

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION
AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE FIRST QUARTER ENDED MARCH 31, 2016

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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 consolidated and separate statements of financial position as at March 31, 2016, and the related consolidated and separate statements of profit or loss and other comprehensive income consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month period ended March 31, 2016, and the condensed notes to the interim financial statements (Interim financial information) of AI Energy Public Company Limited and its subsidiaries and of AI Energy Public Company Limited, respectively. 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 Disclaimer of Conclusion on Interim Financial Information 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

1. I am unable to obtain sufficient and appropriate audit evidence regarding the opening balances for the year 2015 for the following reasons:

- 1.1 The predecessor auditor of AI Energy Public Company Limited, in his report dated March 24, 2015, expressed a disclaimer of opinion on the consolidated and separate financial statements for the year ended December 31, 2014 (before restatement), due to the fact that the Company had no effective internal control regarding the cost of sales and inventories, including the misappropriation of asset utilization. As a result, there is no proper information or controls by which to assure the validity and completeness of the manufacturing information and stock movement. This affects the costs of goods sold, inventory balances and related accounts.

According to the above matter, the Management has restated the Company's consolidated and separate financial position as at December 31, 2014 in order to correct the errors as described in Note to Financial Statements No. 28. I am unable to obtain sufficient and appropriate audit evidence for those transactions incurred in 2014 as there was no effective internal control as mentioned above.



1.2 As discussed in Note to Financial Statements No. 25.4, the Company received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand, 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 Enforcement Department, Office of the Securities and Exchange Commission of Thailand. The Company also sent a letter to request a status update with respect to this matter. The Enforcement Department, Office of the Securities and Exchange Commission of Thailand replied by a letter, dated February 28, 2017, that the outcome has not been finalized.

2. From my audit of the Company's financial statements for the year ended December 31, 2015, the Company's production yield during the period of January to June 2015 was significantly lower than normal production yields. I received clarification letters of such events from the Company's Audit Committee, Managing Director, Factory Manager, Accounting and Finance Manager, Quality Control Manager, and Logistics Supervisor.

Due to results No.1 as mentioned above effect on interim financial information for the three-month period ended March 31, 2016, My conclusion is qualified on the interim financial information for the three-month period ended March 31, 2016.

I had expressed a disclaimer of conclusion on the interim financial information for the three-month period ended March 31, 2015 and had expressed a qualified opinion on the financial position as at December 31, 2015, due to results as mentioned in No.1 and No. 2, above. Therefore, my conclusion is qualified for the possible effect of these matters on the comparability of the previous period's figures to those of this period.

Qualified Conclusion

Except for the possible effect on the interim financial information due to the matters described in the Basis for Qualified Conclusion Paragraph No.1 and the possible effect on the comparability of the previous period's figures to those of this period as described in the Basis for Qualified Conclusion Paragraph No.1 and No.2, 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".

Emphasis of Matter

As discussed in Note to Financial Statements Note 28, the Company's financial statement for the year ended December 31, 2015 has been prepared and issued on March 29, 2016. In the year 2016, the Company retroactively adjusted the accounting error on the financial statements for the year ended December 31, 2015 and as at January 1, 2015.



Vichai Ruchitanont
Certified Public Accountant
Registration Number 4054
ANS Audit Co., Ltd
Bangkok, February 28, 2017

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

Unit : Thousands Baht

	Unit : Thousands Baht					
	Consolidated financial statements			Separate financial statements		
	March 31, 2016	December 31, 2015	January 1, 2015	March 31, 2016	December 31, 2015	January 1, 2015
	"UNAUDITED"	(RESTATED)	(RESTATED)	"UNAUDITED"	(RESTATED)	(RESTATED)
Notes	"REVIEWED"			"REVIEWED"		
Assets						
Current assets						
Cash and cash equivalents	5	203,555	117,492	189,591	183,145	176,912
Current investment	6	231	231	89	231	89
Trade and other receivables - net	4, 7, 28	275,826	294,434	477,122	273,692	473,580
Inventories	8, 28	581,958	378,505	434,145	581,795	434,008
Oil supplies	9	1,727	1,987	2,368	-	-
Non-current assets held for sale - net		-	-	2,540	-	2,540
Total current assets		1,063,297	792,649	1,105,855	1,038,863	1,087,129
Non-current assets						
Investments in subsidiaries	10	-	-	-	435,073	435,073
Pledged deposits at financial institution	11	3,556	3,556	2,000	3,556	2,000
Property, plant, vessel and equipment - net	12, 28	1,381,134	1,388,457	1,377,913	893,586	850,804
Intangible assets - net	13	102	106	145	102	145
Deferred tax assets	20	9,728	10,289	764	9,728	764
Other non-current assets		12,300	12,705	16,179	12,253	15,653
Total non-current assets		1,406,820	1,415,113	1,397,001	1,354,298	1,304,439
Total assets		2,470,117	2,207,762	2,502,856	2,393,161	2,391,568

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.....Director
(Anurag Thareratanavibool)

.....Director
(Noppol Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

Unit : Thousands Baht

	Unit : Thousands Baht					
	Consolidated financial statements			Separate financial statements		
	March 31, 2016	December 31, 2015	January 1, 2015	March 31, 2016	December 31, 2015	January 1, 2015
	"UNAUDITED"	(RESTATED)	(RESTATED)	"UNAUDITED"	(RESTATED)	(RESTATED)
Notes	"REVIEWED"			"REVIEWED"		
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from						
financial institutions	14	405,000	324,035	316,918	340,000	295,016
Trade and other payables	4, 15, 28	262,686	104,778	203,115	258,889	199,253
Current portion of long-term loans from financial institutions		-	-	22,080	-	-
Income tax payables	28	4,822	3,765	28,671	2,925	28,671
Total current liabilities		672,508	432,578	570,784	601,814	522,940
Non-current Liabilities						
Long-term loans from financial institutions - net		-	-	76,880	-	-
Employee benefit obligations	16	12,439	14,455	11,932	10,408	9,425
Total non-current liabilities		12,439	14,455	88,812	10,408	9,425
Total liabilities		684,947	447,033	659,596	612,222	532,365
Shareholders' equity						
Authorized share capital						
Common share 5,424,000,000 shares, at Baht 0.25 par value						
(2014 : Common share 1,130,000,000 shares, Baht 1 par value)	17	1,356,000	1,356,000	1,130,000	1,356,000	1,130,000
Issued and paid - up share capital						
Common share 4,520,000,000 shares, at Baht 0.25 par value						
(2014 : Common share 1,130,000,000 shares, Baht 1 par value)	17	1,130,000	1,130,000	1,130,000	1,130,000	1,130,000
Premium on common stocks		605,114	605,114	605,114	605,114	605,114
Retained earnings						
Appropriated						
Legal reserve	19, 28	6,362	6,362	6,362	6,362	6,362
Unappropriated						
	28	47,898	24,478	107,009	38,261	117,727
Other components of shareholders' equity		(4,204)	(5,225)	(5,225)	1,202	-
Total Shareholders' Equity		1,785,170	1,760,729	1,843,260	1,780,939	1,859,203
Total liabilities and shareholders' equity		2,470,117	2,207,762	2,502,856	2,393,161	2,391,568

.....Director
(Anurag Thareratanavibool)

.....Director
(Noppol Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

"UNAUDITED"

"REVIEWED"

Unit : Thousands Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
	4, 22, 23, 24				
Revenues					
Revenues from sales of goods		1,130,095	822,487	1,124,163	815,750
Revenues from production contract		8,160	6,993	8,160	6,993
Revenues from vessel operating		8,294	5,913	-	-
Other incomes		2,090	5,750	2,075	3,225
Total Revenues		1,148,639	841,143	1,134,398	825,968
Expenses					
Cost of sales		(1,071,309)	(836,667)	(1,073,781)	(838,737)
Cost of production contract		(6,753)	(5,902)	(6,753)	(5,902)
Cost of vessel operating		(7,774)	(9,935)	-	-
Selling expenses		(9,099)	(10,631)	(8,515)	(10,025)
Administrative expenses		(27,159)	(17,399)	(23,019)	(12,377)
Finance costs		(2,322)	(3,216)	(1,702)	(1,884)
Total Expenses		(1,124,416)	(883,750)	(1,113,770)	(868,925)
Profit (loss) before income tax expenses		24,223	(42,607)	20,628	(42,957)
Tax income (Tax expense)	21	(803)	5,018	(261)	5,354
Profit (loss) for the periods		23,420	(37,589)	20,367	(37,603)
Other comprehensive income :					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains	16	1,321	-	1,502	-
Income tax on other comprehensive income relating to items that will not be reclassified	20	(300)	-	(300)	-
Other comprehensive income for the periods, net of income tax		1,021	-	1,202	-
Total comprehensive income (loss) for the periods		24,441	(37,589)	21,569	(37,603)
Profit (Loss) attributable to :					
Equity holders of the parent		23,420	(37,589)	20,367	(37,603)
Non-controlling interests		-	-	-	-
		23,420	(37,589)	20,367	(37,603)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		24,441	(37,589)	21,569	(37,603)
Non-controlling interests		-	-	-	-
		24,441	(37,589)	21,569	(37,603)
Earnings (loss) per share					
Basic earning (loss) per share					
Basic earnings (Loss attributable) per share (Baht)		0.01	(0.01)	0.00	(0.01)
Weighted average number of common shares (share)		4,520,000,000	4,520,000,000	4,520,000,000	4,520,000,000

.....Director
 (Anurag Thareratanavibool)

.....Director
 (Noppol Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

"UNAUDITED"
"REVIEWED"

Unit : Thousands Baht														
Consolidated financial statements														
Notes	Share capital			Premium on common stocks		Appropriated		Retained earnings		Difference on business combination under common control		Total equity of the parent		Total shareholders' equity
	Issued and paid - up			Legal reserve	Unappropriated	Actuarial gain	business combination under common control	equity	the parent	Non-controlling interests	shareholders' equity			
Balance as at January 1, 2016 before restated	1,130,000	605,114	6,362	27,403	-	(5,225)	(5,225)	1,763,654	-	-	1,763,654	-	1,763,654	
Corrections of accounting errors	-	-	-	(2,925)	-	-	-	(2,925)	-	-	(2,925)	-	(2,925)	
Balance as at January 1, 2016 after restated	1,130,000	605,114	6,362	24,478	-	(5,225)	(5,225)	1,760,729	-	-	1,760,729	-	1,760,729	
Changes in shareholders' equity for the period :														
Total comprehensive income for the period	-	-	-	23,420	1,021	-	-	1,021	-	1,021	24,441	-	24,441	
Balance as at March 31, 2016	1,130,000	605,114	6,362	47,898	1,021	(5,225)	(5,225)	1,785,170	(4,204)	-	1,785,170	-	1,785,170	
Balance as at January 1, 2015 before restated	1,130,000	605,114	6,515	113,066	-	(5,225)	(5,225)	1,849,470	(5,225)	-	1,849,470	-	1,849,470	
Corrections of accounting errors	-	-	(153)	(6,057)	-	-	-	(6,210)	-	-	(6,210)	-	(6,210)	
Balance as at January 1, 2015 after restated	1,130,000	605,114	6,362	107,009	-	(5,225)	(5,225)	1,843,260	(5,225)	-	1,843,260	-	1,843,260	
Changes in shareholders' equity for the period :														
Total comprehensive loss for the period	-	-	-	(37,589)	-	-	-	(37,589)	-	-	(37,589)	-	(37,589)	
Balance as at March 31, 2015	1,130,000	605,114	6,362	69,420	-	(5,225)	(5,225)	1,805,671	(5,225)	-	1,805,671	-	1,805,671	

.....Director
(Anurag Tharatanavibool)

.....Director
(Noppol Tharatanavibool)

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AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

"UNAUDITED"
 "REVIEWED"

		Unit : Thousands Baht						
		Separate financial statements						
	Notes	Share capital		Premium on common stocks	Retained earnings		Total shareholders' equity	
		Issued and paid - up	Legal reserve		Appropriated	Unappropriated		Other components of equity
Balance as at January 1, 2016 before restated		1,130,000	6,362	605,114	20,819	-	1,762,295	
Corrections of accounting errors	28	-	-	-	(2,925)	-	(2,925)	
Balance as at January 1, 2016 after restated		1,130,000	6,362	605,114	17,894	-	1,759,370	
Changes in shareholders' equity for the period :								
Total comprehensive income for the period		-	-	-	20,367	1,202	21,569	
Balance as at March 31, 2016		1,130,000	6,362	605,114	38,261	1,202	1,780,939	
Balance as at January 1, 2015 before restated		1,130,000	6,515	605,114	123,784	-	1,865,413	
Corrections of accounting errors	28	-	(153)	-	(6,057)	-	(6,210)	
Balance as at January 1, 2015 after restated		1,130,000	6,362	605,114	117,727	-	1,859,203	
Changes in shareholders' equity for the period :								
Total comprehensive loss for the period		-	-	-	(37,603)	-	(37,603)	
Balance as at March 31, 2015		1,130,000	6,362	605,114	80,124	-	1,821,600	

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.....Director
 (Anurag Thararatnavibool)

.....Director
 (Noppol Thararatnavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

"UNAUDITED"

"REVIEWED"

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit (loss) before income tax expense	24,223	(42,607)	20,628	(42,957)
Adjustments to reconcile profit before income tax expense				
to cash provided by (used in) operating activities:				
Depreciation	21,439	20,102	13,246	11,235
Amortization of computer softwares	11	11	11	11
Unrealized loss on exchange rates	97	88	97	88
Gain on disposal of assets	-	(20)	-	-
Allowance for devaluation of inventories	-	40,748	-	40,748
Long-term employee benefit expenses	772	650	652	478
Interest income	(24)	(194)	(24)	(194)
Interest expenses	2,322	3,216	1,702	1,884
Allowance for doubtful accounts	10,889	-	10,889	-
Gain from operating activities before changes in operating assets and liabilities	59,729	21,994	47,201	11,293
Changes in operating assets - (increase) decrease :				
Trade and other receivables	3,015	170,098	5,955	179,820
Inventories	(203,194)	(113,153)	(203,444)	(114,144)
Other non-current assets	718	323	718	231
Non-current assets held for sale	-	2,440	-	2,440
Changes in operating liabilities - increase (decrease)				
Trade and other payables	160,637	(19,416)	154,855	(29,040)
Cash provided by operating activities	20,905	62,286	5,285	50,600
Refunded of income tax	-	62	-	-
Income tax paid	(440)	(336)	(312)	-
Payment for employee benefit obligations	(1,467)	-	-	-
Net cash provided by operating activities	18,998	62,012	4,973	50,600

.....Director

(Anurag Tharatanavibool)

.....Director

(Noppol Tharatanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016

"UNAUDITED"
 "REVIEWED"

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Increase in restricted deposits at financial institution	-	(1,136)	-	(1,136)
Increase in current investments	-	(116)	-	(116)
Interest received	24	194	24	194
Payment for purchases of building and equipment	(11,476)	(26,777)	(10,711)	(25,847)
Proceeds from disposal of equipment	-	41	-	-
Net cash used in investing activities	(11,452)	(27,794)	(10,687)	(26,905)
Cash flows from financing activities				
Interest paid	(2,448)	(3,099)	(1,827)	(1,734)
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions	80,965	(27,014)	90,000	(115,016)
Payment for long-term loans from financial institutions	-	(98,960)	-	-
Net cash provided by (used in) financing activities	78,517	(129,073)	88,173	(116,750)
Net increase (decrease) in cash and cash equivalents	86,063	(94,855)	82,459	(93,055)
Cash and cash equivalents at beginning of the periods	117,492	189,591	100,686	176,912
Cash and cash equivalents at end of the periods	203,555	94,736	183,145	83,857
Additional disclosure items to cash flows statements				
Non-cash flows items consist of:				
Assets payable for equipment	3,368	7,769	2,648	7,769

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.....Director
 (Anurag Tharatanavibool)

.....Director
 (Noppol Tharatanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

AI Energy Public Company Limited (“the Company”) was registered as a Thai limited-company under the Civil and Commercial Code 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 are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2015), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

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 the convenience of 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.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2015. 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, 2015.

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
(Anurag Tharatanavibool)

.....Director
(Noppol Tharatanavibool)

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, 2015.

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

New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which 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 Company’s financial statements.

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, 2015.

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.

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.....Director
(Anurag Thareratanavibool)

.....Director
(Noppol Thareratanavibool)

Significant transactions between the Company and related parties for the three-month periods ended March 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Sales of finished goods				
Asian Insulators Public Company Limited	94	24	94	24
Purchase of goods				
Asian Insulators Public Company Limited	-	8,750	-	-
Samart Palm Company Limited	3,426	8,705	3,426	8,705
Samart Palm Oil Company Limited	5,828	9,374	5,828	9,374
Samart Palm Industry Company Limited	9,600	10,287	9,600	10,287
Rental and Service				
AI Ports and Terminals Company Limited	-	-	12,600	12,600
Transportation expenses				
AI Logistics Company Limited	-	-	8,051	-
AI Ports and Terminals Company Limited	-	-	179	7,328
Administrative expenses				
Asian Insulators Public Company Limited	474	540	242	265

Directors and management's remuneration

Directors and management's remuneration for the three-month periods ended March 31, 2016 and 2015 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	4,015	4,057	3,160	3,214
Long-term post-employment benefits	317	170	253	90
Total directors and management's remuneration	4,332	4,227	3,413	3,304

.....Director
(Anurag Thareratanavibool)

.....Director
(Noppol Thareratanavibool)

Significant balances with related parties as at March 31, 2016 and December 31, 2015 were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables				
Asian Insulators Public Company Limited	40	14	40	14
AI Ports and Terminals Company Limited	-	-	-	22
AI Engineering Services Company Limited	-	4	-	4
PPC Asian Insulators Company Limited	-	4	-	4
Trade payables				
Asian Insulators Public Company Limited	2	1	-	-
AI Ports and Terminals Company Limited	-	-	65	55
AI Logistics Company Limited	-	-	3,478	2,288
Samart Palm Oil Company Limited	1,663	-	1,663	-
Samart Palm Industry Company Limited	872	-	872	-
Other payables				
Asian Insulators Public Company Limited	2	2	-	-

Syndicated credit facilities with subsidiaries

As at March 31, 2016 and December 31, 2015, the Company had syndicated credit facilities with subsidiaries from financial institutions totaling Baht 500 million. These credit facilities are secured by the Company with its subsidiaries, and by pledge of fixed deposits, mortgage of land and structures and machinery of the subsidiaries.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash in hand	509	460	350	300
Deposit at bank - savings	202,035	116,033	181,844	99,446
- current	103	96	43	37
Fixed deposits due within 3 months	908	903	908	903
Total cash and cash equivalents	203,555	117,492	183,145	100,686

.....Director
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.....Director
(Noppol Thareratanavibool)

6. CURRENT INVESTMENT

Current investment as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	Consolidated/Separate financial statements	
	2016	2015
Fixed deposits	231	231
Total current investment	231	231

7. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables				
Trade receivable - related parties	40	22	40	44
Trade receivable - others	276,878	279,837	276,066	278,896
Post date cheques	7,256	9,805	7,256	9,805
Total trade receivables	284,174	289,664	283,362	288,745
Less Allowance for doubtful accounts	(12,137)	(1,248)	(12,137)	(1,248)
Total trade receivables - net	272,037	288,416	271,225	287,497
Other receivables				
Prepaid interest	193	222	193	222
Prepaid insurance	1,614	3,305	925	1,647
Prepaid expenses	290	-	-	-
Advance deposit	630	-	630	-
Revenue Department receivable	235	866	-	-
Undue input tax	164	475	64	380
Tax card	-	471	-	471
Others	969	985	961	720
Total other receivables	4,095	6,324	2,773	3,440
Less Allowance for doubtful accounts	(306)	(306)	(306)	(306)
Total other receivables - net	3,789	6,018	2,467	3,134
Total trade and other receivables - net	275,826	294,434	273,692	290,631

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As at March 31, 2016 and December 31, 2015, aging analysis for trade accounts receivable were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Related parties				
Current	40	22	40	44
Total	40	22	40	44
Others				
Current	266,466	273,279	265,654	272,338
Overdue				
Within 3 months	5,031	2,727	5,031	2,727
Over 3 months to 12 months	-	12,388	-	12,388
Over 12 months	12,637	1,248	12,637	1,248
Total	284,134	289,642	283,322	288,701
<u>Less</u> Allowance for doubtful accounts	(12,137)	(1,248)	(12,137)	(1,248)
Total trade receivables - net	272,037	288,416	271,225	287,497

8. INVENTORIES

Inventories as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Raw materials and chemicals	374,811	229,994	374,811	229,994
Work in process	111,312	76,308	111,312	76,308
Finished goods	83,850	61,672	83,687	61,519
Supplies	11,985	10,531	11,985	10,531
Total inventories	581,958	378,505	581,795	378,352

.....Director
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.....Director
(Noppol Thareratanavibool)

9. OIL SUPPLIES

Oil supplies as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2016	2015
Bunker oil	928	1,363
Lubricants	799	624
Total oil supplies	1,727	1,987

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.....Director
(Noppol Thareratanavibool)

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2016 and December 31, 2015 consisted of:

Company	Nature of business	Percentage of Holding (%)		Paid-up share capital (Million Baht)		Unit : Thousand Baht Cost Method	
		2016	2015	2016	2015	2016	2015
		AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials	100.00	100.00	209	209
AI Ports and Terminals Company Limited	(1) Servicing port (2) Producing and distributing ice cube (3) Trading electrical equipment vegetable fat and other fuel oil	100.00	100.00	460	460	352,395	352,395
Total investments in subsidiaries						435,073	435,073

11. PLEDGED DEPOSITS AT FINANCIAL INSTITUTION

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

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..... Director
(Noppol Tharatanavibool)

12. PROPERTY, PLANT, VESSEL AND EQUIPMENT - NET

Property, Plant, Vessel and Equipment as at March 31, 2016 and December 31, 2015 consisted of:

Cost	Unit : Thousand Baht									
	Consolidated financial statements									
	Land	Land improvement	Building and building improvement	Utility systems	Machinery accessories and tools	Vessel and improvement	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation	Total
As at December 31, 2015	295,580	21,349	543,906	37,072	754,764	179,321	9,863	74,718	5,066	1,921,639
Purchases during the period	-	-	-	3	3,284	-	249	-	10,580	14,116
Transfers in (out) during the period	-	1,030	410	6,000	2,147	-	-	-	(9,587)	-
As at March 31, 2016	295,580	22,379	544,316	43,075	760,195	179,321	10,112	74,718	6,059	1,935,755
Accumulated depreciation										
As at December 31, 2015	-	2,023	128,568	12,650	222,775	135,558	7,214	24,394	-	533,182
Depreciation for the period	-	542	3,875	849	10,845	4,260	245	823	-	21,439
As at March 31, 2016	-	2,565	132,443	13,499	233,620	139,818	7,459	25,217	-	554,621
Net book value										
As at December 31, 2015	295,580	19,326	415,338	24,422	531,989	43,763	2,649	50,324	5,066	1,388,457
As at March 31, 2016	295,580	19,814	411,873	29,576	526,575	39,503	2,653	49,501	6,059	1,381,134

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..... Director
(Noppol Tharatanavibool)

Unit : Thousand Baht

	Separate financial statements										Total	
	Land	Land improvement	Building and building improvement	Utility systems	Machinery accessories and tools	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation				
Cost												
As at December 31, 2015	157,136	21,099	173,879	37,059	683,170	6,637	72,594	4,716				1,156,290
Purchases during the period	-	-	-	3	3,238	245	-	9,865				13,351
Transfers in (out) during the period	-	1,030	410	6,000	2,147	-	-	(9,587)				-
As at March 31, 2016	157,136	22,129	174,289	43,062	688,555	6,882	72,594	4,994				1,169,641
Accumulated depreciation												
As at December 31, 2015	-	1,805	41,678	12,639	179,543	4,324	22,820	-				262,809
Depreciation for the period	-	529	1,672	848	9,201	219	777	-				13,246
As at March 31, 2016	-	2,334	43,350	13,487	188,744	4,543	23,597	-				276,055
Net book value												
As at December 31, 2015	157,136	19,294	132,201	24,420	503,627	2,313	49,774	4,716				893,481
As at March 31, 2016	157,136	19,795	130,939	29,575	499,811	2,339	48,997	4,994				893,586

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..... Director
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Depreciations in the statements of profit or loss for the three-month periods ended March 31, consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of sales and services	20,337	19,007	12,211	10,217
Selling and administrative expenses	1,102	1,095	1,035	1,018
	<u>21,439</u>	<u>20,102</u>	<u>13,246</u>	<u>11,235</u>

The subsidiary has mortgaged land, buildings and port with banks as collateral for credit facilities obtained from a financial institution (Note 4,14). The loan agreement contains various obligations such as the benefits from the insurance policy are transferred to the lender, etc.

The gross carrying amounts of equipment were fully depreciated but these items are still in active use by the Company and subsidiaries as at March 31, 2016 and December 31, 2015, in the consolidated financial statement totaling approximately Baht 37.16 million and Baht 28.36 million respectively, and in the separate financial statements totaling approximately Baht 22.67 million and Baht 14.67 million, respectively.

13. INTANGIBLE ASSETS - NET

Intangible assets as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Cost		
As at December 31, 2015	395	316
Purchases during the period	7	7
As at March 31, 2016	<u>402</u>	<u>323</u>
Accumulated amortization		
As at December 31, 2015	289	210
Amortization for the period	11	11
As at March 31, 2016	<u>300</u>	<u>221</u>
Net booked value		
As at December 31, 2015	106	106
As at March 31, 2016	<u>102</u>	<u>102</u>

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Bank overdrafts	-	35	-	-
Promissory notes	405,000	324,000	340,000	250,000
Total	405,000	324,035	340,000	250,000

	Credit facilities (Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Bank overdrafts	50,000	50,000	15,000	15,000
Promissory notes	900,000	900,000	900,000	900,000
Total	950,000	950,000	915,000	915,000

These loans are secured by mortgage land with structure and port of a subsidiary. Under the terms of loan contract, the subsidiary cannot pledge its machinery, equipment and port as collateral for other loan (Note12).

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15. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade payables				
Trade payables - related parties	2,537	1	6,078	2,343
Trade payables - other	209,634	64,671	205,844	60,956
Total trade payables	212,171	64,672	211,922	63,299
Other payables				
Advances received for goods	4,709	4,709	4,709	4,709
Retention	1,075	948	1,075	948
Revenue Department payable	25,235	19,990	24,821	19,596
Electricity payable	5,090	4,197	5,088	4,197
Accrued expenses	5,142	4,833	3,415	3,357
Payables for purchase of assets	3,368	716	2,648	716
Others payables	5,896	4,713	5,211	4,688
Total other payables	50,515	40,106	46,967	38,211
Total trade and other payables	262,686	104,778	258,889	101,510

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16. EMPLOYEE BENEFIT OBLIGATIONS

Movement of the present value of employee benefit obligations and employee benefit expenses in the statement of profit or loss and other comprehensive income for the three-month periods ended March 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht			
	Post - employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Defined benefit obligations at beginning as at January 1,	14,455	11,932	11,258	9,425
Employee benefit expenses in the statements of				
Profit or loss :				
Current service cost	702	550	598	398
Cost of interest	70	100	54	80
Benefit paid during the period	(1,467)	-	-	-
Included in other comprehensive income :				
Actuarial (gain) loss arising from				
Financial assumptions changes	(2,947)	-	(2,468)	-
Experience adjustments	1,626	-	966	-
Defined benefit obligations as at March 31,	12,439	12,582	10,408	9,903

Principal actuarial assumptions as at March 31, 2016 and December 31, 2015 (represented by the weighted - average) consisted of:

	Post - employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	1.77 - 2.35% per annum	3.18 - 3.38% per annum	2.22% per annum	3.38% per annum
Future salary increase rate	0 - 5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Average staff turnover rate	0 - 12.00% per annum	0 - 15.00% per annum	0 - 12.00% per annum	0 - 15.00% per annum
Mortality rate	Thai Mortality	Thai Mortality	Thai Mortality	Thai Mortality
	Ordinary Table of 2008	Ordinary Table of 2008	Ordinary Table of 2008	Ordinary Table of 2008

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

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17. SHARE CAPITAL

The 2015 Annual General Meeting of Shareholders held on April 21, 2015, passed the resolutions as follows:

- Approved to amendment in par value of ordinary shares from 1 Baht per share to 0.25 Baht per share. After the changing of par value, the Company has the ordinary shares of 4,520 million shares.
- Approved to increase in registered share capital of the Company from Baht 1,130 million (4,520 million shares at Baht 0.25 par value) to be Baht 1,356 million (5,424 million shares at Baht 0.25 par value). The Company registered its increased share capital for allocate to support the warrant No. 1. (AIE-W1) with the Ministry of Commerce on July 6, 2015 as described in Note 18.

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.

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, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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20. DEFERRED TAX

Deferred tax as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	Consolidated/Separate financial statements	
	2016	2015
Deferred tax assets	12,904	13,090
Deferred tax liabilities	(3,176)	(2,801)
Deferred tax assets - net	9,728	10,289

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 1, 2016	Profit (loss)	Other	As at March 31, 2016
			comprehensive loss	
Deferred tax assets				
Allowance for doubtful accounts	311	-	-	311
Allowance on decline in value of inventories	16	(16)	-	-
Provision for long-term employee benefits	2,252	130	(300)	2,082
Tax loss carries forward	10,511	-	-	10,511
Total	13,090	114	(300)	12,904
Deferred tax liabilities				
Depreciation	(2,801)	(375)	-	(3,176)
Total	(2,801)	(375)	-	(3,176)
Deferred tax assets - net	10,289	(261)	(300)	9,728

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Unit : Thousand Baht				
Consolidated/Separate financial statements				
		Other		
As at January		comprehensive		As at March
1, 2015	Profit (loss)	income (loss)		31, 2015
Deferred tax assets				
Allowance for doubtful accounts	728	-	-	728
Allowance on decline in value of inventories	24	2,046	-	2,070
Allowance on decline in value of non-current assets held for sale	387	(387)	-	-
Provision for long-term employee benefits	1,885	96	-	1,981
Tax loss carries forward	-	3,347	-	3,347
Total	3,024	5,102	-	8,126
Deferred tax liabilities				
Depreciation	(2,260)	252	-	(2,008)
Total	(2,260)	252	-	(2,008)
Deferred tax assets - net	764	5,354	-	6,118

As at March 31, 2016 and December 31, 2015 the Company had the deferred tax asset for the carry forward of unrecorded tax losses of 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.

21. INCOME TAX EXPENSES

Income tax expenses for the three-month periods ended March 31, 2016 and 2015 were as follows:

Unit : Thousand Baht					
		Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Current tax expense					
Current periods		(542)	(336)	-	-
Deferred tax expense					
Movements in temporary differences		(261)	5,354	(261)	5,354
Total		(803)	5,018	(261)	5,354

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Income tax reduction

According to Royal Decree No. 577 B.E. 2557, dated November 10, 2014, the corporate income tax rate continued at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015. 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.



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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 periods ended March 31, 2016 and 2015 as follows:

	Unit : Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Promoted Activities	Non - promoted Activities	Total	Promoted Activities	Non - promoted Activities	Total
For the three-month periods ended March 31, 2016						
Revenues from sales of goods	882,938	247,157	1,130,095	882,938	241,225	1,124,163
Revenues from production contract	-	8,160	8,160	-	8,160	8,160
Revenues from vessel operating	-	8,294	8,294	-	-	-
Other incomes	-	2,090	2,090	-	2,075	2,075
Total	882,938	265,701	1,148,639	882,938	251,460	1,134,398
For the three-month periods ended March 31, 2015						
Revenues from sales of goods	424,166	398,321	822,487	424,165	391,585	815,750
Revenues from production contract	-	6,993	6,993	-	6,993	6,993
Revenues from vessel operating	5,913	-	5,913	-	-	-
Other incomes	-	5,750	5,750	-	3,225	3,225
Total	430,079	411,064	841,143	424,165	401,803	825,968

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.....Director
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..... Director
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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 periods ended March 31, 2016 and 2015 were as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
AI Energy Public Company Limited	348	335	348	335
AI Logistic Company Limited	6	6	-	-
Total	354	341	348	335

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.....Director
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24. SEGMENTS INFORMATION

The segments information for the three-month periods ended March 31, 2016 and 2015 as follows:

Unit : Thousand Baht						
Consolidated financial statements						
For the three-month period ended March 31, 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	1,124,163	8,160	5,932	8,294	-	1,146,549
Cost of sales and services	(1,065,504)	(6,753)	(5,805)	(7,774)	-	(1,085,836)
Gross profit by segment	58,659	1,407	127	520	-	60,713
Other income						2,090
Selling expenses						(9,099)
Administrative expenses						(27,159)
Finance costs						(2,322)
Tax expenses						(803)
Profit for the period						23,420
Property, plant, vessel and equipment-net	893,586		21,004	41,384	425,160	1,381,134

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..... Director
(Noppol Tharatanavibool)

Unit : Thousand Baht

Consolidated financial statements

For the three-month period ended March 31, 2015

	Contract of refine crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
Sale of biodiesel and vegetable oil and by product	815,750 (830,824) (15,074)	6,737 (5,843) 894	5,913 (9,935) (4,022)	- - -	835,393 (852,504) (17,111)
Revenues from sales and services	6,993				5,750
Cost of sales and services	(5,902)				(10,631)
Gross profit (loss) by segment	1,091				(17,399)
Other income					(3,216)
Selling expenses					5,018
Administrative expenses					(37,589)
Finance costs					
Tax income					
Loss for the period					
Property, plant, vessel and equipment-net	865,414	21,466	58,192	439,495	1,384,567

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..... Director
(Noppol Tharatanavibool)

25. COMMITMENT AND CONTINGENT LIABILITIES

25.1 As at March 31, 2016 and December 31, 2015, the Company and subsidiaries have commitment and contingent liabilities as follows:

Unit : Million Baht

Particulars	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Letters of guarantee issued by commercial bank	6.06	6.06	3.56	3.56

25.2 As at March 31, 2016 and December 31, 2015, the Company and subsidiaries have capital expenditure commitment were as follows:

Unit : Million Baht

Particulars	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
The purchase of machinery and equipment	3.15	8.60	3.15	8.60

25.3 The Company has entered a lease contract of 15 tanks, comprise 5 tanks at 23/1 Moo 7 Thajeen District, Amphoe Mueang, Samutsakhon and 5 tanks at 1/9 Moo 1 Tambon Had Sairee, Amphoe Mueang Chumphon, Chumphon amount 10 tanks by having lease period was 12 months, commencing from January 1, 2016 to December 31, 2016. The Company has to pay monthly rental amount of Baht 4.20 million per month.

25.4 The Company received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand, 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 Enforcement Department, Office of the Securities and Exchange Commission of Thailand. The Company also sent a letter to request a status update with respect to this matter. The Enforcement Department, Office of the Securities and Exchange Commission of Thailand replied by a letter, dated February 28, 2017, that the outcome has not been finalized.

26. LITIGATION

The Company was sued by the Official Receiver of Pamola Company Limited for transferring back the trademark "Pamola" to the debtor's assets and pays the compensation amount of Baht 3.75 million with an interest rate of 7.50% per annum. On June 8, 2016, the Supreme Court has ordered to dismiss the case.

27. 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
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(Noppol Thareratanavibool)

28. CORRECTION OF ACCOUNTING ERROR

The Company's financial statement for the years ended December 31, 2015 and 2014 has been prepared and issued on March 29, 2016 and March 24, 2015, respectively. In the year 2016, the Company retroactively adjusted the accounting errors in the financial statements for the years ended December 31, 2015 and as at January 1, 2015.

The effects to consolidated and separate financial position as at December 31, 2015 and January 1, 2015, presented herewith for comparative purposes, are as follows:



..... Director
(Anurag Thareratanavibool)

..... Director
(Noppol Thareratanavibool)

Unit : Thousands Baht

	Consolidated financial statements		Separate financial statements	
	Before adjusted	Adjusted	After adjusted	Adjusted
			Before adjusted	After adjusted
Statement of financial position as at December 31, 2015				
Current liabilities				
Income tax payable	(840)	(2,925)	-	(2,925)
Shareholders' equity				
Retained earnings decrease	27,403	(2,925)	20,819	17,894

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.....Director
(Anurag Tharatanavibool)

..... Director
(Noppol Tharatanavibool)

Unit : Thousands Baht

	Consolidated financial statements				After adjusted and after new reclassification
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	
Current assets					
Trade and other receivables - net	392,778	82,474	-	475,252	1,870
Inventories - net	471,808	(47,533)	9,870	434,145	-
Other current assets	1,870	-	-	1,870	(1,870)
Non-Current assets					
Property, plant, vessel and equipment - net	1,378,462	(549)	-	1,377,913	-
Current liabilities					
Trade and other payables	(128,514)	(45,903)	-	(174,417)	(28,698)
Other current liabilities	(28,698)	-	-	(28,698)	28,698
Income tax payables	(24,101)	(1,644)	(2,925)	(28,670)	-
Shareholders' equity					
Legal reserve	(6,515)	153	-	(6,362)	-
Retained earnings decrease	113,066	(13,002)	6,945	107,009	-

Statement of financial position as at January 1, 2015

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.....Director
(Anurag Tharatanavibool)

..... Director
(Noppol Tharatanavibool)

Unit : Thousands Baht

	Separate financial statements				After adjusted and after new reclassification
	Before adjusted and before new reclassification	The first adjusted	The second adjusted	After adjusted and before new reclassification	
Current assets					
Trade and other receivables - net	389,909	82,473	-	472,382	1,198
Inventories - net	471,671	(47,533)	9,870	434,008	-
Other current assets	1,198	-	-	1,198	(1,198)
Non-Current assets					
Property, plant, vessel and equipment - net	851,352	(548)	-	850,804	-
Current liabilities					
Trade and other payables	(125,634)	(45,903)	-	(171,537)	(27,716)
Other current liabilities	(27,716)	-	-	(27,716)	27,716
Income tax payables	(24,101)	(1,644)	(2,925)	(28,670)	-
Shareholders' equity					
Legal reserve	(6,515)	153	-	(6,362)	-
Retained earnings decrease	123,784	(13,002)	6,945	117,727	-

Statement of financial position as at January 1, 2015

.....Director
(Anurag Tharatanavibool)

..... Director
(Noppol Tharatanavibool)

29. EVENTS AFTER THE REPORTING PERIOD

- 29.1 At November 3, 2016, the subsidiary made contracts for sale of land, buildings and machineries with a company for the amount of Baht 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 also made 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 Baht 0.5 million per month.
- 29.2 At November 1, 2016, the subsidiary made finance lease contracts for hire-purchase Vessel with a 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 buyer when last installment is paid.
- 29.3 At October 24, 2016, the Company made a 5-year contract with a company for manufacturing edible oil products and allowed the use of "Pamola" trademark.

30. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved to issue by the Company's Board of Directors on February 28, 2017.

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..... Director
(Anurag Thareratanavibool)

..... Director
(Noppol Thareratanavibool)