

**AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2022**



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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 subsidiary as at March 31, 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 March 31, 2022, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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".

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, May 12, 2022

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	356,092	286,702	343,605	274,561
Short-term investments		2,829	52,874	339	50,386
Trade and other receivables	6	563,197	611,390	563,197	611,390
Inventories	7	683,394	567,475	683,394	567,475
Other current assets		3,177	3,997	2,862	3,666
Total current assets		1,608,689	1,522,438	1,593,397	1,507,478
Non-current assets					
Restricted bank deposits	8	56,397	56,397	55,997	55,997
Investment in subsidiaries	9	-	-	352,395	352,395
Property, plant and equipment	10	1,358,083	1,376,731	1,224,615	1,239,750
Right-of-use asset		388	435	388	435
Intangible assets		531	568	520	555
Deferred tax assets	18	836	1,435	836	1,435
Other non-current assets		1,504	611	1,229	138
Total non-current assets		1,417,739	1,436,177	1,635,980	1,650,705
Total assets		3,026,428	2,958,615	3,229,377	3,158,183

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	489,781	554,334	489,586	554,231
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		186	184	186	184
Provisions for employee benefit	14	890	867	890	867
Other current liabilities	13	63,164	58,579	62,600	58,015
Total current liabilities		554,021	613,964	813,262	873,297
Non-current liabilities					
Long-term leases liabilities		213	261	213	261
Provisions for employee benefit	14	9,232	9,095	8,503	8,404
Total non-current liabilities		9,445	9,356	8,716	8,665
Total liabilities		563,466	623,320	821,978	881,962
Shareholders' equity					
Share capital					
Ordinary shares	15	1,308,073	1,308,073	1,308,073	1,308,073
Premium on share capital		289,795	289,795	289,795	289,795
Advance received for share subscription	16	8,162	-	8,162	-
Retained earnings					
Appropriated					
Legal reserve		47,000	47,000	47,000	47,000
Unappropriated		811,422	691,291	749,650	626,634
Other components of equity		(1,490)	(864)	4,719	4,719
Total shareholders' equity		2,462,962	2,335,295	2,407,399	2,276,221
Total liabilities and shareholders' equity		3,026,428	2,958,615	3,229,377	3,158,183

.....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 MARCH 31, 2022

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue					
Revenue from sales		2,346,928	1,455,250	2,346,928	1,455,250
Revenue from rendering of services		4,471	-	4,471	-
Total revenue	17	2,351,399	1,455,250	2,351,399	1,455,250
Cost					
Cost of sales		(2,205,135)	(1,319,002)	(2,205,135)	(1,319,002)
Cost of rendering of services		(3,048)	-	(3,048)	-
Total cost		(2,208,183)	(1,319,002)	(2,208,183)	(1,319,002)
Gross profit		143,216	136,248	143,216	136,248
Other income	17	2,591	928	2,588	928
Selling expenses		(5,563)	(7,718)	(5,563)	(7,718)
Administrative expenses	4	(20,447)	(19,072)	(15,664)	(14,231)
Profit from operations		119,797	110,386	124,577	115,227
Finance income		15	4	15	4
Reversal of expected credit loss	6	300	-	300	-
Finance costs	4	(7)	-	(1,276)	(994)
Profit before income tax		120,105	110,390	123,616	114,237
Tax income (expense)	18	(600)	246	(600)	246
Profit for the period		119,505	110,636	123,016	114,483
Other comprehensive income:					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains	18	-	1,865	-	1,930
Income tax relating to items that will never be reclassified subsequently to profit or loss	18	-	(386)	-	(386)
Other comprehensive income - net of tax		-	1,479	-	1,544
Total comprehensive income		119,505	112,115	123,016	116,027
Earnings per share					
Basic earnings per share (Baht)	20	0.091	0.085	0.094	0.088
Weighted average number of ordinary shares (shares)		1,308,072,982	1,308,072,982	1,308,072,982	1,308,072,982
Diluted earnings per share (Baht)		0.079		0.082	
Weighted average number of ordinary shares (shares)		1,507,859,407		1,507,859,407	

..... Director
(Thanit Thareratanavibool)

..... Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"

Thousand Baht

		Separate financial statements									
		Issued and paid-up share capital	Premium on share capital	Advance received for share subscription	Retained earnings			Other components of shareholders' equity		Total shareholders' equity	
					Appropriated - legal reserve	Unappropriated	Defined benefit plan actuarial gains	Other comprehensive income	shareholders' equity		
Note											
	Balance as at January 1, 2022	1,308,073	289,795	-	47,000	626,634	4,719	-	-	2,276,221	
	Advance received for share subscription	-	-	8,162	-	-	-	-	-	8,162	
	Total comprehensive income	-	-	-	-	123,016	-	-	-	123,016	
	Balance as at March 31, 2022	1,308,073	289,795	8,162	47,000	749,650	4,719	-	-	2,407,399	
	Balance as at January 1, 2021	1,308,073	289,795	-	25,000	471,759	3,175	-	-	2,097,802	
	Total comprehensive income	-	-	-	-	114,483	1,544	-	-	116,027	
	Balance as at March 31, 2021	1,308,073	289,795	-	25,000	586,242	4,719	-	-	2,213,829	

..... Director
(Thanit Tharatanavibool)

..... Director
(Pimwan Tharatanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	120,105	110,390	123,616	114,237
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	30,473	29,704	26,958	26,187
Reversal of expected credit loss	(300)	-	(300)	-
Unrealized gain on revaluation of investments	(2)	(1)	-	-
Unrealized gain on exchange rate	-	(14)	-	(14)
Loss on disposal and written-off of assets	844	1,129	844	1,129
Provisions for employee benefit	584	513	546	477
Interest income	(15)	(4)	(15)	(4)
Finance costs	7	-	1,276	994
Profit from operations before changes in operations assets and liabilities	151,696	141,717	152,925	143,006
Changes in operations assets and liabilities				
Trade and other receivables	48,493	93,160	48,493	93,161
Inventories	(116,338)	54,072	(116,338)	54,072
Other current assets	820	397	804	384
Other non-current assets	(1,069)	(2,061)	(1,069)	(2,061)
Trade and other payables	(65,587)	(16,175)	(65,679)	(16,223)
Other current liabilities	4,585	(16,251)	4,585	(16,249)
Employee benefit paid	(424)	(242)	(424)	(242)
Cash generated from the operations	22,176	254,617	23,297	255,848
Interest received	15	4	15	4
Income tax paid	(34)	-	(22)	-
Income tax returned	210	-	-	-
Net cash provided by operating activities	22,367	254,621	23,290	255,852

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
(Increase) decrease in short-term investments	50,047	(18)	50,047	(17)
Purchase of building and equipment	(11,068)	(7,305)	(11,068)	(7,305)
Purchase of intangible assets	(18)	(93)	(18)	(93)
Sale of assets	-	74	-	74
Net cash provided by (used in) investing activities	38,961	(7,342)	38,961	(7,341)
Cash flows from financing activities				
Advance received for share subscription	8,162	-	8,162	-
Repayment for leases liabilities	(52)	-	(52)	-
Dividend paid	(48)	-	(48)	-
Finance costs paid	-	-	(1,269)	-
Net cash provided by financing activities	8,062	-	6,793	-
Net increase in cash and cash equivalents	69,390	247,279	69,044	248,511
Cash and cash equivalents at the beginning of the period	286,702	50,200	274,561	37,062
Cash and cash equivalents at the end of the period	356,092	297,479	343,605	285,573

Director

(Thanit Thareratanavibool)

Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

“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 in the Stock Exchange of Thailand (SET) on November 11, 2021.

The Company and its subsidiaries (“the Group”) are engaged in producing and distribution of energy product (bio-diesel), vegetable oil.

The interim financial statements have been approved for issue by the Board of Directors on May 12, 2022.

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 Group chooses to present the condensed interim financial statements, and presents the statement of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as the annual financial statements.

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 latest annual financial statements.

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

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.

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

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

BASIS OF PREPARATION OF THE CONSOLIDATED 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, 2021.

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

Subsidiaries	Country of incorporation	Business type	Shareholding	
			March 31, 2022	December 31, 2021
AI Logistics Company Limited (A)	Thailand	Local and overseas logistics for passenger, merchandise, parcel and other materials. (Ceased operations)	-	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 dissolution of the company with Department of Business Development, the Ministry of Commerce.

On March 16, 2022, AI Logistics Company Limited completely 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

New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised the revised financial reporting standards, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the period that it is adopted.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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, 2021.

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 three-month period ended March 31, 2022 and 2021 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Administrative expense				
Asian Insulators Public Company Limited	346	524	346	480
Finance Cost				
AI Ports and Terminals Company Limited	-	-	1,269	994

Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2022 and 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	4,770	4,003	4,616	3,853
Long-term benefits	203	192	203	192
Post-employment benefits	152	111	144	104
Total	5,125	4,306	4,963	4,149

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month period ended March 31, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 0.48 million and Baht 0.33 million, respectively.

Short-term loans from related party

Short-term loans from related party as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>
AI Ports and Terminals Company Limited	<u>260,000</u>	<u>260,000</u>

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes with the period of 6 months and interest charged at the rate of 1.98% per annum and unsecured. (year 2021: interest rate at 1.55% per annum)

Nature of relationship

<u>Name</u>	<u>Country</u>	<u>Relation</u>	<u>Type of relation</u>
Asian Insulators Public Company Limited	Thailand	Parent Company	Direct shareholding and common directors
AI Ports and Terminals Company Limited	Thailand	Subsidiary	Direct shareholding

Bases of measurement for intercompany revenues and expenses

	<u>Pricing policies</u>
Rental and other service	Stipulate in the agreement
Interest 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 March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	401	424	371	350
Cash at banks	355,687	286,275	343,230	274,208
High liquid short-term investments	4	3	4	3
Total	356,092	286,702	343,605	274,561

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Trade receivables	587,331	635,839
Less Allowance for expected credit loss	(24,518)	(24,818)
Trade receivables - net	562,813	611,021
Other receivables	384	369
Trade and other receivables - net	563,197	611,390

Movements of allowance for expected credit loss for the three-month period ended March 31, 2022 were as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
Beginning balance		24,818
Less Reversal of expected credit loss		(300)
Ending balance		24,518

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

As at March 31, 2022 and December 31, 2021, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Current	563,669	612,107
Overdue		
Over 12 months	23,662	23,732
Total	587,331	635,839

7. INVENTORIES

Inventories as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Raw materials	267,739	243,083
Work in process	180,948	156,236
Finished goods	216,532	150,786
Supplies	18,175	17,370
Total	683,394	567,475

For the three-month period ended March 31, 2022 and 2021, cost of inventories was included in cost of sale and cost of rendering of service

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Cost of sale	2,205,135	1,319,002
Cost of rendering of service	3,048	-
Total	2,208,183	1,319,002

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at March 31, 2022 and December 31, 2021 consisted of:

Accounts	<i>Thousand Baht</i>				Note	Collaterals
	Consolidated		Separate			
	financial statements		financial statements			
	2022	2021	2022	2021		
Fixed	56,397	56,397	55,997	55,997	11, 21	Credit for letter of guarantee and credit for short-term loan from financial institutions

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

9. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as at March 31, 2022 and December 31, 2021 consisted of:

Subsidiaries	Paid-up share capital		Holding		Cost value		Allowance for impairment		Net book value	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	%									
AI Logistics Company Limited	-	209,000	-	100	-	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					352,395	435,073		(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 dissolution of company with Department of Business Development, the Ministry of Commerce on July 7, 2021.

The subsidiary completely registered the liquidation of company with Department of Business Development, the Ministry of Commerce on March 16, 2022.

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2022 were summarized as follows:

	Consolidated financial statements	<i>Thousand Baht</i> Separate financial statements
Net book value		
As at January 1, 2022	1,376,731	1,239,750
Purchase/ transfer-in	12,568	12,568
Disposal/ transfer-out	(844)	(844)
Depreciation	(30,372)	(26,859)
As at March 31, 2022	1,358,083	1,224,615

11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution as at March 31, 2022 and December 31, 2021 were as follows:

Type of credit facilities	<i>Thousand Baht</i>				Referred interest rate
	Credit limit				
	Company		Subsidiary		
	2022	2021	2022	2021	
Promissory notes/					
Letter of credit/Trust receipt	100,000	370,000	-	-	MLR
Forward contract	5,000	5,000	-	-	-
Letters of guarantee	5,669	5,669	400	400	-

Collateral

The Company and subsidiaries had transferred rights in bank deposit under the contract of secured transaction as collateral for loans (see note 8).

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

12. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables				
Other parties	466,579	530,091	466,579	530,091
Other payables				
Other payables	11,324	12,062	11,308	12,044
Accrued expenses	10,645	8,158	10,466	8,073
Payables from purchased assets	1,233	4,023	1,233	4,023
Total	23,202	24,243	23,007	24,140
Grand total	489,781	554,334	489,586	554,231

13. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Retention	2,097	2,169	2,097	2,169
Advance received	10,795	7,421	10,235	6,861
Value added tax and withholding tax	50,255	48,972	50,251	48,968
Others	17	17	17	17
Total	63,164	58,579	62,600	58,015

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Post employment benefits				
Present value of obligations	10,122	9,962	9,393	9,271
Less Current portion	(890)	(867)	(890)	(867)
Provisions for long-term employee benefit	9,232	9,095	8,503	8,404

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2022 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, 2022	9,962	9,271
Included in profit or loss:		
Current service cost	547	513
Interest cost	37	33
Benefits paid during the current period	(424)	(424)
As at March 31, 2022	10,122	9,393

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

15. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>		<i>Baht</i>	<i>Thousand Baht</i>	
	Par value	2022		Par value	2021	
	per share	Number	Amount	per share	Number	Amount
Share capital						
Ordinary shares						
At January 1	1	1,569,682,166	1,569,682	0.25	5,232,291,928	1,308,073
At March 31	1	1,569,682,166	1,569,682	0.25	5,232,291,928	1,308,073
Issued and paid-up shares						
Ordinary shares						
At January 1	1	1,308,072,982	1,308,073	0.25	5,232,291,928	1,308,073
At March 31	1	1,308,072,982	1,308,073	0.25	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.

16. WARRANT

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed a resolutions to approve the transfer of the warrant to be exercised to the new ordinary share of company for offer to sale to the existing shareholders who have properties according to the project.

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	: 4 warrant per 1 ordinary shares
Exercise price	: Baht 1.00 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

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

In March 2022, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 32,646,020 units totalling amount of Baht 8.16 million. As at March 31, 2022, the Company recorded money received in “Advance received for share subscription” in the equity.

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on April 4, 2022.

Movement of the warrants during the period were as follows:

Type of warrants	Outstanding as at	New warrants	Exercised	Expired	Outstanding as at
	January 1, 2022	issued	warrants	warrants	March 31, 2022
AIE-W2	1,046,436,734	-	(32,646,020)	-	1,013,790,714

17. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month period ended March 31, 2022 and 2021 were as follow:

Type of goods or services	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenue from sale	2,346,928	1,455,250	2,346,928	1,455,250
Revenue from rendering of services	4,471	-	4,471	-
Total	2,351,399	1,455,250	2,351,399	1,455,250
Gain on exchange rate	426	181	425	181
Other income	2,165	747	2,163	747
Total	2,591	928	2,588	928
Grand total	2,353,990	1,456,178	2,353,987	1,456,178
Timing of revenue recognition				
At a point in time	2,353,564	1,455,997	2,353,562	1,455,997
Over time	426	181	425	181
Total	2,353,990	1,456,178	2,353,987	1,456,178

18. INCOME TAX

The Group recognized income (expense) tax for the three-month period ended March 31, 2022 and 2021 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 three-month period ended March 31, 2022 and 2021 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Income tax recognized in profit or loss				
Current tax expense				
Current period	-	-	-	-
Deferred tax				
Movements in temporary differences	(600)	246	(600)	246
Tax income (expense)	(600)	246	(600)	246

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

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

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

DEFERRED TAX

Deferred tax as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Deferred tax assets	6,784	6,837
Deferred tax liabilities	(5,948)	(5,402)
Deferred tax assets - net	836	1,435

19. 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 Ports and Terminals Company Limited	Ports service.

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

Operating segment information of the Group in the consolidated financial statements for the three-month period ended March 31, 2022 and 2021 were summarized as follow:

	<i>Thousand Baht</i>	
	Palm oil product	
	2022	2021
Revenue		
Timing of revenue recognition		
At a point of time	2,351,399	1,455,250
Cost of sales and service	(2,208,183)	(1,319,002)
Segment gross profit	143,216	136,248

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Assets and liabilities as at March 31, 2022 and December 31, 2021 were as follows:

	<i>Thousand Baht</i>							
	Palm oil product		Oveseas logistics		Ports service		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets								
Cash and cash equivalents	343,605	274,561	-	44	12,487	12,097	356,092	286,702
Short-term investment	339	50,386	-	-	2,490	2,488	2,829	52,874
Trade and other receivables	563,197	611,390	-	-	-	-	563,197	611,390
Inventories	683,394	567,475	-	-	-	-	683,394	567,475
Other current assets	2,862	3,666	-	-	315	331	3,177	3,997
Restricted bank deposits	55,997	55,997	-	-	400	400	56,397	56,397
Property, plant and equipment	1,224,615	1,239,750	-	-	133,468	136,981	1,358,083	1,376,731
Right-of-use assets	388	435	-	-	-	-	388	435
Intangible assets	520	555	-	-	11	13	531	568
Deferred tax assets	836	1,435	-	-	-	-	836	1,435
Other non-current assets	1,229	138	-	-	275	473	1,504	611
Liabilities								
Trade and other payables	489,586	554,231	-	-	195	103	489,781	554,334
Other current liabilities	62,600	58,015	-	-	564	564	63,164	58,579
Provisions for employee benefit	9,393	9,271	-	-	729	691	10,122	9,962

.....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.

20. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the three-month period ended March 31, 2022 and 2021 were calculated by dividing profit for the period attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and paid-up during the period.

During the period 2021, the Company changes the par value of shares (see note 15). The Company adjusts the number of ordinary shares to reflect the effect of the change in share value. The basic earnings per share for the previous period were recalculated. At though the change in share value has been change at the beginning of the earliest reporting period.

For the three-month period ended March 31, 2022 and 2021 basic earnings per share were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	119,505	110,636	123,016	114,483
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of period	1,308,072,982	5,232,291,928	1,308,072,982	5,232,291,928
Effect of change in par value	-	(3,924,218,946)	-	(3,924,218,946)
Weighted average number of ordinary shares	<u>1,308,072,982</u>	<u>1,308,072,982</u>	<u>1,308,072,982</u>	<u>1,308,072,982</u>
Basic earnings per share (Baht)	<u>0.091</u>	<u>0.085</u>	<u>0.094</u>	<u>0.088</u>

Diluted earnings per share

Diluted earnings per shares are 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-months March 31, 2022 diluted earnings per share was as follows:

	Consolidated financial statements	Separate financial statements
Profit for the period (Thousand Baht)	119,505	123,016
Diluted ordinary shares (Shares)		
Weighted average number of ordinary shares	1,308,072,982	1,308,072,982
Exercised warrants	199,786,425	199,786,425
Diluted ordinary shares	<u>1,507,859,407</u>	<u>1,507,859,407</u>
Diluted earnings per share (Baht)	<u>0.079</u>	<u>0.082</u>

21. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2022 and December 31, 2021, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at March 31, 2022 and December 31, 2021, 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	
	2022	2021	2022	2021
Letters of guarantee for electricity use	6,069	6,069	5,669	5,669

- b) As at March 31, 2022 and December 31, 2021, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Monthly payment				
Consultants and services agreement	552	561	539	527
Lease agreement	5	-	5	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	64,113	68,497	64,113	68,497
Purchase orders for supplies				
equipments and services agreement	21,625	8,617	21,527	8,617
Purchase orders for raw material	395,390	258,163	395,390	258,163

22. FINANCIAL INSTRUMENTS

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

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, short-term investments, trade and other receivables, trade and other payables, short-term loan from related parties and lease liabilities.

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 realized 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.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

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
<i>As at March 31, 2022</i>								
Financial assets								
Measured at fair value								
Short-term investment	2,554	-	-	2,554	-	2,554	-	2,554
<i>As at December 31, 2021</i>								
Financial assets								
Measured at fair value								
Short-term investment	2,552	-	-	2,552	-	2,552	-	2,552

Thousand Baht

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
<i>As at March 31, 2022</i>								
Financial assets								
Measured at fair value								
Short-term investment	64	-	-	64	-	64	-	64
<i>As at December 31, 2021</i>								
Financial assets								
Measured at fair value								
Short-term investment	64	-	-	64	-	64	-	64

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

23. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the three-months March 31, 2021 to conform with the presentation of statements of current period as follow:

Thousand Baht

	Consolidated and separate financial statements		
	Before	Reclassification	After
Other income	932	(4)	928
Finance income	-	4	4

24. EVENTS AFTER THE REPORTING PERIOD

The Ordinary General Shareholders' Meeting held on April 5, 2022 passed the resolutions to approve dividend payment at the rate of Baht 0.25 per share, totalling of Baht 327.02 million.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)