

FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
AI ENERGY PUBLIC COMPANY AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2020

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ANS Audit Co., Ltd.  
100/72, 22<sup>nd</sup> Floor,  
100/2 Vongvanij Building B, Rama 9 Rd.,  
Huaykwang, Bangkok 10310, Thailand  
Main +66 (0)2 645 0109  
Fax +66 (0)2 645 0110  
www.ans.co.th

## **Independent Auditor's Report**

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

### **Opinion**

I have audited the accompanying consolidated and separate financial statements of AI Energy Public Company Limited and its subsidiaries, and of AI Energy Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the AI Energy Public Company Limited and its subsidiaries, and of AI Energy Public Company Limited, respectively, as at December 31, 2020, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

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

**Emphasis of Matter**

I draw attention as discussed in Note to Financial Statements No. 24.3, regarding the complaint against two former directors and executives of the Company with the Department of Special Investigation. Presently, the investigation is still under the process. The Company's management and an independent law firm believe that final result investigation in such case do not have any significant impact on the Company's financial statements. My opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters, except with respect to the matter as mentioned in the Basis for qualified opinion paragraph.

***Quantity of inventories******Risk***

As mentioned in Note to Financial Statements No. 7, as at December 31, 2020, the Company has outstanding inventories in amount of Baht 416.94 million. The calculation of the quantities of ending inventories must include the measurement and calculation methods, for which there are many variables. Such calculation is complex.

***Auditor's Response***

I gained an understanding of the physical stock-take plan and the variables involved in calculating the quantities of inventories. Further, I tested the calculation of inventory quantities and observed physical stock-takes.



### ***Inventory Valuation***

#### ***Risk***

The Company calculated the cost of inventories. This is a complex formula that may cause errors with respect to inventory costing. In addition, inventories are goods that contain intense price volatility. This volatility may lead to present at cost or net realizable value, whichever is the lower. Therefore, Management must use significant judgment in determining the appropriate amount of allowance for devaluation of inventories.

#### ***Auditor's Response***

I gained an understanding of the Company's inventory costing method and tested the computation of the cost of the outstanding inventories. Then, I performed an analytical review of the unit cost of inventory of the current year as compared to the previous year in order to identify possible irregularities in the costing.

In addition, I assessed and considered the appropriateness of the assumptions used by Management for its determination of the allowance for devaluation of inventories and tested the calculation for the net realizable value. I then considered the appropriateness of the allowance for inventory devaluation on the outstanding inventory.

### ***Impairment of property, plant and equipment in subsidiary***

#### ***Risk***

As at December 31, 2020, the Group has property, plant and equipment of subsidiary, AI Ports and Terminals Co., Ltd, with a net book value of Baht 151.04 million, representing 5.91 percent of the Group's total assets, as described in Notes 12 to the financial statements. Due to the subsidiary has temporarily halted main business which is an indication of impairment of the property, plant and equipment. In determining the impairment loss, management had to exercise judgement with plans for management of assets, which directly affect the amount of allowance for impairment loss on such assets.

#### ***Auditor's response***

I obtained an understanding of the Company's policy to determine the allowance for impairment of property, plant and equipment and assessed the assumptions applied in preparing plans and cash flow projections, based on the understanding I gained of the process by which the figures were arrived at. I considered the appropriateness of the allowance for impairment of the property by verifying the work of the independent



appraiser that the Company uses to evaluate the fair value of underlying assets, assessing the competency of the independent appraiser engaged, and evaluating the appropriateness of valuation methodology used by the independent appraiser for selling consideration purpose. I also evaluated the appropriateness of the recoverable amount and the key assumptions. Moreover, I reviewed the disclosures made with respect to the impairment assessment for property, plant and equipment.

### **Other Information**

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

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd.

Bangkok, February 18, 2021.



AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	50,199,918	59,027,414	37,062,136	52,401,638
Current investment	2	-	8,692,219	-	6,228,665
Trade and other current receivables - net	6	518,262,082	368,992,718	518,013,401	368,195,800
Short-term loans to related party	4	-	-	-	15,000,000
Inventories - net	7	416,944,849	317,233,252	416,944,849	317,233,252
Oil supplies	8	-	746,210	-	-
Other current financial assets	9	2,759,755	-	277,334	-
<b>Total current assets</b>		<b>988,166,604</b>	<b>754,691,813</b>	<b>972,297,720</b>	<b>759,059,355</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	10	-	-	352,395,280	358,013,140
Pledged deposits at financial institutions	11	106,213,200	16,947,299	105,813,200	16,547,299
Property, plant, vessel and equipment - net	12	1,460,107,150	1,546,295,451	1,309,069,676	1,357,975,514
Intangible assets - net	13	694,166	605,723	675,253	581,197
Deposit for purchase of assets		1,687,122	1,427,108	1,687,122	1,427,108
Other non-current assets		795,091	6,421,503	363,779	6,199,789
<b>Total non-current assets</b>		<b>1,569,496,729</b>	<b>1,571,697,084</b>	<b>1,770,004,310</b>	<b>1,740,744,047</b>
<b>Total assets</b>		<b>2,557,663,333</b>	<b>2,326,388,897</b>	<b>2,742,302,030</b>	<b>2,499,803,402</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts loans from financial institutions	14	-	3,557,889	-	-
Trade and other current payables	4, 15	372,292,239	337,471,812	371,418,004	337,354,267
Short-term loans from related parties	4	-	290,000,000	260,000,000	550,000,000
Total current liabilities		372,292,239	631,029,701	631,418,004	887,354,267
<b>Non-current liabilities</b>					
Deferred tax liabilities - net	18	2,792,039	2,469,179	2,792,039	2,469,179
Non-current provisions for employee benefits	16	10,771,351	9,599,438	10,289,627	8,936,889
Total non-current liabilities		13,563,390	12,068,617	13,081,666	11,406,068
Total liabilities		385,855,629	643,098,318	644,499,670	898,760,335
<b>Shareholders' equity</b>					
<b>Authorized share capital</b>					
Common share 5,232,291,928 shares, at Baht 0.25 par value		1,308,072,982	1,308,072,982	1,308,072,982	1,308,072,982
<b>Issued and paid - up share capital</b>					
Common share 5,232,291,928 shares, at Baht 0.25 par value		1,308,072,982	1,308,072,982	1,308,072,982	1,308,072,982
Premium on common stocks	17.2	289,794,916	605,113,717	289,794,916	605,113,717
<b>Retained earnings (deficits)</b>					
<b>Appropriated</b>					
Legal reserve	17.1, 17.2	25,000,000	8,226,574	25,000,000	8,226,574
Unappropriated	17.2	551,283,072	(235,779,428)	471,759,293	(323,545,375)
Other components of shareholders' equity		(2,343,266)	(2,343,266)	3,175,169	3,175,169
Total Shareholders' Equity		2,171,807,704	1,683,290,579	2,097,802,360	1,601,043,067
Total liabilities and shareholders' equity		2,557,663,333	2,326,388,897	2,742,302,030	2,499,803,402

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

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AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
3, 4, 20, 21, 23					
Revenues					
Revenues from sale of goods		5,504,300,744	1,957,169,594	5,504,300,744	1,957,169,594
Revenues from production contract		-	7,014,453	-	7,014,453
Revenues from vessel operating		9,778,446	16,486,717	-	-
Income from an insurance claim - net		-	13,331,727	-	13,331,727
Other incomes		4,952,314	3,190,881	4,536,820	2,636,547
Total Revenues		5,519,031,504	1,997,193,372	5,508,837,564	1,980,152,321
Expenses					
Cost of sales		(4,884,180,876)	(2,011,688,269)	(4,883,178,515)	(2,012,147,834)
Cost of production contract		-	(4,739,352)	-	(4,739,352)
Cost of vessel operating		(17,443,717)	(29,807,749)	-	-
Distribution costs		(34,512,061)	(19,627,485)	(34,265,375)	(19,242,836)
Administrative expenses		(87,615,668)	(78,095,822)	(79,393,496)	(77,708,196)
Loss on impairment of plant vessel and equipment	12	-	(1,620,000)	-	-
Total Expenses		(5,023,752,322)	(2,145,578,677)	(4,996,837,386)	(2,113,838,218)
Profit (loss) before financial costs and tax expense		495,279,182	(148,385,305)	512,000,178	(133,685,897)
Finance costs		(6,439,197)	(3,705,945)	(14,918,025)	(10,770,156)
Profit (loss) before income tax expenses		488,839,985	(152,091,250)	497,082,153	(144,456,053)
Tax expense	19	(322,860)	(4,404,969)	(322,860)	(4,404,969)
Profit (loss) for the years		488,517,125	(156,496,219)	496,759,293	(148,861,022)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the years		488,517,125	(156,496,219)	496,759,293	(148,861,022)
Profit (loss) attributable to :					
Equity holders of the parent		488,517,125	(156,496,219)	496,759,293	(148,861,022)
Non-controlling interests		-	-	-	-
		488,517,125	(156,496,219)	496,759,293	(148,861,022)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		488,517,125	(156,496,219)	496,759,293	(148,861,022)
Non-controlling interests		-	-	-	-
		488,517,125	(156,496,219)	496,759,293	(148,861,022)
Earnings (loss) per share					
Basic earning (loss) per share					
Basic earnings (loss) attributable per share (Baht)		0.093	(0.030)	0.095	(0.028)
Weighted average number of common shares (share)		5,232,291,928	5,232,291,928	5,232,291,928	5,232,291,928

.....Director  
(Thanit Thararatnavibool)

.....Director  
(Pimwan Thararatnavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

Consolidated financial statements										
Shareholders' equity of the parent										
Notes	Retained earnings (deficits)			Other components of equity			Difference on business combination under common control (Note 10)			
	Shareholders' equity of the parent			Other comprehensive income			Total other components of equity			
	Share capital	Premium on common stocks	Appropriated Legal reserve	Unappropriated	Actuarial gain		Total other components of equity	Total equity of the parent	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2020	1,308,072,982	605,113,717	8,226,574	(235,779,428)	2,881,849	(5,225,115)	(2,343,266)	1,683,290,579	-	1,683,290,579
Changes in shareholders' equity for the year :										
Transfer of legal reserve and premium on ordinary shares to offset the deficits	-	(315,318,801)	(8,226,574)	323,545,375	-	-	-	-	-	-
Legal reserve	-	-	25,000,000	(25,000,000)	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	488,517,125	-	-	-	488,517,125	-	488,517,125
Balance as at December 31, 2020	1,308,072,982	289,794,916	25,000,000	551,283,072	2,881,849	(5,225,115)	(2,343,266)	2,171,807,704	-	2,171,807,704
Balance as at January 1, 2019	1,308,072,982	605,113,717	8,226,574	(79,283,209)	2,881,849	(5,225,115)	(2,343,266)	1,839,786,798	-	1,839,786,798
Changes in shareholders' equity for the year :										
Total comprehensive loss for the year	-	-	-	(156,496,219)	-	-	-	(156,496,219)	-	(156,496,219)
Balance as at December 31, 2019	1,308,072,982	605,113,717	8,226,574	(235,779,428)	2,881,849	(5,225,115)	(2,343,266)	1,683,290,579	-	1,683,290,579

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.....Director  
(Thanit Tharatatanavibool)

.....Director  
(Pinwan Tharatatanavibool)

The accompanying notes are an integral part of these financial statements.

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht					
		Separate financial statements					
Notes	Share capital Issued and paid - up	Premium on common stocks	Retained earnings (deficits)		Other components of equity		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	Other comprehensive income	Actuarial gain	
Balance as at January 1, 2020	1,308,072,982	605,113,717	8,226,574	(323,545,375)		3,175,169	1,601,043,067
Changes in shareholders' equity for the year :							
Transfer of legal reserve and premium on ordinary shares to offset the deficits	-	(315,318,801)	(8,226,574)	323,545,375		-	-
Legal reserve	-	-	25,000,000	(25,000,000)		-	-
Total comprehensive income for the year	-	-	-	496,759,293		-	496,759,293
Balance as at December 31, 2020	1,308,072,982	289,794,916	25,000,000	471,759,293		3,175,169	2,097,802,360
Balance as at January 1, 2019	1,308,072,982	605,113,717	8,226,574	(174,684,353)		3,175,169	1,749,904,089
Changes in shareholders' equity for the year :							
Total comprehensive loss for the year	-	-	-	(148,861,022)		-	(148,861,022)
Balance as at December 31, 2019	1,308,072,982	605,113,717	8,226,574	(323,545,375)		3,175,169	1,601,043,067

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	488,517,125	(156,496,219)	496,759,293	(148,861,022)
Adjustments to reconcile profit (loss) to cash provided by (used in) operating activities:				
Tax expense	322,860	4,404,969	322,860	4,404,969
Depreciation	113,532,840	86,429,282	99,655,548	68,460,111
Income from disposal of investment	-	(1,674,915)	-	-
Amortization of computer softwares	223,521	178,712	217,908	175,174
Bad debt	-	-	8,500,000	-
Loss on write-off of assets	11,834,570	3,749,325	6,510,465	3,749,325
Unrealized (gain) loss on investments in Open-end Fund	(19,361)	1,163,841	(494)	(46,560)
(Reversal) allowance for devaluation of inventories	(44,000,000)	41,250,000	(44,000,000)	41,250,000
(Reversal) loss on impairment of vessel and equipment	(1,620,000)	1,620,000	-	-
Loss on impairment of investment in subsidiary	-	-	5,617,860	20,750,000
Non-current provisions for employee benefits	1,961,547	1,677,847	1,880,548	1,696,236
Income from an insurance claim - net	-	(13,331,727)	-	(13,331,727)
Interest income	(306,583)	(365,523)	(606,815)	(602,956)
Interest expenses	6,439,197	3,705,945	14,918,025	10,770,156
Gain (Loss) from operating activities before changes in operating assets and liabilities	576,885,716	(27,688,463)	589,775,198	(11,586,294)
Changes in operating assets - (increase) decrease :				
Trade and other current receivables	(146,890,469)	(273,570,329)	(149,817,601)	(271,407,873)
Inventories	(54,451,751)	(140,905,922)	(54,451,751)	(140,905,922)
Oil supplies	746,210	824,656	-	-
Deposit for purchase of assets	(260,013)	3,714,892	(260,013)	3,714,892
Other non-current assets	1,942,515	(213,377)	2,152,111	(517,433)
Changes in operating liabilities - increase :				
Trade and other payables	26,328,093	205,066,116	27,941,422	205,199,463
Cash provided by (used in) operating activities	404,300,301	(232,772,427)	415,339,366	(215,503,167)
Income tax paid	(15,124)	(289,651)	(6,248)	(281,416)
Refunded of income tax	3,690,146	5,711,524	3,690,146	5,711,524
Payment for employee benefit obligations	(789,634)	(347,550)	(527,810)	(347,550)
Net cash provided by (used in) operating activities	407,185,689	(227,698,104)	418,495,454	(210,420,609)

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted deposits at financial institution	(89,265,901)	7,069,598	(89,265,901)	7,069,598
Interest received	306,583	365,524	606,815	602,956
Decrease (increase) in current investments	-	116,151,558	-	(5,848,442)
Increase in other current financial assets	5,951,825	-	5,951,825	-
Cash paid from short-term loan to related party	-	-	(5,000,000)	(15,000,000)
Proceeds from receive from short-term loan to related party	-	-	11,500,000	-
Payment for purchases of assets	(53,037,502)	(220,065,706)	(52,657,465)	(208,723,888)
Payment for purchases of intangible assets	(311,964)	(491,982)	(311,964)	(463,917)
Proceeds from receive from disposal of assets	20,340,863	74,766	259,759	74,766
Proceeds from receive from an insurance claim	-	39,243,715	-	39,243,715
Net cash used in investing activities	(116,016,096)	(57,652,527)	(128,916,931)	(183,045,212)
<b>Cash flows from financing activities</b>				
Interest paid	(6,439,200)	(3,705,945)	(14,918,025)	(10,770,156)
Increase (decrease) in bank overdraft from financial institutions	(3,557,889)	3,557,889	-	-
Proceeds of short-term loan from related party	260,000,000	290,000,000	260,000,000	510,000,000
Payment for short-term loans from related party	(550,000,000)	-	(550,000,000)	(100,000,000)
Net cash provided by (used in) financing activities	(299,997,089)	289,851,944	(304,918,025)	399,229,844
Net Increase (decrease) in cash and cash equivalents	(8,827,496)	4,501,313	(15,339,502)	5,764,023
Cash and cash equivalents at beginning of the year	59,027,414	54,526,101	52,401,638	46,637,615
Cash and cash equivalents at end of the year	50,199,918	59,027,414	37,062,136	52,401,638
<b>Additional disclosure items to cash flows statements</b>				
Non-cash flows items consist of:				
Assets payable for equipment	10,245,092	8,374,573	10,245,092	8,374,573

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

# AI ENERGY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

### 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 61.77% of the Company's share capital.

### 2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such 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 financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the 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.

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.

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



## Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic resulting in an economic slowdown and adversely impacting businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates and the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

### Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements relate to AI Energy Public Company Limited and its subsidiaries (together referred to as the “Group”) by shareholding in subsidiaries were as follows:

Name	Nature of business	Country of incorporation	Percentage of holding	
			2020	2019
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials. (At present temporarily halted main business)	Thailand	100.00	100.00
AI Ports and Terminals Company Limited	Servicing port and rental of tank farms. (At present temporarily halted main business operation and in the process of preparing a business plan.)	Thailand	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue as consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements, which presented investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## **New financial reporting standards and accounting guidance**

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

During the year 2020, the Company has adopted the revised (revised 2020) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements except the adoption of financial reporting standards related to financial instruments and TFRS 16 Leases which are summarized changes to key principles and the effects as below:

#### **Financial reporting standards related to financial instruments**

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7                      Financial Instruments: Disclosures

TFRS 9                      Financial Instruments

Accounting standard:

TAS 32                      Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16                      Hedges of a Net Investment in a Foreign Operation

TFRIC 19                      Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

#### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

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### Impacts on the financial information

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment since January 1, 2020, and the comparative information was not restated.

The reclassifications in the statement of financial position as at January 1, 2020 are as follows:

Unit : Baht				
Consolidated financial statements				
Financial reporting				
December 31, 2019	standards related to		January 1, 2020	
"Audited"	financial instruments	TFRS 16	"Unaudited"	
Current investment	8,692,219	(8,692,219)	-	-
Other current financial assets	-	8,692,219	-	8,692,219
<b>Total assets</b>	<b>8,692,219</b>	<b>-</b>	<b>-</b>	<b>8,692,219</b>

Unit : Baht				
Separate financial statement				
Financial reporting				
December 31, 2019	standards related to		January 1, 2020	
"Audited"	financial instruments	TFRS 16	"Unaudited"	
Current investment	6,228,665	(6,228,665)	-	-
Other current financial assets	-	6,228,665	-	6,228,665
<b>Total assets</b>	<b>6,228,665</b>	<b>-</b>	<b>-</b>	<b>6,228,665</b>

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## Financial instruments

### Classification and measurement

On January 1, 2020 (the date of initial application), the Company's management has assessed which business models applied to the financial assets and financial liabilities held by the Company and has classified and measures all the financial assets and financial liabilities at amortized cost, except investment in equity instrument measured at fair value through profit or loss that present as short-term investments.

### Impairment of financial assets

The Company has trade receivables that are subject to the expected credit loss model. On that basis, the Company did not have the loss allowance for trade receivables as at January 1, 2020.

#### **(b) Revised financial reporting standards**

In January 2021, The Federation of Accounting Professions announced to apply TFRS 16 Lease (revise 2020), which 2 addition relief measures as follow:

- 1) A lessee may elect not to assess whether a COVID-19 related rent concession is a lease modification and shall account for those rent concessions as if they were not lease modifications. This amendment is effective for fiscal periods beginning on or after June 1, 2020.
- 2) Change in lease contract because of reference interest rate reform are effective for fiscal periods beginning on or after January 1, 2022.

The adoption of these revised financial reporting standards that has come into force does not have any significant impact on the Company's and its subsidiaries' financial statements.

#### **(c) Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"**

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation".

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To lightly weight information relating to the COVID-19 situation in applying the valuation technique to measure the fair value of financial assets in the form of equity instruments using Level 2 or Level 3 inputs.

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Revenues and expenses recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers, after deducting goods returns.

Subsidiary recognizes revenues from vessel operating on the proportion of time travelled compared with the total time to be taken of that trip.

Subsidiary recognizes revenues from loading of goods, revenue from warehousing and other services when those services are already rendered.

The Company and subsidiaries recognize other revenues and expenses on an accrual basis.

#### 3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, bank deposit with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 3.3 Current investments

Current investments consist of bank deposits over 3 months and up to 1 year.

Investments in Open-end Fund are considered as trading securities, stated at fair value. Cost of trading securities disposed during the year is calculated by the weighted average method.

#### 3.4 Trade and other accounts receivable

Trade receivables are presented at amount of receive payment for sales and services.

Trade and other accounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognized at fair value through profit or loss.

The Company applies the simplified approach to principles of TFRS 9 measurement expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

#### 3.5 Inventories

Finished goods and raw materials are stated at cost or net realizable value, whichever is the lower. Cost is determined by the weighted average method.

Goods in process are stated at average cost of raw materials plus wages and manufacturing expenses.

The Company set up the allowance for devaluation of inventories for the deteriorated goods and expected to be unsalable.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



### 3.6 Oil supplies

Oil supply is valued at the lower of cost by the weighted average method and net realisable value and is charged to vessel operating costs whenever consumed.

### 3.7 Financial assets and financial liabilities

#### Classification and measurement of financial assets and financial liabilities

##### *Classification*

The Classification depends on the entity's business model for managing the financial assets and the contractual term of cash flows of financial assets.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

The Company must reclassify debt investments when the Company change its business model for managing those assets.

Equity instruments measured at fair value either be recorded in profit or loss or OCI, where the Company's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss.

##### *Measurement*

At initial recognition, the Company measures a financial asset or financial liability at it fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Subsequent measurement of debt instruments, there are 3 measurement categories into which the Company classifies its debt instruments:

- **Amortised cost** – Assets that are held for collection of contractual cash flow, where those cash flows represent solely payments of principal and interest, are measurement at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **Fair value through other comprehensive income (FVOCI)** – Asset that are hold for collection of contractual cash flows and for selling the financial asset, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is

included in finance income using the effective interest rate method. Impairment e losses are presented as separate line item in the statement of profit or loss.

- *Fair value through profit or loss (FVPL)* – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/ (losses) in the period in which it arises.

Subsequently measures all equity investment at fair value. Change in the fair value are recorded in profit or loss or OCI depends in classification of equity investment.

Derivatives are classify and measure at FVPL, except derivatives for hedge.

Dividends from financial assets are recognised as other income in profit or loss when the right to receive payment is established.

### **Impairment**

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

### **3.8 Investments in subsidiaries**

Investments in subsidiaries mean those companies in which the parent company in the Group, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries are stated by cost method for the separate financial statements.



### 3.9 Property, plant, vessel and equipment

Property, plant, vessel and equipment are stated at cost, less accumulated depreciation and impairment losses (if any). Depreciation for land improvement, plant, vessel and equipment is calculated by the straight-line method based on the estimated useful life of following assets:

	<u>Years</u>
Land improvement	5 - 10
Building and improvement*	5 - 40
Utility systems	5 - 20
Machinery accessories and tools**	5 - 20
Vessel and improvement	3 - 10
Office furniture and equipment	5
Motor vehicles	5 - 20

\* Building and improvement included Port and Storage tanks farm.

\*\* Machinery accessories and tools included Refinery plants.

### 3.10 Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3.11 Intangible assets and amortization

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

Computer softwares are amortized to expense by the straight - line method for 5 - 10 years.

### 3.12 Trade and other current payables

Trade and other current payables are started at cost.



### 3.13 Income tax

#### Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statement of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

#### Income tax expenses

Income tax expenses from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses recognized in income statement unless part of transaction recorded in shareholders' equity recorded directly to equity.

### 3.14 Non-current provisions for employee benefit

#### Short-term employee benefits

The Company and subsidiaries recognized salaries, wages and bonuses as expenses when incurred.

#### Long-term employee benefits

##### Defined contribution plan

The Company and subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. The provident fund is contributed by payments from employees and the Company and subsidiaries. Contributions to the provident fund are recorded to expense in the statements of comprehensive income in the incurred period.

##### Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company and subsidiaries in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

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### 3.15 Basic earning (loss) per share

Basic earning (loss) per share are computed by dividing the net profit (loss) for the year by the weighted average number of issued common shares during the year.

### 3.16 Foreign currency transactions

Foreign currency transactions are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities at the end of the years are converted to Baht at the rate of exchange in effect on that date. Except the agreed rates of forward exchange contracts with the bank, will be recorded at fair value. Gains or losses on exchange rate are credited or charged to operations during the years.

### 3.17 Significant accounting judgements and estimates

#### *Allowance for expected credit losses of trade receivables and contract assets*

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### *Allowance for diminution in inventory value*

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

#### *Impairment of investments*

Management assesses the impairment of investments in subsidiary companies by considering the operating result and the future business plan of the subsidiaries. Such consideration is based on management's judgement.

#### *Allowances for impairment of assets*

The Company and subsidiaries consider an asset as impaired when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Company and subsidiaries make an estimate of the asset recoverable amount. The determination of the recoverable amount requires judgment. An impairment loss is recognized as an expense in the statement of income.

#### *Property, plant and equipment*

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

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

#### ***Leases***

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

#### ***Post-employment benefits under defined benefit plans***

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

#### ***Provisions***

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### ***Deferred tax assets***

The Company and subsidiaries recognized deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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### 3.18 Fair value measurement

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

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

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and subsidiaries determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.



#### 4. TRANSECTION 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. Details of the related parties are as follows;

NAME	NATURE OF BUSINESS	NATURE OF RELATIONSHIP
<b>Parent Company</b>		
Asian Insulators Public Company Limited	Producing and selling porcelain insulators.	61.77 % holding of interest and directorship with the Company.
<b>Subsidiaries of the Company</b>		
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials. (At present temporarily halted main business)	100.00 % holding of interest.
AI Ports and Terminals Company Limited	Servicing port and rental of tank farms. (At present temporarily halted main business operation and in the process of preparing a business plan.)	100.00 % holding of interest.
<b>Subsidiary of the Parent Company</b>		
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment.	Subsidiary of Asian Insulators Public Company Limited.
<b>Related companies</b>		
Samart Palm Oil Company Limited	Crude palm oil.	Director is relative of the directors of the Company.
Samart Palm Industry Company Limited	Factory of palm oil extraction plant.	Director is relative of the directors of the Company.

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



Significant transactions between the Company and related parties for the years ended December 31, 2020 and 2019 were as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing policies	2020	2019	2020	2019
<b>Other incomes - Interest income</b>					
AI Logistics Company Limited	2.84, 3.75% P.A.	-	-	311,301	252,421
<b>Purchase of raw material</b>					
Samart Palm Oil Company Limited	Market value	1,873,940	17,490,480	1,873,940	17,490,480
Samart Palm Industry Company Limited	Market value	7,209,315	4,857,383	7,209,315	4,857,383
AI Ports and Terminals Company Limited	Market value	-	-	44,950	-
<b>Service Cost</b>					
AI Ports and Terminals Company Limited	Mutually agreed	-	-	-	6,336,163
<b>Rental and Service</b>					
AI Ports and Terminals Company Limited	Mutually agreed	-	-	2,031,083	-
<b>Administrative expenses</b>					
Asian Insulators Public Company Limited	Mutually agreed	2,390,009	1,728,337	1,879,441	966,984
AI Logistics Company Limited	Mutually agreed	-	-	8,500,000	-
<b>Interest paid</b>					
Asian Insulators Public Company Limited	2.84, 3.65-3.75% P.A.	5,488,945	3,535,521	5,488,945	3,535,521
AI Ports and Terminals Company Limited	2.84, 3.75% P.A.	-	-	8,564,329	7,175,046
Director	3.75% P.A.	431,507	59,589	431,507	59,589
<b>Directors and management's remuneration</b>					

Directors and management's remuneration for the years ended December 31, 2020 and 2019 consisted of:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Short-term employee benefits		15,262,004	17,704,174	13,805,463	15,331,438
Long-term post-employment benefits		514,319	424,522	414,865	346,831
Total directors and management's remuneration		15,776,323	18,128,696	14,220,328	15,678,269

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Significant balances with related parties as at December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b><u>Assets</u></b>				
<b>Short-term loan to related party</b>				
AI Logistics Company Limited	-	-	-	15,000,000
<b><u>Liabilities</u></b>				
<b>Trade payables</b>				
AI Ports and Terminals Company Limited	-	-	-	2,172,100
<b>Other current payable</b>				
AI Ports and Terminals Company Limited	-	-	-	176,550
<b>Short-term loan from related parties</b>				
AI Ports and Terminals Company Limited	-	-	260,000,000	260,000,000
Asian Insulators Public Company Limited	-	250,000,000	-	250,000,000
Director	-	40,000,000	-	40,000,000

As at December 31, 2019, the Company has short-term loan to related party, AI Logistics Company Limited ("the subsidiary"). The subsidiary issued promissory notes in the amount of Baht 15 million, with an interest rate of 3.75% per annum, due on June 30, 2020.

According to Board of Directors' Meeting No.10/2020, of AI Logistics Company Limited ("Subsidiary"), held on June 19, 2020, management of both the Company and Subsidiary resolved to reduce of the short-term loans to AI Logistics Company Limited by Baht 8.50 million. AI Logistics Company Limited is unable to repay all loans as it has incurred continuous losses, halted operations and disposed of all its assets.

As at December 31, 2020 and 2019 the Company has short-term loan from related parties, AI Ports and Terminals Company Limited ("the subsidiary"), Asian Insulators Public Company Limited ("the parent") and a director. The Company issued promissory notes in the total amount of Baht 260 million and Baht 550 million, respectively, with an interest rate of 1.55 - 3.75% per annum, due on June 30, 2021.

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.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash in hand	382,000	496,796	350,000	350,000
Deposit at bank - savings	49,700,203	56,086,261	36,651,149	49,637,250
- current	116,728	33,889	60,000	3,920
Fixed deposits due within 3 months	987	2,410,468	987	2,410,468
Total cash and cash equivalents	50,199,918	59,027,414	37,062,136	52,401,638

## 6. TRADE AND OTHER CURRENT RECEIVABLES – NET

Trade and other current receivables as at December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivable - others	519,823,386	368,918,667	519,823,386	368,918,667
Total trade receivables	519,823,386	368,918,667	519,823,386	368,918,667
<u>Less</u> Allowance for doubtful accounts	(4,632,107)	(3,221,507)	(4,632,107)	(3,221,507)
Total trade receivables - net	515,191,279	365,697,160	515,191,279	365,697,160
Other current receivables				
Prepaid insurance	1,766,509	2,179,940	1,766,509	1,610,451
Prepaid expenses	466,941	409,894	316,504	278,818
Revenue Department receivable	98,244	96,613	-	-
Undue input tax	461,447	610,028	461,447	609,371
Others	584,012	306,433	584,012	306,350
Total other current receivables	3,377,153	3,602,908	3,128,472	2,804,990
<u>Less</u> Allowance for doubtful accounts	(306,350)	(306,350)	(306,350)	(306,350)
Total other current receivables - net	3,070,803	3,296,558	2,822,122	2,498,640
Total trade and other current receivables - net	518,262,082	368,993,718	518,013,401	368,195,800

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As at December 31, 2020 and 2019 outstanding balances of trade receivables aged by number of months were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Others</b>				
Current	489,556,252	327,410,847	489,556,252	327,410,847
Overdue				
Within 3 months	354,780	7,770,537	354,780	7,770,537
Over 3 months to 6 months	-	30,515,776	-	30,515,776
Over 12 months	29,912,354	3,221,507	29,912,354	3,221,507
Total	519,823,386	368,918,667	519,823,386	368,918,667
<u>Less</u> Allowance for doubtful accounts	(4,632,107)	(3,221,507)	(4,632,107)	(3,221,507)
Total trade receivables - net	515,191,279	365,697,160	515,191,279	365,697,160

The Company prevailed in a civil court case and is in the process of enforcing repayment of outstanding receivables, due for over 12 months, in the amount of Baht 27.28 million. The management of Company believes that will have no affect beyond the allowance for doubtful accounts recorded.

## 7. INVENTORIES – NET

Inventories as at December 31, 2020 and 2019 consisted of:

	Unit : Baht	
	Consolidated/Separate financial statements	
	2020	2019
Raw materials and chemicals	161,659,489	115,393,104
Work in process	151,958,596	156,775,185
Finished goods	88,303,382	78,251,213
Supplies	15,023,382	10,813,750
Total inventories	416,944,849	361,233,252
<u>Less</u> Allowance for devaluation of inventories	-	(44,000,000)
Total inventories - net	416,944,849	317,233,252

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## 8. OIL SUPPLIES

Oil supplies as at December 31, 2020 and 2019 consisted of:

Unit : Baht	
Consolidated financial statements	
2020	2019
Bunker oil	624,897
Lubricants	121,313
Total oil supplies	746,210

## 9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2020 consisted of:

Unit : Baht	
Consolidated financial statements	Separate financial statements
Open-end Fund-Debt securities - at cost	62,947
Add unrealized gain on investment revaluation	1,382
Open-end Fund-Debt securities - net	64,329
Fixed deposits	213,005
Total other current financial assets	277,334

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# 10. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries as at December 31, 2020 and 2019 consisted of:

Company	Nature of business	Percentage of Holding (%)		Paid-up share capital (Million Baht)		Unit : Baht	
		2020		2020		2019	
						Cost Method	
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials.	100.00	100.00	209	209	82,677,860	82,677,860
	(At present temporarily halted main business)						
AI Ports and Terminals	Servicing port and rental of tank farms.	100.00	100.00	460	460	352,395,280	352,395,280
Company Limited	(At present temporarily halted main business operation and in the process of preparing a business plan.)						
Total						435,073,140	435,073,140
Less Allowance for impairment of investments						(82,677,860)	(77,060,000)
Total investments in subsidiaries - net						352,395,280	358,013,140

The Company records the allowance for impairment of investments by using the cash flows projection which is the fair value measurement hierarchy in Level 3.

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

The Ordinary General Shareholders' Meeting of AI Logistics Company Limited held on April 9, 2013, approved to increase registered share capital from Baht 160,000,000 (16,000,000 shares at Baht 10 par value) to Baht 209,000,000 (20,900,000 shares at Baht 10 par value), which was registered the increased share capital with the Ministry of Commerce on April 10, 2013.

The Ordinary General Shareholders' Meeting of AI Ports and Terminals Company Limited held on April 9, 2013, approved to increase registered share capital from Baht 255,000,000 (25,500,000 shares at Baht 10 par value) to Baht 460,000,000 (46,000,000 shares at Baht 10 par value), which was registered the increased share capital with the Ministry of Commerce on April 10, 2013.

On April 10, 2013, the Company has invested in AI Logistics Company Limited, the common stock of 20.90 million shares amount of Baht 82.68 million, and AI Ports and Terminals Company Limited, the common stock of 46 million shares amount of Baht 352.39 million, to be 100% in shareholding proportion of two companies, total amount of Baht 435.07 million. The book value of net assets as at the date of investing total amount of Baht 429.85 million, part of the purchase price over the book value of net assets of Baht 5.22 million, was presented under shareholders' equity in the consolidated financial statements under the caption "Difference on business combination under common control". The purchase of share from Asian Insulators Public Company Limited, the parent company of the group companies, which is the existing shareholders in AI Logistics Company Limited of 98.42% and AI Ports and Terminals Company Limited of 99.45%. This purchase is considered as a business combination under common control.

#### 11. PLEDGED DEPOSITS AT FINANCIAL INSTITUTION

The Company and subsidiary's has pledged deposit at bank as collateral for credit facilities and issuance of bank guarantee (Note 14 and 24.1).



.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 12. PROPERTY, PLANT, VESSEL AND EQUIPMENT - NET

Property, plant, vessel and equipment as at December 31, 2020 and 2019 consisted of:

	Unit : Baht										
	Consolidated financial statements										
	As at December 31, 2020										
		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
Cost											
As at December 31, 2019	174,556,021	46,514,837		502,233,035	66,873,544	1,166,513,694	125,317,234	8,642,028	30,039,836	128,334,889	2,249,025,118
Purchases during the year	-	760,050		2,625,575	251,698	15,001,526	-	648,011	2,521,600	42,927,775	64,736,235
Transfers in (out) during the year	-	2,013,513		1,613,804	19,629,589	134,196,212	-	5,291,627	-	(162,744,745)	-
Disposals/ written-off during the year	-	-		(2,429,898)	(196,646)	(25,741,448)	(125,317,234)	(437,853)	(1,447,057)	(591,011)	(156,161,147)
As at December 31, 2020	174,556,021	49,288,400		504,042,516	86,558,185	1,289,969,984	-	14,143,813	31,114,379	7,926,908	2,157,600,206
Accumulated depreciation											
As at December 31, 2019	-	13,664,256		155,411,223	27,563,708	366,268,877	99,100,879	7,048,921	14,651,803	-	683,709,667
Depreciation for the year	-	4,026,076		22,930,054	8,229,323	71,146,276	1,398,853	3,951,485	1,850,773	-	113,532,840
Disposals/ written-off during the year	-	-		(1,212,762)	(149,124)	(13,757,152)	(100,499,732)	(347,434)	(1,183,247)	-	(117,149,451)
As at December 31, 2020	-	17,690,332		177,128,515	35,643,907	423,658,001	-	10,652,972	15,319,329	-	680,093,056
Allowances for impairment											
As at December 31, 2019	-	-		-	-	-	-	-	-	-	19,020,000
Written-off during the year	-	-		-	-	-	-	-	-	-	(1,620,000)
As at December 31, 2020	-	-		-	-	-	-	-	-	-	17,400,000
Net book value											
As at December 31, 2019	174,556,021	32,850,581		346,821,812	39,309,836	800,244,817	26,216,355	1,593,107	15,388,033	128,334,889	1,546,295,451
As at December 31, 2020	174,556,021	31,598,068		326,914,001	50,914,278	866,311,983	-	3,490,841	15,795,050	7,926,908	1,460,107,150

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



Unit : Baht

Consolidated financial statements										
As at December 31, 2019										
	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
<b>Cost</b>										
As at December 31, 2018	174,556,021	35,691,160	427,087,087	50,276,565	773,390,618	124,165,749	8,468,002	29,945,836	456,760,538	2,080,341,576
Purchases during the year	-	1,700,635	795,176	60,080	26,194,241	10,659,045	1,116,716	94,000	187,846,887	228,466,780
Transfers in (out) during the year	-	9,123,042	80,950,772	26,701,874	399,389,948	-	106,900	-	(516,272,536)	-
Disposals/ written-off during the year	-	-	(6,600,000)	(10,164,975)	(32,461,113)	(9,507,560)	(1,049,590)	-	-	(59,783,238)
As at December 31, 2019	174,556,021	46,514,837	502,233,035	66,873,544	1,166,513,694	125,317,234	8,642,028	30,039,836	128,334,889	2,249,025,118
<b>Accumulated depreciation</b>										
As at December 31, 2018	-	10,093,753	138,173,881	26,214,671	328,020,110	104,436,042	7,509,747	13,024,850	-	627,473,054
Depreciation for the year	-	3,570,503	18,392,339	5,592,469	52,511,886	4,172,397	562,735	1,626,953	-	86,429,282
Disposals/ written-off during the year	-	-	(1,154,997)	(4,243,432)	(14,263,119)	(9,507,560)	(1,023,561)	-	-	(30,192,669)
As at December 31, 2019	-	13,664,256	155,411,223	27,563,708	366,268,877	99,100,879	7,048,921	14,651,803	-	683,709,667
<b>Allowances for impairment</b>										
As at December 31, 2018	-	-	-	-	-	-	-	-	-	17,400,000
During the year	-	-	-	-	-	1,620,000	-	-	-	1,620,000
As at December 31, 2019	-	-	-	-	-	1,620,000	-	-	-	19,020,000
<b>Net book value</b>										
As at December 31, 2018	174,556,021	25,597,407	288,913,206	24,061,894	445,370,508	19,729,707	958,255	16,920,986	456,760,538	1,435,468,522
As at December 31, 2019	174,556,021	32,850,581	346,821,812	39,309,836	800,244,817	24,596,355	1,593,107	15,388,033	128,334,889	1,546,295,451

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

Unit : Baht

Separate financial statements

As at December 31, 2020

	Land	Land improvement	Building and building improvement	Utility systems	Machinery accessories and tools	Office furniture and equipment	Motor vehicles	under construction and installation	Total
<b>Cost</b>									
As at December 31, 2019	157,135,835	46,514,837	251,853,677	66,859,889	1,123,219,678	7,558,097	30,007,837	128,334,889	1,811,484,739
Purchases during the year	-	760,050	2,625,575	251,698	14,625,227	644,273	2,521,600	42,927,775	64,356,198
Transfers in (out) during the year	-	2,013,514	1,613,803	19,629,589	134,196,212	5,291,627	-	(162,744,745)	-
Disposals/ written-off during the year	-	-	(2,429,898)	(196,646)	(22,430,854)	(163,507)	(1,447,056)	(591,011)	(27,258,972)
As at December 31, 2020	157,135,835	49,288,401	253,663,157	86,544,530	1,249,610,263	13,330,490	31,082,381	7,926,908	1,848,581,965
<b>Accumulated depreciation</b>									
As at December 31, 2019	-	13,664,255	67,079,656	27,550,056	324,446,821	6,148,632	14,619,805	-	453,509,225
Depreciation for the year	-	4,026,076	10,661,994	8,229,324	71,016,163	3,901,842	1,820,149	-	99,655,548
Disposals/ written-off during the year	-	-	(1,212,762)	(149,124)	(10,948,301)	(159,051)	(1,183,246)	-	(13,652,484)
As at December 31, 2020	-	17,690,331	76,528,888	35,630,256	384,514,683	9,891,423	15,256,708	-	539,512,289
<b>Net book value</b>									
As at December 31, 2019	157,135,835	32,850,582	184,774,021	39,309,833	798,772,857	1,409,465	15,388,032	128,334,889	1,357,975,514
As at December 31, 2020	157,135,835	31,598,070	177,134,269	50,914,274	865,095,580	3,439,067	15,825,673	7,926,908	1,309,069,676

.....Director

(Thanit Tharatanavibool)

.....Director

(Pimwan Tharatanavibool)

Unit : Baht

Separate financial statements									
As at December 31, 2019									
	Land	Land improvement	Building and building improvement	Utility systems	Machinery accessories and tools	Office furniture and equipment	Motor vehicles	under construction and installation	Total
<b>Cost</b>									
As at December 31, 2018	157,135,835	35,691,160	176,707,729	50,262,910	730,627,778	7,535,667	29,913,837	456,760,538	1,644,635,454
Purchases during the year	-	1,700,635	795,176	60,080	25,663,064	965,119	94,000	187,846,887	217,124,961
Transfers in (out) during the year	-	9,123,042	80,950,772	26,701,874	399,389,948	106,900	-	(516,272,536)	-
Disposals/ written-off during the year	-	-	(6,600,000)	(10,164,975)	(32,461,112)	(1,049,589)	-	-	(50,275,676)
As at December 31, 2019	157,135,835	46,514,837	251,853,677	66,859,889	1,123,219,678	7,558,097	30,007,837	128,334,889	1,811,484,739
<b>Accumulated depreciation</b>									
As at December 31, 2018	-	10,093,753	59,858,781	26,201,018	289,929,998	6,657,822	12,992,852	-	405,734,224
Depreciation for the year	-	3,570,502	8,375,872	5,592,470	48,779,942	514,372	1,626,953	-	68,460,111
Disposals/ written-off during the year	-	-	(1,154,997)	(4,243,432)	(14,263,119)	(1,023,562)	-	-	(20,685,110)
As at December 31, 2019	-	13,664,255	67,079,656	27,550,056	324,446,821	6,148,632	14,619,805	-	453,509,225
<b>Net book value</b>									
As at December 31, 2018	157,135,835	25,597,407	116,848,948	24,061,892	440,697,780	877,845	16,920,985	456,760,538	1,238,901,230
As at December 31, 2019	157,135,835	32,850,582	184,774,021	39,309,833	798,772,857	1,409,465	15,388,032	128,334,889	1,357,975,514

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



Depreciations in the statements of profit or loss for the years ended December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of sales and services	97,975,331	73,531,509	95,666,135	64,925,164
Distribution costs and administrative expenses	15,557,509	12,897,773	3,989,413	3,534,947
	<u>113,532,840</u>	<u>86,429,282</u>	<u>99,655,548</u>	<u>68,460,111</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 December 31, 2020 and 2019, in the consolidate financial statement totaling approximately Baht 319.38 million and Baht 147.08 million, respectively, and in the separate financial statements totaling approximately Baht 168.34 million and Baht 41.21 million, respectively.

In 2018, the subsidiary, AI Ports and Terminals Co., Ltd, due to at present temporarily halted main business. Management has assessed the appropriateness of the valuation of the property, plant and equipment of the subsidiary in the consolidate financial statement from temporarily halted by using the work of the independent appraiser that the Company uses to evaluate the fair value of underlying assets. And considered to set up the allowance for impairment amount of Baht 17.40 million, in the consolidated statements of financial position as at December 31, 2018. The property, plant and equipment appraisal above is the fair value measurement hierarchy in Level 2. The net book value of property, plant and equipment as at December 31, 2018, amount of Baht 194.05 million.

In the fourth quarter of year 2019, the subsidiary had begun to earn income from operations with the Company and had stopped in February 2020. The subsidiary recorded its depreciation in administrative expenses during temporarily halted main business operation.

In the fourth quarter of year 2020, the management of Company reviewed the impairment by revaluing the fair value of property, plant and equipment of the subsidiary it appears that the new fair value was not significant different.

In 2019, the subsidiary, AI Logistics Co., Ltd, has the net book value of vessel and improvement in the consolidate financial statement more than market value. Management has assessed the appropriateness of the valuation of the vessel of the subsidiary by using the work of the independent appraiser that the Company uses to evaluate the fair value of vessel. According to the appraisal report, the appraisal value amounted Baht 24.60 million. The vessel appraisal above is the fair value measurement hierarchy in Level 2. The net book value of vessel as at December 31, 2019, amount of Baht 26.22 million. There for, the company considered to set up the allowance for impairment amount of Baht 1.62 million, in the consolidated financial statements of the year ended December 31, 2019.

On May 18, 2020, AI Logistics Company Limited ("the subsidiary") entered into the Contracts for sale of vessel and improvement with a local company for the amount of Baht 20 million. The subsidiary had received the payment and the ownership of assets had been transferred as at May 21, 2020. The net book value of vessel and improvement as at May 21, 2020 (net of impairment of Baht 1.62 million) is Baht 24.30 million, then the subsidiary recorded loss on disposal of the assets in amount of Baht 4.30 million in the consolidated statements of profit or loss for the year ended December 31, 2020.

.....Director  
(Thanit Thararatnavibool)

.....Director  
(Pimwan Thararatnavibool)



### 13. INTANGIBLE ASSETS – NET

Intangible assets as at December 31, 2020 and 2019 consisted of:

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
As at December 31, 2019	1,359,483	1,251,971
Purchases during year	311,964	311,964
Disposal /written off during year	(6,190)	-
As at December 31, 2020	1,665,257	1,563,935
<b>Accumulated amortization</b>		
As at December 31, 2019	(753,760)	(670,774)
Amortization for the year	(223,521)	(217,908)
Depreciation - disposals for the year	6,190	-
As at December 31, 2020	(971,091)	(888,682)
<b>Book value</b>		
As at December 31, 2019	605,723	581,197
As at December 31, 2020	694,166	675,253

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
As at December 31, 2018	867,501	788,054
Purchases during the year	491,982	463,917
As at December 31, 2019	1,359,483	1,251,971
<b>Accumulative amortization</b>		
As at December 31, 2018	(575,048)	(495,601)
Amortization for the year	(178,712)	(175,173)
As at December 31, 2019	(753,760)	(670,774)
<b>Book value</b>		
As at December 31, 2018	292,453	292,453
As at December 31, 2019	605,723	581,197

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#### 14. BANK OVERDRAFTS FROM FINANCIAL INSTITUTIONS

Bank overdrafts from financial institutions as at December 31, 2020 and 2019 consisted of:

		Unit : Baht	
		Consolidated financial statements	Separate financial statements
		2020	2019
		2020	2019
Bank overdrafts	-	3,557,889	-
Total	-	3,557,889	-

		Credit facilities (Unit : Baht)	
		Consolidated financial statements	Separate financial statements
		2020	2019
		2020	2019
Bank overdrafts	50,000,000	5,000,000	50,000,000
Promissory notes	50,000,000	-	50,000,000
Letter of guarantee	8,313,200	21,629,813	5,813,200
Total	108,313,200	26,629,813	105,813,200

The Company and its subsidiaries had credit facilities from financial institutions, these credit facilities are secured by the guarantee from the Company, and by pledge of bank deposit from the Company (Note 11).

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## 15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables				
Trade payables - related parties	-	-	-	2,172,100
Trade payables - others	291,122,643	271,190,111	291,122,643	269,821,447
Total trade payables	291,122,643	271,190,111	291,122,643	271,993,547
Other current payables				
Others current payables	8,107,336	6,463,760	8,107,336	6,638,518
Retention	7,241,527	14,154,183	7,241,527	14,154,183
Revenue Department payable	36,154,696	26,513,033	36,149,452	26,309,071
Electricity payable	5,099,708	5,054,405	5,083,824	5,035,979
Accrued expenses	4,011,031	2,617,514	3,718,672	2,377,827
Payables for purchase of assets	10,245,092	8,374,573	10,245,092	8,374,573
Unearned revenue for goods	9,737,527	2,458,638	9,737,527	2,458,638
Others	572,679	645,595	11,931	11,931
Total other current payables	81,169,596	66,281,701	80,295,361	65,360,720
Total trade and other current payables	372,292,239	337,471,812	371,418,004	337,354,267

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## 16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for years ended December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
<b>Non-current provisions for employee</b>				
<b>benefit at beginning of year</b>	9,599,438	8,269,141	8,936,889	7,588,203
Included in profit or loss:				
Current service cost	1,760,096	1,499,480	1,694,681	1,534,137
Interest cost	201,451	178,367	185,867	162,099
Benefit paid during the year	(789,634)	(347,550)	(527,810)	(347,550)
<b>Non-current provisions for employee</b>				
<b>benefit at end of year</b>	10,771,351	9,599,438	10,289,627	8,936,889

Employee benefit expenses in profit or loss for year ended December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Cost of sales	1,062,912	985,762	1,062,912	967,358
Distribution costs	136,261	164,483	136,261	164,483
Administrative expenses	762,374	527,602	681,375	564,395
<b>Total employee benefit expenses</b>	1,961,547	1,677,847	1,880,548	1,696,236

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 December 31, 2020 and 2019 (represented by the weighted-average) were as follows:

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	(Percentage %)/annum			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	2.16 - 2.94	2.16 - 2.94	2.16	2.16
Salary increases rate	1.5 - 5.00	1.5 - 5.00	1.5 - 5.00	1.5 - 5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017
Turnover rate				
Under 31 years old	0.00 - 40.00	0.00 - 40.00	22.00 - 40.00	22.00 - 40.00
31 - 40 years old	0.00 - 28.00	0.00 - 28.00	16.00 - 28.00	16.00 - 28.00
41 - 50 years old	0.00 - 5.00	0.00 - 5.00	5.00	5.00
Above 51 years old	0.00	0.00	0.00	0.00

The result of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefit as at December 31, 2020 are summarised below:

	Unit : Baht			
	Change of the present value of the non-current provisions for employee benefit			
	Consolidated financial statement		Separate financial statement	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(886,642)	1,024,884	(829,561)	958,236
Salary increase rate	1,263,199	(1,103,013)	1,186,406	(1,036,971)
Turnover rate	(947,599)	613,999	(887,661)	631,999

As at December 31, 2020 the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit : Baht	
	Consolidated financial statement	Separate financial statement
Within 1 year	1,098,396	1,098,396
Over 1 and up to 5 years	2,864,217	2,691,383
Over 5 and up to 10 years	7,295,551	7,295,551

## 17. LEGAL RESERVE

### 17.1 Appropriation of 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.

### 17.2 Transfer of legal reserve and premium on ordinary shares to offset the deficits

On February 24, 2020, the Board of Directors' Meeting passed a resolution to propose to the Annual General Shareholders' Meeting of 2020 to consider and approve the transfer of legal reserve amounting to Baht 8.23 million and premium on ordinary shares amounting to Baht 315.32 million so as to offset the deficits in the Company's separate financial statements as at December 31, 2019, which, subsequently, on June 18, 2020, the Annual General Shareholders' Meeting passed a resolution for the aforementioned transfer of legal reserve and premium on ordinary shares. The Company completely recorded the transfer of legal reserve and premium on ordinary shares amounting to Baht 323.55 million to offset the deficits in the Company's separate financial statements.

## 18. DEFERRED TAX

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

	Unit : Baht			
	Consolidated/Separate financial statements			
	As at January	Profit	comprehensive	As at December
	1, 2020	(Loss)	Income	31, 2020
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	705,571	282,120	-	987,691
Non-current provision for employee benefits	1,787,378	270,548	-	2,057,926
Total	2,492,949	552,668	-	3,045,617
<b>Deferred tax liabilities</b>				
Depreciation	(4,962,128)	(875,528)	-	(5,837,656)
Total	(4,962,128)	(875,528)	-	(5,837,656)
Deferred tax liabilities - net	(2,469,179)	(322,860)	-	(2,792,039)

	Unit : Baht			
	Consolidated/Separate financial statements			
	As at January	Profit	comprehensive	As at December
	1, 2019	(Loss)	loss	31, 2019
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	705,571	-	-	705,571
Non-current provision for employee benefits	1,517,641	269,737	-	1,787,378
Tax loss carries forward	4,145,171	(4,145,171)	-	-
<b>Total</b>	<b>6,368,383</b>	<b>(3,875,434)</b>	<b>-</b>	<b>2,492,949</b>
<b>Deferred tax liabilities</b>				
Depreciation	(4,432,593)	(529,535)	-	(4,962,128)
<b>Total</b>	<b>(4,432,593)</b>	<b>(529,535)</b>	<b>-</b>	<b>(4,962,128)</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>1,935,790</b>	<b>(4,404,969)</b>	<b>-</b>	<b>(2,469,179)</b>

As at December 31, 2020 and 2019 The Company and its subsidiaries had tax losses carried forward amounting to Baht 331.15 million and Baht 493.78 million, respectively. Due to the uncertainty of their utilization, the Management, therefore, will not account for the deferred tax on these unutilized tax loss carried forward.

## 19. INCOME TAX EXPENSE

Income tax expenses for years ended December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Current tax expense</b>				
Current year	-	-	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	(322,860)	(4,404,969)	(322,860)	(4,404,969)
<b>Total</b>	<b>(322,860)</b>	<b>(4,404,969)</b>	<b>(322,860)</b>	<b>(4,404,969)</b>

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# Reconciliation of effective tax rate

Consolidated financial statements				
2020		2019		
Tax rate		Tax rate		
(%)	Unit : Baht	(%)	Unit : Baht	
Income(loss)before income tax expenses	488,839,985		(152,091,250)	
Income tax using the corporate tax rate	20 (97,767,997)	20	30,418,250	
Exemption from income tax on profit				
received from BOI	60,438,132		-	
Non-taxable income	9,444,130		-	
Double expenses by the Revenue Code	36,793		67,072	
Non-deductible expenses	(4,325,294)		(14,432,329)	
Loss carried forward	34,607,687		-	
Unrecognised current tax loss carries forward*	(2,756,311)		(20,457,962)	
Tax expenses	(0.07) (322,860)	3	(4,404,969)	

\* The Company and its subsidiaries had tax losses for the years 2020 and 2019 amounting to Baht 13.73 million and Baht 102.29 million, respectively. Due to the uncertainty of their utilization, the Management, therefore, will not account for the deferred tax on these unutilized tax loss carried forward.

Separate financial statements				
2020		2019		
Tax rate		Tax rate		
(%)	Unit : Baht	(%)	Unit : Baht	
Income(loss)before income tax	497,082,153		(144,456,053)	
Income tax using the corporate tax rate	20 (99,416,431)	20	28,891,211	
Exemption from income tax on profit				
received from BOI	60,438,132		-	
Non-taxable income	8,800,000		-	
Double expenses by the Revenue Code	35,295		65,826	
Non-deductible expenses	(4,787,543)		(17,608,371)	
Loss carried forward	34,607,687		-	
Unrecognised current tax loss carries forward*	-		(15,753,635)	
Tax expense	(0.06) (322,860)	3	(4,404,969)	

\*The Company had tax loss for the year 2019 amounting to Baht 78.77 million. Due to the uncertainty of their utilization, the Management, therefore, will not account for the deferred tax on this unutilized tax loss carried forward.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



### 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.

## 20. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(Increase) Decrease in change of				
finished goods and work in progress	(5,235,580)	(115,832,560)	(5,235,580)	(115,832,560)
Raw materials and consumables used	4,706,721,392	1,940,389,532	4,697,011,819	1,926,813,514
Employee benefit expenses	81,960,305	76,439,099	77,671,987	65,542,125
Depreciation and amortization expenses	113,756,362	86,607,994	99,873,457	68,635,285
Reversal allowance for devaluation of inventories	(44,000,000)	41,250,000	(44,000,000)	41,250,000
Allowance for impairment of investments in subsidiaryies	-	-	5,617,860	20,750,000

## 21. PROMOTIONAL PRIVILEGES

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

Companies	1. Promotional certificates Nos.	2. Effective dates	3. To promote investment in business of	4. Expiry dates according to items 5.1 and 5.2
AI Energy Public Co., Ltd.	1992(1)/2553	October 1, 2013	Producing biodiesel	September 30, 2021
	2777(1)/2556	February 3, 2015	Producing biodiesel	February 2, 2023
	60-0406-1-001-0	November 21, 2019	Producing 99.8% Refine Glycerin	November 22, 2022
	60-0623-1-00-1-0	Not yet operated	Producing biodiesel	Not yet operated

### 5. Important privileges which are granted :

5.1 Exemption from corporate income tax on net profit of promotional operation for 8 years. The promotional certificates No. 1992(1)/2553, 2777(1)/2556. And promotional operation for 3 years. No. 60-0406-1-00-1-0 and 60-0623-1-00-1-0

5.2 Exemption from income tax on dividend from promoted business which was exempted from corporate income tax as 5.1 throughout out the promotional period of all promotional certificates.

5.3 Allowance for reduction the corporate income tax from promotional net profit at 50% of normal rate since the exemption is expired as 5.1 for 5 years especially for promotional certificate No. 1992(1)/2553 and 2777(1)/2556. and from promotional net profit at 100% of normal rate since the exemption is expired as 5.1 for 3 years especially for promotional certificate No.60-0406-1-00-1-0 and 60-0623-1-00-1-0

5.4 Allowance for double deduction of annual expenses of public utilities (electricity, water supply and transportation), commencing from the generating revenues date for 10 years of promotional certificate No. 1992(1)/2553 and 2777(1)/2556.

5.5 Allowance to deduct the annual loss incurred during the income tax exemption period as 5.1 from the net profit since the expiry dates within 5 years, by which can be deducted from net profit of any year or several years of all promotional certificates.

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



.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

The Company revenues from sale of goods, which are granted the promotional certificates for year ended December 31, 2020 and 2019 in the separate financial statement, as follows:

Unit : Baht			
Separate financial statements			
	Promoted	Non-promoted	
	Activities	Activities	Total
<b>For the year ended December 31, 2020</b>			
Revenues from sale of goods	4,104,592,462	1,399,708,282	5,504,300,744
Other incomes	-	4,536,820	4,536,820
Total	4,104,592,462	1,404,245,102	5,508,837,564
<b>For the year ended December 31, 2019</b>			
Revenues from sale of goods	711,504,068	1,245,665,526	1,957,169,594
Revenues from production contract	-	7,014,453	7,014,453
Income from an insurance claim - net	-	13,331,727	13,331,727
Other incomes	-	2,636,547	2,636,547
Total	711,504,068	1,268,648,253	1,980,152,321

## 22. PROVIDENT FUND

The Company and its subsidiary have set up a provident fund for the employees under the Provident Fund Act, B.E. 2530 (1987), in order to be their welfare as well as security whenever resignation or retirement as defined by the Company's regulation, with partly contribute by its employees' and another part by the Company at the rate 3 - 7 % on their salaries. The Company has also appointed Finansia Asset Management Company Limited to manage such 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 years ended December 31, 2020 and 2019 were as follows:

Unit : Baht			
Consolidated financial statements		Separate financial statements	
2020	2019	2020	2019
AI Energy Public Company Limited	1,691,821	1,556,808	1,691,821
AI Logistic Company Limited	15,243	37,148	-
Total	1,707,064	1,593,956	1,691,821

## 23. SEGMENTS INFORMATION

The segments information for the years December 31, 2020 and 2019 was as follows:

Unit : Thousand Baht						
Consolidated financial statements						
For the year ended December 31, 2020						
Sale of biodiesel and vegetable oil and by product	Production contract of refine crude palm oil	Sale of Refine Glycerine	Vessel operating	Port services	Total	
Revenues from sales and services	5,363,576	140,725	9,778	-	-	5,514,079
Cost of sales and services	(4,799,362)	(128,819)	(17,444)	-	-	(4,945,625)
Reversal for devaluation of inventories	4,000	40,000	-	-	-	44,000
Gross profit (loss) by segment	568,214	51,906	(7,666)	-	-	612,454
Other income						4,952
Distribution costs						(34,512)
Administrative expenses						(87,615)
Finance costs						(6,439)
Tax income						(323)
Profit for the year						488,517
Property, plant, vessel and equipment-net	853,547	455,523	-	151,037	-	1,460,107

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)



Unit : Thousand Baht

Consolidated financial statements

For the year ended December 31, 2019

	Sale of biodiesel and vegetable oil and by product	Production contract of refine crude palm oil	Sale of Refine Glycerine	Vessel operating	Port services	Total
Revenues from sales and services	1,956,108	7,014	1,062	16,487	-	1,980,671
Cost of sales and services	(1,966,456)	(4,739)	(1,232)	(29,808)	-	(2,002,235)
Allowance for devaluation of inventories	(4,000)	-	(40,000)	-	-	(44,000)
Gross profit (loss) by segment	(14,348)	2,275	(40,170)	(13,321)	-	(65,564)
Income from an insurance claim - net						13,332
Other income						3,191
Distribution costs						(19,628)
Administrative expenses						(78,096)
Loss on impairment of property, plant and equipment						(1,620)
Finance costs						(3,706)
Tax expenses						(4,405)
Loss for the year						(156,496)
Property, plant, vessel and equipment-net	886,224		471,752	24,854	163,465	1,546,295

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.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

## 24. COMMITMENT AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at December 31, 2020 and 2019 were as follows:

### 24.1 Letters of guarantee

The Group had contingent liabilities on bank guarantees by banks on behalf of the Group were as follows.

	Unit : Baht	
	Consolidated financial statements	
	2020	2019
Guarantee for importation machinery	-	11,178,299
Guarantee for electricity usage	5,769,000	5,769,000
Total	5,769,000	16,947,299

### 24.2 Group has contingent liabilities on capital commitments were as follows:

	Contracted Balance (Unit : Baht)	
	Consolidated/Separate financial statements	
	2020	2019
Capital commitments		
Contracted but not provided for		
work in process - building and utility systems	5,321,226	1,877,155
work in process - machinery	1,979,500	2,553,705
work in process - Purify Glycerin project	-	14,023,420

24.3 On June 20, 2017, the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (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 (Before restated), as the Company predecessor auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings. Presently, the investigation is still under the process.

During the year of 2019, the Company requested a legal opinion this case with an independent law firm, whose letter dated November 11, 2019, has an opinion that the case is the criminal complaint against former directors and executives of the Company which is a personal matter, and the Company which is a juristic person will not be liable in any way. Therefore, when former directors and executives of the Company have complaint against it will not have any impact on the Company.

The Company's management believes that final result investigation in such case do not have not any significant impact on the Company's financial statements.

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

## 25. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and subsidiaries have information relating to financial instruments both in and off statements of financial position as follows:

### 25.1 Risk from breach of contracts

- Due to the contracting party does not follow the requirement in the contract which caused damage to the Company and subsidiaries.
- The credit risk with respect to the concentration of trade accounts receivable consists of:
  - Revenue of the Company and its subsidiaries resulting from sale, production contract and vessel operation to few major customers but very high proportion.
- For the financial assets shown in the statement of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

### 25.2 Risk relating to interest rate of financial assets and liabilities

Risk from the fluctuation in interest rate may have negative effect to the Company and subsidiaries for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set a plan and follow up the situation closely.

### 25.3 Risk from currency exchange rate

The Company and subsidiaries have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company and subsidiaries will provide the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.



## 25.4 Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2020 and January 1, 2020 are presented below.

Unit : Baht				
Consolidated financial statements as at December 31, 2020				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	50,199,918	50,199,918	50,199,918
Trade and other receivables - net	-	518,626,082	518,626,082	518,626,082
Other currents financial assets	2,546,750	213,005	2,759,755	2,759,755
Pledged deposits at financial institutions	-	106,213,200	106,213,200	106,213,200
<b>Total financial assets</b>	<b>2,546,750</b>	<b>675,252,205</b>	<b>677,798,955</b>	<b>677,798,955</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	372,292,239	372,292,239	372,292,239
<b>Total financial liabilities</b>	<b>-</b>	<b>372,292,239</b>	<b>372,292,239</b>	<b>372,292,239</b>

Unit : Baht				
Consolidated financial statements as at January 1, 2020				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	59,027,414	59,027,414	59,027,414
Trade and other receivables - net	-	368,992,718	368,992,718	368,992,718
Other currents financial assets	2,527,389	6,164,830	8,692,219	8,692,219
Pledged deposits at financial institutions	-	16,947,299	16,947,299	16,947,299
<b>Total financial assets</b>	<b>2,527,389</b>	<b>451,132,261</b>	<b>453,659,650</b>	<b>453,659,650</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	-	3,557,889	3,557,889	3,557,889
Trade and other current payables	-	337,471,812	337,471,812	337,471,812
Short-term loans from related parties	-	290,000,000	290,000,000	290,000,000
<b>Total financial liabilities</b>	<b>-</b>	<b>631,029,701</b>	<b>631,029,701</b>	<b>631,029,701</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



Unit : Baht				
Separate financial statements as at December 31, 2020				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	37,062,136	37,062,136	37,062,136
Trade and other receivables - net	-	518,013,401	518,013,401	518,013,401
Other currents financial assets	64,329	213,005	277,334	277,334
Pledged deposits at financial institutions	-	105,813,200	105,813,200	105,813,200
<b>Total financial assets</b>	<b>64,329</b>	<b>661,101,742</b>	<b>661,166,071</b>	<b>661,166,071</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	371,418,004	371,418,004	371,418,004
Short-term loans from related parties	-	260,000,000	260,000,000	260,000,000
<b>Total financial liabilities</b>	<b>-</b>	<b>631,418,004</b>	<b>631,418,004</b>	<b>631,418,004</b>

Unit : Baht				
Separate financial statements as at January 1, 2020				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	52,401,638	52,401,638	52,401,638
Trade and other receivables - net	-	368,195,800	368,195,800	368,195,800
Short-term loans to related parties	-	15,000,000	15,000,000	15,000,000
Other currents financial assets	63,835	6,164,830	6,228,665	6,228,665
Pledged deposits at financial institutions	-	16,547,299	16,547,299	16,547,299
<b>Total financial assets</b>	<b>63,835</b>	<b>458,309,567</b>	<b>458,373,402</b>	<b>458,373,402</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	337,354,267	337,354,267	337,354,267
Short-term loans from related parties	-	550,000,000	550,000,000	550,000,000
<b>Total financial liabilities</b>	<b>-</b>	<b>887,354,267</b>	<b>887,354,267</b>	<b>887,354,267</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Other current financial assets that is investment in open-end Fund-Debt securities of the Company and subsidiaries are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.

## 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.

## 27. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors ("the Board") meeting No. 1/2021 held on February 18, 2021, the Board passed a resolution to approve as follows:

27.1 Pay dividend for the year 2020 of Baht 0.05 per share for a total amount of Baht 261.61 million from the separate financial statements' net profit of promoted activities for the year 2020 after deduction of legal reserves and exempt from income tax, according to the BOI Certificate. These dividends will be approved by the shareholders in the Annual General Shareholders' meeting on April 5, 2021.

27.2 Increase the Company's registered capital from the existing registered capital of 5,232,291,928 shares at Baht 0.25 per share totaling amount of Baht 1,308,072,982.00 to the newly registered capital of 6,278,750,314 shares at Baht 0.25 per share totaling amount of Baht 1,569,687,578.50 as a reserve for the rights exercise under the warrants schemes to purchase the Company's ordinary shares.

27.3 Issue warrants to purchase the Company's newly issued ordinary shares (AIE-W2) for the existing shareholders, not exceeding 1,047 million units (allocate to existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of warrant). 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 1 ordinary shares
Exercise price	:	Baht 0.25 per share
Exercise date	:	The first exercise date is March 31, 2022 and the last exercise date is May 4, 2023
Issuance date of warrants	:	May 5, 2021
Maturity of warrants	:	2 years from the issuance date.

27.4 Issued promissory notes to a director in the amount not exceeding of Baht 200 million, with an interest rate of 2.50% per annum (Depending on the market interest condition at that time), and not exceeding 1 year from issuing date.

## 28. FINANCIAL STATEMENT APPROVAL

These financial statements have been approved to issue by the Company's Board of Directors on February 18, 2021.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)