

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE- MONTH PERIODS ENDED SEPTEMBER 30, 2017

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of AI Energy Public Company Limited:

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2017, of AI Energy Public Company Limited and its subsidiaries, and of AI Energy Public Company Limited, respectively and consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month period ended September 30, 2017, and the related consolidated and separate statements of changes in shareholders' equity, and statements of cash flows for the nine-month period ended September 30, 2017, and the condensed notes to the interim financial statements (Interim financial information). The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

Except as mentioned in the Basis for Qualified Conclusion paragraph, I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Basis for Qualified Conclusion

As discussed in Note to Financial Statements No. 25.3, the Company received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (the SEC), dated January 20, 2016, requesting for the facts about the Company auditor's disclaimer of opinion in the Company's financial statements for the year 2014. Management provided a clarification of the facts to the SEC. The Company also sent a letter to request a status update with respect to this matter. The SEC replied by a letter, dated February 28, 2017, that the outcome has not been finalized.

On June 20, 2017, the SEC has filed a criminal complaint against two former directors and executives of the Company in case of the preparation of incorrect financial statements for the year 2014, as the Company auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings.



Qualified Conclusion

Except for the possible effect on the interim financial information due to the matters described in the Basis for Qualified Conclusion Paragraph, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd

Bangkok, November 14, 2017

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

Unit : Thousands Baht

	Notes	Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
Assets					
Current assets					
Cash and cash equivalents		134,915	227,100	127,004	200,902
Current investment	5	295,548	441	460	441
Trade and other receivables - net	6	169,324	142,088	167,790	138,655
Current portion of receivables under finance lease contracts	7	10,180	9,479	-	-
Inventories - net	8	186,631	307,894	186,631	307,894
Oil supplies	9	1,875	2,290	-	-
Non-current assets held for sale - net	10	13,458	218,923	13,458	-
Total current assets		811,931	908,215	495,343	647,892
Non-current assets					
Investments in subsidiaries - net	11	-	-	407,073	420,073
Pledged deposits at financial institution	12	23,017	6,869	22,617	4,369
Receivables under finance lease contracts - net	7	893	8,618	-	-
Property, plant, vessel and equipment - net	13	1,259,280	1,136,423	1,032,790	896,534
Intangible assets - net	14	268	188	268	188
Deferred tax assets	20	7,901	8,057	7,901	8,057
Other non-current assets		24,315	13,744	23,780	13,700
Total non-current assets		1,315,674	1,173,899	1,494,429	1,342,921
Total assets		2,127,605	2,082,114	1,989,772	1,990,813

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

Unit : Thousands Baht

	Notes	Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	15	169,846	128,000	169,846	128,000
Trade and other payables	4, 16	182,192	57,672	179,939	53,609
Cash advance receive from disposal of asset	10	-	80,000	-	-
Income tax payables		10,317	2,925	-	2,925
Total current liabilities		<u>362,355</u>	<u>268,597</u>	<u>349,785</u>	<u>184,534</u>
Non-current liabilities					
Employee benefit obligations	17	9,736	9,006	9,354	8,441
Total non-current liabilities		<u>9,736</u>	<u>9,006</u>	<u>9,354</u>	<u>8,441</u>
Total liabilities		<u>372,091</u>	<u>277,603</u>	<u>359,139</u>	<u>192,975</u>
Shareholders' equity					
Authorized share capital					
Common share 5,424,000,000 shares, at Baht 0.25 par value	18	<u>1,356,000</u>	<u>1,356,000</u>	<u>1,356,000</u>	<u>1,356,000</u>
Issued and paid - up share capital					
Common share 4,520,000,000 shares, at Baht 0.25 par value	18	1,130,000	1,130,000	1,130,000	1,130,000
Premium on common stocks		605,114	605,114	605,114	605,114
Retained earnings (deficits)					
Appropriated					
Legal reserve	19	8,226	8,226	8,226	8,226
Unappropriated		16,321	65,318	(113,909)	53,296
Other components of shareholders' equity		(4,147)	(4,147)	1,202	1,202
Total Shareholders' Equity		<u>1,755,514</u>	<u>1,804,511</u>	<u>1,630,633</u>	<u>1,797,838</u>
Total liabilities and shareholders' equity		<u>2,127,605</u>	<u>2,082,114</u>	<u>1,989,772</u>	<u>1,990,813</u>

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

"UNAUDITED"
 "REVIEWED"

		Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
4, 22, 23, 24					
Revenues					
		631,635	724,563	631,635	718,324
		27,316	7,166	27,316	7,166
	10	160,996	480	2,514	444
Total Revenues		819,947	732,209	661,465	725,934
Expenses					
		(635,533)	(718,851)	(635,533)	(703,896)
		(21,227)	(5,202)	(21,227)	(5,202)
		(4,258)	(6,979)	(4,258)	(6,614)
		(29,178)	(19,411)	(29,320)	(15,305)
		(169)	(1,647)	(169)	(1,253)
Total Expenses		(690,365)	(752,090)	(690,507)	(732,270)
Profit (loss) before income tax expenses		129,582	(19,881)	(29,042)	(6,336)
	21	(29,215)	(278)	(395)	(278)
Profit (loss) for the periods		100,367	(20,159)	(29,437)	(6,614)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the periods		100,367	(20,159)	(29,437)	(6,614)
Profit (Loss) attributable to :					
		100,367	(20,159)	(29,437)	(6,614)
		-	-	-	-
Total comprehensive income (loss) attributable to :		100,367	(20,159)	(29,437)	(6,614)
Total comprehensive income (loss) attributable to :					
		100,367	(20,159)	(29,437)	(6,614)
		-	-	-	-
Total comprehensive income (loss) attributable to :		100,367	(20,159)	(29,437)	(6,614)
Earnings (loss) per share					
Basic earning (loss) per share					
		0.022	(0.004)	(0.007)	(0.001)
		4,520,000,000	4,520,000,000	4,520,000,000	4,520,000,000

.....Director
 (Thanit Thareratanavibool)

.....Director
 (Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

"UNAUDITED"
"REVIEWED"

		Unit : Thousands Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2017	2016	2017	2016
4, 22, 23, 24					
Revenues					
	Revenues from sale of goods	1,721,392	2,980,137	1,721,392	2,961,265
	Revenues from production services	50,313	31,265	50,313	31,265
	Revenues from vessel operating	24,786	16,224	-	-
10	Other incomes	168,825	3,618	3,953	3,514
	Total Revenues	1,965,316	3,031,244	1,775,658	2,996,044
Expenses					
	Cost of sales	(1,830,537)	(2,843,029)	(1,830,537)	(2,828,832)
	Cost of production services	(44,067)	(25,571)	(44,067)	(25,571)
	Cost of vessel operating	(31,266)	(14,664)	-	-
	Selling expenses	(8,927)	(25,159)	(8,135)	(23,618)
	Administrative expenses	(68,815)	(63,514)	(58,243)	(52,961)
	Finance costs	(1,725)	(6,814)	(1,725)	(5,298)
	Total Expenses	(1,985,337)	(2,978,751)	(1,942,707)	(2,936,280)
	Profit (loss) before income tax expenses	(20,021)	52,493	(167,049)	59,764
21	Tax expense	(28,976)	(2,231)	(156)	(865)
	Profit (loss) for the periods	(48,997)	50,262	(167,205)	58,899
Other comprehensive income (loss) :					
<i>Items that will not be reclassified to profit or loss</i>					
17	Defined benefit plan actuarial gains	-	1,321	-	1,502
	Income tax on other comprehensive income relating to items that will not be reclassified	-	(300)	-	(300)
	Other comprehensive income for the periods net of income tax	-	1,021	-	1,202
	Total comprehensive income (loss) for the periods	(48,997)	51,283	(167,205)	60,101
Profit (Loss) attributable to :					
	Equity holders of the parent	(48,997)	50,262	(167,205)	58,899
	Non-controlling interests	-	-	-	-
		(48,997)	50,262	(167,205)	58,899
Total comprehensive income (loss) attributable to :					
	Equity holders of the parent	(48,997)	51,283	(167,205)	60,101
	Non-controlling interests	-	-	-	-
		(48,997)	51,283	(167,205)	60,101
Earnings (loss) per share					
Basic earning (loss) per share					
	Basic earnings (loss) attributable per share (Baht)	(0.011)	0.011	(0.037)	0.013
	Weighted average number of common shares (share)	4,520,000,000	4,520,000,000	4,520,000,000	4,520,000,000

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

"UNAUDITED"
 "REVIEWED"

Unit : Thousands Baht

Consolidated financial statements

	Shareholders' equity of the parent										
	Retained earnings				Other components of equity						
	Share capital Issued and paid - up	Premium on common stocks	Appropriated		Other comprehensive income		Difference on business combination under common control	Total other components of equity	Total equity of the parent	Non-controlling interests	Total shareholders' equity
			Legal reserve	Unappropriated	Actuarial gain	-					
Balance as at January 1, 2017	1,130,000	605,114	8,226	65,318	1,078	(5,225)	(4,147)	1,804,511	-	1,804,511	
Changes in shareholders' equity for the period :											
Total comprehensive loss for the period	-	-	-	(48,997)	-	-	-	(48,997)	-	(48,997)	
Balance as at September 30, 2017	<u>1,130,000</u>	<u>605,114</u>	<u>8,226</u>	<u>16,321</u>	<u>1,078</u>	<u>(5,225)</u>	<u>(4,147)</u>	<u>1,755,514</u>	<u>-</u>	<u>1,755,514</u>	
Balance as at January 1, 2016	1,130,000	605,114	6,362	24,478	-	(5,225)	(5,225)	1,760,729	-	1,760,729	
Changes in shareholders' equity for the period :											
Total comprehensive loss for the period	-	-	-	50,262	1,021	-	1,021	51,283	-	51,283	
Balance as at September 30, 2016	<u>1,130,000</u>	<u>605,114</u>	<u>6,362</u>	<u>74,740</u>	<u>1,021</u>	<u>(5,225)</u>	<u>(4,204)</u>	<u>1,812,012</u>	<u>-</u>	<u>1,812,012</u>	

.....Director
 (Thanit Thareratanavibool)

.....Director
 (Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

"UNAUDITED"
 "REVIEWED"

Unit : Thousands Baht

	Separate financial statements					Total shareholders' equity
	Share capital Issued and paid - up	Premium on common stocks	Retained earnings (deficits)		Other components of equity	
			Appropriated Legal reserve	Unappropriated	Other comprehensive income Actuarial gain	
Balance as at January 1, 2017	1,130,000	605,114	8,226	53,296	1,202	1,797,838
Changes in shareholders' equity for the period :						
Total comprehensive loss for the period	-	-	-	(167,205)	-	(167,205)
Balance as at September 30, 2017	<u>1,130,000</u>	<u>605,114</u>	<u>8,226</u>	<u>(113,909)</u>	<u>1,202</u>	<u>1,630,633</u>
Balance as at January 1, 2016	1,130,000	605,114	6,362	17,894	-	1,759,370
Changes in shareholders' equity for the period :						
Total comprehensive loss for the period	-	-	-	58,899	1,202	60,101
Balance as at September 30, 2016	<u>1,130,000</u>	<u>605,114</u>	<u>6,362</u>	<u>76,793</u>	<u>1,202</u>	<u>1,819,471</u>

..... Director
 (Thanit Thareratanavibool)

..... Director
 (Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

"UNAUDITED"
 "REVIEWED"

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit (loss) before income tax expense	(20,021)	52,493	(167,049)	59,764
Adjustments to reconcile profit before income (loss) tax expense				
to cash provided by (used in) operating activities:				
Depreciation	56,668	64,849	43,521	40,824
Amortization of computer softwares	73	40	73	40
Loss on write-off of assets	-	1,500	-	1,500
Allowance for doubtful accounts	-	10,560	-	10,560
(Gain) Loss on disposal of assets	(153,521)	-	3,853	-
Unrealized (gain) loss on exchange rates	(1,532)	48	(1,532)	48
Actuarial loss	(262)	-	-	-
Estimation of employee benefit obligations	1,487	-	1,409	-
(Reversal) Allowance for devaluation of inventories	(17,362)	29,319	(17,362)	29,319
Loss on impairment of investment in subsidiary	-	-	13,000	-
Long-term employee benefit expenses	-	1,809	-	1,931
Interest income	(2,995)	(269)	(1,104)	(232)
Interest expenses	1,725	6,814	1,725	5,298
Gain (Loss) from operating activities before changes in operating assets and liabilities	(135,740)	167,163	(123,466)	149,052
Changes in operating assets - (increase) decrease :				
Trade and other receivables	(27,235)	141,769	(29,134)	139,411
Inventories	139,040	(110,823)	138,625	(111,102)
Non-current assets held for sale	(13,458)	-	(13,458)	-
Other non-current assets	(11,271)	(1,039)	(10,779)	(1,039)
Changes in operating liabilities - increase (decrease)				
Trade and other payables	105,360	(42,029)	107,169	(51,385)
Cash provided by operating activities	56,696	155,041	68,957	124,937
Income tax paid	(22,687)	(3,127)	(4,184)	(1,123)
Refunded of income tax	1,958	-	1,958	-
Payment for employee benefit obligations	(496)	(1,724)	(496)	(259)
Net cash provided by operating activities	35,471	150,190	66,235	123,555

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.....Director
 (Thanit Thareratanavibool)

.....Director
 (Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

"UNAUDITED"
 "REVIEWED"

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Increase (Decrease) in restricted deposits at financial institution	(16,148)	(813)	(18,248)	(813)
Interest received	1,352	281	1,104	245
Increase in current investments	(295,106)	(210)	(19)	(210)
Short-term loan to related parties	-	-	-	(2,500)
Payment for purchases of assets	(185,843)	(42,902)	(185,843)	(35,253)
Payment for purchases of intangible assets	(154)	(129)	(154)	(129)
Proceeds from receive from disposal of assets	326,466	-	21,250	-
Net cash used in investing activities	(169,433)	(43,773)	(181,910)	(38,660)
Cash flows from financing activities				
Interest paid	(1,601)	(6,816)	(1,601)	(5,298)
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions	43,378	(148,035)	43,378	(120,000)
Net cash provided by (used in) financing activities	41,777	(154,851)	41,777	(125,298)
Net decrease in cash and cash equivalents	(92,185)	(48,434)	(73,898)	(40,403)
Cash and cash equivalents at beginning of the periods	227,100	117,492	200,902	100,686
Cash and cash equivalents at end of the periods	134,915	69,058	127,004	60,283

Additional disclosure items to cash flows statements

Non-cash flows items consist of:

Assets payable for equipment	19,037	1,592	19,037	1,592
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.....Director
 (Thanit Thareratanavibool)

.....Director
 (Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

AI Energy Public Company Limited (“the Company”) was registered as a company under the Civil and Commercial Code of Thailand on October 4, 2006, and was registered as a public company limited with the Ministry of Commerce on May 9, 2013. The Company was listed on the Market for Alternative Investment (MAI) on January 6, 2014.

The Company’s main businesses are producing and distributing energy product (bio-diesel), vegetable /animal oil and fats.

The Company’s registered office is located at 55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon Province.

The Company is a subsidiary of Asian Insulators Public Company Limited which holds 59.59% of the Company's share capital.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2016), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2016. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2016.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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 period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2016.

There is no change in the structure of the Group during the current period.

New financial reporting standards

During the period, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and that of its subsidiary.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2016.

4. TRANSACTIONS WITH THE RELATED PARTIES

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at agreed prices on market value or, where no market value exists, at contractually agreed prices.



Significant transactions between the Company and related parties for the three-month and nine-month periods ended September 30, 2017 and 2016 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
For the three-month periods				
Purchase of goods				
Samart Palm Oil Company Limited	-	4,934	-	4,934
Samart Palm Industry Company Limited	2,873	12,941	2,873	12,941
Rental and Service				
AI Ports and Terminals Company Limited	-	-	-	4,200
Administrative expenses				
Asian Insulators Public Company Limited	486	518	291	264
For the nine-month periods				
Sales of finished goods				
Asian Insulators Public Company Limited	-	94	-	94
Purchase of goods				
Samart Palm Company Limited	-	3,426	-	3,426
Samart Palm Oil Company Limited	-	15,227	-	15,227
Samart Palm Industry Company Limited	18,855	39,267	18,855	39,267
Rental and Service				
AI Ports and Terminals Company Limited	-	-	-	29,400
Transportation expenses				
AI Logistics Company Limited	-	-	-	13,318
AI Ports and Terminals Company Limited	-	-	-	296
Administrative expenses				
Asian Insulators Public Company Limited	1,555	1,437	891	741

Or

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Directors and management's remuneration

Directors and management's remuneration for the three-month and nine-month periods ended September 30, 2017 and 2016 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
For the three-month periods				
Short-term employee benefits	4,407	4,568	3,831	3,706
Long-term post-employment benefits	14	274	61	254
Total directors and management's remuneration	4,421	4,842	3,892	3,960
For the nine-month periods				
Short-term employee benefits	12,489	12,885	10,447	10,305
Long-term post-employment benefits	179	866	182	760
Total directors and management's remuneration	12,668	13,751	10,629	11,065

Significant balances with related parties as at September 30, 2017 and December 31, 2016 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade payables				
Samart Palm Industry Company Limited	1,161	-	1,161	-
Other payables				
Asian Insulators Public Company Limited	-	2	-	-

5. CURRENT INVESTMENT

Current investment as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Open-end Fund-Debt securities - at cost	295,000	-	-	-
Add unrealized gain on investment revaluation	88	-	-	-
Open-end Fund-Debt securities - net	295,088	-	-	-
Fixed deposits	460	441	460	441
Total current investment	295,548	441	460	441

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade receivables				
Trade receivable - others	164,312	130,350	164,312	129,410
Post date cheques	8,835	13,032	8,835	13,032
Total trade receivables	173,147	143,382	173,147	142,442
<u>Less</u> Allowance for doubtful accounts	(8,327)	(8,327)	(8,327)	(8,327)
Total trade receivables - net	164,820	135,055	164,820	134,115
Other receivables				
Prepaid interest	-	126	-	126
Advance deposit	-	2,225	-	2,225
Prepaid insurance	1,847	2,707	1,654	1,310
Prepaid expenses	1,391	566	374	306
Revenue Department receivable	1	816	-	-
Undue input tax	489	311	489	296
Others	1,082	588	759	583
Total other receivables	4,810	7,339	3,276	4,846
<u>Less</u> Allowance for doubtful accounts	(306)	(306)	(306)	(306)
Total other receivables - net	4,504	7,033	2,970	4,540
Total trade and other receivables - net	169,324	142,088	167,790	138,655

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.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

As at September 30, 2017 and December 31, 2016, outstanding balances of trade receivable aged by number of months were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Others				
Current	162,731	133,014	162,731	132,073
Overdue				
Within 3 months	2,089	2,041	2,089	2,042
Over 12 months	8,327	8,327	8,327	8,327
Total	173,147	143,382	173,147	142,442
<u>Less</u> Allowance for doubtful accounts	(8,327)	(8,327)	(8,327)	(8,327)
Total trade receivables - net	164,820	135,055	164,820	134,115

7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS - NET

Receivables under finance lease contracts as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2017	2016
Due within one year		
Value of minimum lease payment receivable	11,556	11,556
Deferred revenue - finance lease	(1,376)	(2,077)
Present value of minimum lease payment receivable	10,180	9,479
Due over one year but with five years		
Value of minimum lease payment receivable	963	9,630
Deferred revenue - finance lease	(70)	(1,012)
Present value of minimum lease payment receivable	893	8,618

As at September 30, 2017 and December 31, 2016, AI Logistics Company Limited (“the subsidiary”) had receivable under finance lease contracts for hire-purchase of Vessel with a local company. These agreements are repayable in 24 equal monthly installments up to the year 2018. The ownership of assets purchased under hire-purchase agreements will be transferred to the subsidiary when last installment is paid. (Profit on sales of assets under finance lease contract and interest income from finance lease contract had been recorded in the other income)

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

8. INVENTORIES - NET

Inventories as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht	
	Consolidated/Separate financial statements	
	2017	2016
Raw materials and chemicals	50,903	129,883
Work in process	86,213	103,883
Finished goods	42,787	82,496
Supplies	6,728	8,994
Total inventories	186,631	325,256
<u>Less</u> Allowance for devaluation of inventories	-	(17,362)
Total inventories - net	186,631	307,894

9. OIL SUPPLIES

Oil supplies as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2017	2016
Bunker oil	1,474	1,797
Lubricants	401	493
Total oil supplies	1,875	2,290

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10. NON-CURRENT ASSETS HELD FOR SALE - NET

Non-current assets held for sale as at September 30, 2017 and December 31, 2016 consisted of:

	Unit: Thousands Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2017	218,923	-
<u>Add</u> Transfers in during the period (Cost)	24,352	24,352
<u>Less</u> Disposals during the period (Book value)	(218,923)	-
Accumulated depreciation	(10,554)	(10,554)
Allowance for impairment of asset	(340)	(340)
Book value as at September 30, 2017	13,458	13,458

On November 3, 2016, AI Ports and Terminals Company Limited (“the subsidiary”) entered into contracts for sale of land, buildings and machineries with a company for the selling amount of Bath 390 million. The subsidiary will receive monthly installment from July 2016 to June 2017. The transfer of ownership will take place once the full amount is paid.

The subsidiary received all payments and transferred of ownership to the buyer in July 2017.

The consolidate financial statement of the Company for the three-month and nine-month periods ended September 30, 2017 incurred profit earned from the sale of non-current asset held for sale totaling Baht 156.57 million as recorded in other income.

The subsidiary also entered into a rental agreement of land, buildings and machineries with such company for the period of 9 months from November 21, 2016 to June 20, 2017 for rental fee of Bath 0.50 million per month.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

11. INVESTMENTS IN SUBSIDIARIES-NET

Investments in subsidiaries as at September 30, 2017 and December 31, 2016 consisted of:

Company	Nature of business	Percentage of Holding (%)		Paid-up share capital (Million Baht)		Unit : Thousand Baht Cost Method	
		2017	2016	2017	2016	2017	2016
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials	100.00	100.00	209	209	82,678	82,678
AI Ports and Terminals Company Limited	(1) Servicing port (2) Producing and distributing ice cube (3) Trading electrical equipment vegetable oil and other fuel oil	100.00	100.00	460	460	352,395	352,395
<u>Less</u> Allowance for impairment of investments						(28,000)	(15,000)
Total investments in subsidiaries - net						<u>407,073</u>	<u>420,073</u>

12. PLEDGED DEPOSITS AT FINANCIAL INSTITUTION

The Company has pledged fixed deposits at bank as collateral for the issuance of bank guarantee (Note 25.1).

.....Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

13. PROPERTY, PLANT, VESSEL AND EQUIPMENT - NET

Property, Plant, Vessel and Equipment as at September 30, 2017 were as follows:

	Unit: Thousands Baht	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2017	1,136,423	896,534
Additions/Transfers in during the period (Cost)	228,619	228,619
Disposals/Transfers out during the period (Book value)	(49,094)	(48,842)
Depreciation charge for the period	(56,668)	(43,521)
Book value as at September 30, 2017	1,259,280	1,032,790

Depreciations in the statements of profit or loss for the three-month and nine-month periods ended September 30, 2017 and 2016 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
For the three-month periods				
Cost of sales and services	14,280	20,424	13,810	12,945
Selling and administrative expenses	3,512	1,104	1,012	1,034
	<u>17,792</u>	<u>21,528</u>	<u>14,822</u>	<u>13,979</u>
For the nine-month periods				
Cost of sales and services	46,121	61,542	40,453	37,721
Selling and administrative expenses	10,547	3,307	3,068	3,103
	<u>56,668</u>	<u>64,849</u>	<u>43,521</u>	<u>40,824</u>

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Company and subsidiaries as at September 30, 2017 and December 31, 2016, in the consolidated financial statement totaling approximately Baht 146.73 million and Baht 35.65 million respectively, and in the separate financial statements totaling approximately Baht 28.88 million and Baht 22.97 million, respectively.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

14. INTANGIBLE ASSETS - NET

Intangible assets as at September 30, 2017 and December 31, 2016 consisted of:

	Unit: Thousands Baht
	Consolidated/Separate financial statements
Book value as at January 1, 2017	188
Additions/Transfers in during the period (Cost)	153
Amortization for the period	(73)
Book value as at September 30, 2017	<u>268</u>

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Promissory notes	-	128,000	-	128,000
Trust receipt	169,846	-	169,846	-
Total	<u>169,846</u>	<u>128,000</u>	<u>169,846</u>	<u>128,000</u>

	Credit facilities (Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Bank overdrafts	15,000	15,000	15,000	15,000
Promissory notes	900,000	900,000	900,000	900,000
Letter of credit and trust receipt	270,000	270,000	270,000	270,000
Total	<u>1,185,000</u>	<u>1,185,000</u>	<u>1,185,000</u>	<u>1,185,000</u>

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.....Director
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.....Director
(Pimwan Thareratanavibool)

16. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2017 and December 31, 2016 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade payables				
Trade payables - related parties	1,161	-	1,161	-
Trade payables - others	124,258	27,274	123,051	24,496
Total trade payables	125,419	27,274	124,212	24,496
Other payables				
Advances received for goods	1,553	125	1,553	125
Accrued bonus	4,971	-	4,512	-
Retention	835	1,073	835	1,073
Revenue Department payable	13,481	11,012	13,394	10,843
Electricity payable	4,776	2,622	4,776	2,621
Accrued expenses	5,489	5,388	5,043	4,353
Payables for purchase of assets	19,037	7,211	19,037	7,211
Others payables	6,631	2,967	6,577	2,887
Total other payables	56,773	30,398	55,727	29,113
Total trade and other payables	182,192	57,672	179,939	53,609

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.....Director
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.....Director
(Pimwan Thareratanavibool)

17. EMPLOYEE BENEFIT OBLIGATIONS

Movement of the present value of employee benefits obligation for the nine-month periods ended September 30, 2017 and 2016 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
Employee benefit at beginning of periods	9,006	14,455	8,441	11,258
Included in profit or loss:				
Current service cost	1,344	1,647	1,275	1,771
Interest cost	143	162	134	160
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Financial assumptions changes	-	(2,947)	-	(2,468)
Experience adjustments	(261)	1,626	-	966
Benefit paid during the periods	(496)	(1,724)	(496)	(259)
Employee benefit obligations at end of periods	9,736	13,219	9,354	11,428

Employee benefit expenses in profit or loss for the three-month and nine-month periods ended September 30, 2017 and 2016 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2017	2016	2017	2016
<u>For the three-month periods</u>				
Cost of sales	284	142	284	253
Selling expenses	67	86	67	86
Administrative expenses	147	49	115	300
Total employee benefit expenses	498	277	466	639
<u>For the nine-month periods</u>				
Cost of sales	858	771	858	771
Selling expenses	203	259	203	259
Administrative expenses	426	779	348	901
Total employee benefit expenses	1,487	1,809	1,409	1,931

.....Director
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.....Director
(Pimwan Thareratanavibool)

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

Principal actuarial assumptions as at September 30, 2017 and December 31, 2016 (represented by the weighted-average) were as follows:

	(Percentage %)/annum			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	1.77 - 2.35	1.77 - 2.35	2.22	2.22
Salary increases rate	0.00 - 5.00	0.00 - 5.00	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2008		100% of Thai Mortality Ordinary Tables of 2008	
Turnover rate				
Under 31 years old	9.00	9.00	9.00	9.00
31 - 40 years old	12.00	12.00	12.00	12.00
41 - 50 years old	2.00	2.00	2.00	2.00
Above 51 years old	0.00	0.00	0.00	0.00

18. WARRANTS

Warrants AIE-W1

On April 21, 2015, the Annual General Meeting of the Company's shareholders passed a resolution to issue and allocate of stock warrant for rights to purchase ordinary shares of (AIE-W1) for the existing shareholders, not exceeding 904 million units (allocate 1 purchase ordinary share: 1 stock warrant unit). Details of the issue are as follows:

Type	:	In named certificate form and transferable
Price per unit of warrant	:	Baht 0.00
Exercise ratio	:	1 warrant to 5 ordinary shares
Exercise price	:	Baht 0.25 per share
Exercise date	:	The first exercise date is December 30, 2016 and the last exercise date is May 7, 2018
Issuance date of warrants	:	May 8, 2015
Maturity of warrants	:	3 years from the issuance date.

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

19. LEGAL RESERVE

Legal reserve is set up under the Public Limited Companies Act B.E. 2535. The Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting the accumulated loss brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the periods were as follows:

	Unit : Thousand Baht		
	Consolidated/Separate financial statements		
	As at January		As at September
	1, 2017	Profit	30, 2017
Deferred tax assets			
Allowance for doubtful accounts	149	-	149
Provision for long-term employee benefits	1,688	183	1,871
Tax loss carries forward	10,511	-	10,511
Total	12,348	183	12,531
Deferred tax liabilities			
Depreciation	(4,291)	(339)	(4,630)
Total	(4,291)	(339)	(4,630)
Deferred tax assets - net	8,057	(156)	7,901

As at September 30, 2017 and December 31, 2016 the Company had the deferred tax asset for the carry forward of unused tax losses in financial statements Baht 10.51 million. The Company's management believe that it is probable that future taxable profit will be not available against which the unused tax losses can be utilized.



.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

21. INCOME TAX EXPENSE

Income tax expense for the three-month and nine-month periods ended September 30, 2017 and 2016 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
For the three-month periods				
Current tax expense				
Current periods	(28,820)	-	-	-
Deferred tax expense				
Movements in temporary differences	(395)	(278)	(395)	(278)
Total	(29,215)	(278)	(395)	(278)
For the nine-month periods				
Current tax expense				
Current periods	(28,820)	(1,366)	-	-
Deferred tax expense				
Movements in temporary differences	(156)	(865)	(156)	(865)
Total	(28,976)	(2,231)	(156)	(865)
Income tax reduction				

The Act of Legislation amended Revenue Code No.42 B.E. 2559, dated March 3, 2016, grants the corporate income tax rate 20% on net profit for the accounting periods beginning on January 1, 2016 onwards.

22. PROMOTIONAL PRIVILEGES

The Company and subsidiaries were granted promotional certificates by virtue of the Investment Promotion Act, B.E. 2520 (1977)

As a promoted industry, the Company and subsidiaries must strictly comply with certain terms and conditions stipulated in the promotional certificates.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

The Company and subsidiaries have revenues from sales of goods, vessel operating, port and terminal service revenues from local and overseas which are granted the promotional certificates for the three-month and nine-month periods ended September 30, 2017 and 2016 was as follows:

Unit : Thousand Baht						
Consolidated financial statements			Separate financial statements			
Promoted	Non - promoted		Promoted	Non - promoted		
Activities	Activities	Total	Activities	Activities	Total	
For the three-month period ended September 30, 2017						
Revenues from sales of goods	623,893	7,742	631,635	623,893	7,742	631,635
Revenues from production contract	-	27,316	27,316	-	27,316	27,316
Profit earned from the sale of non-current asset held for sale - net	-	156,570	156,570	-	-	-
Other incomes	-	4,426	4,426	-	2,514	2,514
Total	623,893	196,054	819,947	623,893	37,572	661,465
For the three-month period ended September 30, 2016						
Revenues from sales of goods	536,562	188,001	724,563	536,562	181,762	718,324
Revenues from production contract	-	7,166	7,166	-	7,166	7,166
Other incomes	-	480	480	-	444	444
Total	536,562	195,647	732,209	536,562	189,372	725,934

.....Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

Unit : Thousand Baht

	Consolidated financial statements			Separate financial statements		
	Promoted	Non - promoted	Total	Promoted	Non - promoted	Total
	Activities	Activities		Activities	Activities	
For the nine-month period ended September 30, 2017						
Revenues from sales of goods	1,552,530	168,862	1,721,392	1,552,530	168,862	1,721,392
Revenues from production contract	-	50,313	50,313	-	50,313	50,313
Revenues from vessel operating	-	24,786	24,786	-	-	-
Profit earned from the sale of non-current asset held for sale - net	-	156,570	156,570	-	-	-
Other incomes	-	12,255	12,255	-	3,953	3,953
Total	1,552,530	412,786	1,965,316	1,552,530	223,128	1,775,658
For the nine-month period ended September 30, 2016						
Revenues from sales of goods	2,219,873	760,264	2,980,137	2,219,873	741,392	2,961,265
Revenues from production contract	-	31,265	31,265	-	31,265	31,265
Revenues from vessel operating	-	16,224	16,224	-	-	-
Other incomes	-	3,618	3,618	-	3,514	3,514
Total	2,219,873	811,371	3,031,244	2,219,873	776,171	2,996,044

.....Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

23. PROVIDENT FUND

The Company and subsidiary's contributions for the employees' provident fund and recorded as expenses in the statements of profit or loss for the three-month and nine-month periods ended September 30, 2017 and 2016 were as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
For the three-month periods				
AI Energy Public Company Limited	318	346	318	346
AI Logistic Company Limited	6	6	-	-
Total	324	352	318	346
For the nine-month periods				
AI Energy Public Company Limited	969	1,040	969	1,040
AI Logistic Company Limited	19	19	-	-
Total	988	1,059	969	1,040

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.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

24. SEGMENTS INFORMATION

The segments information for the three-month and nine month periods ended September 30, 2017 and 2016 was as follows:

Unit : Thousand Baht					
Consolidated financial statements					
For the three-month period ended September 30, 2017					
	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil and Contract of manufacturing edible oil	Vessel operating	Port services	Total
Revenues from sales and services	631,635	27,316	-	-	658,951
Cost of sales and services	(635,533)	(21,227)	-	-	(656,760)
Gross profit (loss) by segment	(3,898)	6,089	-	-	2,191
Profit earned from the sale of non-current asset held for sale - net					156,570
Other income					4,426
Selling expenses					(4,258)
Administrative expenses					(29,178)
Finance costs					(169)
Tax income					(29,215)
Profit for the period					100,367

.....Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

Unit : Thousand Baht

Consolidated financial statements

For the nine-month period ended September 30, 2017

	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil and Contract of manufacturing edible oil	Vessel operating	Port services	Total
Revenues from sales and services	1,721,392	50,313	24,786	-	1,796,491
Cost of sales and services	(1,830,537)	(44,067)	(31,266)	-	(1,905,870)
Gross profit (loss) by segment	(109,145)	6,246	(6,480)	-	(109,379)
Profit earned from the sale of non-current asset held for sale - net					156,570
Other income					12,255
Selling expenses					(8,927)
Administrative expenses					(68,815)
Finance costs					(1,725)
Tax income					(28,976)
Loss for the period					(48,997)
Property, plant, vessel and equipment - net	1,032,790		18,098	208,392	1,259,280

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Unit : Thousand Baht

Consolidated financial statements

For the three-month period ended September 30, 2016

	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
Revenues from sales and services	718,324	7,166	6,239	-	-	731,729
Cost of sales and services	(713,642)	(5,202)	(5,209)	-	-	(724,053)
Gross profit by segment	4,682	1,964	1,030	-	-	7,676
Other income						480
Selling expenses						(6,979)
Administrative expenses						(19,411)
Finance costs						(1,647)
Tax expenses						(278)
Loss for the period						(20,159)

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.....Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

Unit : Thousand Baht

Consolidated financial statements

For the nine-month period ended September 30, 2016

	Sale of biodiesel					
	and vegetable oil and by product	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
Revenues from sales and services	2,961,265	31,265	18,872	16,224	-	3,027,626
Cost of sales and services	(2,826,490)	(25,571)	(16,539)	(14,664)	-	(2,883,264)
Gross profit by segment	134,775	5,694	2,333	1,560	-	144,362
Other income						3,618
Selling expenses						(25,159)
Administrative expenses						(63,514)
Finance costs						(6,814)
Tax expenses						(2,231)
Profit for the period						50,262
Property, plant, vessel and equipment - net	888,001		20,749	40,088	417,765	1,366,603

.....Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

25. COMMITMENT AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at September 30, 2017 and December 31, 2016 were as follows:

25.1 The Group had contingent liabilities on bank guarantees in the amount of Baht 23.02 million in year 2017 and amount of Baht 6.87 million in year 2016 issued by banks on behalf of the Group with respect to certain performance bonds required in the normal course of business of the Group.

25.2 Group has contingent liabilities on capital commitments were as follows:

	Contracted Balance	
	Consolidated/Separate financial statements	
	2017	2016
Capital commitments		
Contracted but not provided for		
Utility systems (Unit : Million Baht)	2.22	7.80
Machinery, accessories and tools (Unit : Million Baht)	54.77	2.60
Machinery, accessories and tools (Unit : Million Euro)	0.35	4.39

25.3 The Company received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (the SEC), dated January 20, 2016, requesting for the facts about the Company auditor's disclaimer of opinion in the Company's financial statements for the year 2014. Management provided a clarification of the facts to the SEC. The Company also sent a letter to request a status update with respect to this matter. The SEC replied by a letter, dated February 28, 2017, that the outcome has not been finalized.

On June 20, 2017, the SEC has filed a criminal complaint against two former directors and executives of the Company in case of the preparation of incorrect financial statements for the year 2014, as the Company auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings.

25.4 At October 24, 2016, the Company entered into a 5-years contract with a company for production services on edible oil products and granting the use of "Pamola" trademark.

26. CAPITAL MANAGEMENT

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

27. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved to issue by the Company's Board of Directors on November 14, 2017.



.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)