subsidiaries receive payment in US dollars for these sales, the company could be affected by exchange rate fluctuations when needing to obtain or exchange these currencies for debt settlement.

However, the company and its subsidiaries have mitigated this risk by entering into forward foreign exchange contracts for specific debt settlement periods. This allows the company to control exchange rate fluctuations to a certain extent and manage its foreign currency deposit accounts.

Risk of Reliance on Key Management

Since the company's inception, the Thareeratanavibool family has been the primary management team. The company has been the major shareholder from the beginning, with the following members: 1. Mr. Narong Thareeratana Viboon as Chairman/Director; 2. Mr. Thanit Thareratanavibool as Chief Executive Officer/Director; 3. Mr. Kowit Thareratanavibool as Director; 4. Ms. Pimwan Thareratanavibool as Director; and 5. Mr. Pongsakorn Thareratanavibool as Director. Two of these five individuals have the authority to sign on behalf of the company. All five possess extensive knowledge, understanding, and experience in the electrical insulator manufacturing business, building credibility for the company and maintaining strong relationships with customers. Any change in key management could impact the company's operations. The company has clearly defined the scope of authority, responsibilities, and approval power for each position and department, with a systematic decentralization of management and authority through a defined approval authority chart. Furthermore, duties and responsibilities are appropriately assigned to individuals with the necessary knowledge and skills. The company maintains a robust data storage and database system for the exchange of necessary information. The company has also established guidelines for improving employee performance through various training courses. To enhance the knowledge and skills of employees and reduce dependence on any single employee, while simultaneously fostering a sense of belonging to the company, the company provides appropriate care and benefits to employees at all levels to boost morale and motivation. Furthermore, the company has a policy of recruiting skilled and knowledgeable personnel to join the company in line with its business plan.

Risks in the event of a major shareholder group holding more than 50% ownership:

The Thareratanavibool family group, the company's major shareholder, holds 53.60% ownership as of December 30, 2025. This family group will have significant influence over the company's management policies, as they can control shareholder meeting resolutions, particularly those requiring a majority vote of at least half of the total votes of shareholders present and entitled to vote, except for matters requiring a three-quarters majority as stipulated by law or company regulations. However, the company has an Audit Committee comprised of three independent directors out of a total of eight directors. All Audit Committee members are highly qualified and respected individuals in society. The Audit Committee performs its duties as assigned by the Board of Directors, in accordance with the regulations of the Stock Exchange of Thailand. Regarding the qualifications and scope of operations of the Audit Committee, established in 2008, the company possesses the qualifications of independent directors as stipulated in Clause 16 of the Capital Market Supervisory Board Announcement No. Tor. 28/2008. This enhances efficiency, creates checks and balances, and

promotes transparency in the company's management. Furthermore, the company has engaged A.M.T. Solutions Office Co., Ltd. to serve as an independent internal audit unit, reporting directly to the Audit Committee. In addition, the company's board of directors prioritizes good corporate governance, strictly and consistently adhering to good governance guidelines. Therefore, the company is confident that shareholders and stakeholders will be treated fairly and equally.

Risks of investing in foreign securities:

- No investment in foreign securities.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk Management

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Climate-related risks

Raw material risks

Employee turnover risks

Currency exchange rate risks

Risks related to key management dependence

Risk-related consequences

- Climate and weather changes are risk factors for the company in sourcing raw materials used in the production of high-voltage power transmission lines. If weather changes and there is unusually heavy rainfall, flooding may occur around construction projects and transportation routes, causing construction delays and potentially increasing costs.

- The company uses four main raw materials in production: clay, clay mix materials, metal components, and fuel gas.

- The company places great importance on its human resources. - The company and its subsidiaries purchase some raw materials from overseas suppliers.

- The Thareratanavibool family has been the primary management and major shareholder since the beginning, with:

1. Mr. Narong Thareratanavibool as Chairman/Director;
2. Mr. Thanit Thareratanavibool as Chief Executive Officer/Director;
3. Mr. Kowit Thareratanavibool as Director;
4. Ms. Pimwan Thareratanavibool as Director; and
5. Mr. Pongsakorn Thareratanavibool as Director.

Two of these five individuals have the authority to sign on behalf of the company. All five possess extensive knowledge, understanding, and experience in the electrical insulator manufacturing business. This has built credibility for the company and fostered strong relationships with customers over time.

Risk management measures

- Climate-related and raw material risks: The company manages these risks by stocking sufficient raw materials for use during the three rainy months.
- Currency exchange rate risk: The company uses a 7-day post-inspection payment system.
- Employee turnover risk: The company provides training for replacement employees and offers appropriate compensation and benefits.
- Reliance on key management: Management authority is systematically decentralized through a defined authority structure. Furthermore, duties and responsibilities are assigned to individuals with the appropriate knowledge and skills.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Overview of sustainability policy.

- Develop environmentally friendly production processes.
- Striving for comprehensive and sustainable business operations.

The company prioritizes sustainable business practices, aiming to strike a balance between economic growth, environmental protection, and social responsibility under the principles of Environmental, Social, and Governance (ESG).

The company is committed to developing efficient electrical insulator manufacturing processes, utilizing resources effectively, minimizing environmental impact, and creating value for all stakeholders. Emphasis is placed on product quality improvement, workplace safety, community engagement, and conducting business with transparency and ethics.

The company believes that conducting business according to sustainable development principles will enhance its competitiveness and create long-term value for shareholders, stakeholders, and society as a whole.

Sustainability management goals

Does the company set sustainability management goals : Yes

Driving Business Towards Sustainability

The company recognizes the importance of sustainable business operations, aiming for economic growth alongside environmental protection, social development, and good corporate governance (Environmental, Social, and Governance: ESG) to create long-term value for all stakeholders.

As a manufacturer of electrical insulators, critical components in power transmission and distribution systems, the company plays a vital role in supporting the nation's energy infrastructure. Therefore, it has established sustainability guidelines aligned with its business strategy, focusing on improving production efficiency, efficient resource utilization, reducing environmental impact, ensuring employee safety, and operating with transparency and good governance.

The company integrates sustainability issues throughout its value chain, from raw material sourcing and production processes to product quality control, energy and resource management, and product delivery to customers in the power industry, ensuring stable and sustainable business growth.

To provide clear direction for its sustainability efforts, the company has set short-term, medium-term, and long-term sustainability goals as follows:

Short-Term Goals (1-3 years)

The company focuses on improving operational efficiency and reducing the environmental impact of its production processes. Key objectives include:

Environmental Aspects:

- Improving energy efficiency in the electrical insulator manufacturing process.
- Continuously reducing electricity consumption per unit of production.
- Promoting efficient resource utilization and waste recycling in the production process.

Social Aspects:

- Develop safety, occupational health, and environmental standards for employees.
- Promote personnel development and training to enhance skills in production processes.

Governance Aspects:

- Strengthen good corporate governance and organizational risk management systems.
- Promote a corporate culture of ethics and anti-corruption.

Medium-Term Goals (3-5 years)

The company aims to improve the efficiency of its production processes and resource management to enhance competitiveness and reduce environmental impact.

- Improve production technologies to reduce energy and natural resource consumption.
- Increase the proportion of clean or renewable energy used in production processes.
- Develop a waste management system based on the Circular Economy approach.
- Promote sustainability standards throughout the supply chain in collaboration with business partners.

Long-Term Goals (5-10 years)

_____ The company aims to become a sustainable organization, focusing on reducing environmental impact, developing innovative products, and creating shared value with society.

- Continuously reduce greenhouse gas emissions from production processes.
- Develop environmentally friendly production technologies and use resources efficiently.
- Promote the development of human resources and create a learning organization.
- Enhance transparency and build trust among shareholders, investors, and all stakeholders.

Sustainability Key Performance Indicators (KPIs)

To ensure tangible measurement of sustainability performance, the company has defined key performance indicators such as:

- Reducing energy consumption per unit of production.
- Reducing the amount of waste from production processes requiring disposal.
- Reducing the rate of work-related accidents.
- Increasing hours of employee training and development.
- Promoting good corporate governance and anti-corruption.

The company believes that conducting business under the principles of sustainability will enhance organizational competitiveness, build stakeholder trust, and support the stable and sustainable development of electricity infrastructure.

United Nations SDGs that align with the organization's : Goal 5 Gender Equality, Goal 6 Clean Water and sustainability management goals Sanitation, Goal 7 Affordable and Clean Energy, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

Last year, the company expanded its anti-corruption policy to be more comprehensive, and this has been approved by the company's board of directors.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Group's Value Chain

The company operates as a publicly traded entity, playing a role in determining the direction, strategy, capital allocation, and oversight of the group's core business lines. This ensures that the operations of subsidiaries align with the goal of sustainable growth, under the principles of good corporate governance, risk management, and appropriate internal controls.

The group's value chain reflects the relationships of key stakeholders, including shareholders, investors, financial institutions, business partners, customers, employees, regulatory bodies, and the community. Each activity is managed to create added value, mitigate risks, and enhance long-term competitiveness.

Primary Activities

(1) Inbound Logistics Management

Subsidiaries procure and manage production factors according to their business characteristics, such as raw materials, finished goods, human resources, technology, and capital. The holding company sets procurement policies, manages liquidity, and controls the group's capital structure. It also oversees the selection of business partners to ensure transparency, accountability, and compliance with business ethics.

The group prioritizes supply chain stability, diversification of sources, partner evaluation, and operational risk management to maintain business continuity and build stakeholder confidence.

(2) Operations

Subsidiaries conduct production or service activities according to their core business lines, focusing on efficiency, quality, safety standards, and appropriate cost control.

The holding company oversees operations through policy setting, performance monitoring, enterprise risk management, and internal controls to ensure that operations are in line with strategic goals and comply with relevant laws and regulations.

(3) Distribution of Goods and Services / Outbound Logistics

The subsidiary manages the distribution of goods and services through channels appropriate to the nature of the business, taking into account efficiency, cost, and delivery quality.

The group monitors delivery performance, inventory management, and customer satisfaction to enhance customer experience and maintain long-term business relationships.

(4) Marketing and Sales

Subsidiaries implement marketing and sales strategies within the context of their respective industries, adhering to the principles of fair competition and accurate, complete, and non-misleading communication.

The holding company oversees the group's image and reputation, supporting the formulation of business strategies and the creation of competitive advantages to build confidence among customers, investors, and the capital market.

(5) After-Sales Service

The group has established systems for handling complaints, providing consultations, and monitoring service outcomes to maintain quality standards and ensure customer satisfaction.

Information from after-sales service is continuously analyzed and used to improve operational processes, enhancing the value of products and services and mitigating reputational risks.

Value Creation and Sustainability

Throughout the value chain, the company aims to balance economic performance, risk management, and social and environmental responsibility. The Board of Directors and management team oversee the Group's operations to ensure alignment with long-term strategy and stakeholder expectations.

Integrating strategy, governance, and risk management into value chain activities enhances the Group's long-term competitiveness, transparency, and sustainable growth.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Receiving appropriate compensation and benefits. - Employees have equal rights. - There is a safe working environment. 	<ul style="list-style-type: none"> - Provide appropriate compensation. - Provide lunch, provident fund, life and health insurance, and social security fund. - Provide first aid and nursing care for all employees. 	<ul style="list-style-type: none"> Online Communication Internal Meeting Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers Customers 	<ul style="list-style-type: none"> -Comply with contracts or mutually agreed-upon terms and conditions that are fair in terms of trade, including product quality and timely delivery. 	<ul style="list-style-type: none"> - Treat all business partners fairly, in accordance with their legal rights and ethical standards, with transparency. - Maintain the confidentiality of business partner information. - Deliver quality products on time. 	<ul style="list-style-type: none"> Online Communication Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> We hope the company will achieve good profits and continuous growth, which will increase share value and return on investment through high dividend payments or an increase in the share price in the market. We want the company to be transparent in its business operations and finances. 	<ul style="list-style-type: none"> Increasing profitability through effective management. Disseminating financial information and company activities transparently. Paying dividends to shareholders in accordance with the dividend policy. 	<ul style="list-style-type: none"> Press Release Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Press releases Online communication and contact Annual General Meeting of Shareholders
External stakeholders			
<ul style="list-style-type: none"> Creditor Financial institution 	<ul style="list-style-type: none"> Debt repayment was made on time. 	<ul style="list-style-type: none"> Comply with the payment terms and conditions of creditors and financial institutions. 	<ul style="list-style-type: none"> Online Communication
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Behave within the rules of fair competition. 	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> www.asianinsulators.com , www.set.or.th

3.3 Management of environmental sustainability

Environmental Policy and Practices

The Company and its subsidiaries (“the Company”) recognize the importance of conducting business responsibly towards the environment and are committed to systematically managing environmental impacts throughout the value chain, from procurement, production, transportation, distribution, and after-sales service, while strictly adhering to all relevant laws, regulations, and rules, such as those under the supervision of the Pollution Control Department and other relevant regulatory agencies.

3.3.1 Environmental policy and guidelines

Environmental Policy and Practices

The Company and its subsidiaries (“the Company”) recognize the importance of conducting business responsibly towards the environment and are committed to systematically managing environmental impacts throughout the value chain, from procurement, production, transportation, distribution, and after-sales service, while strictly adhering to all relevant laws, regulations, and rules, such as those under the supervision of the Pollution Control Department and other relevant regulatory agencies.

Environmental policy and guidelines

Environmental Policy and Practices The Company and its subsidiaries (“the Company”) recognize the importance of conducting business responsibly towards the environment and are committed to systematically managing environmental impacts throughout the value chain, from procurement, production, transportation, distribution, and after-sales service, while strictly adhering to all relevant laws, regulations, and rules, such as those under the supervision of the Pollution Control Department and other relevant regulatory agencies.

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental Policy and Practices

The Company and its subsidiaries (“the Company”) recognize the importance of conducting business responsibly towards the environment and are committed to systematically managing environmental impacts throughout the value chain, from procurement, production, transportation, distribution, and after-sales service, while strictly adhering to all relevant laws, regulations, and rules, such as those under the supervision of the Pollution Control Department and other relevant regulatory agencies.

The company has established the following environmental policies and practices:

1. Compliance with Relevant Laws and Standards

- Strictly comply with environmental laws and license conditions related to business operations.
- Regular monitoring and evaluation of compliance with laws and standards.
- Require relevant departments to regularly report environmental performance to management and/or the board of directors.

2. Energy Management

- Promote energy efficiency and reduce energy consumption per unit of production.
- Support the use of renewable or clean energy as appropriate.
- Improve production processes and machinery to reduce energy loss.

Goal: Reduce energy consumption per unit of production by at least 3–5% within 3 years.

3. Water Management

- Use water efficiently and effectively.
- Control wastewater quality to meet legal standards.
- Promote water reuse/recycling in appropriate processes.

Goals: Continuously reduce water consumption per unit of production and eliminate violations of legal wastewater standards.

4. Waste and Garbage Management

- Implement the 3Rs principle (Reduce, Reuse, Recycle)
- Properly separate hazardous and non-hazardous waste.
- Deliver waste to legally authorized disposal facilities.

Goal: Increase the waste recycling rate by at least 10% within 3 years.

5. Pollution Control

- Control air, noise, and odor emissions to within standard limits.
- Regularly monitor and record results.
- Immediately implement corrective measures when risks or abnormalities are detected.

6. Greenhouse Gas Management and Climate Change

The company recognizes the risks and impacts of climate change and therefore takes the following actions:

- Assess greenhouse gas emission sources from the organization's core activities.
- Promote greenhouse gas emission reduction projects, such as energy efficiency improvements and reduction of fossil fuel use.
- Support greenhouse gas emission reduction approaches throughout the supply chain.

Goal: Reduce greenhouse gas emissions from business operations (Scope 1 and Scope 2) by 5% within 3 years.

Value Chain Management

The company integrates environmental issues into all business processes, including:

- Procurement: Selecting partners with appropriate environmental practices and promoting environmentally friendly procurement.
- Production: Improving process efficiency to reduce waste, energy, and emissions.
- Transportation and Distribution: Planning efficient transportation routes to reduce energy consumption and greenhouse gas emissions.
- Marketing and Sales: Promoting information on environmentally friendly products and reducing material consumption.
- After-Sales Service: Advising customers on efficient product use and proper disposal.

Governance and Review

- The Board of Directors regularly oversees environmental policies and performance.
- Key Performance Indicators (KPIs) are established and monitored annually.
- Policies and objectives are reviewed at least once a year to ensure alignment with business strategy and stakeholder expectations.

Reference link for environmental policy and guidelines : https://drive.google.com/file/d/1khB9m8l1S1-YRVSnnQLAUKP_NDX9VJe7/view?usp=drive_link

Review of environmental policies, guidelines, and/or goals over the past year

The company conducts training and policy reviews every year.

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

- Reducing Greenhouse Gas Emissions (Carbon Footprint): To reduce the company's greenhouse gas emissions, this includes using clean energy and investing in technologies that reduce emissions, as well as increasing the use of solar energy.

3.3.2 Environmental operating results

Environmental Policy and Practices

The Company and its subsidiaries (“the Company”) recognize the importance of conducting business responsibly towards the environment and are committed to systematically managing environmental impacts throughout the value chain, from procurement, production, transportation, distribution, and after-sales service, while strictly adhering to all relevant laws, regulations, and rules, such as those under the supervision of the Pollution Control Department and other relevant regulatory agencies.

Information on energy management

Energy Management

- Promote efficient energy use and reduce energy consumption per unit of production.
- Support the use of renewable or clean energy where appropriate.
- Improve production processes and machinery to reduce energy loss.

Energy management plan

The company's energy management plan : Yes

The company's energy management plan.

- Water is managed using a grease trap before being discharged into a treatment pond.
- The interior and exterior areas of the building and internal roads are cleaned weekly to prevent dust.
- Environmental monitoring is conducted in accordance with legal requirements, and an ongoing plan for implementation is in place annually.
- Industrial waste (general waste, recyclable waste, hazardous waste, used oil) is managed effectively.
- To reduce greenhouse gas emissions, the company has installed an 863.1 kWp solar cell system.

The company has established an energy management plan to improve energy efficiency and reduce environmental impact, covering the operations of its headquarters, factories, and subsidiaries. The guidelines are as follows:

1. Energy Usage Assessment and Analysis

- Compile monthly electricity and fuel usage data.
- Analyze energy intensity per unit of production.
- Determine a base year for performance comparison.

2. Energy Efficiency Measures:

- Replace electrical equipment with energy-efficient types, such as LED lights.
- Maintain air conditioning temperature at 25 degrees Celsius.
- Perform planned preventive maintenance on machinery.
- Install inverters to control motors in the production process.
- Promote energy conservation awareness among employees.

3. Renewable energy use (if available)

- Study the feasibility of installing solar rooftops.
- Promote the use of renewable energy based on technical and economic suitability.

4. Energy Reduction Goals

- Reduce electricity consumption per unit of production by at least 5% within 3 years.
- Continuously reduce greenhouse gas emissions from energy use (Scope 1 and Scope 2).

5. Monitoring and Reporting

- Monitor energy usage.
- Report results to management and review the plan once a year.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2025 : fuel consumption 14.89 MMBTU / Metric ton of product	2026 : Reduced by 1%
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 631.68 Kilowatt-hour / Metric ton of product	2026 : Reduced by 71.68 Kilowatt-hour / Metric ton of product

Performance and outcomes of energy management

company has installed an 863.1 kWp solar cell system. This system can help reduce carbon dioxide emissions, a major component of greenhouse gases. By 2025, it is expected to reduce carbon dioxide emissions by over 542.97 tons, resulting in electricity savings of approximately 4.35 million baht.

Performance and outcomes of energy management : Yes

To reduce greenhouse gas emissions, the company has installed an 863.1 kWp solar cell system. This system can help reduce carbon dioxide emissions, a major component of greenhouse gases. By 2025, it is expected to reduce carbon dioxide emissions by over 542.97 tons, resulting in electricity savings of approximately 4.35 million baht.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

To reduce greenhouse gas emissions, the company has installed an 863.1 kWp solar cell system. This system helps reduce carbon dioxide emissions, a key component of greenhouse gases.

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	11,000.00	17,000.00	4,120.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	53,419,825.07	83,941,322.59	43,114,821.84
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

An 863.1 kWp solar cell system has been installed, which can help reduce carbon dioxide emissions, a major component of greenhouse gases.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	3,695,456.01	5,224,817.68	3,321,967.81
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,635,190.00	4,086,440.00	2,293,230.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,060,266.01	1,138,377.68	1,028,737.81

Information on water management

Water Management

Use water efficiently and effectively.

Control wastewater quality to meet legal standards.

Promote water reuse and recycling in appropriate processes.

Water management plan

The Company's water management plan : Yes

The water is managed through a grease trap before entering the treatment pond.

Setting goals for water management

Goals:

To continuously reduce water consumption per unit of production and to eliminate violations of wastewater discharge standards as required by law.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 8.18 Cubic meters / Metric ton of product	2026 : Reduced by 10%

Performance and outcomes of water management

Reduced by 10%

Performance and outcomes of water management : Yes

Continuously reduce water usage per unit of production, and ensure there are no violations of wastewater discharge standards as required by law.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	89,435.50	143,740.40	78,757.30
Water withdrawal by third-party water (cubic meters)	18,000.00	18,000.00	952.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	48,818.00	76,544.00	51,265.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	22,617.50	49,196.40	26,540.30

Water management: Water discharge by destinations

Implement the 3Rs principle (Reduce, Reuse, Recycle).

Properly separate hazardous and non-hazardous waste.

Deliver waste to legally authorized disposal facilities.

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	18,264.10	39,727.20	21,431.90
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	18,264.10	39,727.20	21,431.90
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	71,171.40	104,013.20	57,325.40

Water management: Recycled water consumption

Implement the 3Rs principle (Reduce, Reuse, Recycle).

Properly separate hazardous and non-hazardous waste.

Deliver waste to legally authorized disposal facilities.

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste and Garbage Management Implement the 3Rs principle (Reduce, Reuse, Recycle)

Properly separate hazardous and non-hazardous waste.

Deliver waste to legally authorized disposal facilities.

Waste management plan

The company's waste management plan : Yes

- Applications:

1. Making refractory bricks.
2. Leveling company grounds.
3. Sorting for resale.
4. Using as alternative fuel.

Setting goals for waste management

Goal:

Increase the waste recycling rate by at least 10% within 3 years.

Does the company set goals for waste management : No

Performance and outcomes of waste management

Industrial waste (general waste, recyclable waste, hazardous waste, used oil) is managed.

Performance and outcomes of waste management : Yes

- Industrial waste is managed (general waste, recyclable waste, hazardous waste, used oil)

Diagram of Performance and outcomes of waste management

ประเภทขยะ	การนำไปใช้ประโยชน์	ปริมาณขยะ ปี 2568 (กิโลกรัม)	บริษัทที่นำไปใช้ประโยชน์
ขยะอันตราย	ขยะนำกลับไปใช้ซ้ำ (ภาชนะปนเปื้อน)	1,925	บริษัท เวสต์ 2 เอ็นเนอร์ยี่ จำกัด
	ขยะนำไปทำเชื้อเพลิง (เศษฟ้าน้ำมัน, น้ำมันหล่อลื่นใช้แล้ว)	9,802	บริษัท เวสต์ 2 เอ็นเนอร์ยี่ จำกัด บริษัท ปิโตรเลียม 168 จำกัด
	ขยะนำกลับไปใช้ประโยชน์ (หลอดไฟ, แบตเตอรี่)	3,140	บริษัท เวสต์ 2 เอ็นเนอร์ยี่ จำกัด บริษัท เบอร์กซ์ ไซเมตส์ จำกัด
ขยะ ไม้อันตราย	ขยะคัดแยกจำหน่ายต่อ (เศษเหล็ก, กระดาษ, พลาสติก, เศษไม้)	113,411.50	บริษัท ขวัญดาวพลาสติก จำกัด
	ของเสียจากการผลิตนำไปทำอิฐทนไฟ (เศษลูกถ้วยไฟฟ้า)	170,890	บริษัท อุตสาหกรรมวัสดุทนไฟ จำกัด
รวม ปริมาณขยะปี 2568		299,168.50	

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	151,150.00	204,684.00	299,168.50
Total non-hazardous waste (kilograms)	144,190.00	194,914.00	284,301.50
Total hazardous waste (kilograms)	6,960.00	9,770.00	14,867.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

To reduce greenhouse gas (GHG) emissions that contribute to climate change by helping companies effectively control and mitigate emissions.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The goal is to reduce greenhouse gas (GHG) emissions that contribute to climate change by helping companies effectively control and mitigate emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Setting other greenhouse gas reduction targets

Goal:

Reduce greenhouse gas emissions from business operations (Scope 1 and Scope 2) by 5% within 3 years.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the company will compile a list identifying the sources of its greenhouse gas emissions, along with calculations of the emission amounts resulting from various activities. This will be used to report greenhouse gas emissions from the organization's activities, supporting the development of future guidelines and measures. It demonstrates social and environmental responsibility and moves towards a sustainable "low-carbon business" in the future.

The company has been audited by NPC Safety Environmental Services Co., Ltd., which is registered with the Thailand Greenhouse Gas Management Organization (TGO).

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	7,221.00	6,307.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	3,249.00	2,570.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	1,469.00	1,110.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	2,503.00	2,627.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : NPC Safety and Environmental Service Company
Limited

Reference link for the greenhouse-gas verifier entity : https://drive.google.com/file/d/1duKLXfzeO_VJ9D2zsS30h9jh0G8nlWvG/view?usp=drive_link

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Asian Insulator Public Company Limited is committed to social and environmental responsibility, focusing not solely on profit but conducting business ethically while simultaneously developing society, the environment, and stakeholders sustainably.

Social welfare activities

- The company sent employees to donate blood for fellow human beings during the National Labor Day activity with the Singburi Provincial Department of Labor Welfare and Protection on April 29, 2025.
- The company donated 3,000 baht to purchase medical equipment for Singburi Hospital during the Occupational Safety and Health Day activity on November 12, 2025.
- Participated in a meeting and received social order measures according to the measures set by the Phrom Buri District, in cooperation with all sectors, on July 17, 2025.
- Employees participated in filling sandbags to create a flood barrier for the community surrounding the factory at Wat Kao Chang, Phrom Buri District, Singburi Province, on November 11, 2025.
- Participated in an anti-drug march campaign during World Anti-Drug Day, in collaboration with the Singburi Provincial Department of Labor Welfare and Protection, on June 26, 2025.
- The company has been nominated for evaluation in the Outstanding Workplace Award for Labor Relations and Welfare. The main objective is to promote good relations between employers and employees, adherence to labor laws, and the provision of appropriate and fair welfare, serving as a model for creating a harmonious work environment.
- To strengthen stability and improve the quality of life for workers, the company submitted an entry for and received the prestigious award for outstanding workplace relations and welfare in 2025 at the national level, for the 11th year.
- The company received a certificate for drug prevention and control standards in the workplace, demonstrating its ability to manage drug prevention and control within the workplace according to the standard criteria on August 14, 2025.
- The company passed the project for workplaces free from child labor, forced labor or services, and human trafficking in labor in 2025 on October 27, 2025. Send feedback Press tab for actions

Developing the knowledge and skills of employees.

- Sending employees to attend a workshop on establishing standards for drug prevention and control in the workplace (June 5, 2025).
- Providing training as part of an activity to promote welfare provisions to improve the quality of life for female workers in the workplace (May 28, 2025).
- Sending employees to attend a training course on job safety analysis using the JSA tool (October 31, 2025).
- Conducting training for employees in the project "Developing the Concept of Working Efficiently and Winning with a Strong Team (Think Better, Work Smarter, Win Stronger)" (November 13-14, 2025).

In addition, various courses are offered to employees, such as AI academy, quality assurance systems, employee welfare fund, safety officer training, Smart Sensor, CFO, energy reporting, safety committee, 5S and safety policy, accounting standards, etc.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Community and environmental
and/or goals rights, Safety and occupational health at work, Non-
discrimination, Supplier rights

-No changes-

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Safety and occupational health at work

Employee Policy and Treatment:

- Provide fair compensation to employees.
- Maintain a safe working environment to protect employees' lives and property.
- Employee appointments, transfers, rewards, and disciplinary actions must be made in good faith and based on the employee's knowledge, abilities, and suitability.
- Prioritize the development of employees' knowledge, abilities, and skills, providing equal and consistent opportunities.
- Strictly comply with all applicable laws and regulations governing employees.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The results of the Social and Environmental Committee on members of the Collective Sector Collective Action Against Corruption (CAC) in Thailand, within the supporting team, management, and working groups, allow you to learn about corruption stories and CAC projects. The healthcare extension project, Part 1: "Asian Isolater Public Company Limited," is part of the CAC's research on corruption, with a 3-year lifespan.

The 13th Thailand National Conference on Collective Action Against Corruption (CAC Conference 2022) Award Ceremony, December 9, 2022.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	448	708	537
Male employees (persons)	271	413	319
Female employees (persons)	177	295	218

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	5	5	3
Total number of employees with disabilities (persons)	5	5	3
Total male employees with disabilities (persons)	5	4	3
Total female employees with disabilities (persons)	0	1	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	112,323,924.00	136,956,192.00	116,571,241.00
Total male employee remuneration (Baht)	76,723,128.00	90,616,631.00	77,438,297.00
Total female employee remuneration (Baht)	35,600,796.00	46,339,561.00	39,132,944.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	56.00	192.00	169.00
Training and development expenses for employees (baht)	72,045.80	545,160.76	273,376.63

Employee and labor management: Safety, occupational health, and environment at work**Safety, occupational health, and environment at work**

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	5	4

Employee and labor management: Employee engagement and internal employee groups**Employee engagement**

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	70	239	110
Total number of male employee turnover leaving the company voluntarily (persons)	44	146	74
Total number of female employee turnover leaving the company voluntarily (persons)	26	93	36
Proportion of voluntary resignations (%)	15.63	33.76	20.48
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

- There is a summary of customer satisfaction.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none">• Responsible production and services for customers• Communication of product and service impacts to customers/consumers• Development of customer satisfaction and customer relationship• Consumer data privacy and protection	The evaluation result is a grade of 3 out of a possible 4	2024: 3.75	2025: 3.77

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Relations and Product Quality Policy

1. Deliver products of quality that meet or exceed customer expectations under fair conditions.
2. Provide customers with accurate, sufficient, and timely information about products and services to enable them to make informed decisions. Avoid making exaggerated claims in advertising or other communication channels that could mislead customers about the quality, quantity, or any other conditions of the goods or services.
3. Maintain customer confidentiality and do not misuse customer information for personal gain or the benefit of related parties.
4. Respond to customer needs promptly and provide an efficient system and channels for customers to file complaints regarding the quality of goods and services.

Policies and practices regarding suppliers and/or creditors (Suppliers/Creditors Policy)

1. Treat business partners and creditors consistently and fairly, based on the principle of fair compensation for both parties.

2. Strictly adhere to all agreed-upon contract terms and conditions. If any condition cannot be met, promptly notify the business partner and/or creditor in advance to jointly consider and find a solution.
3. In business negotiations, refrain from soliciting or paying any fraudulent benefits in trade with business partners and/or creditors. If you have information of any dishonest solicitation or payment of benefits, disclose the details to the business partner and/or creditor and work together to resolve the issue fairly and promptly.
4. Regularly report accurate, complete, and timely financial information to creditors. Send feedback

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Religion and culture, Occupational health, safety, the company over the past year health, and quality of life, Water and sanitation management

Collaboration between the government, private sector, and civil society is essential in creating a positive environment for everyone in the community and society.

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

- The company sent employees to donate blood for fellow human beings during the National Labor Day activity with the Department of Labor Protection and Welfare, Sing Buri Province on April 29, 2025.
- The company donated money to purchase medical equipment for Sing Buri Hospital during the Occupational Safety and Health Day activity on November 12, 2025.
- Participated in a meeting and received social order measures according to the measures set by the Phrom Buri District, in cooperation with all sectors, on July 17, 2025.
- Sent employees to help fill sandbags to create a flood barrier for the community surrounding the factory at Wat Kao Chang, Phrom Buri District, Sing Buri Province on November 11, 2025.
- Participated in an anti-drug march campaign during World Anti-Drug Day activity with the Department of Labor Protection and Welfare, Sing Buri Province on June 26, 2025.
- The company received the prestigious award for outstanding establishment in labor relations and employee welfare for the year 2025 at the national level, for the 11th year.
- The company received a certificate for drug prevention and control standards in the workplace, demonstrating its ability to manage drug prevention and control within the workplace according to the standard criteria, on August 14, 2025.
- The company has passed the Child Labor, Forced Labor, and Labor Trafficking-Free Workplace Project for the year 2025 on October 27, 2025.
- Employees were sent to participate in a workshop on establishing standards for drug prevention and control in the workplace on June 5, 2025.
- Training was provided to promote welfare activities to improve the quality of life for female workers in the workplace on May 28, 2025.
- Training was provided to employees in the "Think Better, Work Smarter, Win Stronger" training program on November 13-14, 2025. Send feedback Press tab for actions

Diagram of performance and outcomes in community and social management









ใบรับรองเลขที่ มธส. ๐๐๑/๒๕๖๘

จังหวัดสิงห์บุรี

ขอมอบใบรับรอง

มาตรฐานการป้องกันและแก้ไขปัญหายาเสพติดในสถานประกอบกิจการ
เพื่อแสดงว่า

บริษัท เอเชียน อินซูเลเตอร์ จำกัด (มหาชน)

๙๙/๒ หมู่ที่ ๒ ถนนสายเอเชีย ตำบลบ้านหม้อ อำเภอพรหมบุรี จังหวัดสิงห์บุรี

สามารถบริหารจัดการด้านการป้องกันและแก้ไขปัญหายาเสพติดในสถานประกอบกิจการ
ได้ตามเกณฑ์มาตรฐานการป้องกันและแก้ไขปัญหายาเสพติดในสถานประกอบกิจการ

ให้ไว้ ณ วันที่ ๑๔ เดือน สิงหาคม พ.ศ. ๒๕๖๘
ใบรับรองนี้มีผลถึง วันที่ ๑๓ เดือน สิงหาคม พ.ศ. ๒๕๗๑

(นายสมเด็จ อธิปัตติ)
ผู้ว่าราชการจังหวัดสิงห์บุรี



กรมสวัสดิการและคุ้มครองแรงงาน

ขอมอบใบประกาศเกียรติคุณรับรองฉบับนี้ไว้เพื่อแสดงว่า

บริษัท เอเชียน อินซูเลเตอร์ จำกัด (มหาชน) สาขา ๑

ได้ผ่านโครงการสถานประกอบกิจการไม่มีการใช้แรงงานเด็ก
การบังคับใช้แรงงานหรือบริการ และการค้ามนุษย์ด้านแรงงาน
ประจำปีงบประมาณ พ.ศ. ๒๕๖๘ โดยการรับรองตนเอง

ให้ไว้ ณ วันที่ ๒๗ ตุลาคม พ.ศ. ๒๕๖๘

(นายสมปิติ ไตรศักดิ์)

ผู้ว่าราชการจังหวัดสิงห์บุรี

(นางสาวจรรยาณี เชื้อสายรัก)

สวัสดิการและคุ้มครองแรงงานจังหวัดสิงห์บุรี





Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company has realized the profits Year 2025 for 65.21 million Baht, compared to Year 2024. The profit was 385.19 million Baht, an decreased of 319.98 million Baht, or decreased by 83.07 % with total income for the year 2025 was 8,171.88 million Baht, compared to 2024 was 9,163.94 million Baht, decreased 992.06 million Baht (10.83%). Total expenses for the Year 2025 was 8,082.47 million Baht, compared to Year 2024 was 8,619.67 million Baht, an decrease 537.20 million Baht (6.23%) .

Financial Position (Consolidated Financial Statements)

Assets

The Company and its subsidiaries had total assets as of December 31, 2025 of 3,651.22 million baht, compared to total assets as of December 31, 2024 of 4,064.92 million baht, representing a decrease of 413.70 million baht (10.18%). This decrease is mainly due to a reduction in cash and cash equivalents, short-term investments, trade receivables and other receivables, inventory, other current assets, and land, buildings and equipment. The details are as follows:

1. Cash and cash equivalents as of December 31, 2025, amounted to 311.53 million baht, a decrease of 49.52 million baht (13.72%) from 2024. This comprises cash of 0.15 million baht and bank deposits of 311.37 million baht.

2. Short-term investments as of December 31, 2025, amounted to 498.70 million baht, a decrease of 27.50 million baht (5.23%) from 2024. This comprises fixed-term bank deposits of 0.14 million baht and open-ended funds of 498.68 million baht.

3. Trade receivables and other receivables as of December 31, 2025, amounted to 523.65 million baht, a decrease of 215.60 million baht (29.16%) from 2024. This comprises trade receivables from state enterprises (5.80 million baht), other companies (517.18 million baht), and other receivables (0.67 million baht). Break down the payments according to the number of months overdue as follows: 1. The Company and its subsidiaries. 1. Receivables not yet due: 522.85 million baht. 2. Receivables overdue for less than 3 months: 0.12 million baht.

4. Inventory as of December 31, 2025, amounted to 563.95 million baht, a decrease of 81.86 million baht (12.68%) from 2024. This comprises raw materials (257.97 million baht), goods in transit (0.97 million baht), work in progress (126.47 million baht), finished goods (168.29 million baht), and consumables (29.83 million baht), totaling 583.53 million baht. The company has also set aside an allowance for inventory devaluation of 19.58 million baht, adjusting the inventory value down by an amount equal to its net realizable value.

5. Other current assets, comprising prepaid insurance premiums, prepaid L/G fees, unpaid purchase taxes, prepaid deposits, and prepaid payments for goods and services, as of December 31, 2025, amounted to 11.47 million baht. Decreased from 2024 by 23.93 million baht (67.60%).

6. PROPERTY, PLANT AND EQUIPMENT as of December 31, 2025, amounted to 1,619.19 million baht, a decrease from 2024 by 39.27% (2.37%).

The net value as of December 31, 2025, includes: land 446.39 million baht, land improvements 17.15 million baht, buildings and piers 296.23 million baht, utilities 77.80 million baht, machinery and equipment 694.46 million baht, office equipment 4.89 million baht, vehicles 18.59 million baht, and work in progress/assets in progress 63.68 million baht.

Liabilities

The Company and its subsidiaries had total liabilities as of December 31, 2025, of 519.74 million baht, compared to total liabilities as of December 31, 2024, of 658.46 million baht, representing a decrease of 138.72 million baht (21.07%). This decrease is due to lower raw material and asset purchases, as follows:

1. Trade payables and other payables as of December 31, 2025, amounted to 435.10 million baht, a decrease of 72.31 million baht (14.25%) from 2024. This comprises trade payables of 381.70 million baht, asset purchase payables of 19.39 million baht, other payables of 10.52 million baht, and accrued expenses of 23.49 million baht.

2. Advance receipts Advance payments from construction contracts as of December 31, 2025, amounted to 1.05 million baht, a decrease of 14.10 million baht (93.07%) from 2024 due to the recognition of advance payments as revenue during the year.

3. Deferred corporate income tax as of December 31, 2025, decreased by 27.42 million baht (99.95%) from 2024.

4. Other current liabilities remaining as of December 31, 2025, amounted to 46.06 million baht, a decrease of 24.68 million baht (34.89%) from 2024. This comprises performance bonds of 5.96 million baht, advance payments for goods of 0.88 million baht, and value added tax. And withholding tax on income awaiting remittance of 39.22 million baht.

5. Estimated employee benefit liabilities as of December 31, 2025: Employee benefit liabilities amounted to 29.87 million baht, a decrease of 5.23 million baht (14.89%) from 2024. This decrease is due to changes in the recognition of estimated post-employment benefit liabilities in 2025 and payments to employees within the year, and the recognition of gains (losses) from actuarial estimates arising from these changes.

Owners' Equity

The Company and its subsidiaries have shareholders' equity as of December 31, 2025, of 3,131.48 million baht. Compared to shareholders' equity as of December 31, 2024, of 3,406.46 million baht, this represents a decrease of 274.98 million baht (8.07%). This decrease is due to a reduction in operating results for the year ended December 31, 2025, and interim dividend payments. The Company and its subsidiaries, as of December 31, 2025, have a debt ratio... The ratio to shareholders' equity is 0.17 times, and the return on equity is 3.25%.

Dividend Payments of the Company and Subsidiaries for the Year 2025

The Company received approval from the Annual General Meeting of Shareholders on April 4, 2025, to pay a dividend on April 25, 2025, at a rate of 0.19 baht per share, totaling 132,999,287.00 baht.

The Company received approval from the Board of Directors on November 12, 2025, to pay an interim dividend on December 11, 2025, at a rate of 0.10 baht per share, totaling 69,999,624.00 baht. Direct Subsidiary

Direct Subsidiaries

AI Energy Public Company Limited received approval from the Annual General Meeting of Shareholders on April 4, 2025, to pay a dividend on April 30, 2025, at a rate of 0.25 baht per share, totaling 346,002,365.00 Baht.

Asian Insulator Marketing Co., Ltd. received approval from the Annual General Meeting of Shareholders on March 18, 2025, to pay a dividend on March 21, 2025, at a rate of 120.00 Baht per share, totaling 12,000,000.00 Baht.

Asian Insulator Marketing Co., Ltd. received approval from the Board of Directors on September 22, 2025, to pay an interim dividend on September 26, 2025, at a rate of 90.00 Baht per share, totaling 9,000,000.00 Baht.

AI Marketing Co., Ltd. received approval from the Annual General Meeting of Shareholders on March 18, 2025, to pay a dividend on March 21, 2025, at a rate of 55.00 Baht per share, totaling 5,500,000.00 Baht.

AI Marketing Co., Ltd. received approval from the Board of Directors. An interim dividend of 6.00 baht per share will be paid on September 22, 2025, on September 26, 2025, totaling 600,000.00 baht.

AI Marketing 2023 Co., Ltd. received approval from the Annual General Meeting of Shareholders on March 18, 2025, to pay a dividend of 70.00 baht per share on March 21, 2025, totaling 7,000,000.00 baht.

AI Marketing 2023 Co., Ltd. also received approval from the Board of Directors. An interim dividend of 10.00 baht per share, totaling 1,000,000.00 baht, was approved by the Annual General Meeting of Shareholders on September 22, 2025, and will be paid on September 26, 2025.

AI Marketing 2566 Co., Ltd. received approval from the Annual General Meeting of Shareholders on March 18, 2025, to pay a dividend of 20.00 baht per share, totaling 2,000,000.00 baht, on March 21, 2025.

AI Marketing 2566 Co., Ltd. received approval from the Board of Directors to pay an interim dividend of 6.00 baht per share, totaling 600,000.00 baht, on September 22, 2025, and will be paid on September 26, 2025.

Diagram of operational overview

Unit : million Baht	January - December			
	2025	2024	Increase (Decrease)	(%)
Performance Results				
Total Revenue	8,171.88	9,163.94	(992.06)	(10.83)
Total expenses	8,082.47	8,619.67	(537.20)	(6.23)
Profit (Loss) before income tax	89.41	544.27	(454.86)	(83.57)
Tax income (expense)	(15.09)	(58.40)	43.31	(74.16)
Profit (Loss) for the period	74.32	485.87	(411.55)	(84.70)
Profit (Loss) for the period attributable to the Company's interests	65.21	385.19	(319.98)	(83.07)

Analysis on the operation and financial condition

Operating results and profitability

The business group's performance is divided into three groups as follows:

1. Revenue from the sale of electrical equipment:

Revenue from the sale of electrical insulators in 2025 is projected at 356.64 million baht, compared to 794.53 million baht in 2024, a decrease of 437.89 million baht (55.11%). The cost of selling electrical insulators in 2025 is projected at 218.25 million baht, compared to 406.61 million baht in 2024, a decrease of 188.36 million baht (46.32%). Gross profit is projected at 138.39 million baht. This is due to reduced government procurement. The company's main sales are to the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), and companies in the engineering and construction sectors.

Office of Energy Policy and Planning

- National Power Development Plan 2018-2037, Metropolitan Electricity Authority (MEA)
- Power Distribution System Expansion and Improvement Plan 2023-2027
- Medium and Low Voltage Power Supply System Development Project, Provincial Electricity Authority (PEA)
- Current and Future Projects

In the Northern Region (20 provinces)

- Construction of 115 kV transmission lines with 325 OPGW circuit-km
- Construction of 19 substations (115-22 kV)
- Installation of 1,175 MVA transformers - Construction of 2 switchyards

In the Northeastern Region (19 provinces):

- Construction of 115 kV transmission lines with OPGW (212 circuit-km)
- Construction of 14 substations (115-22 kV)
- Installation of 750 MVA transformers
- Construction of 4 switchyard substations

In the Central Region (20 provinces):

- Construction of 115 kV transmission lines with OPGW (203 circuit-km)
- Construction of 47 substations (115-22 kV)
- Installation of 4,450 MVA transformers
- Construction of 15 switchyards in 18 southern provinces.
- Construction of 255 circuit-km of 115 kV transmission lines with OPGW.
- Construction of 10 115-22 kV substations.
- Installation of 550 MVA transformers.
- Construction of 2 switchyards.
- Phase 7 nationwide distribution system construction and improvement project: 14,430 circuit-km.
- Phase 3 nationwide distribution system improvement project: 4,970 circuit-km.
- Nationwide electricity extension project for 131,629 new households.
- Nationwide high-voltage distribution system extension project for 2,300 circuit-km of new households.
- Provincial Electricity Authority Strategic Plan 2021-2025

2. Revenue from the construction contracting business by AI Engineering Services Co., Ltd. (AIES): Revenue from construction contracting in 2025 is projected at 156.12 million baht, compared to 113.82 million baht in 2024, an increase of 42.30 million baht (37.16%). Cost of construction contracting in 2025 is projected at 146.20 million baht, compared to 109.98 million baht in 2024, an increase of 36.22 million baht (32.93%). Gross profit is projected at 9.92 million baht due to the gradual recognition of revenue from substation construction projects for the Provincial Electricity Authority.

3. Revenue from the sale of biodiesel, vegetable oil, and by-products by AI Energy Public Company Limited (AIE).

The company holds 58.38% of the shares. AIE has one subsidiary, AI Ports and Terminals Company Limited (AIPT), in which it holds 100% of the registered capital. AIPT operates a port and oil storage facility located in Mueang Chumphon District, Chumphon Province, providing port services in Chumphon and leasing oil storage tanks. It is currently decommissioned.

3.1 Revenue from the sale of biodiesel, vegetable oil, and by-products

The company's revenue from the sale of biodiesel (B100), vegetable oil, and by-products for the year 2025 is 7,642.29 million baht, compared to revenue from the sale of biodiesel (B100), vegetable oil, and by-products in 2024 of 8,238.91 million baht, a decrease of 596.62 million baht (7.24%). The cost of the sale of biodiesel, vegetable oil, and by-products for the year 2025 is 7,513.10 million baht, compared to the cost of the sale of biodiesel, vegetable oil, and by-products in 2024 of 7,893.20 million baht, a decrease of 380.10 million baht (4.82%). The gross profit is 129.19 million baht. Details are as follows:

3.1.1 Revenue from the sale of biodiesel Revenue from biodiesel sales in 2025 is projected at 3,572.24 million baht, a decrease of 1,730.25 million baht (32.63%) from 2024 due to lower sales volume. However, the average selling price of biodiesel increased by 1.62%, and the cost of biodiesel sales decreased by 1,529.98 million baht (30.34%) compared to 2024. This resulted in a gross profit of 59.93 million baht in 2024, a decrease of 200.27 million baht (76.97%).

This is due to the government's policy adjustment to reduce the biodiesel blend from B7 to B5 throughout 2025, compared to 2024 when B7 was used from January to November 21, 2024.

3.1.2 Palm Olein Oil (Edible Oil)

Edible oil will be sold in tanker trucks or packaged under the "Pamola" brand to domestic customers. The company sells to two main customer groups: 1. the food manufacturing industry and 2. ready-to-eat food customers, including restaurants, under the "Pamola" brand, which has been in the palm olein oil (edible oil) market for over 30 years.

In 2025, revenue from the sale of edible oil amounted to 308.16 million baht, an increase of 27.37 million baht (9.75%) from 2024. This is due to the continued revenue from the same industrial customers. The company focuses on

sales to industrial customers through short-term contracts specifying quantities and delivery times, allowing for efficient raw material procurement planning within the company's defined cost-of-sale framework. The cost of edible oil sold in 2025 was 285.86 million baht, compared to 265.59 million baht in 2024, an increase of 20.27 million baht (7.63%). Product manufacturing involves ordering raw materials based on the quantity and price quoted (Made to Order), which allows for profitable management of raw material costs. However, crude palm oil cannot be stored separately. Therefore, production costs fluctuate according to changing raw material prices. In 2025, the company had a gross profit of 22.30 million baht, an increase of 7.10 million baht (46.71%) from 2024.

3.1.3. Raw Materials and By-products Revenue from the sale of raw materials and by-products from production, including CPO, RBDPO, and RBDPKO, is generated. These are sold to various downstream industries both domestically and internationally. In addition, the company also has revenue from the sale of by-products from the production process, including PFAD, PKFAD, RBD Palm Stearin, and Crude Glycerine. The company sells these by-products to buyers both domestically and internationally. Regarding the surplus from the production of biodiesel and purified glycerin, the company plans to utilize by-products for reuse as raw materials

In 2025, the company generated revenue from the sale of raw materials and by-products totaling 3,446.27 million baht, compared to 2,380.99 million baht in 2024, an increase of 1,065.28 million baht (44.74%). The cost of goods sold for raw materials and by-products in 2025 was 3,466.58 million baht, an increase of 1,067.73 million baht (44.51%) from 2024. This revenue is generated from sales to various downstream industries and to international customers during periods when profitability is high. However, the company has established a policy to sell any surplus by-products beyond the required amount for biodiesel production. And only pure glycerin. This resulted in the company having a gross loss of 20.31 million baht in 2025.

3.2 Revenue from the sale of pure glycerin

In 2024, revenue from the sale of pure glycerin amounted to 254.80 million baht, compared to revenue from the sale of pure glycerin in 2023 amounting to 267.63 million baht, a decrease of 12.83 million baht (4.79%) from 2023. The cost of sales in 2024 was 174.29 million baht, a decrease of 62.22 million baht (26.31%) from 2023. This resulted in a gross profit of 81.51 million baht in 2024, an increase of 49.39 million baht (158.71%) from 2023. This is due to global market prices returning to normal, while the selling price of pure glycerin fluctuates according to the increase and decrease in raw material prices according to market mechanisms.

3.3 Revenue from contract manufacturing

This income is generated from providing services for refining crude palm oil to obtain refined palm oil (without fat separation) and palm olein (edible oil), as well as refining glycerin on a contract basis. The client will supply the crude palm oil and crude glycerin, and bear the cost of transporting these raw materials.

4. Other Income

The Company and its subsidiaries had other income in 2025 of 16.83 million baht, compared to 16.68 million baht in 2024, an increase of 0.15 million baht or 0.90%. This comprises other income of 6.72 million baht, which includes income from the sale of scrap materials, rental income, and service income (as per Note 20 to the financial statements), financial income of 1.62 million baht, and gain from the sale and valuation of investments of 8.49 million baht.

Selling and Administrative Expenses

The Company and its subsidiaries had selling and administrative expenses in 2025 of 204.73 million baht, compared to 209.39 million baht in 2024, a decrease of 4.66 million baht (2.23%) (as per Note 22 to the financial statements). This decrease is due to a reduction in transportation expenses, which varies in line with the decrease in sales.

Financial Costs

The Company and its subsidiaries... Financial costs in 2025 amounted to 0.19 million baht, compared to 0.47 million baht in 2024, a decrease of 0.28 million baht or 59.57%, due to the company and its subsidiaries repaying loans from financial institutions.

Income tax expenses:

The company and its subsidiaries had income tax expenses in 2025 amounting to 15.09 million baht, compared to 58.41 million baht in 2024, a decrease of 43.32 million baht or 74.17% (as per Note 25 to the financial statements).

This comprises income tax for 2025 of 11.08 million baht and deferred income tax arising from changes in temporary differences of 4.01 million baht, totaling 15.09 million baht.

In 2025 and 2024, the company and its subsidiaries had a return on equity of 3.25% and 20%, respectively.

Diagram of operating results and profitability

1. Electrical Porcelain Insulator business

Unit : Million Baht	January - December			
Performance Results	2025	2024	Increase (Decrease)	(%)
Revenue from sales	356.64	794.53	(437.89)	(55.11)
Cost of Sales	218.25	406.61	(188.36)	(46.32)
Gross profit	138.39	387.92	(249.53)	(64.33)

2. Engineering business

Unit : Million Baht	January - December			
Performance Results	2024	2023	Increase (decrease)	(%)
Revenue from construction contract business	156.12	113.82	42.3	37.16
Cost of construction contract	146.2	109.98	36.22	32.93
Gross Profit (Loss)	9.92	3.84	6.08	158.33

3. Renewable energy and vegetable oil business

Unit : Million Baht	January - December			
Performance Results	2025	2024	Increase (Decrease)	(%)
Revenue from sales and services	7,642.29	8,238.91	(596.62)	(7.24)
Cost of sales and services	7,513.10	7,893.20	(380.10)	(4.82)
Gross profit	129.19	345.71	(216.52)	(62.63)

Asset management capability

The Company and its subsidiaries have a return on assets (ROA) of 2.04% in 2025, compared to 11.95% in 2024; a return on fixed assets (ROA) of 4.59% in 2025, compared to 29.30% in 2024; a fixed asset turnover ratio of 5.04 times in 2025, compared to 5.52 times in 2024; and a total asset turnover ratio of 2.23 times in 2025, compared to 2.25 times in 2024. It can be seen that although the ROA and ROA of fixed assets have decreased significantly due to lower net profit in 2025 resulting from the economic downturn, the fixed asset turnover ratio and total asset turnover ratio remain close to those of 2024.

Diagram of asset management capability

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

	Consolidated financial statements								Baht
	Land		Building and port	Utility systems	Machinery and		Vehicles	Construction in progress/	Total
	Land	improvement			factory equipment	Office equipment		Assets under installation	
Cost									
At January 1, 2024	446,388,983	72,742,343	756,092,142	176,944,753	2,249,378,022	35,539,984	47,772,284	4,990,191	3,789,848,702
Purchase / transfer-in	-	373,494	217,352,220	2,779,139	21,159,132	2,157,545	2,969,046	27,675,787	274,466,363
Disposal / transfer-out	-	-	(2,204,353)	(13,650)	(217,665,799)	(969,252)	(5,500)	(22,850,031)	(243,708,585)
At December 31, 2024	446,388,983	73,115,837	971,240,009	179,710,242	2,052,871,355	36,728,277	50,735,830	9,815,947	3,820,606,480
Purchase / transfer-in	-	1,690,000	5,020,900	14,270,522	256,436,795	1,196,419	149,000	83,012,080	361,775,716
Disposal / transfer-out	-	(1,500,000)	(210,280,864)	(7,259,505)	(23,521,941)	(382,512)	-	(29,144,431)	(272,089,253)
At December 31, 2025	446,388,983	73,305,837	765,980,045	186,721,259	2,285,786,209	37,542,184	50,884,830	63,683,596	3,910,292,943
Accumulated depreciation									
At January 1, 2024	-	49,217,244	430,645,849	85,358,277	1,405,619,852	29,902,342	25,813,742	-	2,026,557,306
Depreciation	-	4,866,590	20,976,037	14,697,858	117,766,635	2,043,050	3,202,996	-	163,553,166
Disposal / transfer-out	-	-	(1,536,189)	(11,300)	(25,441,034)	(967,843)	(5,500)	-	(27,961,866)
At December 31, 2024	-	54,083,834	450,085,697	100,044,835	1,497,945,453	30,977,549	29,011,238	-	2,162,148,606
Depreciation	-	3,573,691	20,812,461	13,263,903	113,512,168	2,056,727	3,287,664	-	156,506,614
Disposal / transfer-out	-	(1,500,000)	(1,145,487)	(4,388,292)	(20,134,840)	(382,233)	-	-	(27,550,852)
At December 31, 2025	-	56,157,525	469,752,671	108,920,446	1,591,322,781	32,652,043	32,298,902	-	2,291,104,368
Net book value									
At December 31, 2024	446,388,983	19,032,003	521,154,312	79,665,407	554,925,902	5,750,728	21,724,592	9,815,947	1,658,457,874
At December 31, 2025	446,388,983	17,148,312	296,227,374	77,800,813	694,463,428	4,890,141	18,585,928	63,683,596	1,619,188,575

Liquidity and capital adequacy

Liquidity

The Company and its subsidiaries have total current assets for 2025 and 2024 of 1,914.33 million baht and 2,308.36 million baht, respectively, a decrease of 394.03 million baht (17.07%). Current liabilities for 2025 and 2024 are 487.29 million baht and 622.57 million baht, respectively, a decrease of 135.28 million baht (21.73%). Therefore, there is liquidity resulting from changes in current assets and current liabilities. This results in a liquidity ratio as of December 31, 2025 of 3.93 times, compared to a working capital ratio as of December 31, 2024 of 3.71 times, an increase of 0.22 times. The quick ratio as of December 31, 2025 is 2.77 times, compared to 2.67 times as of December 31, 2024, an increase of 0.10 times.

In 2025, the company and its subsidiaries will have a cash ratio of 1.66 times, an increase of 0.23 times from 2024. The average receivables collection period (Cash Cycle) in 2025 is 34 days, the same as in 2024 (Average Receivables Collection Period + Average Sales Period - Payment Period). This is a result of the ability to collect receivables from trade debtors, enabling the company and its subsidiaries to have sufficient cash flow and liquidity ratios for operations and the ability to pay debts. Without having to borrow money from financial institutions.

Debt obligations and management of off-balance sheet

The Company and its subsidiaries have potential future debt obligations as of December 31, 2025 and 2024 as follows:

- Bank deposits encumbered as of December 31, 2025 and 2024 consist of fixed deposits of 59.13 million baht and 59.13 million baht, respectively, serving as collateral for a letter of guarantee and an overdraft facility.
- The obligations include:
 - The bank issued a letter of guarantee on behalf of the group of companies regarding the following contractual obligations:
 - The performance guarantee letters for 2025 and 2024 are 185.39 million baht and 199.33 million baht, respectively.

- The electricity guarantee letters for 2025 and 2024 are 10.17 million baht and 10.37 million baht, respectively.

2.2 The following contractual obligations apply:

- The service and consulting contract is paid monthly at 1.53 million baht, with a remaining balance of 0.11 million baht as of December 31, 2025.
- Capital expenditures as of December 31, 2025, included: contracting services totaling 2.4 million baht; purchasing materials, equipment, and services totaling 27.53 million baht; purchasing goods and raw materials totaling 172.27 million baht; and purchasing goods and raw materials from overseas totaling 3.14 million US dollars.

3. The liabilities that may arise from guaranteeing the debts of AI Engineering Services Co., Ltd. with financial institutions as of December 31, 2025 are as follows:

- Bank overdraft facility, limit of 5 million baht, used: 0.00 baht.
- Guarantee letter, amount of 240.00 million baht, used: 112.66 million baht.

Material Transaction (MT) and Related Party Transaction (RPT)

The company has entered into related party transactions with its subsidiaries, companies in which directors are shareholders, and related parties. These transactions have been disclosed in the notes to the audited financial statements. The Audit Committee has opined that these transactions are in line with the company's normal business operations, are reasonable, and that the pricing and other terms and conditions are determined at market rates, similar to pricing transactions with unrelated parties or businesses. Furthermore, there is no transfer of benefits between the company, its subsidiaries, companies in which directors are shareholders, and related parties.

Bases of charge for intercompany revenues and expenses

Pricing policies	
Sale of goods	Market price
Rental and other service	Stipulate in the agreement
Purchase of assets	Stipulate in the agreement

TRANSACTIONS WITH RELATED PARTIES

Unit: Baht	Separate financial statements		
Dividend income	2025	2024	2023
AI Engineering Services Company Limited	-	-	27,000,000
AI Energy Public Company Limited	202,006,218	-	-
Asian Insulators Marketing Company Limited	21,000,000	5,000,000	-
AI Marketing Company Limited	6,100,000	-	-
AI Marketing 2023 Company Limited	8,000,000	-	-
AI Marketing 2566 Company Limited	2,600,000	-	-
Revenue from sales of goods and raw materials			
AI Energy Public Company Limited	1,674,136	67,691	
Asian Insulators Marketing Company Limited	206,238,728	253,167,872	89,798,839
AI Marketing Company Limited	21,596,430	131,894,450	35,391,260
AI Marketing 2023 Company Limited	27,125,354	136,517,469	-
AI Marketing 2566 Company Limited	23,929,503	106,993,768	-
Other income			
AI Engineering Services Company Limited	1,507,763	1,483,629	1,440,529
AI Energy Public Company Limited	1,129,981	1,169,840	1,145,840
AI Ports and Terminals Company Limited	159,951	161,965	161,561
Asian Insulators Marketing Company Limited	480,000	480,000	720,000
AI Marketing Company Limited	360,000	360,000	60,000
AI Marketing 2023 Company Limited	240,000	105,000	-
AI Marketing 2566 Company Limited	240,000	135,000	-
Purchase of asset			
AI Engineering Services Company Limited	-	2,250,548	374,325

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors affecting the future performance of the electrical insulator business: The company may face risks from competition from new manufacturers, both domestic and foreign. Currently, there are few domestic electrical insulator manufacturers, which could attract new players from both countries. Leading global electrical insulator manufacturers are from the United States and Japan. Competition from new manufacturers in the domestic market could lead to a loss of market share and sales for the company. However, the company anticipates a low risk from this competition due to its advanced ceramic manufacturing technology, which meets international standards and differs significantly from the basic ceramic technology used in tableware and sanitary ware production. The company also continuously invests in research and development in its production and quality control processes. In the construction contracting business, which involves the construction and installation of substations and high-voltage transmission lines, the company's main client is the Provincial Electricity Authority (PEA). This business continues to show strong growth, and the PEA has rigorous selection criteria based on experience. The ability to manage large-scale construction projects, gained from the past experience of AI Engineering Services Co., Ltd., enables the company to meet the requirements of the Provincial Electricity Authority. In the vegetable oil and renewable energy business, AI Energy Public Company Limited faces risks related to price and shortages of crude palm oil, its primary raw material. Price and quantity are seasonal. However, current government support for palm oil cultivation will reduce the risk of future shortages. Nevertheless, price volatility remains a concern. Therefore, the company has implemented a policy of faster raw material and product turnover, maintaining stock levels between 15-25 days. This ensures sufficient inventory for monthly production and delivery under quarterly and annual purchase orders only, and improves production loss control efficiency. Currently, revenue is generated from the production and sale of pure glycerin, in line with the company's strategic plan. This adds value as a byproduct, as pure glycerin is a pharmaceutical-grade product primarily serving the food and pharmaceutical industries. The supply and demand in this sector are less affected by the risks of the core business (biodiesel). The new customer base is diversified, showing good growth potential. The product has high demand in international markets and offers good margins.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	278,281.00	361,047.00	311,527.00
Short-Term Investments - Net (ThousandTHB)	314,931.00	526,201.00	498,697.00
Trade And Other Receivables - Current - Net (ThousandTHB)	699,447.00	739,254.00	523,651.00
Other Current Receivables (ThousandTHB)	0.00	650.00	5,031.00
Inventories - Net (ThousandTHB)	480,708.00	645,810.00	563,953.00
Other Current Assets (ThousandTHB)	12,847.00	35,395.00	11,476.00
Other Current Assets - Others (ThousandTHB)	12,847.00	35,395.00	11,476.00
Total Current Assets (ThousandTHB)	1,786,214.00	2,308,357.00	1,914,335.00
Restricted Deposits - Non- Current (ThousandTHB)	60,548.00	59,127.00	59,127.00
Other Non-Current Financial Assets (ThousandTHB)	38,444.00	3,706.00	23,295.00
Retentions (ThousandTHB)	38,444.00	3,706.00	23,295.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	1,763,291.00	1,658,458.00	1,619,189.00
Right-Of-Use Assets - Net (ThousandTHB)	1,586.00	1,344.00	3,177.00
Intangible Assets - Net (ThousandTHB)	6,072.00	4,836.00	3,649.00
Intangible Assets - Others (ThousandTHB)	6,072.00	4,836.00	3,648.00
Deferred Tax Assets (ThousandTHB)	7,982.00	6,712.00	3,279.00
Other Non-Current Assets (ThousandTHB)	3,880.00	22,380.00	25,170.00
Other Non-Current Assets - Others (ThousandTHB)	3,880.00	22,380.00	25,170.00
Total Non-Current Assets (ThousandTHB)	1,881,803.00	1,756,563.00	1,736,886.00
Total Assets (ThousandTHB)	3,668,017.00	4,064,920.00	3,651,221.00
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	431,787.00	507,408.00	435,097.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	34,225.00	15,155.00	1,051.00
Deferred Revenue - Others (ThousandTHB)	34,225.00	15,155.00	1,051.00
Current Portion Of Lease Liabilities (ThousandTHB)	1,024.00	642.00	725.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	4,956.00	1,198.00	4,352.00
Income Tax Payable (ThousandTHB)	5,118.00	27,432.00	14.00
Other Current Liabilities (ThousandTHB)	61,189.00	70,741.00	46,059.00
Total Current Liabilities (ThousandTHB)	538,299.00	622,576.00	487,298.00
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	670.00	798.00	2,578.00
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	670.00	798.00	2,578.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	44,960.00	35,091.00	29,866.00
Total Non-Current Liabilities (ThousandTHB)	45,630.00	35,889.00	32,444.00
Total Liabilities (ThousandTHB)	583,929.00	658,465.00	519,742.00
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	699,999.00	699,999.00	69,999.00
Paid-Up Ordinary Shares (ThousandTHB)	699,999.00	699,999.00	699,999.00
Retained Earnings (Deficits) (ThousandTHB)	(423,834.00)	(213,643.00)	(351,436.00)
Retained Earnings - Appropriated (ThousandTHB)	70,000.00	70,000.00	70,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	70,000.00	70,000.00	70,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(493,834.00)	(283,644.00)	(421,436.00)
Other Components Of Equity (ThousandTHB)	1,030,209.00	1,039,893.00	1,037,590.00
Surplus (Deficits) (ThousandTHB)	1,027,327.00	1,027,327.00	1,027,327.00
Surplus (Deficits) From Treasury Shares (ThousandTHB)	902,769.00	902,769.00	902,769.00
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(3,306.00)	(3,306.00)	(3,306.00)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	874,591.00	874,591.00	874,591.00
Surplus (Deficits) - Others (ThousandTHB)	156,042.00	156,042.00	156,042.00
Other Components Of Equity - Others (ThousandTHB)	2,882.00	12,566.00	10,263.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,209,143.00	2,429,017.00	2,288,922.00
Non-Controlling Interests (ThousandTHB)	874,945.00	977,438.00	842,557.00
Total Equity (ThousandTHB)	3,084,088.00	3,406,455.00	3,131,479.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities And Equity (ThousandTHB)	3,668,017.00	4,064,920.00	3,651,221.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	8,748,034.00	9,147,258.00	8,155,052.00
Revenue From Sales (ThousandTHB)	8,651,783.00	9,013,600.00	7,962,993.00
Revenue From Rendering Services (ThousandTHB)	96,251.00	133,658.00	192,059.00
Interest Income (ThousandTHB)	965.00	2,131.00	1,622.00
Other Income (ThousandTHB)	10,025.00	7,743.00	6,720.00
Total Revenue (ThousandTHB)	8,759,024.00	9,157,132.00	8,163,394.00
Costs (ThousandTHB)	8,396,340.00	8,409,799.00	7,877,555.00
Cost Of Sales (ThousandTHB)	8,317,135.00	8,287,565.00	7,706,275.00
Cost Of Rendering Services (ThousandTHB)	79,205.00	122,234.00	171,280.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling And Administrative Expenses (ThousandTHB)	203,176.00	209,390.00	204,729.00
Selling Expenses (ThousandTHB)	47,156.00	46,034.00	31,821.00
Administrative Expenses (ThousandTHB)	156,020.00	163,356.00	172,908.00
Total Cost And Expenses (ThousandTHB)	8,599,516.00	8,619,189.00	8,082,284.00
Other Gains (Losses) (ThousandTHB)	3,138.00	6,815.00	8,494.00
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	3,138.00	6,815.00	8,494.00
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	0.00	0.00	0.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	162,646.00	544,758.00	89,604.00
Finance Costs (ThousandTHB)	1,377.00	479.00	192.00
Income Tax Expense (ThousandTHB)	24,735.00	58,408.00	15,090.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	136,534.00	485,871.00	74,322.00
Net Profit (Loss) For The Period (ThousandTHB)	136,534.00	485,871.00	74,322.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	136,534.00	485,871.00	74,322.00
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	14,305.00	(2,879.00)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	(2,810.00)	576.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	136,534.00	11,495.00	(2,303.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	136,534.00	497,366.00	72,020.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	119,531.00	385,190.00	65,206.00
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	17,003.00	102,493.00	9,116.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	119,531.00	394,873.00	62,904.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	17,003.00	102,493.00	9,116.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.17100	0.55000	0.09300
EBITDA (ThousandTHB)	333,716.10	710,692.00	248,436.00
Operating Profit (ThousandTHB)	148,518.00	528,069.00	72,768.00
Normalize Profit (ThousandTHB)	132,430.00	476,925.00	64,206.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	136,534.00	485,871.00	74,322.00
Depreciation And Amortisation (ThousandTHB)	171,069.00	165,932.00	158,831.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	191.00	(184.00)	(403.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(1,323.00)	(2,260.00)	(3,158.00)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,006.00	1,814.00	7,106.00
Dividend And Interest Income (ThousandTHB)	0.00	(2,131.00)	147.00
Interest Income (ThousandTHB)	(965.00)	(2,131.00)	(1,622.00)
Finance Costs (ThousandTHB)	1,377.00	480.00	192.00
Income Tax Expense (ThousandTHB)	24,735.00	58,408.00	15,090.00
Employee Benefit Expenses (ThousandTHB)	7,076.00	5,608.00	4,841.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	339,700.00	713,539.00	255,199.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(114,089.00)	(39,807.00)	215,456.00
(Increase) Decrease In Unbilled receivables under agreements with government authorities (ThousandTHB)	35,458.00	(650.00)	(4,381.00)
(Increase) Decrease In Inventories (ThousandTHB)	42,844.00	(171,265.00)	75,534.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,715.00)	(21,126.00)	23,919.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(34,168.00)	68,930.00	(90,778.00)
Increase (Decrease) In Provisions (ThousandTHB)	0.00	0.00	0.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	36,112.00	18,078.00	(68,456.00)
Cash Generated From (Used In) Operations (ThousandTHB)	302,142.00	567,699.00	406,493.00
Interest Received (ThousandTHB)	965.00	2,131.00	1,770.00
Income Tax (Paid) Received (ThousandTHB)	(40,806.00)	(38,352.00)	(57,539.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	262,301.00	531,478.00	350,904.00
(Increase) Decrease In Short- Term Investments (ThousandTHB)	95,908.00	(209,011.00)	30,663.00
Proceeds From Investment (ThousandTHB)	0.00	0.00	0.00
Proceeds From Disposal Of Investments (ThousandTHB)	0.00	0.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	0.00	0.00
Property, Plant And Equipment (ThousandTHB)	(422,924.00)	(47,636.00)	(99,720.00)
Payment For Purchase Of Fixed Assets (ThousandTHB)	175,710.00	40.00	152.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	176,935.00	124.00	289.00
Intangible Assets (ThousandTHB)	(1,225.00)	(84.00)	(137.00)
Other Items (Investing Activities) (ThousandTHB)	215.00	(15,568.00)	16,359.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(151,091.00)	(272,175.00)	(52,546.00)
Repayments On Borrowings (ThousandTHB)	0.00	0.00	0.00
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	0.00	0.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	(1,115.00)	(1,074.00)	(970.00)
Dividend Paid (ThousandTHB)	(209,977.00)	(174,983.00)	(346,716.00)
Interest Paid (ThousandTHB)	(1,377.00)	(479.00)	(192.00)
Other Items (Financing Activities) (ThousandTHB)	57,401.00	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(155,068.00)	(176,536.00)	(347,878.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(43,858.00)	82,767.00	(49,520.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	322,139.00	278,281.00	361,048.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	278,281.00	361,048.00	311,528.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.32	3.71	3.93
Quick ratio (times)	2.42	2.67	2.77
Cash flow liquidity ratio (times)	1.10	1.43	1.66
Average account recievable turnover (times)	13.62	12.74	12.94
Average collection period (days)	26.80	28.55	28.20
Average finish goods turnover (times)	60.39	47.76	41.00
Average finish goods turnover period (days)	6.04	7.64	8.90
Average inventory turnover (times)	16.68	14.93	13.02
Average inventory turnover period (days)	21.89	24.45	28.03

	2023	2024	2025
Average account payable turnover (times)	18.78	19.38	18.45
Average payment period (days)	19.44	18.83	19.78
Average cash cycle (days)	29.99	34.27	34.39
Profitability ratio			
Gross profit margin (%)	4.02	8.06	3.40
Operating margin (%)	1.83	5.94	1.00
Net profit margin (%)	1.56	5.31	0.91
Return on equity (ROE) (%)	4.43	14.26	2.37
Financial policy ratio			
Total debts to total equity (times)	0.19	0.19	0.17
Dividend payout ratio (%)	175.68	45.45	899.76
Efficiency ratio			
Return on asset (ROA) (%)	3.72	11.95	2.04
Return On Fixed Assets (%)	7.74	29.30	11.85
Asset turnover (times)	2.38	2.25	2.23

5. General information and other material facts

5.1 General information

General information

no

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : SIAM TRUTH AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : SAM SEN NOK

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2275 9599,+669 4559 3894

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Sub-Lieutenant Santhai Hunpayon
agreement

Address/location : 254 Serithai Road

Subdistrict : Kannayao

District : Kannayao

Province : Bangkok

Postcode : 10230

Telephone : 02-5171451

Facsimile number : 02-5171465

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company prioritizes shareholder rights and equal treatment, adhering to the principles of good corporate governance as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that all shareholders' fundamental rights are protected appropriately, transparently, and fairly.

The company has established the following policies, practices, and measures relating to shareholders:

1. Protection of fundamental shareholder rights
2. Facilitating shareholder meetings
3. Equal treatment of shareholders
4. Communication and disclosure of information to shareholders
5. Dividend payments
6. Receiving suggestions and complaints from shareholders

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Determination of director remuneration

The company prioritizes good corporate governance, adhering to the principles of transparency, accountability, fairness, and auditability to build trust among shareholders, investors, business partners, customers, employees, and all stakeholders. The company has established corporate governance policies and practices aligned with the principles of good corporate governance for listed companies of the Securities and Exchange Commission and the Stock Exchange of Thailand to support sustainable business growth.

The company has established a clear governance structure, whereby the Board of Directors is responsible for defining the vision, strategy, and business direction, and overseeing the management's efficient operation within the legal framework, regulations, and business ethics. The Board also ensures the establishment of appropriate internal control and risk management systems.

Furthermore, the company has developed key policies and practices to support good corporate governance, including:

Corporate Governance Policy

Code of Conduct

Anti-Corruption Policy

Risk Management Policy

Internal Control Policy

Whistleblowing Policy

Policy on Equal Treatment of Stakeholders and Shareholders

Policy on Information Disclosure and Transparency in Operations

The company encourages directors, executives, and employees at all levels to strictly adhere to and implement these policies. Furthermore, regular communication and review of best practices are conducted to ensure alignment with evolving business environments, laws, and corporate governance standards.

The implementation of these good corporate governance principles aims to create long-term value for the business, enhance stakeholder trust, and support sustainable organizational development.

Independence of the board of directors from the management

Quarterly, the Audit Committee, in conjunction with the company's accounting department and auditors, reviews the company's financial statements and balance sheet and submits the audit report to the Board of Directors. The Board of Directors approves the consolidated financial statements in the company's annual report. The company's financial statements are prepared in accordance with accounting standards.

Scope of Authority of the Audit Committee

Audit Committee Charter

The Audit Committee has duties and responsibilities as stipulated in the regulations and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and reports directly to the Board of Directors. The Audit Committee Charter provides for the following:

1. Qualifications of the Audit Committee

The Audit Committee must be able to express its opinions independently in accordance with the tasks assigned by the Board of Directors without any individual or group of individuals influencing the performance of those tasks. The Audit Committee must possess the following qualifications:

1.1. Independence, directly or indirectly, in the financial and managerial affairs of the Company, its associates, subsidiaries, or major shareholders.

1.2. No direct or indirect relationship, in terms of financial and managerial affairs, of the Company, its associates, subsidiaries, or major shareholders within the past year, unless the Board of Directors deems that such a relationship will not affect the independent performance of the Audit Committee's duties and opinions.

1.3. Must not be a related party, or a close relative of the executive directors, executives, or major shareholders of the company. 1.3 Must not be a person appointed to represent the interests of the board of directors or any major shareholders of the company.

2. Composition of the Audit Committee The Audit Committee shall have the following composition:

2.1 Audit committee members must be directors of the company and possess qualifications as required by the Stock Exchange of Thailand.

2.2 Audit committee members must be appointed by the board of directors.

2.3 The Audit Committee shall consist of at least 3 members, and at least 1 member must have knowledge, understanding, or experience in accounting or finance.

2.4 The board of directors shall select and appoint one audit committee member as the chairman of the Audit Committee. 2.5 The Manager of the Internal Audit Office or equivalent shall serve as the secretary of the Audit Committee by virtue of their position.

3. Scope of Authority The Audit Committee shall be responsible for overseeing the company's operations to ensure clarity in management with integrity, and to ensure that the executive directors and executives of the company manage the business in accordance with the policies of the board of directors, correctly, completely, to a high standard, and with consideration for the interests of shareholders.

3.1 Review the company's financial reports to ensure they are accurate and appropriate in accordance with generally accepted accounting standards, and adequate disclosure is provided.

3.2 Review to ensure the company has appropriate and effective internal control and internal audit systems.

3.3 Review to ensure the company complies with the Securities and Exchange Act, Stock Exchange regulations, or laws related to the company's business.

3.4 Consider, select, propose the appointment and remuneration of the company's auditors.

3.5 Consider the disclosure of company information in cases of related party transactions or transactions that may involve conflicts of interest, ensuring accuracy and completeness.

3.6 Review to ensure the company has an appropriate and effective risk management system.

3.7 Review and provide opinions on the internal audit plan, the work of the Internal Audit Department, and coordinate with the auditors.

3.8 Prepare a corporate governance report of the Audit Committee, to be disclosed in the company's annual report.

The report must be signed by the Chairman of the Audit Committee.

3.9 The Audit Committee shall report its performance to the Board of Directors at least four times a year.

3.10 In performing its duties within its scope of authority, the Audit Committee shall have the power to invite relevant management, executives, or employees of the company to provide opinions, participate in meetings, or submit documents deemed relevant and necessary.

3.11 The Audit Committee shall have the power to hire consultants or external persons in accordance with company regulations to provide opinions or advice when necessary.

3.12 The Audit Committee shall perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee.

4. Term of Office: The Audit Committee members shall hold office for a term of not less than three years, and an Audit Committee member whose term has expired may be reappointed. In addition to the expiration of the term as mentioned above, an Audit Committee member shall cease to hold office when:

4.1 Death

4.2 Resignation

4.3 Loss of qualifications to be an Audit Committee member according to this Charter or according to the regulations of the Stock Exchange of Thailand

4.4 Expiration of the term of office as a director of the company Any member of the Audit Committee wishing to resign must submit a letter of resignation to the Chairman of the Board, and the Board must approve it. In the event that the entire Audit Committee resigns, the resigned members shall continue in their positions in an acting capacity to carry out the work until a new Audit Committee takes office. If a position on the Audit Committee becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a qualified person to replace them within 90 days, in order to ensure that the number of Audit Committee members meets the Board's requirements. The replacement person shall serve only for the remaining term of the member they replaced.

5. Meetings The Audit Committee meetings shall be held as follows:

5.1 The Audit Committee shall meet at least four times a year to consider the financial statements and other matters. These meetings shall be convened prior to the regular Board meeting.

Director development

The company provides initial training and organizational education to newly appointed directors to help them understand their work, roles, and responsibilities. This also promotes continuous knowledge and development among directors, covering all aspects to ensure effective performance in response to changing external circumstances and the sustainable development of the company.

Board performance evaluation

The company policy mandates that the Board of Directors and the Audit Committee conduct their own performance evaluations at least once a year. This serves as a framework for reviewing whether the committees have performed

their duties fully and appropriately within their scope of authority and in accordance with good corporate governance principles during the past year.

Performance Evaluation Procedure

1.1 The Board of Directors shall conduct its own performance evaluations at least once a year, on an individual basis. This allows directors to review their performance, identify problems and obstacles, and make improvements.

1.2 The Chairman of the Board shall evaluate the performance of senior executives, including the Managing Director, comparing actual performance with the company's core goals. The evaluation results will be used to determine appropriate compensation and benefits according to company-established criteria.

Corporate governance of subsidiaries and associated companies

The company has a policy of promoting and supporting its group companies by allowing directors or executives to serve as directors in subsidiary companies. This is to oversee business policies and plans in order to maximize benefits for shareholders or stakeholders.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The BoarThe company prioritizes shareholder rights and equal treatment, adhering to the principles of good corporate governance as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that all shareholders' fundamental rights are protected appropriately, transparently, and fairly.

The company has established the following policies, practices, and measures relating to shareholders:

1. Protection of fundamental shareholder rights
2. Facilitating shareholder meetings
3. Equal treatment of shareholders
4. Communication and disclosure of information to shareholders
5. Dividend payments
6. Receiving suggestions and complaints from shareholdersand will not add agenda items without prior notice to shareholders. In the election of company directors, voting will be individual, and executives must answer questions accurately and transparently.

On the day of the shareholders' meeting, the company has assigned staff to manage shareholder registration and proxy voting using a barcode system and print voting ballots for each shareholder and each agenda item. At the previous meeting, the Chairman of the Board presided over the meeting, which was attended by the Chairman of the Audit

Committee, members of the Audit Committee, directors, and the Chief Executive Officer, totaling six persons. Meeting minutes, including the voting results for each agenda item, were accurately and completely recorded. Following the meeting, the company submitted the shareholder meeting minutes, along with the minutes, resolutions, voting results for each agenda item, questions asked by shareholders, and their answers, to the Stock Exchange of Thailand within 14 days. Information regarding the shareholder meeting can be viewed on the company's website (www.asianinsulators.com).

For the year 2025, the company held its Annual General Meeting of Shareholders on April 4, 2025, via online system (E-AGM).

Prior to the Annual General Meeting of Shareholders:

The company notified shareholders on October 11, 2024, via the Stock Exchange of Thailand's website, allowing them to propose additional agenda items. The company also appointed an independent director to oversee the equal rights of shareholders at the upcoming meeting from October 11, 2024, until November 2024. This appointment will be published on the company's website www.asianinsulators.com under the Investor Relations section, with email addresses ir@asianinsulators.com. Independent directors will review and screen shareholder proposals before submitting them to the Board of Directors. If the Board deems a matter important or interesting, it will be included as an agenda item or presented at the shareholders' meeting. If included as an agenda item, the company will indicate in the meeting notice that it is an item proposed by shareholders. If the Board deems a matter not important enough to be added as an agenda item, the company will inform the shareholder who proposed it of the reasons.

During the period from October 2024 to November 2024, when shareholders were allowed to propose additional agenda items, no shareholders proposed any items for inclusion on the agenda.

Shareholder meetings were announced via the website of the Stock Exchange of Thailand, and the company sent meeting invitation letters, agenda items, company regulations, Stock Exchange of Thailand regulations, memorandum of association, power of attorney forms, and other details to shareholders at least 14 days prior to the meeting. This allowed shareholders sufficient time to study the details and to authorize independent directors to vote on their behalf if they could not attend the meeting. A notice was also issued at least 3 days before the meeting.

Employee

The company values its employees and considers them a vital resource for its success. The company provides training and skill development, and maintains a high-quality workplace. The company treats all employees fairly and provides appropriate compensation, including lunch, a provident fund, life and health insurance, a social security fund, and first aid and nursing care.

Conflict of Interest Prevention

1. Employees should avoid any actions that conflict with the company's interests, whether arising from dealings with the company's business partners, customers, or competitors, or from using opportunities or information obtained from being a director or employee to gain personal benefit, engage in business that competes with the company, or perform other work outside of company duties that negatively impacts their job performance.

2. Employees should refrain from holding shares in competing businesses if it affects their actions or omissions in accordance with their duties or negatively impacts their job performance. If the employee acquired the shares before becoming an employee, before the company entered into business with that company, or through inheritance, the employee must report this to their superiors in the chain of command.

Corporate Assets Policy

1. Employees shall not solicit... 1. Employees are permitted to accept or agree to accept money, goods, or other benefits from business associates of the Company.
2. Employees may customarily give or receive gifts, provided that the acceptance of such gifts does not affect the recipient's business decisions. Gifts should be of low value and should not be cash or cash equivalents. If an employee receives a customary gift of unusual value from a business associate, they must report it to their supervisor. Giving or receiving gifts is permissible if done transparently, in a public place, or in a manner that can be disclosed.

Company Securities Trading and Inside Information Policy

1. Employees should avoid using inside information for their own benefit in buying or selling Company stock, or providing inside information to others for the purpose of buying or selling Company stock.
2. Employees must report any trading of Company securities to prevent insider trading and to avoid charges regarding the appropriateness of insider trading.
3. Insiders should refrain from buying or selling Company stock in the period prior to the release of financial statements or other important company information, and should wait at least 48 hours after public disclosure before buying or selling Company stock.

Employee Policy and Treatment

1. Provide fair compensation to employees.
2. Maintain a safe working environment to protect employees' lives and property.
3. Employee appointments and transfers, as well as rewards and disciplinary actions, must be made in good faith and based on the employee's knowledge, abilities, and suitability.
4. Emphasize the development of employees' knowledge, abilities, and skills, providing equal and consistent opportunities.
5. Strictly comply with all applicable laws and regulations governing employees.

Customer

The company is committed to providing excellent, high-quality, and satisfactory customer service and products at fair prices. In 2024, the customer satisfaction survey results showed a score of 3.75 out of 4.00 in terms of product quality, service, and price, reflecting high customer satisfaction and no complaints received in 2024.

Customer Relations and Product Quality Policy:

1. Deliver products of quality that meets or exceeds customer expectations under fair conditions.
2. Provide customers with accurate, sufficient, and timely information about products and services to enable them to make informed decisions. Avoid exaggeration in advertising or other communication channels that could mislead

customers about the quality, quantity, or any other conditions of the product or service.

3. Maintain customer confidentiality and do not misuse customer information for personal gain or the benefit of related parties.

4. Respond to customer needs promptly and provide an efficient system and channels for customers to file complaints regarding product and service quality.

Business competitors

The company adheres to the rules of fair competition, maintaining standards of ethical conduct and refraining from dishonest methods to undermine competitors. As of 2024, the company has complied with its Code of Business Conduct and has not engaged in any lawsuits against competitors.

Rivals Policy and Conduct towards Competitors:

1. Conduct oneself within the framework of fair competition.

2. Do not seek confidential information of competitors through dishonest or inappropriate means, such as bribing competitors' employees.

3. Do not damage the reputation of competitors through malicious accusations.

Suppliers

The company treats its business partners according to contracts or mutually agreed-upon terms and conditions, including product quality and timely delivery.

Suppliers Policy and Conduct:

1. Treat business partners consistently and fairly, based on the principle of fair compensation for both parties.

2. Strictly adhere to all agreed-upon contract terms and conditions. If any condition cannot be met, promptly notify the business partner to jointly consider and find a solution.

3. In business negotiations, refrain from soliciting or paying any dishonest benefits in the course of business dealings with business partners. If information arises of any dishonest solicitation or payment of benefits, disclose details to the business partner and work together to resolve the issue fairly and promptly.

4. Regularly report accurate, complete, and timely financial information to business partners.

Creditors

Creditors/Financial Institutions: The company treats and values its creditors and lenders and maintains good relationships to build trust, confidence, and respect for creditors and lenders in accordance with binding contracts.

Government agencies

- Strictly comply with the laws and regulations of government agencies or the public sector.

Community and society

The company has a good corporate governance policy, conducting business based on ethical principles for the benefit of society as a whole and the environment. The company recognizes its responsibility to society and the environment and participates in various social and environmental activities through its personnel.

Environment and Community Policies:

1. Responsible for and committed to protecting the environment, as well as the local customs and traditions where the organization is located.
2. Regularly conducting activities to contribute to society, community, and the environment to improve the quality of life in the communities where the company is located, both through its own activities and in cooperation with the government and the community.
3. Preventing accidents and controlling waste emissions to levels below acceptable standards.
4. Responding quickly and effectively to events that impact the environment and community as a result of the company's operations, by fully cooperating with government officials and relevant agencies.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has a policy requiring its executives and employees, both within the company and its subsidiaries, to adhere to the business ethics outlined in its Code of Conduct as a guiding principle in their work and business operations. This is to ensure that the company conducts business correctly, transparently, and fairly towards its business partners and customers. Training and monitoring of employee compliance with the Code of Conduct will be conducted continuously. In 2022, the company conducted business ethics training for executives and employees and carried out two internal audits to verify compliance with the Code of Conduct. No violations of the company's Code of Conduct were found.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Safety and occupational health at work

Anti-corruption

Anti-Corruption Policy: Asian Insulator Public Company Limited (“the Company”) recognizes the importance of transparent business operations and adheres to the principles of good corporate governance to ensure efficient, fair, and responsible business practices towards society and stakeholders. The Company prevents all instances of corruption within the organization. Therefore, the Company has established a principle of not supporting any group or individual who engages in dishonest practices for personal gain, thereby maintaining trust in the Company's corruption-free operations. The Company has thus developed an anti-corruption policy to serve as a guideline for the Board of Directors, management, and employees to strictly adhere to.

Gift giving or receiving, entertainment, or business hospitality

Gift and Entertainment Policy

1. Employees shall not solicit, accept, or agree to accept money, goods, or any other benefits from any business associates of the company.
2. Employees may give or receive gifts in accordance with customary practice, provided that the acceptance of the gift does not affect any business decisions of the recipient. Gifts should be of low value and should not be in the form of cash or its equivalent. If an employee receives a customary gift of unusual value from a business associate, they must report it to their supervisor in accordance with the chain of command. Giving or receiving gifts may be done transparently, in a public place, or in a manner that can be disclosed. Send feedback

Compliance with laws, regulations, and rules

The company is committed to doing what is right as a guiding principle in its business operations. All directors, executives, and employees, along with the company itself, share a common responsibility to perform their duties with honesty and integrity within the framework of the law and within the scope of their responsibilities. This includes exercising sound judgment in business decisions and in their interactions with others, and refraining from any actions that could pose a risk or cause damage to the company and the public, even if such actions appear to benefit the

company's business. The company has established a Code of Conduct for directors and employees and a Code of Business Ethics to guide employees in their conduct and to provide checks and balances on the board of directors. Send feedback

Information and assets usage and protection

Corporate Assets Policy

1. Employees have the duty and responsibility to protect company assets from damage, loss, and to use tangible and intangible assets such as movable property, immovable property, technology, academic knowledge, legal documents, patents, copyrights, and confidential information not disclosed to the public, including business plans, financial projections, and human resource information.

2. All employees must strictly avoid disclosing or using confidential information. Send feedback

Anti-unfair competitiveness

Conflict of Interest Policy

1. Employees should avoid any actions that conflict with the company's interests, whether arising from dealings with the company's business partners, customers, or competitors, or from using opportunities or information obtained from being a director or employee to gain personal benefit, engage in business that competes with the company, or perform other work outside of company duties that negatively impacts their job performance.

2. Employees should refrain from holding shares in the company's competitors if it causes them to perform or refrain from performing actions that should be in accordance with their duties or if it negatively impacts their job performance. If the employee acquired the shares before becoming an employee, before the company entered into business with that company, or through inheritance, the employee must report this to their supervisors in accordance with the chain of command. Send feedback

Information and IT system security

Regulations for the Use of Computers and Networks, and Regulations for Connecting Computers and Networks In order to ensure the orderly and optimal use of computers and networks by Asian Insulator Public Company Limited and its subsidiaries, the Company hereby announces the implementation of regulations for the use of computers and networks and regulations for connecting internal networks.

Environmental management

Asian Insulator Public Company Limited was established in March 1981. The company manufactures porcelain insulators and is committed to serving various businesses by producing and distributing only high-quality insulators that meet standards. We also prioritize environmental protection, utilizing energy and resources efficiently to minimize environmental impact, and strictly adhering to environmental laws and other relevant regulations.

The company is located at 99, 99/2 Moo 2, Asia Highway Km. 70-71, Ban Mo Subdistrict, Phrom Buri District, Sing Buri Province 16120. Our objective is to “produce and distribute only high-quality products that meet standards and protect the environment.” Our goals are to “develop and maintain the TIS/ISO 9001 quality management system, the TIS/ISO 14001 environmental management system, and the TIS/ISO/IEC 17025 testing laboratory capability.”

In line with our policy, the company strives to provide customers with high-quality services that meet international standards, continuously improving our quality and environmental systems to ensure customer and stakeholder satisfaction. Send feedback

Safety and occupational health at work

Asian Insulator Public Company Limited, a manufacturer and distributor of ceramic electrical insulators, is committed to promoting safety for its employees and stakeholders to prevent accidents, injuries, and illnesses at work. The company continuously strives to identify, eliminate, or control unsafe conditions related to its business operations, and has established a Safety, Occupational Health, and Environmental Policy.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company has established processes to promote strict adherence to the business code of ethics among the board of directors, management, and employees at all levels. This includes the creation and promulgation of a clear business code of ethics policy, which is communicated to all personnel for their awareness and compliance.

In addition, the company regularly provides training and education on business ethics and good corporate governance principles to foster awareness and correct understanding. It has also established channels for receiving complaints or reporting inappropriate conduct, while considering the protection of whistleblowers.

Furthermore, the company continuously monitors and evaluates compliance with the business code of ethics and establishes disciplinary measures for those who violate it, ensuring that business operations are transparent, responsible, and consistent with good governance principles. Send feedback

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

-No changes-

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

Significant changes and developments regarding the review of policies, practices, and the corporate governance system, or the board charter: The board of directors reviewed the policies, practices, corporate governance system, and the board charter in 2024, but there were no changes to the policies, practices, corporate governance system, or the board charter.

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

Clearly define the roles and responsibilities of the company board.

- Emphasize accountability to shareholders and stakeholders.
- Increase transparency in information disclosure.

6.3.2 Implementation of the CG Code for listed companies

Other practices in good corporate governance include disclosure and transparency. Business decisions by management and employees must be based on the best interests of the company. Management must avoid financial matters or involvement with external parties that may result in company losses or conflicts of interest, and must not negatively impact the company's operational efficiency. Management or employees must not participate in decisions or approvals that create conflicts of interest with the company. The company must carefully and honestly review and resolve conflicts of interest with management and shareholders, acting rationally and independently within a ethical framework, and disclosing all information fully for the overall benefit of the company. Directors and executives of the company, including their spouses and minor children, must report increases or decreases in their shareholdings to the SEC within 3 days of purchasing, selling, or acquiring shares, in accordance with the regulations of the Securities and Exchange Commission. They must also report changes in securities holdings to the SEC under Section 59 and the penalties stipulated in the Securities and Exchange Act B.E. 2535 (1992).Send feedback

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

As stated in the company's code of business ethics.

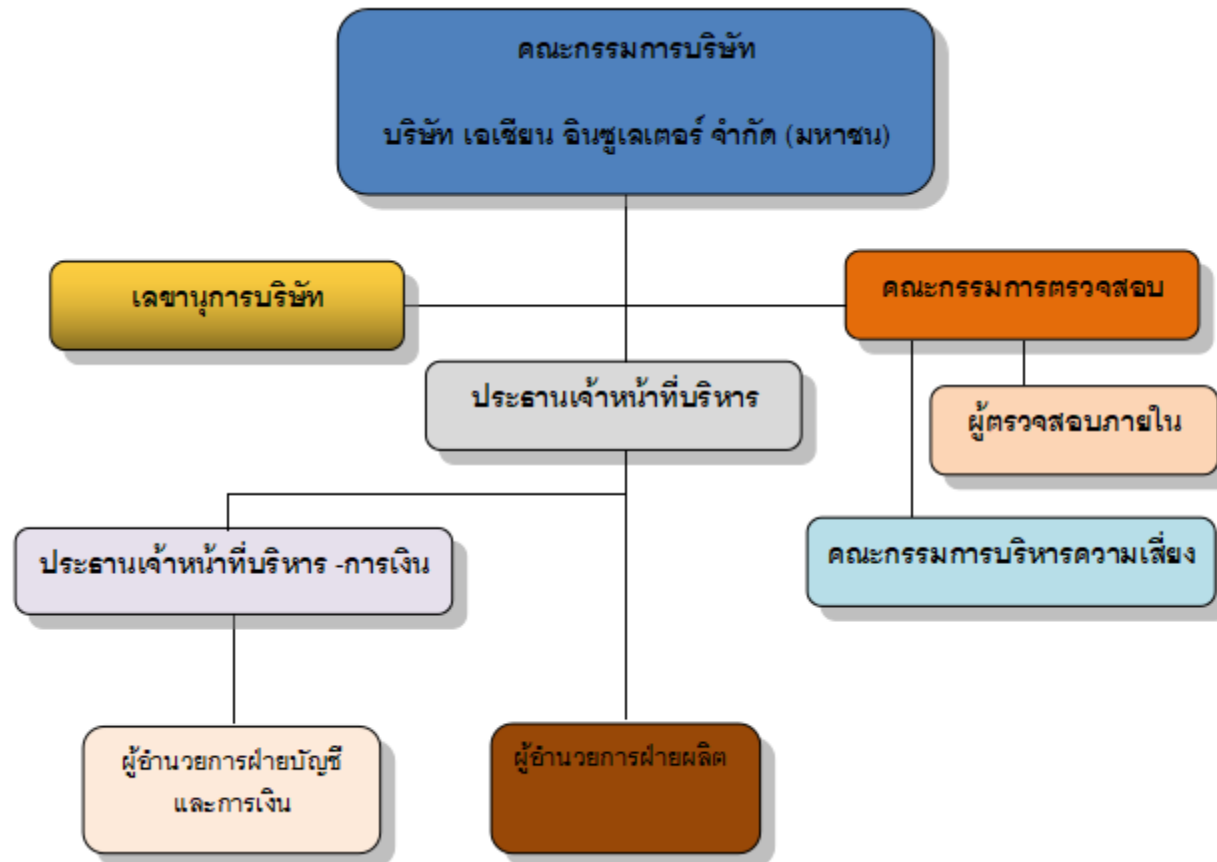
6.3.3 Other corporate governance performance and outcomes

The company adheres to the CGCODE principles, which guide the board of directors in building sustainability, transparency, and trust among investors and stakeholders. This emphasizes responsible leadership, ethical conduct, risk management, and disclosure.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	5	62.50
Non-executive directors	3	37.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. NARONG THARERATANAVIBOOL</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2004	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. THANIT THARERATANAIVIBOOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Mar 2004	Economics, Finance & Securities
<p>3. Mr. KOVIT THARERATANAIVIBOOL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Mar 2004	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BOONLERT KHAWCHAROENPORN</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 280,000 Shares (0.040000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2010	Economics
<p>5. Mr. VEERAPHAT PHETCHARAKUPT</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2014	Banking

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PASSORN WIENGKET</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Nov 2023	Business Administration
<p>7. Ms. PIMWAN THARERATANAVIBOOL</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,500 Shares (0.001786 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	4 Apr 2024	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. Atittiya Thareratanavibool</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,636,300 Shares (1.233759 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>NO</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	12 Nov 2025	Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PONGSAKON THARERATANAVIBOOL</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) :</p> <p>Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,500 Shares (0.003214 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>1 Nov 2025</p>	<p>Mrs. Atittiya Thareratanavibool</p> <p>Appointment date of replacement director : 12 Nov 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. NARONG THARERATANAVIBOOL	Chairman of the board of directors	✓				✓
2. Mr. THANIT THARERATANAVIBOOL	Director	✓				✓
3. Mr. KOVIT THARERATANAVIBOOL	Director	✓				✓
4. Mr. BOONLERT KHAWCHAROENPORN	Director		✓	✓		
5. Mr. VEERAPHAT PHETCHARAKUPT	Director		✓	✓		
6. Mr. PASSORN WIENGKET	Director		✓	✓		
7. Ms. PIMWAN THARERATANAVIBOOL	Director	✓				✓
8. Mrs. Atittiya Thareratanavibool	Director	✓				✓
Total (persons)		5	3	3	0	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	62.50
2. Banking	1	12.50
3. Finance & Securities	1	12.50
4. Business Administration	2	25.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

The company appoints an independent board of directors and an audit committee consisting of 3 out of 8 members.

7.2.3 Information on the roles and duties of the board of directors

1. Objectives: The Board of Directors, as representatives of shareholders, plays a crucial role in making decisions regarding the company's key policies and strategies. It has the responsibility and duty to oversee corporate governance, ensuring that management implements policies and strategies as intended, aligning with the company's objectives and goals, for the best interests of shareholders, based on social responsibility, considering environmental impact, and ensuring fairness to all stakeholders under the company's corporate governance and anti-corruption policies. This is achieved by complying with all laws, company objectives and regulations, board resolutions, and shareholder resolutions with full competence, integrity, ethical conduct, and responsibility to shareholders. Therefore, the Board of Directors has resolved to establish a Board Charter and guidelines for corporate governance, adapting the principles of the Corporate Governance Code (CG Code) for listed companies of 2017 issued by the Securities and Exchange Commission to suit the company's business context. This ensures that all directors are aware of their duties and responsibilities and can lead in appropriate and correct practice.

2. Composition and Qualifications of the Board of Directors: The Board of Directors shall consist of directors with appropriate qualifications and a mix of directors involved in management. and directors who do not participate in management in a proportion that will make the board of directors have diverse knowledge and expertise appropriate to the business and have checks and balances within the board of directors so that all directors can express their opinions freely, with at least five (5) directors, at least half of the total number of directors must be residents of the Kingdom of Thailand, and directors of the company may or may not be shareholders of the company, and there must be at least one-third of the total number of directors as independent directors, but not less than three. The directors of the company are appointed and must be qualified persons.

Performance Evaluation The Board of Directors mandates that individual performance evaluations be conducted at least once a year to help directors review performance, identify problems and obstacles, and make improvements. 1.2 The Chairman of the Board will evaluate the performance of senior executives in the position of Managing Director, comparing actual performance with the company's established core goals. The evaluation results will be used to determine appropriate compensation and benefits based on company-defined criteria.

Directors' Remuneration

The company's directors' remuneration is determined based on their responsibilities and the company's performance, and compared to companies in the same industry. It is presented to the Board of Directors for approval and subsequently approved by the shareholders' meeting annually. The remuneration is reviewed and adjusted to ensure it remains relevant compared to the industry and to be at a level that effectively motivates and retains quality directors.

Report of the Board of Directors

The company is responsible for disclosing information to shareholders accurately, completely, and transparently in Form 56-1, the annual report, and information disclosures as required by the Stock Exchange of Thailand, as well as preparing the company's financial reports in accordance with financial reporting standards, selecting appropriate accounting policies, and presenting them to the shareholders' meeting. This is to ensure that stakeholders have confidence in the financial statements, that they comply with the requirements of the Stock Exchange of Thailand and relevant laws. The Audit Committee is assigned the duty of overseeing and reviewing the company's financial reporting to ensure accuracy and adequacy, and that company information is disclosed accurately and completely in cases of related party transactions or transactions that may involve conflicts of interest.

Board charter : Yes

Board of Directors Charter

1. Objective

The Board of Directors acts as a representative of the shareholders and has an important role in making decisions regarding the company's key policies and strategies. The Board is responsible for supervising and ensuring that management implements the established policies and strategies in accordance with the company's objectives and goals for the maximum benefit of shareholders.

This shall be carried out on the basis of social responsibility, with consideration given to environmental impacts and fairness to all stakeholders, under the company's corporate governance policy and anti-corruption policy. The Board shall perform its duties in compliance with applicable laws, the company's objectives and Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.

Directors shall perform their duties with full knowledge and competence, honesty, integrity, strong ethical standards, and responsibility toward shareholders. Therefore, the Board of Directors has established the **Board of Directors Charter and Corporate Governance Guidelines** by adopting the principles of the ****Corporate Governance Code (CG Code)** for

Listed Companies 2017 issued by the Securities and Exchange Commission of Thailand and applying them appropriately to the company's business context. This ensures that all directors recognize their duties and responsibilities and can perform their leadership roles appropriately and effectively.

2. Composition and Qualifications of the Board of Directors

The Board of Directors shall consist of qualified members with an appropriate combination of **executive directors and non-executive directors** in proportions that ensure diverse expertise relevant to the company's business and proper checks and balances within the Board. This enables all directors to express their opinions independently.

The Board shall consist of **at least five (5) directors**, and **not less than half of the total number of directors must reside in the Kingdom of Thailand**. Directors may or may not be shareholders of the company.

The Board must include **independent directors comprising at least one-third of the total number of directors, but not fewer than three persons**. Directors are appointed and must possess the required qualifications in accordance with applicable regulations.

3. Appointment, Term of Office, and Removal of Directors

3.1 Appointment of Directors

The appointment of directors shall be in accordance with the company's Articles of Association and applicable laws. The nomination and appointment process must be transparent and clear.

The company does not have a separate Nomination Committee. Individuals appointed as directors and executives must possess qualifications as required under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Capital Market Supervisory Board regarding approval for the offering of newly issued shares dated 15 December 2008.

The consideration of director appointments shall take into account diversity in qualifications, including gender and age, as well as the individual's educational background and professional experience. Specific competencies considered include expertise in business, industry, management, accounting and finance, law, and corporate governance. Directors shall be appointed by the shareholders' meeting through a majority vote in accordance with the prescribed rules.

3.2 Term of Office

Directors shall hold office for a term of approximately three years. Upon completion of their term, they may be re-elected as directors if shareholders continue to place their trust in them, in accordance with the Public Limited Companies Act.

Independent directors may serve a maximum of nine consecutive years from the date of appointment. However, if the shareholders' meeting considers the company's explanation of the necessity and approves such appointment, an independent director who has served longer than nine consecutive years may continue to serve as an independent director.

3.3 Termination of Directorship

(Subject to the company's Articles of Association and applicable laws.)

4. Board of Directors Meetings

The company shall hold at least four Board meetings per year, and additional special meetings may be convened when necessary. A quorum requires the presence of not less than half of the total number of directors, and the Chairman of the Board shall preside over the meeting.

Important agenda items include:

Consideration and approval of the company's strategic plans, operating plans, quarterly and annual financial statements, annual budget, investments, and key policies.

All directors have the right to propose matters beneficial to the company for inclusion in the meeting agenda.

The Board conducts a self-assessment of its performance at least once per year, on an individual basis, to enable directors to review their performance and identify any problems or obstacles for improvement.

4.2 Evaluation of Senior Management

The Chairman of the Board evaluates the performance of the Managing Director by comparing actual results with the company's key objectives. The evaluation results are used to determine appropriate compensation and benefits in accordance with the company's established criteria.

Directors' Remuneration

The remuneration of directors is determined based on their roles and responsibilities and the company's operating performance, with reference to comparable companies in the same industry. The proposed remuneration is submitted to the Board of Directors for consideration and to the shareholders' meeting for approval on an annual basis. Adjustments may be made to ensure competitiveness within the industry and to attract and retain qualified directors.

Board Report and Disclosure

The Board of Directors is responsible for ensuring accurate, complete, and transparent disclosure of information to shareholders, including disclosures in Form 56-1 and the Annual Report, as well as information disclosure in accordance with the regulations of the Stock Exchange of Thailand.

The Audit Committee is assigned to supervise and review the company's financial reporting process to ensure accuracy and adequacy. The company must also disclose information regarding related-party transactions or transactions that may involve conflicts of interest in a complete and accurate manner.

7.3 Information on subcommittees

Risk Management Committee

1. Mr. Thanit Thareerattanawiboon, Chairman
2. Mr. Sirichai Krintrakul, Director
3. Mrs. Mattika Chansuwan, Director
4. Mr. Phalin Sittipol, Director
5. Mr. Surin Khematharonun, Director
6. Mrs. Yaowamal Kongmuang, Director

7.3.1 Information on roles of subcommittees

Risk Management Committee Charter

1. Review and propose risk management policies and frameworks to the Board of Directors for consideration and approval.
2. Review and approve the acceptable risk (Risk Appetite) and present it to the Board of Directors for acknowledgment.
3. Oversee the continuous development and implementation of risk management policies and frameworks to ensure that the Group has an effective enterprise-wide risk management system and continuous compliance.
4. Review risk management reports to monitor significant risks and take action to ensure that the organization has adequate and appropriate risk management.
5. Coordinate with the Audit Committee regarding significant risks, and have the internal audit function review to ensure that the Company has appropriate internal control systems for risk management, as well as the proper implementation and enterprise-wide compliance of the risk management system.
6. Regularly report to the Board of Directors on significant risks and risk management.
7. Perform any other duties related to risk management as assigned by the Board of Directors. Executives and/or departments and/or working groups involved in risk management and/or internal auditors and/or external auditors must report or submit relevant information and documents to the Risk Management Committee to support the Risk Management Committee's operations in fulfilling its assigned duties.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Audit Committee 1. Objective The Board of Directors has appointed a Risk Management Committee to establish risk management policies covering the entire organization, as well as to oversee the implementation of risk management systems or processes to appropriately mitigate impacts on the Company's business. Its composition, scope of authority, duties, and responsibilities have been defined to enable the Risk Management Committee to perform its duties effectively, as assigned by the Board of Directors. 2. Composition of the Risk Management Committee The Risk Management Committee is appointed by the Board of Directors and consists of one Director or Chief Executive Officer and at least six executives. The Chief Executive Officer, who also serves as a Director, is the Chairman of the Risk Management Committee by virtue of office. 3. Term of Office 1. Members of the Risk Management Committee serve a term of 6 months per appointment. 2. Members of the Risk Management Committee may be re-appointed for subsequent terms as deemed appropriate by the Board of Directors. 3. In addition to termination under clause 3.1, a member of the Risk Management Committee shall vacate office upon: 1. Completion of the term of office. 2. Resignation. 3. Death. 4. A resolution by the Risk Management Committee to remove them from office.

Executive Committee

Role

- Risk management

Scope of authorities, role, and duties

The Board of Directors, acting as representatives of the shareholders, has a crucial role in making decisions regarding the company's significant policies and strategies. They are responsible for overseeing the company's operations to ensure that management implements policies and strategies as prescribed and in line with the company's objectives and goals, for the maximum benefit of shareholders, based on social responsibility, considering environmental impacts, and fairness to all stakeholders, under the company's corporate governance policy and anti-corruption policy. This is to be carried out in compliance with laws, the company's objectives and articles of association, resolutions of the Board of Directors, and resolutions of shareholders' meetings, with full knowledge and capability, honesty, good ethics, and responsibility towards shareholders. The Board of Directors has the following duties and responsibilities: 1. To perform duties in compliance with laws, the company's objectives, articles of association, and resolutions of shareholders' meetings. 2. To define the vision, objectives, business policies, goals, business strategies, operational plans, approval authorities, and annual budget through an analysis of the environment, changes in various factors affecting the business and stakeholders, and to oversee management to implement the defined policies, objectives, and goals efficiently for the maximum benefit of the company and shareholders, while considering stakeholders and environmental impacts, with transparency and fairness, under the framework of legal requirements and business ethics. 3. To establish, prepare, and comply with the corporate governance policy, business ethics and code of conduct, anti-corruption policy, and other related company practices, which have been documented in writing, and to review these policies and their implementation when various factors change. 4. To define risk management policies and consider significant potential risk factors, establish guidelines for managing such risks, and monitor the performance of risk prevention measures for each department at least once per quarter. 5. To consider and approve the company's quarterly and annual operating results against plans and budgets. 6. To ensure reliable accounting systems, financial reporting, and auditing that adequately reflect the financial position and operating results, as well as to oversee the appropriateness of internal controls and internal audits for efficiency and effectiveness, and to provide opinions on the adequacy of internal control and risk management systems. 7. To define policies for information disclosure, management of confidential information to prevent data leakage, confidentiality of secret information, and information that may affect securities prices. 8. To support and promote innovation creation and the application of innovation and technology to add value to the business. 9. To consider appointing and defining the powers and duties of various sub-committees, such as the Audit Committee, Executive Committee, and Risk Management Committee, for efficient operations and the benefit of shareholders. 10. To consider appointing Executive Directors and the Managing Director, selected from the company's directors, and to define their scope of authority, duties, and responsibilities, including approval powers, and to consider revising such powers as appropriate. 11. To ensure the preparation of a Succession Plan to be ready in case senior executives are unable to perform their duties. 12. To define and amend the names of directors authorized to bind the company. 13. To appoint any other person to conduct the company's business under the control of the Board of Directors, or to delegate authority to such person to have powers and/or within such time as the Board deems appropriate, which the Board may revoke, withdraw, change, or amend such powers. 14. To consider and approve the acquisition or disposal of assets, unless such transactions require approval from a shareholders' meeting. The approval process shall comply with announcements, regulations, and/or rules related to the Stock Exchange of Thailand. 15. To consider and approve connected transactions, unless such transactions require approval from a shareholders' meeting.

The approval process shall comply with announcements, regulations, and/or rules related to the Stock Exchange of Thailand. 16. To consider and approve the payment of interim dividends to shareholders when it is evident that the company has sufficient profits to do so, and to report such dividend payments to the shareholders' meeting at the next meeting. 17. To encourage all directors, executives, and employees to understand and comply with laws, regulations, business ethics, code of conduct, anti-corruption policy, and other related company practices. 18. To establish clear guidelines for whistleblowers or stakeholders to report through the website or directly to the company, by defining reporting channels through the company's Audit Committee and instructing that information be investigated according to the company's prescribed procedures. 19. To oversee subsidiaries by considering the suitability of individuals to be appointed as directors in subsidiaries, to control management in accordance with the company's policies and to ensure that various transactions comply with the law.

Reference link for the charter

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Risk Management

Role

- Sustainability development

Scope of authorities, role, and duties

Risk Management Committee Charter

1. Objective The Board of Directors has established the Risk Management Committee to define risk management policies covering the entire organization, and to oversee the implementation of risk management systems or processes to appropriately mitigate impacts on the Company's business. The composition, scope of authority, duties, and responsibilities have been defined to enable the Risk Management Committee to perform its duties effectively as assigned by the Board of Directors.

2. Composition of the Risk Management Committee The Risk Management Committee is appointed by the Board of Directors and consists of one Board Director or Chief Executive Officer and at least six executives. The Chief Executive Officer, who also serves as a Board Director, shall be the Chairman of the Risk Management Committee by virtue of office.

3. Term of Office

1. Each member of the Risk Management Committee shall hold office for a term of 6 months.
2. Members of the Risk Management Committee may be re-appointed for subsequent terms as deemed appropriate by the Board of Directors.
3. In addition to the termination of office under clause 3.1, a member of the Risk Management Committee shall vacate office upon:
 1. Completion of the term of office.
 2. Resignation.
 3. Death.
 4. A resolution by the Risk Management Committee to remove the member from office.
4. The Board of Directors has the authority to appoint additional members to the Risk Management Committee for the benefit of achieving its objectives, or to replace members who vacate office under clauses 3.1 or 3.3. A person appointed to replace a member under clause 3.3 shall hold office only for the remainder of the term of the member they replace.

4. Scope of Authority, Duties, and Responsibilities

1. To review and propose risk management policies and frameworks to the Board of Directors for approval.
2. To review and approve the acceptable risk level (Risk Appetite) and present it to the Board of Directors for acknowledgement.
3. To oversee the continuous development and implementation of risk management policies and frameworks to ensure that the Group has an effective organization-wide risk management system and continuous compliance.
4. To review risk management reports to monitor significant risks and take action to ensure that the organization has adequate and appropriate risk management.
5. To coordinate with the Audit Committee regarding significant risks, and to have the internal audit function review to ensure that the Company has appropriate internal control systems for risk management, including the proper implementation and organization-wide compliance with the risk management system.
6. To regularly report to the Board of Directors on significant risks and risk management.
7. To perform any other duties related to risk management as assigned by the Board of Directors.

Executives and/or departments and/or working groups involved in

risk management, and/or internal auditors, and/or external auditors shall report or present relevant information and documents to the Risk Management Committee to support the Risk Management Committee's performance of its assigned duties.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1.</p> <p>Mr. BOONLERT KHAWCHAROENPORN^(*)</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Oct 2023	Economics
<p>2. Mr. VEERAPHAT PHETCHARAKUPT^(*)</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 May 2014	Banking
<p>3. Mr. PASSORN WIENGKET</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 Nov 2023	Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. NARONG THARERATANAVIBOOL</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	9 Sep 2004
<p>2. Mr. THANIT THARERATANAVIBOOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	9 Sep 2004
<p>3. Mr. KOVIT THARERATANAVIBOOL</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Sep 2004

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. PIMWAN THARERATANAVIBOOL</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	10 Apr 2024
<p>5. Mrs. Atittiya Thareratanavibool</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Nov 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. PONGSAKON THARERATANAVIBOOL</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Nov 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Mangement	Mr. THANIT THARERATANAVIBOOL	The chairman of the subcommittee
	Mr. SIRICHAIR KARINTARAKUL	Member of the subcommittee
	Mrs. Mattika Chunsuwan	Member of the subcommittee
	Mr. Palin Sittipon	Member of the subcommittee
	Mr. Surin Khematharonun	Member of the subcommittee
	Mrs. Yaowamal Kongmuang	Member of the subcommittee

7.4 Information on the executives

The company has a management team to manage and oversee business operations efficiently and in accordance with the policies set by the Board of Directors. This team comprises executives from the department manager level upwards, under the supervision and control of the Managing Director, who has the authority and responsibility to manage the company in accordance with the plans and budget approved by the Board of Directors.

7.4.1 List and positions of the executive

1. Mr. Thanit Thareeratana Viboon / Chief Executive Officer
2. Mr. Surin Khemtharonon / Assistant Chief Executive Officer
3. Mr. Phalin Sittiphol / Assistant Chief Executive Officer / Quality Control Manager
5. Mr. Kritpong Thanomchok / Factory Manager
6. Mr. Chatchai Wikyanon / Factory Manager
7. Mrs. Mattika Chansuwann / Administration and Purchasing Manager / Chief Financial Officer
8. Mrs. Yaowamarn Kongmuang / Accounting Manager / Chief Accountant

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THANIT THARERATANAVIBOOL ^(*) (**) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	MANAGING DIRECTOR (The highest-ranking executive)	12 Mar 2004	Economics, Finance & Securities

List of executives	Position	First appointment date	Skills and expertise
<p>2. Mr. - -</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Chief Executive Officer	1 Jun 2013	Engineering
<p>3. Mr. Palin Sittipon</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant to the Chief Executive Officer	2 Jan 2025	Engineering, Energy & Utilities
<p>4. Mr. Krittapong Thanomchok</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Factory Manager (Soil Mixing)	19 Jan 2021	Engineering, Energy & Utilities

List of executives	Position	First appointment date	Skills and expertise
<p>5. Mr. Chatchai Viyakanon</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Factory Manager</p> <p>(Electrical Insulators)</p>	20 Jun 2019	Engineering, Energy & Utilities
<p>6. Mrs. Mattika Chunsuwan^(*)</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	12 Nov 2025	Economics
<p>7. Mrs. Yaowamal Kongmuang^(**)</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Chief Accountant	12 Nov 2025	Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four

executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The compensation of the company's directors is determined based on their responsibilities and the company's performance, and compared to companies in the same industry. It is presented for approval to the Board of Directors and subsequently approved by the shareholders' meeting annually. The compensation is reviewed and adjusted to ensure it remains relevant compared to the industry, and to be at a level that effectively motivates and retains quality directors.

The compensation of the company's directors is determined based on their responsibilities and the company's performance, and compared to companies in the same industry. It is presented for approval to the Board of Directors and subsequently approved by the shareholders' meeting annually. The compensation is reviewed and adjusted to ensure it remains relevant compared to the industry, and to be at a level that effectively motivates and retains quality directors.

Does the board of directors or the remuneration : Doesn't Have

committee have an opinion on the remuneration policy

for executive directors and executives

The compensation of the company's directors is determined based on their responsibilities and the company's performance, and compared to companies in the same industry. It is presented for approval to the Board of Directors and subsequently approved by the shareholders' meeting annually. The compensation is reviewed and adjusted to ensure it remains relevant compared to the industry, and to be at a level that effectively motivates and retains quality directors.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,630,786.00	28,755,860.00	28,112,238.00
Total remuneration of executive directors (baht)	16,780,500.00	17,402,000.00	17,091,250.00
Total remuneration of executives (baht)	9,850,286.00	11,353,860.00	11,020,988.00

no

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	384,001.00	411,876.00	351,405.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

2. Respect the rights of other employees, including management.
3. Supervisors should conduct themselves in a manner that earns the respect of their employees, and employees should refrain from any actions that disrespect their supervisors.
4. Be disciplined and abide by the organization's rules and regulations and good practices, whether written or unwritten.
5. Contribute to creating and maintaining an atmosphere of unity and solidarity among employees. Avoid any actions that may damage the company's reputation and image, or cause future problems for the company.

	2023	2024	2025
Total employees (persons)	448	708	537
Male employees (persons)	271	413	319
Female employees (persons)	177	295	218

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	251	389	292
Total number of male employees in management level (Persons)	11	15	13
Total number of male employees in executive level (Persons)	9	9	14

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	170	286	207
Total number of female employees in management level (Persons)	4	6	6
Total number of female employees in executive level (Persons)	3	3	5

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Production has decreased compared to last year, so we are reducing hiring

Information on employee remuneration

1. Provide fair compensation to employees.
2. Maintain a safe working environment that protects employees' lives and property.
3. Employee appointments and transfers, as well as rewards and disciplinary actions, must be made in good faith and based on the employee's knowledge, abilities, and suitability.
4. Emphasize the development of employees' knowledge, abilities, and skills, providing equal and consistent opportunities.
5. Strictly comply with all applicable laws and regulations concerning employees.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	112,323,924.00	136,956,192.00	116,571,241.00
Total male employee remuneration (Baht)	76,723,128.00	90,616,631.00	77,438,297.00
Total female employee remuneration (Baht)	35,600,796.00	46,339,561.00	39,132,944.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company encourages its provident fund committee to select fund managers who adhere to the Investment Governance Code ("I Code") for institutional investors.

Overview of methods for determining employee and employer contribution Rates

The company's provident fund, "Principal Age-Based Balanced Provident Fund," is registered specifically with Asian Insulator Public Company Limited and AI Engineering Services Company Limited.

Employers are required to contribute to the fund at a rate of one percent of each member's monthly wages, on the date the employer pays the wages and submits the contribution, according to the following rates:

Years of Employment	Percentage
Less than 5 years	2
Five years but less than ten years.	3
10 years or more	5

The contribution rates specified in these regulations are aggregate rates for all funds or investment policies under the same employer.

The fund will not pay contributions and interest thereon to a member if their membership is terminated in any of the following cases:

1. Dishonesty in the performance of their duties or intentionally committing a criminal offense against their employer.
2. Causing serious damage to the employer, whether intentionally or through negligence.
3. Violating work regulations, rules, or lawful and fair orders of the employer in a serious matter.
4. The member resigns from the fund without leaving their job.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

The company encourages its Provident Fund Committee to select fund managers who adhere to the Investment Governance Code ("I Code") for institutional investors and who manage investments responsibly. This is because the provident fund, a retirement savings fund for employees, is well-managed in its investment practices, ensuring the best possible long-term benefits for fund members (employees). This fund is a master pooled provident fund, with multiple investment policies tailored to the changing ages of its members.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	102	96	102
Number of employees joining in PVD (persons)	102	96	102
Total amount of provident fund contributed by the company (%)	22.77	13.56	18.99
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,895,831.00	1,926,199.00	1,797,691.00
Total amount of provident fund contributed by employee (baht)	2,799,521.00	2,920,077.00	3,150,659.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ASIAN INSULATORS PUBLIC COMPANY LIMITED	Yes	537	102	102	18.99%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting
provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

Providing education on selecting an appropriate investment policy involves offering information and tools that help fund members understand their investment options, risks, expected returns, and personal savings goals. This enables them to choose an investment plan that is suitable for their financial situation and savings horizon effectively.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Yaowamal Kongmuang	yaowamal@asianinsulators.com	02-5171451 ต่อ114

List of the company secretary

General information	Email	Telephone number
1. Mr. Thanit Thareratanavibool	thanit@asianinsulators.com	02-5171451

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Nutthasuang Wick	nutthasuang@amtaudit.com	02-821-6928

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Thanit Thareratanavibool	thanit@asianinsulators.com	02-5171451

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Thanit Thareratanavibool	thanit@asianinsulators.com	02-5171451

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	2,253,500.00	Types of non-audit service: Office expenses Details of non-audit service: Travel expenses Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 83,707.00 baht	-

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	5,033,500.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Performance of the Board of Directors

The Board of Directors is responsible for acting on behalf of the company's shareholders. Each director represents the shareholders and contributes to providing guidance while independently complying with the company's operational rules and regulations for the collective benefit of shareholders and stakeholders.

Board Self-Assessment

The directors conducted a review and self-assessment of their performance to help evaluate their work and identify any challenges encountered during the year. In 2025 (B.E. 2568), the Board of Directors conducted one self-assessment.

The Board of Directors has performed the following duties:

- Reviewing and approving the company's business policies, strategies, work plans, and annual budget.
- Reviewing the company's quarterly performance and operating results in comparison with the approved plan and budget, and considering the business outlook for the remainder of the year.
- Approving acquisitions and disposals of assets, mergers and acquisitions, and participation in joint venture projects, provided that such transactions comply with the regulations of the Stock Exchange of Thailand.
- Considering any transactions or actions that may have a significant impact on the company's financial position, liabilities, business strategy, or corporate reputation.
- Approving contracts that are not part of the company's normal course of business, as well as significant contracts related to normal business operations.
- Approving related party transactions among the company, its subsidiaries, associates, and related persons that do not require approval from the shareholders' meeting.
- Considering transactions that may result in the company's debt-to-equity ratio exceeding 1:1. - Approving the payment of interim dividends.
- Approving significant changes in accounting policies and practices, risk management policies, and cash management procedures.
- Determining and reviewing the approval authority delegated to the Chief Executive Officer or business unit directors.
- Proposing the appointment and termination of directors and the Company Secretary.
- Delegating authority and responsibilities to the Chairman of the Board, the Chief Executive Officer, or any director, including any revisions or amendments to such delegation of authority.
- Ensuring that the company's management and operations are conducted in accordance with good corporate governance principles.
- Performing any other duties necessary to comply with applicable laws, the company's objectives, articles of association, and resolutions of the shareholders' meeting.
- The Board of Directors also convenes the Annual General Meeting (AGM).

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Criteria for the Selection of Independent Directors

The Audit Committee must be able to express its opinions independently in performing the duties assigned by the Board of Directors, without being influenced by any individual or group of individuals. Members of the Audit Committee must possess the following qualifications:

1. They must be independent, both directly and indirectly, in terms of **financial interests and management involvement** with the company, its associated companies, subsidiaries, or major shareholders.
2. They must not have had any direct or indirect relationship, either financially or in management, with the company, its associated companies, subsidiaries, or major shareholders within the past **one year**, unless the Board of Directors determines that such relationship will not affect the independent performance of duties or the ability of the Audit Committee to express independent opinions.
3. They must not be a **related person or a close relative** of any executive director, management member, or major shareholder of the company.
4. They must not be appointed to **represent the interests of the Board of Directors or any major shareholder** of the company.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KOVIT THARERATANAVIBOOL	Director (Executive Directors)	12 Mar 2004	Economics
2. Mr. VEERAPHAT PHETCHARAKUPT	Director (Non-executive directors, Independent director)	14 May 2014	Banking

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. Atittiya Thareratanavibool	Director (Executive Directors)	12 Nov 2025	Business Administration

Selection of independent directors

Criteria for selecting independent directors

1. Possesses all the necessary qualifications and does not have any disqualifying characteristics as defined by the Public Limited Company Act, the regulations of the Securities and Exchange Commission, and the regulations of the Stock Exchange of Thailand.
2. Possesses the knowledge, abilities, and experience that can greatly benefit the company, and is able to dedicate their time fully to performing their responsibilities. Has a broad vision, is ethical and moral, and performs their

duties and exercises independent judgment in making decisions on various matters. Each director has the duty and freedom to question, express opinions, or object in cases of conflicting opinions, in order to manage the company for the greatest benefit of the company, shareholders, and stakeholders.

3. Can hold directorships in other companies, but such positions must not hinder the performance of their duties as directors of this company and must comply with the guidelines of the SEC and the Stock Exchange of Thailand. However, when holding directorships in other listed companies, the total number of listed companies they may serve in is limited to a maximum of 5.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The appointment of directors shall be in accordance with the company's regulations and applicable legal requirements, and shall be transparent and clear. The company does not have a dedicated nomination committee. Individuals appointed to the positions of directors and executives of the company must meet the qualifications as stipulated in Section 68 of the Public Company Act B.E. 2535 (1992) and the Capital Market Supervisory Board Announcement No. Tor. 28/2551 regarding the application and authorization for the offering of newly issued shares, dated December 15, 2008. The consideration of directors' appointments shall take into account a diverse range of qualifications, including gender, age, educational background, professional experience, and specific skills in business, industry, management, accounting, finance, law, and corporate governance. Directors are appointed by a majority vote of the shareholders' meeting.

Method of director appointment : Method by which shareholders can divide their votes
among candidates in accordance with the Public
Limited Companies Act (Cumulative voting), Method
whereby each director requires approval votes more
than half of the votes of attending shareholders and
casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NARONG THARERATANAIBOOL (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP)
2. Mr. THANIT THARERATANAIBOOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP)
3. Mr. KOVIT THARERATANAIBOOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP)
4. Mr. BOONLERT KHAUCHAROENPORN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP)
5. Mr. VEERAPHAT PHETCHARAKUPT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PASSORN WIENGKET (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP)
7. Ms. PIMWAN THARERATANAVIBOOL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Certification Program (DCP)
8. Mrs. Atittiya Thareratanavibool (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Use the assessment form as per the SEC (Securities and Exchange Commission) guidelines.

Evaluation of the duty performance of the board of directors over the past year

Complete a self-assessment once a year.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 04 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. NARONG THARERATANAVIBOOL (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. THANIT THARERATANAVIBOOL (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. KOVIT THARERATANAVIBOOL (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. BOONLERT KHAUCHAROENPORN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. VEERAPHAT PHETCHARAKUPT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. PASSORN WIENGKET (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Ms. PIMWAN THARERATANAVIBOOL (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mrs. Atittiya Thareratanavibool (Director)	0	/	0	0	/	0	N/A	/	N/A
9. Mr. PONGSAKON THARERATANAVIBOOL (Director)	3	/	3	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NARONG THARERATANAVIBOOL (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. THANIT THARERATANAVIBOOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KOVIT THARERATANAVIBOOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BOONLERT KHAWCHAROENPORN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VEERAPHAT PHETCHARAKUPT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PASSORN WIENGKET (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Ms. PIMWAN THARERATANAVIBOOL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Atittiya Thareratanavibool (Director)	N/A	N/A	N/A
9. Mr. PONGSAKON THARERATANAVIBOOL (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 2025, all directors of the company attended the meetings. Ms. Atittiya Thareeratana Viboon did not attend because she was only appointed on November 12, 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

Company Board of Directors

- Monthly remuneration
- Meeting allowance upon attendance

Risk Committee

- Meeting allowance upon attendance

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. NARONG THARERATANAIBOOL (Chairman of the board of directors)			450,500.00		391,000.00
Board of Directors (Chairman of the board of directors)	132,500.00	318,000.00	450,500.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Mr. THANIT THARERATANAIBOOL (Director)			416,700.00		340,000.00
Board of Directors (Director)	115,500.00	277,200.00	392,700.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Mangement (The chairman of the subcommittee)	24,000.00	0.00	24,000.00	No	
3. Mr. KOVIT THARERATANAIBOOL (Director)			346,500.00		N/A
Board of Directors (Director)	69,300.00	277,200.00	346,500.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. BOONLERT KHAWCHAROENPORN (Director, Independent director)			502,100.00		N/A
Board of Directors (Director)	115,500.00	280,600.00	396,100.00	No	
Audit Committee (Chairman of the audit committee)	106,000.00	0.00	106,000.00	No	
5. Mr. VEERAPHAT PHETCHARAKUPT (Director, Independent director)			485,100.00		N/A
Board of Directors (Director)	115,500.00	277,200.00	392,700.00	No	
Audit Committee (Member of the audit committee)	92,400.00	0.00	92,400.00	No	
6. Mr. PASSORN WIENGKET (Director, Independent director)			485,100.00		N/A
Board of Directors (Director)	115,500.00	277,200.00	392,700.00	No	
Audit Committee (Member of the audit committee)	92,400.00	0.00	92,400.00	No	
7. Ms. PIMWAN THARERATANAVIBOOL (Director)			392,700.00		340,000.00
Board of Directors (Director)	115,500.00	277,200.00	392,700.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mrs. Atittiya Thareratanavibool (Director)			37,730.00		N/A
Board of Directors (Director)	0.00	37,730.00	37,730.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. SIRICHA KARINTARAKUL (Member of the subcommittee)			12,000.00		N/A
Risk Mangement (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
10. Mrs. Mattika Chunsuwan (Member of the subcommittee)			12,000.00		N/A
Risk Mangement (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
11. Mr. Palin Sittipon (Member of the subcommittee)			12,000.00		N/A
Risk Mangement (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Mr. Surin Khematharonun (Member of the subcommittee)			11,000.00		N/A
Risk Mangement (Member of the subcommittee)	11,000.00	0.00	11,000.00	No	
13. Mrs. Yaowamal Kongmuang (Member of the subcommittee)			12,000.00		N/A
Risk Mangement (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
14. Mr. PONGSAKON THARERATANAVIBOOL (Director)			323,400.00		340,000.00
Board of Directors (Director)	92,400.00	231,000.00	323,400.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	871,700.00	2,253,330.00	3,125,030.00
2. Audit Committee	290,800.00	0.00	290,800.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Mangement	83,000.00	0.00	83,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results, Transactions between the company
and related parties

Asian Insulator Public Company Limited (“the Company”) has a policy of investing in and managing subsidiaries by investing in businesses that are related, closely related to, or that will benefit and support the Company’s operations in order to enhance the Company’s stability and performance. The Company will consider the investment proportion, expected profits, potential risks, and the Company’s financial status before making any investment decisions. Approval of such investments must be obtained from the Board of Directors and/or the Shareholders’ Meeting within the scope of its authority.

Furthermore, in overseeing the operations of subsidiaries, the Company will appoint a representative with appropriate qualifications and experience relevant to the business in which the Company invests to serve as a director of the subsidiary. This representative may be the Chairman of the Board, the Chief Executive Officer, a director, a senior executive, or any person of the Company who does not have a conflict of interest with the subsidiary’s business. To enable the Company to control and oversee the subsidiary’s operations as if it were a separate entity, the Company requires its representative to manage the subsidiary’s business in accordance with the regulations and laws relevant to the subsidiary’s business operations. In addition, the Company will appoint representatives to serve as directors of such subsidiaries in proportion to the Company’s shareholding and/or through mutual agreements in the case of joint ventures.

The Company will closely monitor the performance and results of its subsidiaries by monitoring and sending its representatives to participate in meetings between the Company’s management and subsidiaries. Meetings are held monthly with the management of subsidiaries to review performance progress and address any issues with internal control systems (if applicable). Quarterly meetings are also held between the company’s board of directors and the directors of subsidiaries, ensuring that subsidiary accounts are properly maintained and audited by the company. Se

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders’ agreement)

Prepare a memorandum of understanding between the parties.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

-There is no conflict of interest between them.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Company's Securities Trading and Inside Information Policy

1. Employees should avoid using inside information for their own benefit in buying or selling Company shares, or providing inside information to others for the purpose of buying or selling Company shares.
2. Employees should report all trading of Company securities to prevent insider trading and to avoid charges regarding the appropriateness of insider trading.
3. Insiders should refrain from buying or selling Company shares prior to the release of financial statements or other important company information, and should wait at least 48 hours after public disclosure before buying or selling Company shares. Send feedback

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Remark : ⁽¹⁾ -No issue.

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

Anti-Corruption Policy: Asian Insulator Public Company Limited (“the Company”) recognizes the importance of transparent business operations and adheres to the principles of good corporate governance to ensure efficient, fair, and responsible business practices towards society and stakeholders. The Company prevents all instances of corruption within the organization. Therefore, the Company has established a principle of not supporting any group or individual who engages in dishonest practices for personal gain, thereby maintaining trust in the Company's corruption-free operations. The Company has thus developed an anti-corruption policy to serve as a guideline for the Board of Directors, management, and employees to strictly adhere to.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

--Notification via email : asian@asianinsulators.com

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The company continuously monitors and evaluates compliance with corporate governance policies and practices to ensure that operations are transparent, efficient, and in line with established governance principles.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Report of the Audit Committee: The Audit Committee has duties and responsibilities as stipulated in the Regulations on Audit Committees, which comply with the requirements of the Stock Exchange of Thailand. This includes reporting to the Board of Directors on the review of the company's financial statements to ensure compliance with accounting standards, the review of the company's appropriate and effective internal control systems, and the review of the company's compliance with relevant regulations and laws. The committee also considers and proposes the appointment of auditors and the audit fees for the year 2025. The Audit Committee held four meetings, inviting the company's auditors to participate as appropriate, and presenting the findings to the Board of Directors for their information at every meeting. The key activities undertaken by the Audit Committee are outlined below.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONLERT KHAUCHAROENPORN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. VEERAPHAT PHETCHARAKUPT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PASSORN WIENGKET (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

- The Audit Committee met with the company's accounting and finance department and auditors to discuss and exchange views on preparing financial statements in accordance with accounting standards and ensuring adequate disclosure.
- The Audit Committee reviewed and followed up on the auditors' reports, quarterly financial statements (quarter 1, quarter 2, quarter 3), and annual financial statements to ensure their accuracy, completeness, compliance with generally accepted accounting principles, and adequate disclosure before submitting them to the Board of Directors for approval.
- The Audit Committee reviewed the internal control system with the internal audit firm, including receiving reports to assess the adequacy and appropriateness of the internal control system. In 2025, the auditors from the auditing firm conducted one assessment and audit of the company's internal controls. In 2025, internal auditors from A.M.T. Solutions Co., Ltd. assessed the internal control systems of all relevant departments of the company every quarter and found no material deficiencies.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONG THARERATANAVIBOOL (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Mr. THANIT THARERATANAVIBOOL (Vice-chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. KOVIT THARERATANAVIBOOL (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Ms. PIMWAN THARERATANAVIBOOL (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mrs. Atittiya Thareratanavibool (Member of the executive committee)	0	/	0	N/A
6. Mr. PONGSAKON THARERATANAVIBOOL (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Over the past year, the Executive Committee has fully performed its duties as assigned by the Board of Directors, establishing policies, guidelines, and overseeing the organization's operations in accordance with the strategic plan and established goals.

The Executive Committee has held regular meetings to review and monitor the performance of various departments, as well as provide recommendations for improving operational efficiency, risk management, and internal controls, ensuring that the organization's operations are efficient, transparent, and consistent with the principles of good corporate governance.

In addition, the Executive Committee has reviewed key projects and activities, monitored financial status, and oversaw the optimal utilization of organizational resources. Overall, the performance has been in line with the planned objectives and goals.

Meeting attendance Risk Mangement

Meeting Risk Mangement (times) : 12

List of Directors	Meeting attendance Risk Mangement			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANIT THARERATANAVIBOOL (The chairman of the subcommittee)	12	/	12	12 / 12 (100.00%)
2. Mr. SIRICHAIR KARINTARAKUL (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
3. Mrs. Mattika Chunsuwan (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
4. Mr. Palin Sittipon (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
5. Mr. Surin Khematharonun (Member of the subcommittee)	11	/	12	11 / 12 (91.67%)
6. Mrs. Yaowamal Kongmuang (Member of the subcommittee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				98.61%

The results of duty performance of Risk Mangement

Asian Insulator Public Company Limited's Risk Management Policy: The company believes that effective risk management is crucial to organizational sustainability. By ensuring the achievement of goals amidst changing business environments, responding to stakeholder needs arising from various uncertainties, and seeking opportunities to add business value, AI has established the following risk management policy:

1. AI establishes a risk management framework and process that aligns with international standards and is interconnected across all levelsorganizational, business units, operations, and group companiesand focuses on continuous improvement of risk management effectiveness. This risk management policy and framework will be reviewed periodically or whenever significant changes occur.

2. Risk management is a vital component of all AI's business processes. It is the responsibility of all departments to implement adequate and appropriate control activities and manage risks to an acceptable level. This ensures the

achievement of defined operational goals, protects stakeholder interests, maximizes organizational benefits, and seeks opportunities to create added value.

3. AI focuses on allocating resources and providing appropriate support, including cultivating risk awareness among employees and fostering a risk management culture. To manage risk effectively: 4. All departments, management, and AI employees are responsible for adhering to the risk management policies, risk management frameworks, and risk management processes as defined by AI, including reporting risk management results and reviewing and improving the effectiveness of risk management. Send feedback

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The company's board of directors commissioned A.M.T. Solutions Co., Ltd. to conduct an internal control audit of the company's operations and internal control systems across all departments in the organization for the year 2025. The internal auditors have submitted their audit report to the board, which revealed no significant deficiencies.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Focusing on preventing errors and fraud, managing risk, ensuring the accuracy and reliability of financial information, controlling and protecting organizational assets, and enabling efficient and effective operations.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The audit committee has recommended that A.M.T. Solutions Co., Ltd. be hired to conduct the company's internal audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No
of the internal audit unit require the audit committee
approval?

The Audit Committee is responsible for approving, removing, or appointing the company's internal auditors.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
AI Engineering Services Company Limited (AIES) Construction contractor specializing in the installation of substations, power transmission lines, and trading of electrical equipment.	<ul style="list-style-type: none"> - Direct subsidiary AI holds 100.00% of the shares. - The directors and authorized signatories are jointly Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, and Mr. Kowit Thareeratana Viboon. 	31 Dec 2025
AI ENERGY PUBLIC COMPANY LIMITED (AIE) The manufacturer and distributor of biodiesel, edible oil, refined glycerine and by products from crude palm oil	<ul style="list-style-type: none"> - AI, a direct subsidiary, holds 58.38% of the shares. - The directors and authorized signatories are Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, Ms. Pimwan Thareeratana Viboon, and Mr. Pongsakorn Thareeratana Viboon. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
AI Marketing Company Limited (AIMC) We sell electrical insulators and electrical equipment.	<ul style="list-style-type: none"> - Direct subsidiary AI holds 100.00% of the shares. - The directors and authorized signatories are jointly Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, and Mr. Kowit Thareeratana Viboon. 	31 Dec 2025
AI Marketing 2023 Company Limited (AI2023) We sell electrical insulators and electrical equipment.	<ul style="list-style-type: none"> - Direct subsidiary AI holds 100.00% of the shares. - The directors and authorized signatories are jointly Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, and Mr. Kowit Thareeratana Viboon. 	31 Dec 2025
AI Marketing 2566 Company Limited (AI2566) We sell electrical insulators and electrical equipment.	<ul style="list-style-type: none"> - Direct subsidiary AI holds 100.00% of the shares. - The directors and authorized signatories are jointly Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, and Mr. Kowit Thareeratana Viboon. 	31 Dec 2025
Asian Insulators Marketing Company Limited (AIM) We sell electrical insulators and electrical equipment.	<ul style="list-style-type: none"> - An indirect subsidiary, 100% owned by AIE. - Its directors and authorized signatories are jointly Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, and Mr. Kowit Thareeratana Viboon. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
AI Ports and Terminals Company Limited (AIPT)Port services are available.	- An indirect subsidiary, 100% owned by AIE. - Its directors and authorized signatories are jointly Mr. Narong Thareeratana Viboon, Mr. Thanit Thareeratana Viboon, and Mr. Kowit Thareeratana Viboon.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
AI Engineering Services Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of goods and raw materials <u>Details</u> Selling electrical insulators. <u>Necessity/reasonableness</u> This is a product that AI manufactures and sells to customers as part of its regular business operations. Therefore, the product is sold to its subsidiary at the same price as to regular customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.	0.00	67,691.00	1,674,136.00
Transaction 2 <u>Nature of transaction</u> Dividend income	27,000,000.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> There are 20,000,000 ordinary shares. <u>Necessity/reasonableness</u> - AIES has generated profits and is therefore paying dividends to AI, which is wholly owned. - This is in accordance with the company's regulations (AIES). <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness.			
AI Engineering Services Company Limited			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> Office rent, electricity costs, parking fees, SAP program support fees, Google Apps licensing fees, photocopying and printing costs. <u>Necessity/reasonableness</u> AIES utilizes AI-integrated services and therefore collects reciprocal expenses through a memorandum of agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.	1,145,840.00	1,169,840.00	1,129,981.00
Transaction 2	8,777.00	84,732.00	5,058.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade receivables <u>Details</u> Payment terms 30 days. <u>Necessity/reasonableness</u> reasonably <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.			
AI Engineering Services Company Limited			
Transaction 1 <u>Nature of transaction</u> Purchase assets. <u>Details</u> Install solar panels. <u>Necessity/reasonableness</u> reasonably <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction, based on the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.	374,325.00	2,250,548.00	0.00
AI ENERGY PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Dividend income	0.00	0.00	202,006,218.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> 808,024,872 ordinary shares <u>Necessity/reasonableness</u> - AIE has generated profits, therefore paying dividends to AI, which holds a 58.38% stake. - This is in accordance with the company's regulations (AIE). <u>Audit committee's opinion</u> he Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and its reasonableness.			
AI ENERGY PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> SAP program support fees, Google Apps licensing fees. <u>Necessity/reasonableness</u> AIE utilizes services in conjunction with AI, thus charging fair prices for inter-agency expenses, as documented in a memorandum of agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.	1,440,529.00	1,483,629.00	1,507,763.00
AI Marketing Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Revenue from sales of goods and raw materials <u>Details</u> Electrical Insulators <u>Necessity/reasonableness</u> This is a product that AI produces and sells to customers as part of its regular business operations. Therefore, it is sold at the same price as to regular customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed and given its opinion on the transaction,based on the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and the reasonableness of the price.	35,391,260.00	131,894,450.00	21,596,430.00
Transaction 2 <u>Nature of transaction</u> Other income <u>Details</u> Management fees, accounting fees <u>Necessity/reasonableness</u> AIMC shares staff with AI, therefore, intercompany expenses are collected at a fair price, as documented in a memorandum of agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.	60,000.00	360,000.00	360,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Trade receivables <u>Details</u> Payment terms 60 days. <u>Necessity/reasonableness</u> reasonably <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.</p>	28,548,914.00	859,772.00	877,983.00
Transaction 4 <u>Nature of transaction</u> Dividend income <u>Details</u> 100,000 ordinary shares <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> - AIMC has generated profits, therefore paying dividends to AI, which holds 100.00% of the shares. - This is in accordance with the company's regulations (AIMC). <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and its reasonableness.</p>	0.00	0.00	6,100,000.00
AI Marketing 2023 Company Limited			
Transaction 1	0.00	136,517,469.00	27,125,354.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Revenue from sales of goods and raw materials <u>Details</u> Electrical insulators <u>Necessity/reasonableness</u> This is a product that AI produces and sells to customers as part of its regular business operations. Therefore, it is sold at the same price as to regular customers. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.			
Transaction 2 <u>Nature of transaction</u> Other income <u>Details</u> Management fees, accounting fees <u>Necessity/reasonableness</u> AI2023 shares its workforce with AI, thus collecting intercompany expenses at fair rates through a memorandum of agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.	0.00	105,000.00	240,000.00
Transaction 3	0.00	20,356,466.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Trade receivables <u>Details</u> Payment terms 60 days. <u>Necessity/reasonableness</u> reasonably <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.			
Transaction 4 <u>Nature of transaction</u> Dividend income <u>Details</u> 100,000 ordinary shares <u>Necessity/reasonableness</u> AI2023 has generated profits, therefore paying dividends to AI, which holds 100.00% of the shares. - This is in accordance with the company's regulations (AI2023). <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and its reasonableness.	0.00	0.00	8,000,000.00
AI Marketing 2566 Company Limited			
Transaction 1 <u>Nature of transaction</u>	0.00	106,993,768.00	23,929,503.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Revenue from sales of goods and raw materials</p> <p><u>Details</u></p> <p>Electrical insulators</p> <p><u>Necessity/reasonableness</u></p> <p>This is a product that AI produces and sells to customers as part of its regular business operations. Therefore, it is sold at the same price as to regular customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Management fees, accounting fees</p> <p><u>Necessity/reasonableness</u></p> <p>AI2566 shares its staff with AI, therefore, it charges fair prices for inter-agency expenses through a memorandum of agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.</p>	0.00	135,000.00	240,000.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	0.00	279,377.00	9,738,873.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Trade receivables</p> <p><u>Details</u></p> <p>Payment terms 60 days.</p> <p><u>Necessity/reasonableness</u></p> <p>reasonably</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>100,000 ordinary shares</p> <p><u>Necessity/reasonableness</u></p> <p>- AI2566 has generated profits, therefore paying dividends to AI, which holds 100.00% of the shares. - This is in accordance with the company's regulations (AI2566).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and its reasonableness.</p>	0.00	0.00	2,600,000.00
Asian Insulators Marketing Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Asian Insulators Marketing Company Limited</p>	89,798,839.00	253,167,872.00	206,238,728.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> <p>Selling electrical insulators.</p> <u>Necessity/reasonableness</u> <p>This is a product that AI produces and sells to customers as part of its regular business operations. Therefore, it is sold at the same price as to regular customers.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.</p>			
Transaction 2 <u>Nature of transaction</u> <p>Dividend income</p> <u>Details</u> <p>100,000 ordinary shares</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> - AIM has generated profits, therefore paying dividends to AI, which holds 100.00% of the shares. - This is in accordance with the company's regulations (AIM). <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and provided an opinion on the transaction,in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and its reasonableness.</p>	0.00	5,000,000.00	21,000,000.00
Transaction 3 <u>Nature of transaction</u> <p>Other income</p>	720,000.00	480,000.00	480,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Management fees, accounting fees <u>Necessity/reasonableness</u> AIM shares its staff with AI, therefore, it charges fair prices for inter-agency expenses through a memorandum of agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction, in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.			
Transaction 4 <u>Nature of transaction</u> Trade receivables <u>Details</u> 60 day payment terms. <u>Necessity/reasonableness</u> reasonably <u>Audit committee's opinion</u> The Audit Committee has reviewed and provided an opinion on the transaction, in accordance with the company's policy, and has approved the appropriateness of the transaction, including the terms and conditions, and its reasonableness.	685,223.00	52,578,483.00	456,077.00
AI Ports and Terminals Company Limited			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u>	161,561.00	161,965.00	159,951.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>SAP program support fee</p> <p><u>Necessity/reasonableness</u></p> <p>AIPT has integrated its services with AI, and therefore collects fees between them through a memorandum of agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided an opinion on the transaction, taking into consideration the company's policy, and agrees with the appropriateness of the transaction, including the terms and conditions and the reasonableness of the price.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Considering the necessity and reasonableness before proceeding with a transaction is essential.

- The necessity of the transaction.
- Fairness of pricing and terms.
- Compared to transactions with third parties.

Item approval process

- Small items: Approved by management according to the company's organizational chart.
- Medium-sized items: Approved by the Board of Directors.
- Large items: Requires approval from the Audit Committee and the shareholders' meeting.

Disclosure of Information

- Notification to the Stock Exchange
- Disclosure in the Annual Report / Form 56-1
- Company website (www.asianinsulators.com)

Internal Monitoring and Control

Internal Monitoring and Control

- Internal control systems are in place.
- Systems are reviewed by internal auditors (IA).

Future trends in related party transactions

Currently, the company **has no plans for any future related party transactions**. If such transactions occur, the company will strictly adhere to its own policies and procedures for approving related party transactions and comply with the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



บริษัท เอเชีย นินซูเลเตอร์ จำกัด (มหาชน) Asian Insulators Public Company Limited.

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the Company's consolidated financial statements and its subsidiaries. These financial statements are prepared according to Generally Accepted Accounting Principles, Following appropriate and consistent accounting policies, using careful judgment and best estimates in preparation, with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors has established and maintained effective internal control systems to reasonably ensure accurate and complete accounting records that adequately safeguard the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, comprising independent directors to assist in reviewing the quality of financial statements and internal control systems. The Audit Committee's opinions on these matters are presented in the Audit Committee Report within this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, providing reasonable assurance regarding the accuracy and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 st December 2025.



(Thanit Thareratanavibool)
Director and Chief Executive Officer

Auditor's Report

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

AUDITOR'S REPORT

To the Shareholders of Asian Insulators Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Asian Insulators Public Company Limited and its subsidiaries ("the Group") and of Asian Insulators 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 Asian Insulators Public Company Limited and its subsidiaries and of Asian Insulators 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 the consolidated and separate 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>Revenue from sale</p> <p>The Group are engaged the business in the production and distribution for porcelain insulators and electrical equipment and 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 7,963 million as disclosed in notes 20 and 21 to the financial statements.</p> <p>I have identified revenue from sales to be the key audit matters as its high value is material to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul 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 with the contract regarding to control of the goods transferred to the customer
<p>Revenue from construction</p> <p>AI Engineering Services Company Limited</p> <p>The subsidiary is engaged the business in the construction and installation of electrical transmission power sub-station. The subsidiary recognizes revenue from construction, a significant high value transaction, based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and assessment of the engineering stage of completion, including, the possibility of loss incurred and the measurement of expected loss which required high level of management's judgement. For the year ended December 31, 2025, the revenue and cost from construction was of Baht 156 million and Baht 147 million, respectively, as disclosed in notes 19 and 21 to the financial statements.</p> <p>I have identified the revenue and cost from construction to be the key audit matters as its high value is material to the consolidated financial statements.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from construction included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing and testing the internal control regarding to the preparation process of estimated total contract costs each of project, revision of estimated cost, assessment of the stage of completion, recognition of revenue from construction and expected loss; - testing the estimated total contract costs each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well; - reviewing construction contracts regarding to conditions and risks that affect to the revenue recognition and the adequacy of provision for expected loss; - testing the comparison among the stage of completion basing on the proportion that contract cost incurred with the report prepared by engineer

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><i>Inventories</i></p> <p>AI Energy Public Company Limited</p> <p>Inventories are significant high value transaction and are principal assets for the subsidiary'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>I have identified inventories to be the key audit matters as its high value is material to the financial statements.</p>	<p>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>
<p><i>Property, plant and equipment</i></p> <p>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 1,619 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 of consider whether there is any affects to the recoverable amount in the future.</p> <p>I have identified the property, plant and equipment to be the key audit matters as its high value is material to the financial statements.</p>	<p>Other than making the inquiries, the audit procedures for property, plant and equipment included sampling test as follows:</p> <ul 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in 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 3

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
February 18, 2026

Financial Statements

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	311,527,732	361,047,550	41,272,215	30,760,882
Short-term investments	6	498,696,896	526,201,511	267,218,397	153,191,865
Trade and other receivables	7	523,650,825	739,254,046	11,988,137	79,000,221
Unbilled completed work	19	5,030,903	650,050	-	-
Inventories	8	563,953,288	645,809,554	122,779,192	122,093,523
Other current assets		11,475,896	35,394,766	1,908,390	2,083,815
Total current assets		1,914,335,540	2,308,357,477	445,166,331	387,130,306
Non-current assets					
Restricted bank deposits	9	59,126,700	59,126,700	-	-
Investment in subsidiaries	10	-	-	1,001,611,710	1,001,611,710
Property, plant and equipment	11	1,619,188,575	1,658,457,874	480,562,682	498,262,924
Right-of-use assets		3,177,225	1,344,379	-	-
Intangible assets		3,648,755	4,836,315	2,730,498	3,689,135
Deferred tax assets	25	3,279,455	6,712,347	3,279,454	4,379,163
Retention receivables		23,295,074	3,705,532	-	-
Other non-current assets		25,169,882	22,379,738	4,129,093	794,892
Total non-current assets		1,736,885,666	1,756,562,885	1,492,313,437	1,508,737,824
Total assets		3,651,221,206	4,064,920,362	1,937,479,768	1,895,868,130

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	435,097,209	507,407,901	14,250,192	18,510,623
Advance received in excess of work completed	19	1,051,403	15,154,777	-	-
Current portion of leases liabilities		724,928	641,190	-	-
Corporate income tax payable	25	14,304	27,431,933	-	27,396,857
Provisions for employee benefit	15	4,351,076	1,198,409	2,550,053	1,055,756
Other current liabilities	14	46,059,204	70,741,315	8,652,059	8,520,155
Total current liabilities		487,298,124	622,575,525	25,452,304	55,483,391
Non-current liabilities					
Leases liabilities		2,577,898	798,472	-	-
Provisions for employee benefit	15	29,866,175	35,091,176	18,722,513	24,122,512
Total non-current liabilities		32,444,073	35,889,648	18,722,513	24,122,512
Total liabilities		519,742,197	658,465,173	44,174,817	79,605,903
Equity					
Share capital					
Ordinary shares	16	699,999,021	699,999,021	699,999,021	699,999,021
Premium on share capital	16	902,769,092	902,769,092	902,769,092	902,769,092
Retained earnings (deficit)					
Appropriated					
Legal reserve	18	69,999,902	69,999,902	69,999,902	69,999,902
Unappropriated	17	(421,435,842)	(283,643,364)	216,397,179	137,051,593
Other components of equity					
Discount from business combinations under common control		(3,306,450)	(3,306,450)	-	-
Premium on share capital of subsidiaries		156,041,590	156,041,590	-	-
Gain on disposal of investment in subsidiary		861,442,927	861,442,927	-	-
Surplus from changes of shareholding in subsidiaries		13,148,506	13,148,506	-	-
Other comprehensive income		10,263,245	12,566,107	4,139,757	6,442,619
Total equity holders of the parent		2,288,921,991	2,429,017,331	1,893,304,951	1,816,262,227
Non-controlling interests	10	842,557,018	977,437,858	-	-
Total equity		3,131,479,009	3,406,455,189	1,893,304,951	1,816,262,227
Total liabilities and equity		3,651,221,206	4,064,920,362	1,937,479,768	1,895,868,130

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue	20				
Revenue from sales		7,962,992,762	9,013,600,219	339,844,637	756,456,835
Revenue from rendering of services		192,059,118	133,658,281	-	-
Total revenue		8,155,051,880	9,147,258,500	339,844,637	756,456,835
Cost	8, 22				
Cost of sales		(7,706,274,967)	(8,287,564,504)	(218,252,612)	(406,611,606)
Cost of rendering of services		(171,279,950)	(122,233,958)	-	-
Total cost		(7,877,554,917)	(8,409,798,462)	(218,252,612)	(406,611,606)
Gross profit		277,496,963	737,460,038	121,592,025	349,845,229
Other income	20	6,720,240	7,743,053	5,501,783	5,734,548
Selling expenses	22	(31,820,938)	(46,033,943)	(8,025,795)	(14,097,970)
Administrative expenses	22	(172,908,107)	(163,356,563)	(70,968,271)	(72,653,788)
Profit from operations		79,488,158	535,812,585	48,099,742	268,828,019
Finance income		1,621,840	2,131,482	178,306	275,915
Dividend income	10	-	-	239,706,218	5,000,000
Gain from disposal and revaluation of investment		8,494,395	6,814,722	4,026,532	2,360,170
Finance costs		(192,191)	(479,536)	-	(391,622)
Profit before income tax		89,412,202	544,279,253	292,010,798	276,072,482
Tax expense	25	(15,089,767)	(58,407,977)	(9,666,301)	(53,696,960)
Profit for the year		74,322,435	485,871,276	282,344,497	222,375,522
Other comprehensive income (loss)					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain (loss)	15, 25	(2,878,577)	14,304,866	(2,878,577)	7,513,514
Income tax relating to items that will never be reclassified subsequently to profit or loss	25	575,715	(2,809,673)	575,715	(1,502,703)
Other comprehensive income (loss) - net of tax		(2,302,862)	11,495,193	(2,302,862)	6,010,811
Total comprehensive income		72,019,573	497,366,469	280,041,635	228,386,333

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Profit for the period attributable to:					
The Company's interests		65,206,433	385,189,719	282,344,497	222,375,522
Non-controlling interests	10	9,116,002	100,681,557	-	-
Profit for the year		74,322,435	485,871,276	282,344,497	222,375,522
Total comprehensive income attributable to:					
The Company's interests		62,903,571	394,873,366	280,041,635	228,386,333
Non-controlling interests	10	9,116,002	102,493,103	-	-
Total comprehensive income		72,019,573	497,366,469	280,041,635	228,386,333
Earnings per share					
Basic earnings per share		0.093	0.550	0.403	0.318
Weighted average number of ordinary shares (shares)		699,999,021	699,999,021	699,999,021	699,999,021

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

N INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
THE YEAR ENDED DECEMBER 31, 2025

Baht

Consolidated financial statements												
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Discount from business combination under common control	Premium on share capital of subsidiaries	Gain on disposal of investment in subsidiary	Other components of equity			Total equity holders of the parent	Total equity
			Appropriated legal reserve	Unappropriated				Actuarial gains (loss)	Surplus from changes of shareholding in subsidiaries	Total other components of equity		
Note	699,999,021	902,769,092	69,999,902	(493,833,947)	(3,306,450)	156,041,590	861,442,927	13,148,506	2,882,460	1,030,209,033	2,209,143,101	3,084,087,856
ce as at January 1, 2024 and payment comprehensive income	-	-	-	(174,999,136)	-	-	-	-	-	-	(174,999,136)	(174,999,136)
	-	-	-	385,189,719	-	-	-	-	9,683,647	9,683,647	394,873,366	497,366,469
ce as at December 31, 2024 and payment comprehensive income (loss)	699,999,021	902,769,092	69,999,902	(283,643,364)	(3,306,450)	156,041,590	861,442,927	13,148,506	12,566,107	1,039,892,680	2,429,017,331	3,406,455,189
	-	-	-	(202,998,911)	-	-	-	-	-	-	(202,998,911)	(143,996,842)
-	-	-	-	65,206,433	-	-	-	-	(2,302,862)	(2,302,862)	62,903,571	9,116,002
ce as at December 31, 2025	699,999,021	902,769,092	69,999,902	(421,435,842)	(3,306,450)	156,041,590	861,442,927	13,148,506	10,263,245	1,037,589,818	2,288,921,991	3,131,479,009

.....Director
(Narong Tharettanavibool)

.....Director
(Thanit Tharettanavibool)

AN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

Separate financial statements						
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity
				Appropriated legal reserve	Unappropriated	
Income as at January 1, 2024		699,999,021	902,769,092	69,999,902	89,675,207	431,808
Dividend payment	17	-	-	-	(174,999,136)	-
Dividend comprehensive income		-	-	-	222,375,522	6,010,811
Income as at December 31, 2024		699,999,021	902,769,092	69,999,902	137,051,593	6,442,619
Dividend payment	17	-	-	-	(202,998,911)	-
Dividend comprehensive income (loss)		-	-	-	282,344,497	(2,302,862)
Income as at December 31, 2025		699,999,021	902,769,092	69,999,902	216,397,179	4,139,757
						1,893,304,951

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

accompanying notes are an integral part of these financial statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	74,322,435	485,871,276	282,344,497	222,375,522
Adjustments to reconcile profit for the year				
to cash generated (paid) from operating activities				
Depreciation and amortization	158,831,399	165,932,849	26,572,107	29,326,688
Unrealized gain on revaluation of investments	(3,157,995)	(2,260,164)	(1,961,944)	(1,192,144)
Unrealized gain on exchange rate	(402,990)	(184,317)	(28,208)	(184,317)
(Gain) loss on disposal and written-off of assets	7,106,034	1,814,533	88,842	(96,695)
Dividend income	-	-	(239,706,218)	(5,000,000)
Employee benefit	4,840,758	5,607,538	2,699,510	3,683,061
Finance income	(1,621,840)	(2,131,482)	(178,306)	(275,915)
Finance costs	192,191	479,536	-	391,622
Tax expense	15,089,767	58,407,977	9,666,301	53,696,960
Cash flows from operations before changes				
in operations assets and liabilities	255,199,759	713,537,746	79,496,581	302,724,782
Operatings assets decrease (increase)				
Trade and other receivables	215,455,679	(39,806,884)	67,012,084	(44,794,392)
Unbilled completed work	(4,380,854)	(650,050)	-	-
Inventories	75,534,435	(171,264,609)	(2,979,213)	(22,819,078)
Other current assets	23,918,871	(22,547,784)	175,425	238,299
Restricted bank deposits	-	1,421,500	-	-
Retention receivables	(19,589,542)	34,738,120	-	-
Other non-current assets	(289,000)	(2,213,432)	-	65,201
Operatings liabilities increase (decrease)				
Trade and other payables	(90,777,095)	68,930,255	(4,815,271)	(4,017,322)
Advance received in excess of work completed	(14,103,374)	(19,070,223)	-	-
Other current liabilities	(24,682,111)	9,551,953	131,904	2,955,151
Cash flows provided by operating activities	416,286,768	572,626,592	139,021,510	234,352,641

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee benefit paid	(9,791,669)	(4,928,614)	(9,483,789)	(4,274,507)
Interest received	1,769,382	2,131,482	178,306	275,915
Income tax paid	(59,608,135)	(40,106,795)	(39,206,934)	(30,462,168)
Income tax returned	2,248,786	1,754,806	-	-
Net cash flows provided by operating activities	350,905,132	531,477,471	90,509,093	199,891,881
Cash flows from investing activities				
Dividend income	-	-	239,706,218	5,000,000
Purchase of short-term investments	(436,794,162)	(463,456,250)	(270,000,000)	(130,000,000)
Sale of short-term investments	467,456,772	254,445,441	157,935,412	118,831,974
Purchase of property, plant and equipment	(99,720,437)	(47,636,184)	(5,511,516)	(15,539,069)
(Increase) decrease of advance payment for purchase of assets	16,359,339	(15,568,352)	485,000	(485,000)
Purchase of intangible assets	(136,500)	(83,700)	-	-
Sale of equipments	288,927	124,390	288,927	124,290
Net cash flows provided by (used in) investing activities	(52,546,061)	(272,174,655)	122,904,041	(22,067,805)
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	-	130,000,000	-	130,000,000
Repayment for short-term loan from financial institutions	-	(130,000,000)	-	(130,000,000)
Repayment for lease liabilities	(970,409)	(1,073,699)	-	-
Finance costs paid	(192,191)	(479,536)	-	(391,622)
Dividend payment	(346,716,289)	(174,982,558)	(202,901,801)	(174,982,558)
Net cash flows used in financing activities	(347,878,889)	(176,535,793)	(202,901,801)	(175,374,180)
Net increase (decrease) in cash and cash equivalents	(49,519,818)	82,767,023	10,511,333	2,449,896
Cash and cash equivalents at the beginning of the year	361,047,550	278,280,527	30,760,882	28,310,986
Cash and cash equivalents at the end of the year	311,527,732	361,047,550	41,272,215	30,760,882
Additional cash flows details				
Non-cash items				
Payables from purchase of building and equipment	18,589,929	6,858,878	485,938	1,554,604

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Notes to the Financial Statements

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Asian Insulators Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 254 at Seri Thai Road, Kannayaow, Kannayaow, Bangkok and the factory is located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

The Company was listed on the Stock Exchange of Thailand (SET) on September 9, 2004.

The Company and its subsidiaries (“the Group”) are engaged in 4 principal businesses as follows:

- Producing and distributing porcelain insulators and electrical equipment
- Construction and install electrical transmission power sub-station and trading electrical equipment
- Producing and distributing of energy product (bio-diesel) and vegetable oil
- Port service

The major shareholders were as follows:

Major shareholders	Nationality	%	
		Shareholding	
		December 31,	
		2025	2024
Thareratanavibool Group	Thai	53.60	53.60

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 and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements 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

..... Director

.....Director

and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statement of Asian Insulators Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

			%	
Company	Country of incorporation	Business type	Shareholding	
			December 31,	
			2025	2024
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	58.38	58.38
AI Engineering Services Company Limited	Thailand	Construction and install electrical transmission power sub-station and trading electrical equipment	100	100
Asian Insulators Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2023 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2566 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
Indirect subsidiary				
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.

..... Director

.....Director

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

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.

Subsidiaries

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 Group.

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

Non-controlling interests

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

The non-controlling interests are presented by the profit or loss and the net assets of subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and statement of changes in equity.

Changes in the Group's interest in a subsidiary that do not result the Group in a loss of control are recognized as surplus (deficits) on changes in ownership interests in subsidiaries presented in the equity in the consolidated financial statements.

Transactions eliminated on consolidation

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

..... Director

.....Director

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 the fiscal year 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 the 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

Contract with a 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, over time or at a point in time, depending on the terms of the contract and the laws that apply to the contracts, 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.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

..... Director

.....Director

Sale of goods and rendering of services

Revenue from sales of porcelain insulators, electrical equipment and palm oil and 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.

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.

Revenue from rendering of services

The Group recognized revenue from rendering services of fuel storage and management services based on the nature of service provided over the contract period. Such recognition is on a straight-line method basing on the proportion of the rendered service period to the total service period in according to the contract.

Rental income

Office rental income is recognized on a straight-line basis over the term of the lease. Initial costs 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.

Construction contracts

Revenue from construction and install electrical transmission power sub-station

Revenue from construction contract includes the initial amount agreed in the contract plus any variations in contract work, claims or incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from construction contract will be recognized when the Group satisfies a performance obligation according to the contract over time by transferring control of asset from construction to a customer. Revenues from construction contract will be recognized on an input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a construction contract cannot be estimated reliably, revenue from construction contract is recognized not exceed to the extent of contract costs incurred that it is probably will be recoverable.

Losses from costs exceed related consideration

When it is probable that total construction costs will exceed total construction revenue, the expected loss on the construction projects is recognized in profit or loss.

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Unbilled completed work and advance received in excess of work completed

The Group becomes entitled to invoice customers for construction based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an invoice for the related milestone payment. The Group recognizes unbilled completed work and presents separately from trade and other receivable and it will be classified as trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as advances received in excess of work completed which is contract liabilities in respect of obligation that the Group have to fulfil according to the contract. Advances will be deducted from the bill of work over the period as indicated in the construction agreement.

Work in progress

Construction costs incurred that relate to future activity on the contract are recognized as work in progress when it is probable that they will be recovered.

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.

Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

Consideration payable to the customer

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

Contract assets and liabilities

Contract assets are recognized when the Group recognizes revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit losses. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

Expenses

Cost to fulfil a contract

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

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An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less related costs.

An allowance for losses from costs exceed related consideration is recognized in the whole amount when it is probable that total costs will exceed total revenue.

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.

The interest component of finance lease payments is recognized using the effective interest method.

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 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.

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.

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- 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.

The Group records loss on impairment of investments (if any) 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.

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 the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group 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, investment in debt instruments and certain of other assets.

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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 the 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 Company 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, 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.

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 obligation 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.

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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.

Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Income tax

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

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

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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 or receivable 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.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries 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 subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, 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, unbilled receivables.

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.

Inventories

Inventories which are porcelain insulators, electrical equipment and palm 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 subsidiaries

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

Impairment losses, if any, are recognized 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.

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.

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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 and 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 recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Land improvement	5 - 30
Building and port	5 - 40
Utility systems	5 - 20
Machinery and factory equipment	5 - 20
Office equipment	5
Vehicles	5 - 20

No depreciation is provided on freehold land, assets under installation and also assets that are not readily in the location and condition to be capable of operating such as spare parts.

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 charged to 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 had 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 Company and its subsidiaries 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.

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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.

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 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.

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 and 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.

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.

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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.

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.

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i) Estimated construction costs

The Group estimates construction costs in each project based on details of the construction work, taking into the calculation of the amount and price of construction materials to be used in the project, labour costs and other costs to be incurred to completion of service, including the direction of the movement in these costs. Estimates are reviewed regularly and whenever actual costs differ significantly from the figures used in the original estimates.

j) Provision for losses from costs exceed related consideration

Management is required to use judgement to estimate the expected losses incurred in each construction project, by comparing the total construction costs with the construction revenue in each construction project.

The total construction costs comprise the actual costs incurred and estimated costs determined by basing on the construction work progress, including the fluctuations in costs of supplies, labour and the current situation.

k) 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.

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In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follows:

- Revenue from construction service

The Group recognizes revenue from construction service over time of construction. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation. The revenues from contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimate the change to transaction prices and amount which the Group will be entitled to receive. Those judgements are determined by basing on information provided by the engineers or project managers with concerning their specialists and past experiences, including the estimated costs to complete the work. Significant assumptions are required to estimate the total construction costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs and revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future periods as an adjustment to the revenue recorded to date.

l) 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 net realisable value.

m) 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.

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. The Group 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 maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories 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.

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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.

For assets and liabilities held at the end of the reporting period, the Group assesses the necessity of transferring items between the 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 subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries and a person which directly or indirectly own a voting interest in the Company and subsidiaries 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 subsidiaries' 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>	
	Separate financial statements	
	2025	2024
Dividend income		
AI Energy Public Company Limited	202,006,218	-
Asian Insulators Marketing Company Limited	21,000,000	5,000,000
AI Marketing Company Limited	6,100,000	-
AI Marketing 2023 Company Limited	8,000,000	-
AI Marketing 2566 Company Limited	2,600,000	-
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	1,674,136	67,691
Asian Insulators Marketing Company Limited	206,238,728	253,167,872
AI Marketing Company Limited	21,596,430	131,894,450
AI Marketing 2023 Company Limited	27,125,354	136,517,469
AI Marketing 2566 Company Limited	23,929,503	106,993,768
Other income		
AI Energy Public Company Limited	1,507,763	1,483,629
AI Engineering Services Company Limited	1,129,981	1,169,840
AI Ports and Terminals Company Limited	159,951	161,965
Asian Insulators Marketing Company Limited	480,000	480,000
AI Marketing Company Limited	360,000	360,000
AI Marketing 2023 Company Limited	240,000	105,000
AI Marketing 2566 Company Limited	240,000	135,000
Purchase of asset		
AI Engineering Services Company Limited	-	2,250,548

..... Director

..... Director

Management and director personnel compensation

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

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management compensation				
Short-term benefits	52,476,372	50,554,413	28,112,238	28,755,860
Long-term benefits	1,581,861	1,459,778	351,405	411,876
Post-employment benefits	1,432,478	1,089,733	722,897	474,009
Total	<u>55,490,711</u>	<u>53,103,924</u>	<u>29,186,540</u>	<u>29,641,745</u>
Directors' remuneration	<u>6,421,830</u>	<u>5,674,000</u>	<u>3,486,830</u>	<u>3,367,000</u>

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E.2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Separate	
	financial statements	
	2025	2024
Trade and other receivables		
AI Engineering Services Company Limited	5,058	84,732
Asian Insulators Marketing Company Limited	456,077	52,578,483
AI Marketing Company Limited	877,983	859,772
AI Marketing 2023 Company Limited	-	20,356,466
AI Marketing 2566 Company Limited	9,738,873	279,377

Co-guarantee for liabilities

As at December 31, 2025 and 2024, related parties has co-guaranteed liabilities as follows:

The Company has guaranteed for credit facilities from financial institutions of AI Engineering Services Company Limited (subsidiary) and granted Asian Insulators Marketing Company Limited (subsidiary) AI Marketing Company Limited (subsidiary) and AI Marketing 2566 Company Limited (subsidiary) to use credit facilities of letter guarantee with the Company without compensation (see note 26).

..... Director

..... Director

Nature of relationship

Name	Country	Relation	Type of relation
AI Energy Public Company Limited	Thailand	Subsidiary	Direct shareholding
AI Engineering Services Company Limited	Thailand	Subsidiary	Direct shareholding
Asian Insulators Marketing Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing 2023 Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing 2566 Company Limited	Thailand	Subsidiary	Direct shareholding
AI Ports and Terminals Company Limited	Thailand	Indirect subsidiary	Indirect shareholding

Bases of charge for intercompany revenues and expenses

	Pricing policies
Sale of goods	Market price
Rental and other service	Stipulate in the agreement
Purchase of assets	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	154,004	164,282	80,000	80,000
Cash at banks	311,373,728	360,883,268	41,192,215	30,680,882
Total	311,527,732	361,047,550	41,272,215	30,760,882
				%
Interest rate	0.15 - 1.00	0.15 - 1.00	0.15 - 1.00	0.15 - 1.00

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

	Consolidated financial statements		Separate financial statements	
Currencies	2025	2024	2025	2024
Thai Baht (THB)	284,359,185	307,315,670	41,038,436	30,323,231
US Dollars (USD)	27,164,543	53,731,880	233,779	437,651
Ringgit Malaysia (MRY)	4,004	-	-	-
Total	311,527,732	361,047,550	41,272,215	30,760,882

..... Director

..... Director

6. SHORT-TERM INVESTMENTS

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment measured at amortized cost				
Fixed deposit at bank	14,205	103,013,215	-	-
Investment measured at fair value through profit or loss				
Open-end fund	498,682,691	423,188,296	267,218,397	153,191,865
Total	498,696,896	526,201,511	267,218,397	153,191,865

Movements of short-term investment

	Consolidated financial statements				
	As at January 1,	Purchase	Sale	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	423,188,296	436,000,000	(363,663,600)	3,157,995	498,682,691
Total	526,201,511	436,794,162	(467,456,772)	3,157,995	498,696,896
2024					
Debt instruments measured at					
- Amortized cost	3,556,965	99,456,250	-	-	103,013,215
- Fair value through profit or loss	311,373,574	364,000,000	(254,445,441)	2,260,163	423,188,296
Total	314,930,539	463,456,250	(254,445,441)	2,260,163	526,201,511
					Baht
	Separate financial statements				
	As at January 1,	Purchase	Sale	Value adjustment	As at December 31,
Debt instruments					
2025					
Debt instruments measured at					
- Fair value through profit or loss	153,191,865	270,000,000	(157,935,412)	1,961,944	267,218,397
2024					
Debt instruments measured at					
- Fair value through profit or loss	140,831,695	130,000,000	(118,831,974)	1,192,144	153,191,865

..... Director

..... Director

7. TRADE AND OTHER RECEIVABLES

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

Current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables				
State enterprises	5,802,443	133,512,697	172,955	2,832,433
Other companies	517,176,326	604,158,592	737,191	1,988,917
Related companies	-	-	11,072,933	74,146,527
Total	522,978,769	737,671,289	11,983,079	78,967,877
Other receivables	672,056	1,582,757	5,058	32,344
Grand total	523,650,825	739,254,046	11,988,137	79,000,221

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current	522,854,542	715,630,688	11,858,852	77,799,051
Overdue				
Not over 3 months	124,227	22,040,601	124,227	1,168,826
Total	522,978,769	737,671,289	11,983,079	78,967,877

8. INVENTORIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials	257,969,543	242,610,334	74,811,697	80,611,000
Goods in transit	965,954	2,305,609	965,954	2,305,609
Work in process	126,473,523	159,892,534	26,917,285	29,396,481
Finished goods	168,291,585	215,969,972	22,597,894	8,185,354
Supplies	29,828,700	26,194,703	898,781	1,595,079
Total	583,529,305	646,973,152	126,191,611	122,093,523
Less Allowance for devaluation of inventories	(19,576,017)	(1,163,598)	(3,412,419)	-
Inventories - net	563,953,288	645,809,554	122,779,192	122,093,523

..... Director

..... Director

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

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales	7,687,862,548	8,287,564,504	214,840,193	406,611,606
Cost of rendering of services	171,279,950	122,268,943	-	-
Loss from devaluation of inventories	18,412,419	-	3,412,419	-
Reversal of allowance for devaluation of inventories	-	(34,985)	-	-
Changes in work in process and finished goods	81,097,398	(98,741,573)	(11,933,345)	(1,914,041)
Raw material and supplies used	7,222,924,146	7,896,020,193	94,338,162	215,179,113

Movements of allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	1,163,598	1,198,583	-	-
Add Loss from devaluation of inventories	18,412,419	-	3,412,419	-
Less Reversal from sale	-	(34,985)	-	-
Ending balance	<u>19,576,017</u>	<u>1,163,598</u>	<u>3,412,419</u>	<u>-</u>

9. RESTRICTED BANK DEPOSITS

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

Baht

Accounts	Consolidated		Note	Collaterals
	2025	2024		
Fixed	<u>59,126,700</u>	<u>59,126,700</u>	12, 26	Credit for letter of guarantee and bank overdraft

..... Director

..... Director

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 consisted of:

	%				Baht	
	Paid-up share capital		Shareholding		Dividend income	
	2025	2024	2025	2024	For the years ended December 31,	2024
Subsidiaries	2025	2024	2025	2024	2025	2024
Direct subsidiaries						
AI Energy Public Company Limited	1,384,014,009	1,384,014,009	58.38	58.38	800,225,969	202,006,218
AI Engineering Services Company Limited	200,000,000	200,000,000	100	100	197,385,741	-
Asian Insulators Marketing Company Limited	1,000,000	1,000,000	100	100	1,000,000	21,000,000
AI Marketing Company Limited	1,000,000	1,000,000	100	100	1,000,000	6,100,000
AI Marketing 2023 Company Limited	1,000,000	1,000,000	100	100	1,000,000	-
AI Marketing 2566 Company Limited	1,000,000	1,000,000	100	100	1,000,000	8,000,000
Total					2,600,000	-
					1,001,611,710	239,706,218
Indirect subsidiary						
held by AI Energy Public Company Limited						
AI Ports and Terminals Company Limited	460,000,000	460,000,000	100	100	352,395,280	-

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

a) Details of subsidiaries that have material non-controlling interests

Baht

Subsidiaries	Non-controlling interests information							
	%		Accumulated		Profit or loss allocated		Dividend paid	
	Proportion of shareholding		balance of interests		during the year		during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
AI Energy Public Company Limited and subsidiary	41.62	41.62	842,557,018	977,437,858	9,116,002	102,493,103	143,996,842	-

b) Summary financial information of the subsidiaries that have material non-controlling interests for the years ended December 31, 2025 and 2024 basing on the amounts before inter-company elimination:

Baht

		AI Energy Public Company Limited and subsidiary	
		2025	2024
Financial position information:			
As at December 31,			
Current assets		1,265,613,490	1,650,784,771
Non-current assets		1,216,284,851	1,239,700,953
Current liabilities		447,699,486	531,998,192
Non-current liabilities		9,663,345	9,854,015
The Company's interests		1,181,978,492	1,371,195,659
Non-controlling interests		842,557,018	977,437,858
Comprehensive income information:			
For the year ended December 31,			
Revenues		7,642,287,928	8,238,904,056
Profit for the year		21,904,358	241,922,364
The Company's interests		12,788,356	141,240,807
Non-controlling interests		9,116,002	100,681,557
Other comprehensive income		-	4,352,869
The Company's interests		-	2,541,323
Non-controlling interests		-	1,811,546
Total comprehensive income		21,904,358	246,275,233
The Company's interests		12,788,356	143,782,130
Non-controlling interests		9,116,002	102,493,103

..... Director
(Narong Thararatnavekool)

..... Director
(Thanit Thararatnavekool)

Baht

AI Energy Public Company
Limited and subsidiary

	2025	2024
Cash flows information:		
For the year ended December 31,		
Cash flows provided by operating activities	206,656,771	390,038,100
Cash flows provided by (used in) investing activities	108,657,608	(303,400,713)
Cash flows used in financing activities	(346,018,011)	(148,813)
Net increase (decrease) in cash and cash equivalents	(30,703,632)	86,488,574

AI Energy Public Company Limited

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

..... Director

..... Director

AI Energy Public Company Limited

AI Energy Public Company Limited

11. PROPERTY, PLANT AND EQUIPMENT

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

	Consolidated financial statements										Baht
	Land		Machinery and				Construction in progress/ Assets under installation		Total		
	Land	improvement	Building and port	Utility systems	factory equipment	Office equipment	Vehicles				
Cost											
At January 1, 2024	446,388,983	72,742,343	756,092,142	176,944,753	2,249,378,022	35,539,984	47,772,284	4,990,191	3,789,848,702		
Purchase / transfer-in	-	373,494	217,352,220	2,779,139	21,159,132	2,157,545	2,969,046	27,675,787	274,466,363		
Disposal / transfer-out	-	-	(2,204,353)	(13,650)	(217,665,799)	(969,252)	(5,500)	(22,850,031)	(243,708,585)		
At December 31, 2024	446,388,983	73,115,837	971,240,009	179,710,242	2,052,871,355	36,728,277	50,735,830	9,815,947	3,820,606,480		
Purchase / transfer-in	-	1,690,000	5,020,900	14,270,522	256,436,795	1,196,419	149,000	83,012,080	361,775,716		
Disposal / transfer-out	-	(1,500,000)	(210,280,864)	(7,259,505)	(23,521,941)	(382,512)	-	(29,144,431)	(272,089,253)		
At December 31, 2025	446,388,983	73,305,837	765,980,045	186,721,259	2,285,786,209	37,542,184	50,884,830	63,683,596	3,910,292,943		
Accumulated depreciation											
At January 1, 2024	-	49,217,244	430,645,849	85,358,277	1,405,619,852	29,902,342	25,813,742	-	2,026,557,306		
Depreciation	-	4,866,590	20,976,037	14,697,858	117,766,635	2,043,050	3,202,996	-	163,553,166		
Disposal / transfer-out	-	-	(1,536,189)	(11,300)	(25,441,034)	(967,843)	(5,500)	-	(27,961,866)		
At December 31, 2024	-	54,083,834	450,085,697	100,044,835	1,497,945,453	30,977,549	29,011,238	-	2,162,148,606		
Depreciation	-	3,573,691	20,812,461	13,263,903	113,512,168	2,056,727	3,287,664	-	156,506,614		
Disposal / transfer-out	-	(1,500,000)	(1,145,487)	(4,388,292)	(20,134,840)	(382,233)	-	-	(27,550,852)		
At December 31, 2025	-	56,157,525	469,752,671	108,920,446	1,591,322,781	32,652,043	32,298,902	-	2,291,104,368		
Net book value											
At December 31, 2024	446,388,983	19,032,003	521,154,312	79,665,407	554,925,902	5,750,728	21,724,592	9,815,947	1,658,457,874		
At December 31, 2025	446,388,983	17,148,312	296,227,374	77,800,813	694,463,428	4,890,141	18,585,928	63,683,596	1,619,188,575		

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Separate financial statements

	Machinery and							Construction in progress/	
	Land	Land improvement	Building	Utility systems	factory equipment	Office equipment	Vehicles	Assets under installation	Total
Cost									
At January 1, 2024	266,888,478	21,207,771	452,728,789	22,982,098	702,311,995	18,313,643	10,575,685	1,214,274	1,496,222,733
Purchase / transfer-in	-	-	2,624,873	-	12,138,762	1,168,808	935,400	10,859,196	27,727,039
Disposal / transfer-out	-	-	(476,292)	-	(20,746,475)	(373,850)	(5,500)	(10,633,366)	(32,235,483)
At December 31, 2024	266,888,478	21,207,771	454,877,370	22,982,098	693,704,282	19,108,601	11,505,585	1,440,104	1,491,714,289
Purchase / transfer-in	-	-	269,400	545,090	8,680,337	236,275	-	1,971,526	11,702,628
Disposal / transfer-out	-	-	(164,886)	-	(11,794,440)	(274,673)	-	(3,411,630)	(15,645,629)
At December 31, 2025	266,888,478	21,207,771	454,981,884	23,527,188	690,590,179	19,070,203	11,505,585	-	1,487,771,288
Accumulated depreciation									
At January 1, 2024	-	18,822,095	301,044,109	21,487,880	619,659,328	17,177,806	8,466,870	-	986,658,088
Depreciation	-	457,701	8,279,835	387,679	17,628,901	552,575	1,061,109	-	28,367,800
Disposal / transfer-out	-	-	(471,256)	-	(20,724,829)	(372,938)	(5,500)	-	(21,574,523)
At December 31, 2024	-	19,279,796	308,852,688	21,875,559	616,563,400	17,357,443	9,522,479	-	993,451,365
Depreciation	-	338,881	7,509,320	465,343	16,162,860	554,455	582,611	-	25,613,470
Disposal / transfer-out	-	-	(156,265)	-	(11,425,560)	(274,404)	-	-	(11,856,229)
At December 31, 2025	-	19,618,677	316,205,743	22,340,902	621,300,700	17,637,494	10,105,090	-	1,007,208,606
Net book value									
At December 31, 2024	266,888,478	1,927,975	146,024,682	1,106,539	77,140,882	1,751,158	1,983,106	1,440,104	498,262,924
At December 31, 2025	266,888,478	1,589,094	138,776,141	1,186,286	69,289,479	1,432,709	1,400,495	-	480,562,682

..... Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at December 31				
The gross carrying amount of fully depreciated that is still in use	<u>853,981,896</u>	<u>772,608,619</u>	<u>506,485,112</u>	<u>500,497,073</u>
For the years ended December 31				
Depreciation were recognized as				
Cost of sales and rendering of services	132,925,376	139,823,441	22,710,116	24,990,130
Selling expenses	1,366,341	1,387,063	-	-
Administrative expenses	<u>22,214,897</u>	<u>22,342,662</u>	<u>2,903,354</u>	<u>3,377,670</u>
Total	<u>156,506,614</u>	<u>163,553,166</u>	<u>25,613,470</u>	<u>28,367,800</u>

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution which were detail as follows:

	<i>Baht</i>		%	
	Credit limit		Referred interest rate	Due of payment
Type of credit facilities	2025	2024		
The Company				
Bank overdraft	10,000,000	10,000,000	MOR	No maturity
Promissory notes	200,000,000	200,000,000	MLR	3 months
Letter of credit and trust receipt	20,000,000	20,000,000	-	-
Forward contract	10,000,000	10,000,000	-	-
Letter of guarantee	400,500,000	400,500,000	-	-
The subsidiaries				
Bank overdraft	15,000,000	15,000,000	MOR	No maturity
Promissory notes	50,000,000	90,000,000	MLR	3 months
Letter of credit and trust receipt	50,000,000	50,000,000	-	-
Forward contract	5,000,000	105,000,000	-	-
Letter of guarantee	249,126,700	449,126,700	-	-

Collateral

The Company

The Company has guaranteed for the loan facilities of the subsidiary (see note 26).

AI Energy Public Company Limited

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

..... Director

..... Director

On behalf of the Board of Directors

On behalf of the Board of Directors

13. TRADE AND OTHER PAYABLES

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

Current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	381,698,452	472,107,377	8,332,303	10,485,099
Other payables				
Payables from purchase of assets	19,390,240	7,325,392	519,953	1,649,819
Other payables	10,521,577	7,900,152	729,708	406,259
Accrued expenses	23,486,940	20,074,980	4,668,228	5,969,446
Total	53,398,757	35,300,524	5,917,889	8,025,524
Grand total	435,097,209	507,407,901	14,250,192	18,510,623

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

	Consolidated		Separate	
	financial statements		financial statements	
Currencies	2025	2024	2025	2024
Thai Baht (THB)	425,072,188	505,116,399	11,428,316	16,226,239
US Dollars (USD)	10,025,021	2,291,502	2,821,876	2,284,384
Total	435,097,209	507,407,901	14,250,192	18,510,623

14. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Retention	5,957,642	5,252,847	-	-
Advances received	880,011	5,439,603	833,283	5,399,830
Value added tax and withholding tax	39,221,551	60,048,442	7,818,776	3,119,901
Others	-	423	-	424
Total	46,059,204	70,741,315	8,652,059	8,520,155

..... Director
(Narong Thararatnavekh)

..... Director
(Thanit Thararatnavekh)

15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Post employment benefits				
Present value of obligations	34,217,251	36,289,585	21,272,566	25,178,268
Provisions for employee benefit	34,217,251	36,289,585	21,272,566	25,178,268
Less Current portion	(4,351,076)	(1,198,409)	(2,550,053)	(1,055,756)
Provisions for long-term	29,866,175	35,091,176	18,722,513	24,122,512

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Post-employment benefit plan				
Present value of provision for employee benefit				
At January 1	36,289,585	49,915,527	25,178,268	33,283,228
Included in profit or loss:				
Service cost	4,297,780	4,791,260	2,426,206	3,104,313
Interest cost	542,978	816,278	273,304	578,748
Included in other comprehensive income (loss):				
Actuarial (gain) loss incurred from				
- Demographic assumptions	3,614,815	(2,906,044)	3,614,815	(159,674)
- Financial assumptions	(611,695)	(4,903,639)	(611,695)	(3,922,293)
- Experience adjustments	(124,543)	(6,495,183)	(124,543)	(3,431,547)
Benefits paid in the current year	(9,791,669)	(4,928,614)	(9,483,789)	(4,274,507)
At December 31	34,217,251	36,289,585	21,272,566	25,178,268

..... Director
(Norong Tharatanavikool)

..... Director
(Thasit Tharatanavikool)

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.6 - 2.51	2.07 - 2.51	1.6	2.45
Salary increase rate	2 - 5	0 - 5	2 - 3	0 - 4
Turnover rate	0 - 39	0 - 37	0 - 39	0 - 37

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.

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:

	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2,248,385)	2,543,242	(2,482,820)	2,798,022
Salary increase rate (1% movement)	2,778,491	(2,497,532)	2,912,402	(2,625,024)
Turnover rate (1% movement)	(2,412,481)	1,474,447	(2,660,396)	1,574,102

	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,355,171)	1,517,445	(1,688,151)	1,886,659
Salary increase rate (1% movement)	1,588,594	(1,443,902)	1,975,031	(1,790,755)
Turnover rate (1% movement)	(1,430,498)	829,002	(1,789,105)	1,031,529

..... Director

..... Director

On behalf of the Board of Directors

On behalf of the Board of Directors

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

	Consolidated		Baht	
	financial statements		Separate	
	2025	2024	2025	2024
Cost of sales and rendering of services	2,913,089	3,881,309	1,949,589	3,034,399
Selling expenses	65,508	56,850	-	-
Administrative expenses	1,862,161	1,669,379	749,921	648,662
Total	4,840,758	5,607,538	2,699,510	3,683,061

16. SHARE CAPITAL

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

					Baht
	Par value	2025		2024	
	per share	Number	Amount	Number	Amount
Share capital (Par value)					
Ordinary shares					
At January 1	1	700,000,000	700,000,000	700,000,000	700,000,000
At December 31	1	700,000,000	700,000,000	700,000,000	700,000,000
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
At January 1	1	699,999,021	699,999,021	699,999,021	699,999,021
At December 31	1	699,999,021	699,999,021	699,999,021	699,999,021

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.

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.

..... Director
(Name : Thanattanasriboon)

..... Director
(Name : Thanattanasriboon)

17. DIVIDEND

Baht

<u>Dividend</u>	<u>Approval</u>	<u>Dividend payment date</u>	<u>Dividend per share</u>	<u>Interim dividend per share</u>	<u>Dividend paid</u>	<u>Legal reserve</u>
The Company						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Apr 4, 25	Apr 25, 25	0.19	-	132,999,287	-
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Nov 12, 25	Dec 11, 25	-	0.10	69,999,624	-
Total					<u>202,998,911</u>	<u>-</u>
Dividend	The Ordinary General Shareholders' Meeting					
Year 2024	On Apr 4, 24	May 3, 24	0.10	-	69,999,655	-
Interim dividend	The Board of Directors' Meeting					
Year 2024	On Aug 9, 24	Sep 6, 24	-	0.15	104,999,481	-
Total					<u>174,999,136</u>	<u>-</u>
Direct subsidiaries						
AI Energy Public Company Limited						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Apr 4, 25	Apr 30, 25	0.25	-	346,002,365	-
Asian Insulators Marketing Company Limited						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Mar 18, 25	Mar 21, 25	120	-	12,000,000	-
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Sep 22, 25	Sep 26, 25	-	90	9,000,000	-
Total					<u>21,000,000</u>	<u>-</u>
Dividend	The Ordinary General Shareholders' Meeting					
Year 2024	On Mar 6, 24	Mar 8, 24	50	-	5,000,000	100,000
AI Marketing Company Limited						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Mar 18, 25	Mar 21, 25	55	-	5,500,000	100,000
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Sep 22, 25	Sep 26, 25	-	6	600,000	-
Total					<u>6,100,000</u>	<u>100,000</u>

..... Director

(Name - Thai text)

..... Director

(Name - Thai text)

<u>Dividend</u>	<u>Approval</u>	<u>Dividend payment date</u>	<u>Dividend per share</u>	<u>Interim dividend per share</u>	<u>Dividend paid</u>	<u>Legal reserve</u>
AI Marketing 2023 Company Limited						
Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Mar 18, 25	Mar 21, 25	70	-	7,000,000	100,000
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Sep 22, 25	Sep 26, 25	-	10	1,000,000	-
Total					<u>8,000,000</u>	<u>100,000</u>

AI Marketing 2566 Company Limited

Dividend	The Ordinary General Shareholders' Meeting					
Year 2025	On Mar 18, 25	Mar 21, 25	20	-	2,000,000	100,000
Interim dividend	The Board of Directors' Meeting					
Year 2025	On Sep 22, 25	Sep 26, 25	-	6	600,000	-
Total					<u>2,600,000</u>	<u>100,000</u>

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.

19. CONSTRUCTION CONTRACTS

Significant information of construction contracts for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Amount of contracts	<u>295,416,084</u>	<u>298,726,240</u>
Cost incurred up to date	281,405,609	133,498,930
Profit recognized up to date	17,158,449	3,812,555
Loss recognized up to date	<u>(5,320,942)</u>	<u>(190,681)</u>
Cost and profit (loss) recognized up to date	293,243,116	137,120,804
Progress billings up to date	<u>(289,263,616)</u>	<u>(151,625,531)</u>
Unbilled completed work	<u>5,030,903</u>	<u>650,050</u>
Advance received in excess of work completed	<u>1,051,403</u>	<u>15,154,777</u>

..... Director

..... Director

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Beginning balance		
Unbilled completed work	650,050	-
Advance received in excess of work completed	(15,154,777)	(34,225,000)
Transaction during the year		
Revenues from construction contracts		
recognized as revenues	156,122,313	113,820,804
Progress billings	(137,638,086)	(94,100,531)
Ending balance		
Unbilled completed work	5,030,903	650,050
Advance received in excess of work completed	1,051,403	15,154,777
Transaction during the year		
Revenues from construction contracts recognized as revenues	156,122,313	113,820,804
Cost of construction contracts incurred recognized as expenses	(146,952,804)	(110,049,625)
Profit recognized during the year	9,169,509	3,771,179

As at December 31, 2025 and 2024 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Not over 3 months	5,030,903	650,050

The Group had the obligations under contract with customers that are unsatisfied which the Group expects to satisfy these performance obligations within the 1 year.

..... Director
 (Mongkol Thanyaratanaikul)

..... Director
 (Thanit Thanyaratanaikul)

20. REVENUE FROM CONTRACT WITH CUSTOMERS

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or services				
Revenue from sales				
Porcelain insulators	356,641,639	794,533,640	339,844,637	756,456,835
Palm oil products	7,606,351,123	8,219,066,579	-	-
Palm oil refinery services	35,936,805	19,837,477	-	-
Revenue from construction	156,122,313	113,820,804	-	-
Total	8,155,051,880	9,147,258,500	339,844,637	756,456,835
Gain on foreign currency exchange rates	223,418	735,024	223,418	735,024
Rental and services income	3,168,000	2,880,000	4,117,695	3,773,934
Gain on sale of assets	-	96,340	-	96,694
Other income	3,328,822	4,031,689	1,130,670	1,128,896
Total	6,720,240	7,743,053	5,471,783	5,734,548
Grand total	8,161,772,120	9,155,001,553	345,316,420	762,191,383
Timing of revenue recognition				
At a point in time	8,002,258,388	9,037,768,838	341,164,052	757,885,538
Over time	159,513,732	117,232,715	4,182,368	4,305,845
Total	8,161,772,120	9,155,001,553	345,346,420	762,191,383

..... Director

(Name - Thompson)

..... Director

(Name - Thompson)

21. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the interim financial information.

Business segment

The Group identified their business segment as follows:

Asian Insulators Public Company Limited	Producing and distributing porcelain insulators and electrical equipment
Asian Insulators Marketing Company Limited	Distributing porcelain insulators and electrical equipment
AI Marketing Company Limited	
AI Marketing 2023 Company Limited	
AI Marketing 2566 Company Limited	
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil
AI Engineering Services Company Limited	Construction and install electrical transmission power sub-station and trading electrical equipment
AI Ports and Terminals Company Limited	Port service

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

..... Director

..... Director

.....

.....

Operating segment information of the Group for the years ended December 31, 2025 and 2024 were summarized as follows:

	Electrical equipment		Construction contract		Palm oil product		Port services		Bahr	
	2025	2024	2025	2024	2025	2024	2025	2024	Total	2024
Operations										
Revenues										
Timing of revenue recognition										
At a point in time	356,641,639	794,533,640	-	-	7,642,287,928	8,238,904,056	-	-	7,998,929,567	9,033,437,696
Over time	-	-	156,122,313	113,820,804	-	-	-	-	156,122,313	113,820,804
Total	356,641,639	794,533,640	156,122,313	113,820,804	7,642,287,928	8,238,904,056	-	-	8,155,051,880	9,147,258,500
Profit (loss) from operations	59,016,562	301,097,644	166,339	(5,804,492)	39,864,186	260,569,147	(19,558,929)	(20,049,714)	79,488,158	535,812,585
Other income	4,273,048	2,323,345	2,384,181	4,118,890	1,277,432	1,633,949	1,989,383	390,484	9,924,044	8,466,668
Profit (loss) before income tax	63,289,610	303,420,989	2,550,520	(1,685,602)	41,141,618	262,203,096	(17,569,546)	(19,659,230)	89,412,202	544,279,253
Tax income (expense)	(12,756,583)	(60,723,001)	(2,333,184)	1,290,932	-	1,024,092	-	-	(15,089,767)	(58,407,977)
Profit (loss) for the year	50,533,027	242,697,988	217,336	(394,670)	41,141,618	263,227,188	(17,569,546)	(19,659,230)	74,322,435	485,871,276
Profit (loss) for the year attributable to:										
The Company's interests	50,533,027	242,697,988	217,336	(394,670)	32,025,616	162,545,631	(17,569,546)	(19,659,230)	65,206,433	385,189,719
Non-controlling interests	-	-	-	-	9,116,002	100,681,557	-	-	9,116,002	100,681,557
Total	50,533,027	242,697,988	217,336	(394,670)	41,141,618	263,227,188	(17,569,546)	(19,659,230)	74,322,435	485,871,276

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Assets and liabilities in the consolidated financial statements as at December 31, 2025 and 2024 were as follows:

	Electrical equipment		Construction contract		Palm oil product		Port services		Total		Babit
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Assets											
Cash and cash equivalents	55,155,687	96,473,620	32,207,628	9,705,880	216,689,504	248,389,455	7,474,913	6,478,595	311,527,732	361,047,550	
Short-term investments	267,218,397	153,191,866	154,557,618	95,058,856	82,560	103,080,361	76,838,321	174,870,428	498,696,896	526,201,511	
Trade and other receivables	6,539,634	45,068,585	-	91,241,543	517,111,191	602,943,918	-	-	523,650,825	739,254,046	
Unbilled completed work	-	-	5,030,903	650,050	-	-	-	-	5,030,903	650,050	
Inventories	122,779,192	122,093,523	165,141	15,244,507	441,008,955	508,471,524	-	-	563,953,288	645,809,554	
Other current assets	3,035,394	4,071,713	2,032,455	24,772,563	5,632,440	5,854,047	775,607	696,443	11,475,896	35,394,766	
Restricted bank deposits	-	-	-	-	59,106,700	59,106,700	20,000	20,000	59,126,700	59,126,700	
Property, plant and equipment	480,474,439	498,169,909	37,328	55,430	1,050,910,828	1,056,988,249	87,765,980	103,244,286	1,619,188,575	1,658,457,874	
Right-of-use asset	-	-	2,610,840	614,181	566,385	730,198	-	-	3,177,225	1,344,379	
Intangible assets	2,748,606	3,710,343	-	-	900,149	1,125,972	-	-	3,648,755	4,836,315	
Deferred tax assets	3,279,455	4,379,163	-	2,333,184	-	-	-	-	3,279,455	6,712,347	
Retention receivables	-	-	23,295,074	3,705,532	-	-	-	-	23,295,074	3,705,532	
Other non-current assets	4,340,867	2,107,918	3,814,208	1,786,272	16,878,554	18,403,405	136,253	82,143	25,169,882	22,379,738	
Liabilities											
Trade and other payables	14,720,691	18,958,123	8,419,163	14,440,329	411,856,644	473,918,951	100,711	90,498	435,097,209	507,407,901	
Advance received in excess of work completed	-	-	1,051,403	15,154,777	-	-	-	-	1,051,403	15,154,777	
Corporate income tax payable	14,304	27,431,933	-	-	-	-	-	-	14,304	27,431,933	
Other current liabilities	8,711,896	8,634,384	3,575,416	4,405,738	33,770,538	57,697,966	1,354	3,227	46,059,204	70,741,315	
Lease liabilities	-	-	2,684,783	670,304	618,043	769,358	-	-	3,302,826	1,439,662	
Provision for employee benefit	21,272,566	25,178,268	1,929,144	1,739,110	10,187,020	8,494,459	828,521	877,748	34,217,251	36,289,585	

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Geographic information

The Group operates only in Thailand. As a result, there are no revenues from or assets located in foreign countries. All the revenues and assets as reflected in these interim financial information pertain exclusive to this geographical reportable segment.

Major customers

For the years ended December 31, 2025 and 2024:

The Group has revenue from major customers 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

22. EXPENSES BY NATURE

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

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of sales and rendering of services				
Raw materials and consumables used	92,535,187	73,579,615	-	-
Construction materials and subcontractors	52,971,165	34,819,125	-	-
Employee benefits	117,241,196	148,940,084	66,348,937	94,502,134
Depreciation and amortization	132,925,376	139,823,442	22,710,115	24,990,130
Fuel cost	153,229,563	230,104,668	24,738,529	48,209,393
Repair and maintenance expenses	47,760,602	52,405,926	12,378,779	14,823,290
Transportation and export expenses	5,961,776	10,668,985	-	-
Loss from devaluation of inventories	18,412,419	-	3,412,419	-
Selling expenses				
Employee benefits	5,089,175	4,893,715	2,887,500	2,701,789
Depreciation and amortization	1,530,153	1,832,661	-	-
Transportation expenses	22,729,053	37,559,154	5,048,866	11,302,269
Administrative expenses				
Employee benefits	91,812,124	89,245,392	43,654,382	45,194,482
Depreciation and amortization	23,538,956	23,664,273	3,861,992	4,336,557
Repair and maintenance expenses	1,898,086	3,862,466	1,323,691	3,533,903
Consulting and services expenses	10,452,660	7,783,504	5,498,200	2,577,207
Bank fee and other expenses	6,402,409	6,073,588	2,576,690	2,427,495
Utilities expenses	2,517,732	2,526,994	1,435,326	1,473,335

..... Director

..... Director

23. EMPLOYEE BENEFIT EXPENSES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages	187,935,466	217,279,761	103,132,262	131,449,373
Defined benefit plans	4,840,758	5,607,538	2,699,510	3,683,061
Provident fund	3,942,793	4,148,846	1,797,691	1,926,199
Others	17,423,478	16,043,046	5,261,356	5,339,772
Total	<u>214,142,495</u>	<u>243,079,191</u>	<u>112,890,819</u>	<u>142,398,405</u>

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 Finansia Asset Management Company Limited.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the years ended December 31				
Contributions paid to the provident fund	<u>3,942,793</u>	<u>4,148,846</u>	<u>1,797,691</u>	<u>1,926,199</u>

24. PROMOTIONAL PRIVILEGES

The Group received a promotion certificate under the Investment Promotion Act B.E.2520 for its business involving production of porcelain insulators, biodiesel and 99.80% refined glycerine. The major privileges granted to the Group 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.

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

..... Director

(Name - Thaiwattana)

.....Director

(Name - Thaiwattana)

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 business	2,659,120,389	-	2,659,120,389	4,844,396,292	-	4,844,396,292
Non-promoted business	5,449,031,597	63,736,369	5,512,767,966	4,245,841,163	73,710,302	4,319,551,465
Total	8,108,151,986	63,736,369	8,171,888,355	9,090,237,455	73,710,302	9,163,947,757

25. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 was 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 expense for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Income tax recognized in profit or loss				
Current tax expense				
Current year	(11,081,160)	(59,948,220)	(7,990,877)	(52,922,180)
Deferred tax				
Movements in temporary differences	(4,008,607)	1,540,243	(1,675,424)	(774,780)
Tax expense	(15,089,767)	(58,407,977)	(9,666,301)	(53,696,960)

Baht

	Consolidated financial statements			Separate financial statements		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax
2025						
Income tax recognized in other comprehensive income						
Actuarial loss	(2,878,577)	575,715	(2,302,862)	(2,878,577)	575,715	(2,302,862)
2024						
Income tax recognized in other comprehensive income						
Actuarial gain	14,304,866	(2,809,673)	11,495,193	7,513,514	(1,502,703)	6,010,811

..... Director

(Name: Thawatwongkiet)

.....Director

(Name: Thawatwongkiet)

Reconciliation of effective tax rate

Consolidated financial statements				
	2025		2024	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		89,412,202		544,279,253
Less Privileges granted under the Investment Promotion		-		(83,792,218)
Taxable income		<u>89,412,202</u>		<u>460,487,035</u>
Income tax using the Thai corporation tax rate	20	(17,882,440)	20	(92,097,407)
Income subject to tax		536,154		(989,525)
Income not subject to tax		2,014,735		1,630,258
Expenses not deductible for tax purposes		(6,944,244)		(2,383,382)
Addition expenses deductible for tax purposes		2,590,464		1,471,619
Utilization of previously unrecognized tax losses deferred tax asset		(1,781,600)		34,136,143
Current year losses for which no deferred tax asset was recognized		10,384,679		(1,697,324)
Effects of elimination entries on consolidation		<u>1,092</u>		<u>(18,602)</u>
Current year tax expense	12	(11,081,160)	11	(59,948,220)
Movements in temporary differences		<u>(4,008,607)</u>		<u>1,540,243</u>
Tax expense	17	<u>(15,089,767)</u>	11	<u>(58,407,977)</u>

Reconciliation of effective tax rate

Separate financial statements				
	2025		2024	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		<u>292,010,798</u>		<u>276,072,482</u>
Income tax using the Thai corporation tax rate	20	(58,402,160)	20	(55,214,497)
Income not subject to tax		48,746,550		1,472,034
Expenses not deductible for tax purposes		(637,310)		(252,382)
Addition expenses deductible for tax purposes		<u>2,302,043</u>		<u>1,072,665</u>
Current year tax expense	3	(7,990,877)	19	(52,922,180)
Movements in temporary differences		<u>(1,675,424)</u>		<u>(774,780)</u>
Tax expense	3	<u>(9,666,301)</u>	19	<u>(53,696,960)</u>

..... Director

(Naree Thanyatanasitthakorn)

..... Director

(Thanit Thanyatanasitthakorn)

Deferred tax

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

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets	14,098,304	16,289,392	4,936,997	5,035,654
Deferred tax liabilities	(10,818,849)	(9,577,045)	(1,657,543)	(656,491)
Deferred tax assets - net	<u>3,279,455</u>	<u>6,712,347</u>	<u>3,279,454</u>	<u>4,379,163</u>

..... Director
(Narong Thararatnavibool)

..... Director
(Thanit Thararatnavibool)

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

	Consolidated financial statements						Baht
	As at January 1, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2024	Profit (loss)	Other comprehensive income (loss)	
Deferred tax assets							
Unbilled completed work	-	210,942	-	210,942	(210,942)	-	-
Inventories	-	-	-	-	3,682,484	-	3,682,484
Leases liabilities	13,099	140,773	-	153,872	(30,263)	-	123,609
Provisions for employee benefits	9,783,062	108,978	(2,809,673)	7,082,367	(1,366,166)	575,715	6,291,916
Unearned revenue	174,922	778,583	-	953,505	(953,505)	-	-
Loss carry forward	6,482,904	1,405,802	-	7,888,706	(3,888,411)	-	4,000,295
Total	16,453,987	2,645,078	(2,809,673)	16,289,392	(2,766,803)	575,715	14,098,304
Deferred tax liabilities							
Buildings and equipment	(8,460,288)	(970,717)	-	(9,431,005)	(1,274,567)	-	(10,705,572)
Right-of-use assets	(11,922)	(134,118)	-	(146,040)	32,763	-	(113,277)
Total	(8,472,210)	(1,104,835)	-	(9,577,045)	(1,241,804)	-	(10,818,849)

..... Director

.....Director

(Narong Tharatanavibool)

(Thanit Tharatanavibool)

Separate financial statements

	As at January 1, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2024	Profit (loss)	Other comprehensive income (loss)	As at December 31, 2025
Deferred tax assets							
Inventories	-	-	-	-	682,484	-	682,484
Provisions for employee benefits	6,656,646	(118,289)	(1,502,703)	5,035,654	(1,356,856)	575,715	4,254,513
Total	<u>6,656,646</u>	<u>(118,289)</u>	<u>(1,502,703)</u>	<u>5,035,654</u>	<u>(674,372)</u>	<u>575,715</u>	<u>4,936,997</u>
Deferred tax liabilities							
Buildings and equipment	-	(656,491)	-	(656,491)	(1,001,052)	-	(1,657,543)

..... Director

.....Director

(Narong Thareratanavibool)

(Thanit Thareratanavibool)

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	
	2025	2024
Loss carry forward	32,188,715	39,663,931
Temporary differences		
Provision for employee benefits	165,704	175,550
Total	32,354,419	39,839,481

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.

The Company has not recognized deferred tax assets for temporary differences regarding the investment in subsidiaries due to there is uncertainty and unable to estimate the future utilized period.

26. COMMITMENTS AND CONTINGENT LIABILITIES

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

Commitments

- a) Letters of guarantee issued by the banks on behalf of the Group regarding to the obligation under the agreement.

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Letters of guarantee				
Contractual performance	185,388,416	199,334,393	21,028,452	30,486,962
Electricity use	10,170,000	10,367,700	1,031,700	1,241,000

- b) Commitments regarding to the agreements.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Monthly payment				
Consulting and services agreement	1,533,422	1,506,977	1,202,552	1,354,187
Lease agreement	114,829	123,192	18,200	18,200
Remaining amount				
Consulting and services agreement	101,037	864,237	101,037	164,237

..... Director
(Narong Thararatnavech)

.....Director
(Thanit Thararatnavech)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	-	75,868,888	-	-
Buildings and equipment				
Thai Baht (THB)	2,401,208	28,543,725	424,350	1,527,075
US Dollar (USD)	-	26,945,029	-	-
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	27,531,730	225,224,170	139,493	437,726
Purchase orders for goods and raw materials				
Thai Baht (THB)	172,269,489	255,173,815	3,280,458	29,503,385
US Dollar (USD)	3,144,204	3,027,905	3,144,204	3,027,905

Contingent liabilities

As at December 31, 2025 and 2024, the Group has contingent liabilities for liabilities guarantees as follows:

	Consolidated and separate financial statements			
	2025		2024	
Guarantor	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000,000	-	5,000,000	-
Letter of guarantee	240,000,000	112,658,009	240,000,000	119,588,010

27. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise deposits at banks, short-term investments, trade and other receivables, trade and other payables 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
(Norong Thararatnawibool)

.....Director
(Thanit Thararatnawibool)

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, investments in debt instruments and lease 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.

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2025				
Financial assets				
Cash at banks	311,373,728	-	41,192,215	-
Short-term investments	-	14,205	-	-
Restricted bank deposits	-	59,126,700	-	-
Financial liabilities				
Lease liabilities	-	3,302,826	-	-
As at December 31, 2024				
Financial assets				
Cash at banks	360,883,268	-	30,680,882	-
Short-term investments	-	103,013,215	-	-
Restricted bank deposits	-	59,126,700	-	-
Financial liabilities				
Lease liabilities	-	1,439,662	-	-

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.

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

..... Director

.....Director

Mr.

Mr.

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:

						<i>Baht</i>
Consolidated financial statements						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
As at December 31, 2025						
Financial assets						
Cash at banks	311,373,728	-	-	-	-	311,373,728
Short-term investments	498,682,691	14,205	-	-	-	498,696,896
Trade and other receivables	-	523,650,825	-	-	-	523,650,825
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
Financial liabilities						
Trade and other payables	-	435,097,209	-	-	-	435,097,209
Lease liabilities	-	724,928	2,577,898	-	-	3,302,826
As at December 31, 2024						
Financial assets						
Cash at banks	360,883,268	-	-	-	-	360,883,268
Short-term investments	423,188,296	103,013,215	-	-	-	526,201,511
Trade and other receivables	-	739,254,046	-	-	-	739,254,046
Restricted bank deposits	-	-	-	-	59,126,700	59,126,700
Financial liabilities						
Trade and other payables	-	507,407,901	-	-	-	507,407,901
Lease liabilities	-	641,190	798,472	-	-	1,439,662

..... Director
(Narong Thararatnawibool)

..... Director
(Thanit Thararatnawibool)

	Separate financial statements					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
As at December 31, 2024						
Financial assets						
Cash at banks	41,192,215	-	-	-	-	41,192,215
Short-term investments	267,218,397	-	-	-	-	267,218,397
Trade and other receivables	-	11,988,137	-	-	-	11,988,137
Financial liabilities						
Trade and other payables	-	14,250,192	-	-	-	14,250,192
As at December 31, 2024						
Financial assets						
Cash at banks	30,680,882	-	-	-	-	30,680,882
Short-term investments	153,191,865	-	-	-	-	153,191,865
Trade and other receivables	-	79,000,221	-	-	-	79,000,221
Financial liabilities						
Trade and other payables	-	18,510,623	-	-	-	18,510,623

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 disclosures 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 disclosure 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
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

Consolidated financial statements								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at December 31, 2025</i>								
Financial assets measured at fair value								
Short-term investments	498,682,691	-	-	498,682,691	-	498,682,691	-	498,682,691
<i>As at December 31, 2024</i>								
Financial assets measured at fair value								
Short-term investments	423,188,296	-	-	423,188,296	-	423,188,296	-	423,188,296

Separate financial statements								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at December 31, 2025</i>								
Financial assets measured at fair value								
Short-term investment	267,218,397	-	-	267,218,397	-	267,218,397	-	267,218,397
<i>As at December 31, 2024</i>								
Financial assets measured at fair value								
Short-term investment	153,191,865	-	-	153,191,865	-	153,191,865	-	153,191,865

- 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.

28. EVENT AFTER THE REPORTING PERIOD

The Company

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 0.10 per share, totalling of Baht 70 million.

AI Energy Public Company Limited

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

..... Director

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0790/2025/1773623189786.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0790/2025/1773359670657.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0790/2025/1773359670662.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0790/2025/1773359670983.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0790/2025/1772928800287.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0790/2025/1772332030931.pdf>

