

5
6

**AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**



บริษัท สยาม ทรูธ สอบบัญชี จำกัด
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8
ถนนรัชดาภิเษก สามเสนนอก ห้วยขวาง
กรุงเทพมหานคร 10310 ประเทศไทย
โทรศัพท์ 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

Siam Truth Audit Company Limited
338 Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road, Samsennok, Huaykwang,
Bangkok 10310, Thailand
Telephone 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of AI Energy Public Company Limited

I have reviewed the consolidated statement of financial position of AI Energy Public Company Limited and its subsidiaries as at June 30, 2021, and the related consolidated statements of comprehensive income for the three-month and six-month period then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of AI Energy Public Company Limited as at June 30, 2021, and the separate statements of comprehensive income for the three-month and six-month period then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Other Matter

The consolidated statement of financial position of AI Energy Public Company Limited and its subsidiaries and the separate statement of financial position of AI Energy Public Company Limited as at December 31, 2020, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated February 18, 2021. The consolidated statements of comprehensive income, for the three-month and six-month period ended June 30, 2020, the consolidated statements of changes in shareholders' equity and cash flow for the six-month period then ended of AI Energy Public Company Limited and its subsidiaries and the separate statement of comprehensive income, for the three-month and six-month period ended June 30, 2020, the separate statements of changes in shareholders' equity and cash flow for the six-month period then ended of AI Energy Public Company Limited, which are included as a comparative information, were reviewed by another auditor, whose report dated August 14, 2020 stated that nothing has come to his attention that causes him to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting, including the emphasis of matter regarding the preparation of interim financial information by adopting the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic.



Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, August 13, 2021

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	124,026	50,200	111,303	37,062
Short-term investments		2,864	2,760	379	278
Trade and other receivables	6	393,514	515,405	393,514	515,405
Inventories	7	356,430	416,945	356,430	416,945
Other current assets		7,148	2,857	6,982	2,608
Total current assets		883,982	988,167	868,608	972,298
Non-current assets					
Restricted bank deposits	8	106,397	106,213	105,997	105,813
Investment in subsidiaries	9	-	-	352,395	352,395
Property, plant and equipment	10	1,429,414	1,460,107	1,285,406	1,309,070
Right-of-use asset	11	529	-	529	-
Intangible assets		678	694	662	675
Deferred tax assets	21	1,469	-	1,469	-
Other non-current assets	12	1,183	2,482	732	2,051
Total non-current assets		1,539,670	1,569,496	1,747,190	1,770,004
Total assets		2,423,652	2,557,663	2,615,798	2,742,302

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	13	30,000	-	30,000	-
Trade and other payables	14	248,884	318,598	248,623	318,289
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities	11	177	-	177	-
Provisions for employee benefit	16	1,174	1,031	1,174	1,031
Other current liabilities	15	35,976	53,694	35,414	53,129
Total current liabilities		316,211	373,323	575,388	632,449
Non-current liabilities					
Long-term leases liabilities	11	355	-	355	-
Deferred tax liabilities	21	-	2,792	-	2,792
Provisions for employee benefit	16	8,219	9,740	7,599	9,259
Total non-current liabilities		8,574	12,532	7,954	12,051
Total liabilities		324,785	385,855	583,342	644,500
Shareholders' equity					
Share capital					
Ordinary shares	17	1,308,073	1,308,073	1,308,073	1,308,073
Premium on share capital		289,795	289,795	289,795	289,795
Retained earnings	4, 19				
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Unappropriated		476,863	551,283	404,869	471,759
Other components of equity					
Total equity holders of the parent		(864)	(2,343)	4,719	3,175
Total shareholders' equity		2,098,867	2,171,808	2,032,456	2,097,802
Total liabilities and shareholders' equity		2,423,652	2,557,663	2,615,798	2,742,302

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Revenue					
Revenue from sales		1,404,300	1,036,710	1,404,300	1,036,710
Revenue from rendering of services		-	4,901	-	-
Total revenue		1,404,300	1,041,611	1,404,300	1,036,710
Cost					
Cost of sales		(1,283,135)	(950,626)	(1,283,135)	(950,626)
Cost of rendering of services		-	(7,099)	-	-
Total cost		(1,283,135)	(957,725)	(1,283,135)	(950,626)
Gross profit		121,165	83,886	121,165	86,084
Other income		1,224	1,077	1,222	689
Selling expenses		(8,930)	(9,113)	(8,930)	(8,965)
Administrative expenses		(19,150)	(25,723)	(14,458)	(15,450)
Profit from operations		94,309	50,127	98,999	62,358
Finance income		180	398	177	218
Expected credit loss		(22,286)	-	(22,286)	(8,500)
Finance costs		(45)	(1,987)	(1,049)	(4,386)
Profit before income tax		72,158	48,538	75,841	49,690
Tax income (expense)		4,401	(130)	4,401	(130)
Profit for the period		76,559	48,408	80,242	49,560
Other comprehensive income		-	-	-	-
Total comprehensive income		76,559	48,408	80,242	49,560
Earnings per share	23				
Basic earnings per share (Baht)		0.015	0.009	0.015	0.009
Weighted average number of ordinary shares (shares)		5,232,291,928	5,232,291,928	5,232,291,928	5,232,291,928
Diluted earnings per share (Baht)		0.014		0.014	
Weighted average number of ordinary shares (shares)		5,664,874,042		5,664,874,042	

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Revenue					
Revenue from sales		2,859,550	2,873,837	2,859,550	2,873,837
Revenue from rendering of services		-	9,779	-	-
Total revenue	20	2,859,550	2,883,616	2,859,550	2,873,837
Cost					
Cost of sales	4	(2,602,137)	(2,619,146)	(2,602,137)	(2,618,137)
Cost of rendering of services		-	(17,444)	-	-
Total cost		(2,602,137)	(2,636,590)	(2,602,137)	(2,618,137)
Gross profit		257,413	247,026	257,413	255,700
Other income	4, 20	2,152	2,495	2,150	2,102
Selling expenses		(16,648)	(18,896)	(16,648)	(18,649)
Administrative expenses	4	(38,222)	(44,927)	(28,689)	(38,012)
Profit from operations		204,695	185,698	214,226	201,141
Finance income		184	532	181	524
Expected credit loss		(22,286)	-	(22,286)	(8,500)
Finance costs	4	(45)	(5,220)	(2,043)	(9,996)
Profit before income tax		182,548	181,010	190,078	183,169
Tax income (expense)	21	4,647	(352)	4,647	(352)
Profit for the period		187,195	180,658	194,725	182,817
Other comprehensive income:					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains	16	1,865	-	1,930	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	21	(386)	-	(386)	-
Other comprehensive income - net of tax		1,479	-	1,544	-
Total comprehensive income		188,674	180,658	196,269	182,817
Earnings per share					
Basic earnings per share (Baht)	23	0.036	0.035	0.037	0.035
Weighted average number of ordinary shares (shares)		5,232,291,928	5,232,291,928	5,232,291,928	5,232,291,928
Diluted earnings per share (Baht)		0.034		0.036	
Weighted average number of ordinary shares (shares)		5,449,777,963		5,449,777,963	

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"
 Thousand Baht

		Consolidated financial statements									
		Other components of shareholders' equity									
		Changes in		Other comprehensive		Total		Total		Total	
		shareholders' equity		income		of shareholders'		of shareholders'		equity	
		Discount from business		Defined benefit		plan actuarial gains		other components		shareholders'	
		combinations under		income		common control		equity		equity	
		Retained earnings (deficit)		Unappropriated		Discout from business		combinations under		common control	
		Appropriated -		legal reserve		combinations under		common control		equity	
		Issued and paid-up		Premium on		share capital		share capital		Total	
		share capital		share capital		share capital		share capital		Total	
		Note		Appropriated -		legal reserve		share capital		Total	
		Issued and paid-up		share capital		share capital		share capital		Total	
		share capital		share capital		share capital		share capital		Total	
	Balance as at January 1, 2021	1,308,073	289,795	25,000	551,283	(5,225)	2,882	(2,343)	2,171,808		
	Dividend payment	-	-	(261,615)		-	-	-	(261,615)		
	Total comprehensive income	-	-	187,195		-	1,479	1,479	188,674		
	Balance as at June 30, 2021	1,308,073	289,795	25,000	476,863	(5,225)	4,361	(864)	2,098,867		
	Balance as at January 1, 2020	1,308,073	605,114	8,226	(235,779)	(5,225)	2,882	(2,343)	1,683,291		
	Deficit reduction	-	(315,319)	(8,226)	323,545	-	-	-	-		
	Total comprehensive income	-	-	180,658		-	-	-	180,658		
	Balance as at June 30, 2020	1,308,073	289,795	-	268,424	(5,225)	2,882	(2,343)	1,863,949		

.....Director
 (Thanit Tharatanavibool)

.....Director
 (Pimwan Tharatanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"
 Thousand Baht

	Separate financial statements									
	Note	Issued and paid-up share capital		Premium on share capital		Retained earnings (deficit)		Other components of shareholders' equity		Total shareholders' equity
		share capital		share capital		Unappropriated		income		
		legal reserve	Appropriated - legal reserve	Unappropriated	Defined benefit plan actuarial gains	Other comprehensive income	Defined benefit plan actuarial gains			
Balance as at January 1, 2021		1,308,073	-	289,795	25,000	471,759	3,175	3,175	2,097,802	
Dividend payment	19	-	-	-	-	(261,615)	-	-	(261,615)	
Total comprehensive income		-	-	-	-	194,725	1,544	1,544	196,269	
Balance as at June 30, 2021		1,308,073	-	289,795	25,000	404,869	4,719	4,719	2,032,456	
Balance as at January 1, 2020		1,308,073	-	605,114	8,226	(323,545)	3,175	3,175	1,601,043	
Deficit reduction		-	-	(315,319)	(8,226)	323,545	-	-	-	
Total comprehensive income		-	-	-	-	182,817	-	-	182,817	
Balance as at June 30, 2020		1,308,073	-	289,795	-	182,817	3,175	3,175	1,783,860	

.....Director
 (Thanit Tharatanavibool)

.....Director
 (Pimwan Tharatanavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	182,548	181,010	190,078	183,169
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	59,874	54,274	52,841	47,431
Bad debt	-	-	-	8,500
Expected credit loss	22,286	-	22,286	-
Reversal on impairment of assets	-	(1,620)	-	-
Unrealized gain on revaluation of investments	(2)	(10)	-	-
Loss from impairment of investment in subsidiaries	-	-	-	5,618
Loss on disposal and written-off of assets	1,825	7,387	1,825	2,063
Interest income	(184)	(220)	(181)	(524)
Finance costs	45	5,220	2,043	9,996
Profit from operations before changes in operatings assets and liabilities	266,392	246,041	268,892	256,253
Changes in operatings assets and liabilities				
Trade and other receivables	99,605	57,563	99,605	55,229
Inventories	57,277	64,674	57,277	63,928
Other current assets	(4,291)	2,073	(4,372)	1,327
Restricted bank deposits	(184)	11,178	(184)	11,178
Other non-current assets	1,316	1,090	1,336	1,090
Trade and other payables	(76,157)	(85,364)	(76,111)	(83,969)
Other current liabilities	(17,719)	(16,040)	(17,713)	(15,996)
Provisions for employee benefit	487	696	413	570
Cash generated from the operations	326,726	281,911	329,143	289,610
Interest received	184	220	181	524
Income tax paid	(17)	(179)	(17)	(5)
Income tax returned	-	2,067	-	2,067
Net cash provided by operating activities	326,893	284,019	329,307	292,196

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in short-term loan to related party	-	-	-	(5,000)
Cash received from short-term loans to related party	-	-	-	11,500
Increase in short-term investments	(102)	(44,133)	(102)	(44,133)
Purchase of building and equipment	(21,501)	(20,279)	(21,501)	(19,963)
Purchase of intangible assets	(100)	(66)	(100)	(66)
Sale of assets	75	20,100	75	100
Net cash used in investing activities	(21,628)	(44,378)	(21,628)	(57,562)
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans from financial institutions	30,000	(3,558)	30,000	-
Cash received from short-term loan from related party	-	200,000	260,000	200,000
Repayment for short-term loan from related party	-	(360,000)	(260,000)	(360,000)
Repayment for leases liabilities	(37)	-	(37)	-
Dividend paid	(261,397)	-	(261,397)	-
Finance costs paid	(5)	(5,220)	(2,004)	(9,996)
Net cash used in financing activities	(231,439)	(168,778)	(233,438)	(169,996)
Net increase in cash and cash equivalents	73,826	70,863	74,241	64,638
Cash and cash equivalents at the beginning of the period	50,200	59,028	37,062	52,402
Cash and cash equivalents at the end of the period	124,026	129,891	111,303	117,040

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2021

“UNAUDITED”

1. GENERAL INFORMATION

AI Energy Public Company Limited (“the Company”) was incorporated in Thailand and has its registered office at 55/2 Moo 8, Tambol Klongmadua, Amphur Krathum Baen, Samut Sakhon.

The Company was listed the Stock Exchange of Thailand in “the Market for Alternative Investment (mai)” on January 6, 2014.

The Company and its subsidiaries (“the Group”) are engaged in 3 principal businesses as follows:

- Producing and distribution of energy product (bio-diesel), vegetable oil.
- Overseas logistics.
- Port service.

The interim financial statements have been approved for issue by the Board of Directors on August 13, 2021.

Coronavirus disease 2019 Pandemic

The situation of Coronavirus disease 2019 Pandemic (COVID-19), a dangerous communicable disease, tends to spread and severe expanding impacts continually, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. However, the Group’s management has continuously monitored and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. As the situation has evolved, the management’s judgements and significant accounting estimates will be reviewed.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the interpretations and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. The preparation of these financial statements is in Thai and English language and issued for Thai reporting purposes.

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

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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

BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements have been prepared by including the accounts of the Company and its subsidiaries (together referred to as the “Group”) basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2020.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries	Country of incorporation	Business type	Shareholding	
			June 30, 2021	December 31, 2020
AI Logistics Company Limited (A)	Thailand	Local and overseas logistics for passenger, merchandise, parcel and other materials. (Ceased operations)	100	100
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

(A) On July 7, 2021, AI Logistics Company Limited registered the liquidation of the company with Department of Business Development, the Ministry of Commerce.

Transactions eliminated on consolidation

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

New financial reporting standards

a) New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of interpretations and accounting guidance and disclosures in the notes to the financial statements to users of TFRS.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions announced the revised TFRSs which are effective for the fiscal year beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of accounting guidance and certain of TFRSs provide the practical expedient or temporary exemptions to the users of TFRSs.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

At present, the management of the Group is evaluating the guidelines and the impact of this standard to the financial statements in the period when it is adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the periods attributable to ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares issued during the periods plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the six-month period ended June 30, 2021 and 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Other income				
AI Logistics Company Limited	-	-	-	311
Purchase of raw material				
Samart Palm Industry Company Limited	-	5,416	-	5,416
AI Ports and Terminals Company Limited	-	-	-	45
Rental				
AI Ports and Terminals Company Limited	-	-	-	2,031

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Administrative expense				
Asian Insulators Public Company Limited	1,099	1,370	1,007	947
AI Logistics Company Limited	-	-	-	8,500
Finance Costs				
Asian Insulators Public Company Limited	-	4,703	-	4,703
AI Ports and Terminals Company Limited	-	-	1,998	4,862
Director	-	432	-	432
Dividend paid				
Asian Insulators Public Company Limited	161,605	-	161,605	-

Key management personnel compensation

Key management personnel compensation for the six-month period ended June 30, 2021 and 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term benefits	8,298	7,882	7,999	6,759
Long-term benefits	384	326	384	326
Post-employment benefits	246	248	231	207
Total	<u>8,928</u>	<u>8,456</u>	<u>8,614</u>	<u>7,292</u>

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the six-month period ended June 30, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 1.08 million and Baht 1.09 million, respectively.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Short-term loans from related party

Short-term loans from related party as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020
AI Ports and Terminals Company Limited	<u>260,000</u>	<u>260,000</u>

Movements of short-term loans from related party for the six-month period ended June 30, 2021 were as follows:

	<i>Thousand Baht</i>
	<u>Separate financial statements</u>
Beginning balance	260,000
Increase	260,000
Decrease	<u>(260,000)</u>
Ending balance	<u>260,000</u>

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes at the period 6 months and interest charged at the rate of 1.55% per annum and unsecured. (year 2020: interest rate at 2.84% – 3.75% per annum)

Nature of relationship

Name	Country	Relation	Type of relation
Asian Insulators Public Company Limited	Thailand	Parent Company	Direct shareholding
AI Logistics Company Limited	Thailand	Subsidiary	Direct shareholding
AI Ports and Terminals Company Limited	Thailand	Subsidiary	Direct shareholding
Samart Palm Industry Company Limited	Thailand	Related company	Close family member of management and/or shareholder

Bases of measurement for intercompany revenues and expenses

	<u>Pricing policies</u>
Purchase of goods	Referred to market price
Rental and other service	Stipulate in the agreement
Interest income - expenses	Referred with the commercial bank's interest rate.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Cash	525	382	363	350
Cash at banks	123,499	49,817	110,938	36,711
High liquid short-term investments	2	1	2	1
Total	124,026	50,200	111,303	37,062

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	June 30, 2021	December 31, 2020
Trade receivables	419,955	519,823
Less Allowance for expected credit loss	(26,918)	(4,632)
Trade receivables - net	393,037	515,191
Other receivables	783	520
Less Allowance for expected credit loss	(306)	(306)
Other receivables - net	477	214
Trade and other receivables - net	393,514	515,405

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Movements of allowance for expected credit loss for the six-month period ended June 30, 2021 were as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	<u>financial statements</u>	
Beginning balance		4,632
Add Expected credit loss		<u>22,286</u>
Ending balance		<u><u>26,918</u></u>

As at June 30, 2021 and December 31, 2020, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	<u>financial statements</u>	
	June 30,	December 31,
	<u>2021</u>	<u>2020</u>
Current	387,275	489,556
Overdue		
Not over 3 months	6,768	355
Over 12 months	<u>25,912</u>	<u>29,912</u>
Total	<u><u>419,955</u></u>	<u><u>519,823</u></u>

7. INVENTORIES

Inventories as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	<u>financial statements</u>	
	June 30,	December 31,
	<u>2021</u>	<u>2020</u>
Raw materials	112,655	161,660
Work in process	114,946	151,959
Finished goods	113,145	88,303
Supplies	<u>15,684</u>	<u>15,023</u>
Total	<u><u>356,430</u></u>	<u><u>416,945</u></u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

For the six-month period ended June 30, 2021 and 2020, cost of inventories was included in cost of sale

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost of sale	2,602,137	2,659,946	2,602,137	2,658,937
Adjustment for allowance for devaluation of inventories	-	(40,800)	-	(40,800)
Net	<u>2,602,137</u>	<u>2,619,146</u>	<u>2,602,137</u>	<u>2,618,137</u>

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>				Note	Collaterals
	Consolidated		Separate			
	financial statements		financial statements			
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020		
Fixed	<u>106,397</u>	<u>106,213</u>	<u>105,997</u>	<u>105,813</u>	24	Credit for letter of guarantee Credit for bank overdraft

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

9. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at June 30, 2021 and December 31, 2020 consisted of:

	%						<i>Thousand Baht</i>			
	Paid-up share capital		Shareholding		Cost value		Allowance for impairment		Net book value	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Subsidiaries										
AI Logistics Company Limited	209,000	209,000	100	100	82,678	82,678	(82,678)	(82,678)	-	-
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-	-	352,395	352,395
Total					435,073	435,073	(82,678)	(82,678)	352,395	352,395

AI Logistics Company Limited

The Extraordinary General Meeting of Shareholders of the subsidiary held on June 25, 2021 passed a special resolution to dissolve the subsidiary.

The subsidiary registered the liquidation of company with Department of Business Development, the Ministry of Commerce on July 7, 2021.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2021	1,460,107	1,309,070
Purchase/ transfer-in	30,931	30,931
Disposal/ transfer-out	(1,900)	(1,900)
Depreciation	(59,724)	(52,695)
As at June 30, 2021	<u>1,429,414</u>	<u>1,285,406</u>

11. LEASES

Right-of-use assets

Movements of the right-of-use assets for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
Net book value		
As at January 1, 2021		-
Increase		563
Less Amortization		(34)
As at June 30, 2021		<u>529</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Leases liabilities

Leases liabilities as at June 30, 2021 consisted of:

	<i>Thousand Baht</i>
	Consolidated and separate financial statement
Leases liabilities	581
Less Deferred interest	(49)
Net	532
Less Current portion	(177)
Long-term leases liabilities	355

Movements of leases liabilities for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statement
Beginning balance	-
Enter into the lease	563
Amortized interest	6
Lease payment	(37)
Ending balance	532

As at June 30, 2021, lease liabilities presented by term of repayment period were summarized as follow:

	<i>Thousand Baht</i>		
	Present value	Deferred interest expenses	Minimum lease payment
Due of payment	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	177	28	205
More than 1 year but not over 5 years	355	21	376
Total	532	49	581

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

12. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Advance payment for purchase of assets	351	1,687	351	1,687
Withholding tax	754	717	304	287
Others	78	78	77	77
Total	1,183	2,482	732	2,051

13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at June 30, 2021 consisted of:

	<i>Thousand Baht</i>
	Consolidate and separate financial statements
Promissory notes	<u>30,000</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

14. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade payables				
Other parties	220,498	291,123	220,498	291,123
Other payables				
Other payables	9,987	8,107	9,978	8,107
Accrued expenses	11,780	9,123	11,528	8,814
Payables from purchased assets	6,619	10,245	6,619	10,245
Total	28,386	27,475	28,125	27,166
Grand total	248,884	318,598	248,623	318,289

15. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Retention	2,606	7,242	2,606	7,242
Advance received	6,329	9,738	5,768	9,738
Value added tax	26,586	35,675	26,586	35,675
Withholding tax	437	478	437	474
Others	18	561	17	-
Total	35,976	53,694	35,414	53,129

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

16. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Post employment benefits				
Present value of obligations	9,393	10,771	8,773	10,290
Less Current portion	(1,174)	(1,031)	(1,174)	(1,031)
Provisions for long-term employee benefit	8,219	9,740	7,599	9,259

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
As at January 1, 2021	10,771	10,290
Included in profit or loss:		
Current service cost	1,015	947
Interest cost	64	58
Benefits paid during the period	(592)	(592)
Included in other comprehensive income :		
Actuarial gains	(1,865)	(1,930)
As at June 30, 2021	9,393	8,773

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

17. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2021 and 2020 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>		
	Par value	2021		2020	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073
Increase of new shares	0.25	1,046,458,386	261,615	-	-
Decrease of shares		-	-	-	-
At June 30	0.25	6,278,750,314	1,569,688	5,232,291,928	1,308,073
Issued and paid-up shares					
Ordinary shares					
At January 1	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073
Increase of new shares		-	-	-	-
Decrease of shares		-	-	-	-
At June 30	0.25	5,232,291,928	1,308,073	5,232,291,928	1,308,073

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Registered share capital

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed a special resolutions to approve as follows:

- The increase of registered share capital from Baht 1,308,072,982 to Baht 1,569,687,578.50 by issuing new ordinary shares of 1,046,458,386 shares, with the par value of Baht 0.25 each, totalling of Baht 261,614,596.50 to reserve for the right adjustment of the holders of the second warrants (AIE-W2).

The Company registered the increase of its authorized share capital with Department of Business Development, the Ministry of Commerce on April 8, 2021.

- Issuance of warrants in the amount of 1,046,458,386 units to the existing shareholders of the second warrants (AIE-W2), at the rate of 5 existing ordinary shares per 1 Warrant. (see note 18).

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

18. WARRANTS

The second warrant to be exercised to the new ordinary share (AIE-W2) was summarized as follow:

Type of warrant	:	The Warrant to be exercised to the new ordinary share of AI Energy Public Company Limited No.2 (“the second warrants” or “AIE-W2”)
Category	:	Registered and transferable
The offering price	:	Baht 0.00
Terms of the warrant	:	2 years from the date of issuance and offering
Issuing and offering date	:	May 5, 2021
Exercise ratio	:	1 warrant per 1 ordinary shares
Exercise price	:	Baht 0.25 per share
Exercise period	:	The initial as at March 31, 2022. The second as at September 30, 2022. The third as at May 3, 2023.
The last exercise date	:	May 3, 2023
Expiration date	:	May 4, 2023

Changes of the warrants during the period were as follows:

Type of warrants	Outstanding as at	New warrants			Outstanding as at
	January 1, 2021	issued	Exercised warrants	Expired warrants	June 30, 2021
AIE-W2	-	1,046,436,734	-	-	1,046,436,734

19. DIVIDEND

Year	Dividend	Approval	Approval date	Dividend payment date	Dividend per share	Interim dividend per share	Actual dividend paid
	2021		The Ordinary General Meeting of Shareholders	5 Apr 21	30 Apr 21	0.05	-

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

20. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	For the six-month period ended June 30,		For the six-month period ended June 30,	
	2021	2020	2021	2020
Type of goods or services				
Revenue from sale	2,859,550	2,873,837	2,859,550	2,873,837
Revenue from rendering of services	-	9,779	-	-
Total	2,859,550	2,883,616	2,859,550	2,873,837
Gain on exchange rate	237	400	235	321
Other income	1,915	2,095	1,915	1,781
Total	2,152	2,495	2,150	2,102
Grand total	2,861,702	2,886,111	2,861,700	2,875,939
Timing of revenue recognition				
At a point in time	2,861,465	2,885,711	2,861,465	2,875,618
Over time	237	400	235	321
Total	2,861,702	2,886,111	2,861,700	2,875,939

21. INCOME TAX

The Group recognized tax income (expense) for the six-month period ended June 30, 2021 and 2020 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax income (expense) for the six-month period ended June 30, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Income tax recognized in profit or loss				
Current tax expense				
Current period	-	-	-	-
Deferred tax				
Movements in temporary differences	4,647	(352)	4,647	(352)
Tax income (expense)	4,647	(352)	4,647	(352)

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Thousand Baht

	Consolidated financial statements		
	2021		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	<u>1,865</u>	<u>(386)</u>	<u>1,479</u>

Thousand Baht

	Separate financial statements		
	2021		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	<u>1,930</u>	<u>(386)</u>	<u>1,544</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Reconciliation of effective tax rate

	Consolidated financial statements			Separate financial statements		
	For the six-month period ended June 30,			For the six-month period ended June 30,		
	2021	2020	2020	2021	2020	2020
	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht
	Tax rate		Tax rate		Tax rate	
Profit before income tax		182,548		181,010		183,169
Less Privileges granted under the Investment Promotion		(166,229)		(101,986)		(101,986)
Taxable income		16,319		79,024		81,183
Income tax using the Thai corporation tax rate	20	3,264	20	15,805	20	16,237
Expenses not deductible for tax purposes		1,229		3,989		3,687
Addition expenses deductible for tax purposes		(89)		(811)		(28)
Current period taxable losses		1,092		2,037		-
Loss carry forward		(5,483)		(19,896)		(19,896)
Effects of elimination entries on consolidation		(13)		(1,124)		-
Current tax expenses	-	-	-	-	-	-
Movements in temporary differences		4,647		(352)		(352)
Tax income (expense)	3	4,647	-	(352)	3	(352)

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

DEFERRED TAX

Deferred tax as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	June 30, 2021	December 31, 2020
Deferred tax assets	7,200	3,046
Deferred tax liabilities	(5,731)	(5,838)
Deferred tax assets (liabilities) - net	1,469	(2,792)

22. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Business segment

The Group identified their business segment as follow:

AI Energy Public Company Limited	Producing and distribution of energy product (bio-diesel), vegetable oil.
AI Logistics Company Limited	Overseas logistics.
AI Ports and Terminals Company Limited	Ports service.

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the six-month period ended June 30, 2021 and 2020 were summarized as follow:

	<i>Thousand Baht</i>					
	Palm oil product		Overseas logistics		Total	
	2021	2020	2021	2020	2021	2020
Revenue						
Timing of revenue recognition						
At a point of time	2,859,550	2,873,837	-	-	2,859,550	2,873,837
Over time	-	-	-	9,779	-	9,779
Total	2,859,550	2,873,837	-	9,779	2,859,550	2,883,616
Cost of sales and service	(2,602,137)	(2,619,146)	-	(17,444)	(2,602,137)	(2,636,590)
Segment gross profit (loss)	<u>257,413</u>	<u>254,691</u>	<u>-</u>	<u>(7,665)</u>	<u>257,413</u>	<u>247,026</u>
Unallocated revenue and expenses:						
Other income					2,152	2,495
Selling expenses					(16,648)	(18,896)
Administrative expenses					(38,222)	(36,427)
Finance income					184	532
Expected credit loss					(22,286)	(8,500)
Finance cost					(45)	(5,220)
Profit before income tax					182,548	181,010
Tax income (expense)					4,647	(352)
Profit for the period					<u>187,195</u>	<u>180,658</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Assets and liabilities as at June 30, 2021 and December 31, 2020 were as follows:

Thousand Baht

	Palm oil product		Oveseas logistics		Ports service		Total	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2021	2020	2021	2020	2021	2020	2021	2020
Assets								
Cash and cash equivalents	111,303	37,062	132	338	12,591	12,800	124,026	50,200
Short-term investment	379	278	-	-	2,485	2,482	2,864	2,760
Trade and other receivables	393,514	515,405	-	-	-	-	393,514	515,405
Inventories	356,430	416,945	-	-	-	-	356,430	416,945
Other current assets	6,982	2,608	-	-	166	249	7,148	2,857
Restricted bank deposits	105,997	105,813	-	-	400	400	106,397	106,213
Property, plant and equipment	1,285,406	1,309,070	-	-	144,008	151,037	1,429,414	1,460,107
Right-of-use assets	529	-	-	-	-	-	529	-
Intangible assets	662	675	-	-	16	19	678	694
Deferred tax assets	1,469	-	-	-	-	-	1,469	-
Other non-current assets	732	2,051	-	-	451	431	1,183	2,482
Liabilities								
Short-term loans from financial institutions	30,000	-	-	-	-	-	30,000	-
Trade and other payables	248,623	318,289	84	150	177	159	248,884	318,598
Other current liabilities	35,414	53,129	-	-	562	565	35,976	53,694
Deferred tax liabilities	-	2,792	-	-	-	-	-	2,792
Provisions for employee benefit	8,773	10,290	-	-	620	481	9,393	10,771

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Geographic information

The Group operates only in Thailand. As a result, there are no material revenues derived from or assets located in foreign countries. All the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Information about major customers

For the six-month period ended June 30, 2021 and 2020, the Group has revenue from major customers in each segment as follow:

	<i>Person</i>		<i>Thousand Baht</i>	
	Major customers		Revenue	
	2021	2020	2021	2020
Palm oil product	4	4	2,462,713	2,228,320

23. EARNINGS PER SHARE

Diluted earnings per share

Diluted earnings per share is calculated by dividing profit for the period attributable to the ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

For the three-month and six-month period ended June 30, 2021, diluted earnings per share were as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month	Six-month	Three-month	Six-month
Profit for the period (Thousand Baht)	76,559	187,195	80,242	194,725
Diluted ordinary shares (Shares)				
Weighted average number of ordinary shares	5,232,291,928	5,232,291,928	5,232,291,928	5,232,291,928
Exercised warrants	432,582,114	217,486,035	432,582,114	217,486,035
Diluted ordinary shares	<u>5,664,874,042</u>	<u>5,449,777,963</u>	<u>5,664,874,042</u>	<u>5,449,777,963</u>
Diluted earnings per share (Baht)	<u>0.014</u>	<u>0.034</u>	<u>0.014</u>	<u>0.036</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at June 30, 2021 and December 31, 2020, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Letters of guarantee for electricity use	6,069	5,769	5,669	5,369

- b) As at June 30, 2021 and December 31, 2020, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Monthly payment				
Consultants and services agreement	603	632	589	509
Remaining amount				
Consultants and services agreement	3,784	-	3,719	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	2,579	7,301	2,579	7,301
Purchase orders for supplies and equipments	22,951	95,674	22,951	95,674
Purchase orders for material	186,272	121,874	186,272	121,874

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

25. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, investments, trade and other receivables, short-term loans from financial institution, trade and other payables.

Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value disclosures do not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value

Thousand Baht

	Consolidated financial statements							
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
As at June 30, 2021								
Financial assets								
Measured at fair value								
Investment in short-term debt instrument								
Funds	2,549	-	-	2,549	-	2,549	-	2,549

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Separate financial statements

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
As at June 30, 2021								
Financial assets								
Measured at fair value								
Investment in short-term debt instrument								
Funds	64	-	-	64	-	64	-	64

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

26. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2020 and the statement of comprehensive income for the three-month and six-month period ended June 30, 2020 to conform with the presentation of statements of current period as follow:

Thousand Baht

	Consolidated financial statements		
	Before	Reclassification	After
Statement of financial position			
Current assets			
Trade and other receivables	518,262	(2,857)	515,405
Other current assets	-	2,857	2,857
Non-current assets			
Deposit for purchase of assets	1,687	(1,687)	-
Other non-current assets	795	1,687	2,482
Current liabilities			
Trade and other payables	372,292	(53,694)	318,598
Provisions for employee benefit	-	1,031	1,031
Other current liabilities	-	53,694	53,694
Non-current liabilities			
Provisions for employee benefit	10,771	(1,031)	9,740

Thousand Baht

	Consolidated financial statements					
	For the three-month			For the six-month		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	1,475	(398)	1,077	3,027	(532)	2,495
Finance income	-	398	398	-	532	532

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Thousand Baht

	Separate financial statements		
	Before	Reclassification	After
Statement of financial position			
Current assets			
Trade and other receivables	518,013	(2,608)	515,405
Other current assets	-	2,608	2,608
Non-current assets			
Deposit for purchase of assets	1,687	(1,687)	-
Other non-current assets	364	1,687	2,051
Current liabilities			
Trade and other payables	371,418	(53,129)	318,289
Provisions for employee benefit	-	1,031	1,031
Other current liabilities	-	53,129	53,129
Non-current liabilities			
Provisions for employee benefit	10,290	(1,031)	9,259

Thousand Baht

	Separate financial statements					
	For the three-month			For the six-month		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	907	(218)	689	2,626	(524)	2,102
Administrative expenses	(23,950)	8,500	(15,450)	(46,512)	8,500	(38,012)
Finance income	-	218	218	-	524	524
Expected credit loss	-	(8,500)	(8,500)	-	(8,500)	(8,500)

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

27. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on August 13, 2021 passed the resolutions to approve as follows:

- 27.1 Transfer of listed securities of the Company from the Market for Alternative Investment (mai) to be traded on the Stock Exchange of Thailand (SET).
- 27.2 The reduction of registered share capital from Baht 1,569,687,578.50 to Baht 1,569,682,165.50 by reduction ordinary shares of 21,652 shares, with the par value of Baht 0.25 each, totaling of Baht 5,413.
- 27.3 Increase the authorized share capital from Baht 1,569,682,165.50 to Baht 1,569,682,166 by issuing new ordinary shares of 2 shares with the par value of Baht 0.25 each, totalling of Baht 0.50 to reserve for the right adjustment of the holders of the second warrants (AIE-W2).
- 27.4 Change the par value of share capital from Baht 0.25 each to Baht 1 each.
- 27.5 The right adjustment of the holders of the second warrants (AIE-W2) as follows:
 - Change exercise price from Baht 0.25 per share to Baht 1 per share.
 - Exercise ratio from 1 warrant per 1 new ordinary shares to 4 warrant per 1 new ordinary shares.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)