

**AI ENERGY PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022**



บริษัท สยาม ทูธ สอบบัญชี จำกัด  
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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 September 30, 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month period then ended, changes in shareholders' equity and cash flows for the nine-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 September 30, 2022, and the separate statements of comprehensive income for the three-month and nine-month period then ended, changes in shareholders' equity and cash flows for the nine-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, November 14, 2022

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION**
**AS AT SEPTEMBER 30, 2022**
**Thousand Baht**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	354,284	286,702	340,979	274,561
Short-term investments		2,839	52,874	344	50,386
Trade and other receivables	6	217,427	611,390	217,427	611,390
Inventories	7	294,557	567,475	294,557	567,475
Other current assets		6,625	3,997	6,177	3,666
<b>Total current assets</b>		<b>875,732</b>	<b>1,522,438</b>	<b>859,484</b>	<b>1,507,478</b>
<b>Non-current assets</b>					
Restricted bank deposits	8	56,012	56,397	55,997	55,997
Investment in subsidiaries	9	-	-	352,395	352,395
Property, plant and equipment	10	1,330,030	1,376,731	1,203,588	1,239,750
Right-of-use asset		294	435	294	435
Intangible assets		478	568	469	555
Deferred tax assets	19	-	1,435	-	1,435
Other non-current assets		1,975	611	1,674	138
<b>Total non-current assets</b>		<b>1,388,789</b>	<b>1,436,177</b>	<b>1,614,417</b>	<b>1,650,705</b>
<b>Total assets</b>		<b>2,264,521</b>	<b>2,958,615</b>	<b>2,473,901</b>	<b>3,158,183</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION**
**AS AT SEPTEMBER 30, 2022**
**Thousand Baht**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	12	182,214	554,334	181,994	554,231
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		192	184	192	184
Provisions for employee benefit	14	600	867	600	867
Other current liabilities	13	20,001	58,579	19,436	58,015
<b>Total current liabilities</b>		<b>203,007</b>	<b>613,964</b>	<b>462,222</b>	<b>873,297</b>
<b>Non-current liabilities</b>					
Long-term leases liabilities		115	261	115	261
Deferred tax liabilities	19	1,418	-	1,418	-
Provisions for employee benefit	14	10,371	9,095	9,567	8,404
<b>Total non-current liabilities</b>		<b>11,904</b>	<b>9,356</b>	<b>11,100</b>	<b>8,665</b>
<b>Total liabilities</b>		<b>214,911</b>	<b>623,320</b>	<b>473,322</b>	<b>881,962</b>
<b>Shareholders' equity</b>					
Share capital					
Ordinary shares	15	1,316,235	1,308,073	1,316,235	1,308,073
Premium on share capital		289,795	289,795	289,795	289,795
Advance received for share subscription	16	10,379	-	10,379	-
Retained earnings					
Appropriated					
Legal reserve		47,000	47,000	47,000	47,000
Unappropriated	4, 17	387,691	691,291	332,451	626,634
Other components of equity		(1,490)	(864)	4,719	4,719
<b>Total shareholders' equity</b>		<b>2,049,610</b>	<b>2,335,295</b>	<b>2,000,579</b>	<b>2,276,221</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,264,521</b>	<b>2,958,615</b>	<b>2,473,901</b>	<b>3,158,183</b>

.....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 SEPTEMBER 30, 2022**
***Thousand Baht***

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
<b>Revenue</b>					
Revenue from sales		1,302,325	1,514,316	1,302,325	1,514,316
Revenue from rendering of services		4,476	-	4,476	-
<b>Total revenue</b>		<b>1,306,801</b>	<b>1,514,316</b>	<b>1,306,801</b>	<b>1,514,316</b>
<b>Cost</b>					
Cost of sales		(1,416,923)	(1,405,950)	(1,416,923)	(1,405,950)
Cost of rendering of services		(3,584)	-	(3,584)	-
<b>Total cost</b>		<b>(1,420,507)</b>	<b>(1,405,950)</b>	<b>(1,420,507)</b>	<b>(1,405,950)</b>
<b>Gross profit (loss)</b>		<b>(113,706)</b>	<b>108,366</b>	<b>(113,706)</b>	<b>108,366</b>
Other income		1,234	1,041	1,229	1,040
Selling expenses		(7,617)	(6,940)	(7,617)	(6,940)
Administrative expenses		(18,644)	(21,335)	(14,058)	(16,599)
<b>Profit (loss) from operations</b>		<b>(138,733)</b>	<b>81,132</b>	<b>(134,152)</b>	<b>85,867</b>
Finance income		5	8	6	8
Reversal of expected credit loss		160	1,239	160	1,239
Finance costs		(5)	(21)	(1,342)	(1,037)
<b>Profit (loss) before income tax</b>		<b>(138,573)</b>	<b>82,358</b>	<b>(135,328)</b>	<b>86,077</b>
Tax income (expense)		(4,229)	48	(4,229)	48
<b>Profit (loss) for the period</b>		<b>(142,802)</b>	<b>82,406</b>	<b>(139,557)</b>	<b>86,125</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>		<b>(142,802)</b>	<b>82,406</b>	<b>(139,557)</b>	<b>86,125</b>
<b>Earnings (loss) per share</b>	21				
Basic earnings (loss) per share (Baht)		(0.108)	0.063	(0.106)	0.066
Weighted average number of ordinary shares (shares)		1,316,234,487	1,308,072,982	1,316,234,487	1,308,072,982
Diluted earnings per share (Baht)			0.054		0.057
Weighted average number of ordinary shares (shares)			1,522,192,842		1,522,192,842

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF COMPREHENSIVE INCOME**
*"Unaudited"*
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**
***Thousand Baht***

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenue</b>					
Revenue from sales		5,729,679	4,373,866	5,729,679	4,373,866
Revenue from rendering of services		35,236	-	35,236	-
<b>Total revenue</b>	18	<b>5,764,915</b>	<b>4,373,866</b>	<b>5,764,915</b>	<b>4,373,866</b>
<b>Cost</b>					
Cost of sales		(5,661,543)	(4,008,087)	(5,661,543)	(4,008,087)
Cost of rendering of services		(27,852)	-	(27,852)	-
<b>Total cost</b>		<b>(5,689,395)</b>	<b>(4,008,087)</b>	<b>(5,689,395)</b>	<b>(4,008,087)</b>
<b>Gross profit</b>		<b>75,520</b>	<b>365,779</b>	<b>75,520</b>	<b>365,779</b>
Other income	18	4,299	3,193	4,291	3,190
Selling expenses		(17,715)	(23,588)	(17,715)	(23,588)
Administrative expenses	4	(59,052)	(59,557)	(45,109)	(45,288)
<b>Profit from operations</b>		<b>3,052</b>	<b>285,827</b>	<b>16,987</b>	<b>300,093</b>
Finance income		159	192	157	189
Reversal of expected credit (loss)	6	22,596	(21,047)	22,596	(21,047)
Finance costs	4	(168)	(66)	(4,058)	(3,080)
<b>Profit before income tax</b>		<b>25,639</b>	<b>264,906</b>	<b>35,682</b>	<b>276,155</b>
Tax income (expense)	19	(2,853)	4,695	(2,853)	4,695
<b>Profit for the period</b>		<b>22,786</b>	<b>269,601</b>	<b>32,829</b>	<b>280,850</b>
<b>Other comprehensive income:</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Defined benefit plan actuarial gains	19	-	1,865	-	1,930
Income tax relating to items that will never be reclassified subsequently to profit or loss	19	-	(386)	-	(386)
<b>Other comprehensive income - net of tax</b>		<b>-</b>	<b>1,479</b>	<b>-</b>	<b>1,544</b>
<b>Total comprehensive income</b>		<b>22,786</b>	<b>271,080</b>	<b>32,829</b>	<b>282,394</b>
<b>Earnings per share</b>	21				
Basic earnings per share (Baht)		0.017	0.206	0.025	0.215
Weighted average number of ordinary shares (shares)		1,313,454,194	1,308,072,982	1,313,454,194	1,308,072,982
Diluted earnings per share (Baht)		0.015	0.190	0.022	0.198
Weighted average number of ordinary shares (shares)		1,500,350,477	1,416,330,942	1,500,350,477	1,416,330,942

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"Unaudited"

Thousand Baht

Consolidated financial statements										
		Other components of shareholders' equity								
						Changes in	Other comprehensive			
						shareholders' equity	income	Total		
						Discount from business	Defined benefit	other components	Total	
						combinations under	plan actuarial gains	of shareholders'	shareholders'	
	Note	Issued and paid-up	Premium on	Advance received	Appropriated -	Unappropriated	common control	equity	equity	
		share capital	share capital	for share subscription	legal reserve					
Balance as at January 1, 2022		1,308,073	289,795	-	47,000	691,291	(5,225)	4,361	(864)	2,335,295
Advance received for share subscription	16	-	-	10,379	-	-	-	-	-	10,379
Increase in ordinary shares	15, 16	8,162	-	-	-	-	-	-	-	8,162
Reversal of other components of shareholders' equity of subsidiary - the dissolution		-	-	-	-	626	(438)	(188)	(626)	-
Dividend payment	17	-	-	-	-	(327,012)	-	-	-	(327,012)
Total comprehensive income		-	-	-	-	22,786	-	-	-	22,786
Balance as at September 30, 2022		1,316,235	289,795	10,379	47,000	387,691	(5,663)	4,173	(1,490)	2,049,610
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		-	-	-	-	269,601	-	1,479	1,479	271,080
Balance as at September 30, 2021		1,308,073	289,795	-	25,000	559,269	(5,225)	4,361	(864)	2,181,273

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**
*"Unaudited"*
*Thousand Baht*

Separate financial statements								
	Note	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	Other comprehensive income Defined benefit plan actuarial gains	
<b>Balance as at January 1, 2022</b>		<b>1,308,073</b>	<b>289,795</b>	<b>-</b>	<b>47,000</b>	<b>626,634</b>	<b>4,719</b>	<b>2,276,221</b>
Advance received for share subscription	16	-	-	10,379	-	-	-	10,379
Increase in ordinary shares	15, 16	8,162	-	-	-	-	-	8,162
Dividend payment	17	-	-	-	-	(327,012)	-	(327,012)
Total comprehensive income		-	-	-	-	32,829	-	32,829
<b>Balance as at September 30, 2022</b>		<b>1,316,235</b>	<b>289,795</b>	<b>10,379</b>	<b>47,000</b>	<b>332,451</b>	<b>4,719</b>	<b>2,000,579</b>
<b>Balance as at January 1, 2021</b>		<b>1,308,073</b>	<b>289,795</b>	<b>-</b>	<b>25,000</b>	<b>471,759</b>	<b>3,175</b>	<b>2,097,802</b>
Dividend payment		-	-	-	-	(261,615)	-	(261,615)
Total comprehensive income		-	-	-	-	280,850	1,544	282,394
<b>Balance as at September 30, 2021</b>		<b>1,308,073</b>	<b>289,795</b>	<b>-</b>	<b>25,000</b>	<b>490,994</b>	<b>4,719</b>	<b>2,118,581</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**
***Thousand Baht***

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>25,639</b>	<b>264,906</b>	<b>35,682</b>	<b>276,155</b>
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	91,982	90,630	81,435	80,082
Expected credit loss (reversal)	(22,596)	21,047	(22,596)	21,047
Unrealized gain on revaluation of investments	(7)	(4)	-	-
Unrealized gain on exchange rate	(5)	(11)	(5)	(11)
Loss on disposal and written-off of assets	3,113	3,134	3,113	3,134
Provisions for employee benefit	1,705	1,018	1,592	909
Interest income	(159)	(192)	(157)	(189)
Finance costs	168	66	4,058	3,080
<b>Profit from operations before changes in operatings assets and liabilities</b>	<b>99,840</b>	<b>380,594</b>	<b>103,122</b>	<b>384,207</b>
<b>Changes in operatings assets and liabilities</b>				
Trade and other receivables	416,563	72,614	416,563	72,614
Inventories	270,711	(29,694)	270,711	(29,694)
Other current assets	(2,628)	(2,230)	(2,511)	(2,121)
Restricted bank deposits	385	(184)	-	(184)
Other non-current assets	(448)	1,646	(448)	1,676
Trade and other payables	(383,478)	91,405	(383,596)	91,432
Other current liabilities	(38,578)	(8,515)	(38,579)	(8,514)
Employee benefit paid	(696)	-	(696)	-
<b>Cash generated from the operations</b>	<b>361,671</b>	<b>505,636</b>	<b>364,566</b>	<b>509,416</b>
Interest received	159	192	157	189
Income tax paid	(1,126)	(32)	(1,087)	(32)
Income tax returned	210	-	-	-
<b>Net cash provided by operating activities</b>	<b>360,914</b>	<b>505,796</b>	<b>363,636</b>	<b>509,573</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF CASH FLOWS**
*"Unaudited"*
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**
***Thousand Baht***

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term investments	50,042	(109)	50,042	(109)
Purchase of building and equipment	(34,753)	(27,716)	(34,749)	(27,715)
Purchase of intangible assets	(62)	(100)	(62)	(100)
Sale of assets	-	75	-	75
<b>Net cash provided by (used in) investing activities</b>	<b>15,227</b>	<b>(27,850)</b>	<b>15,231</b>	<b>(27,849)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from related party	-	-	-	520,000
Repayment for short-term loan from related party	-	-	-	(520,000)
Repayment for leases liabilities	(154)	(88)	(154)	(88)
Advance received for share subscription	10,379	-	10,379	-
Increase in ordinary shares	8,162	-	8,162	-
Dividend paid	(326,794)	(261,469)	(326,794)	(261,469)
Finance costs paid	(152)	(52)	(4,042)	(3,066)
<b>Net cash used in financing activities</b>	<b>(308,559)</b>	<b>(261,609)</b>	<b>(312,449)</b>	<b>(264,623)</b>
<b>Net increase in cash and cash equivalents</b>	<b>67,582</b>	<b>216,337</b>	<b>66,418</b>	<b>217,101</b>
Cash and cash equivalents at the beginning of the period	286,702	50,200	274,561	37,062
<b>Cash and cash equivalents at the end of the period</b>	<b>354,284</b>	<b>266,537</b>	<b>340,979</b>	<b>254,163</b>

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 November 14, 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	
			September 30, 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 and for some financial reporting 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 nine-month period ended September 30, 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	1,226	1,623	1,103	1,486
Finance cost				
AI Ports and Terminals Company Limited	-	-	3,890	3,014
Dividend paid				
Asian Insulators Public Company Limited	202,006	161,605	202,006	161,605

#### Key management personnel compensation

Key management personnel compensation for the nine-month period ended September 30, 2022 and 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	15,001	12,453	14,539	12,004
Long-term benefits	673	576	673	576
Post-employment benefits	455	369	432	347
Total	16,129	13,398	15,644	12,927

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 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 nine-month period ended September 30, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 1.54 million and Baht 1.66 million, respectively.

## Short-term loans from related party

Short-term loans from related party as at September 30, 2022 and December 31, 2021 consisted of:

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

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

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

## Bases of measurement for intercompany revenues and expenses

	Pricing policies
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 September 30, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	412	424	382	350
Cash at banks	353,867	286,275	340,592	274,208
High liquid short-term investments	5	3	5	3
<b>Total</b>	<b>354,284</b>	<b>286,702</b>	<b>340,979</b>	<b>274,561</b>

*Thousand Baht*

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2022 and December 31, 2021 consisted of:

	Consolidated and separate	
	financial statements	
	2022	2021
Trade receivables	219,481	635,839
<b>Less</b> Allowance for expected credit loss	(2,222)	(24,818)
Trade receivables - net	217,259	611,021
Other receivables	168	369
<b>Trade and other receivables - net</b>	<b>217,427</b>	<b>611,390</b>

*Thousand Baht*

Movements of allowance for expected credit loss for the nine-month period ended September 30, 2022 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	24,818
Less Repayment	(22,596)
Ending balance	2,222

As at September 30, 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	194,975	612,107
Overdue		
Not over 3 months	1,044	-
Over 12 months	23,462	23,732
Total	219,481	635,839

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## 7. INVENTORIES

Inventories as at September 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Raw materials	175,998	243,083
Work in process	67,226	156,236
Finished goods	50,804	150,786
Supplies	20,529	17,370
<b>Total</b>	<b>314,557</b>	<b>567,475</b>
<b>Less Allowance for devaluation of inventories</b>	<b>(20,000)</b>	<b>-</b>
<b>Inventories - net</b>	<b>294,557</b>	<b>567,475</b>

For the nine-month period ended September 30, 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	5,641,543	4,008,087
Cost of rendering of service	27,852	-
Adjustment for allowance for devaluation of inventories	20,000	-
<b>Total</b>	<b>5,689,395</b>	<b>4,008,087</b>

## 8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at September 30, 2022 and December 31, 2021 consisted of:

<i>Thousand Baht</i>						
	Consolidated		Separate			
	financial statements		financial statements			
Accounts	2022	2021	2022	2021	Note	Collaterals
<b>Fixed</b>	<b>56,012</b>	<b>56,397</b>	<b>55,997</b>	<b>55,997</b>	11, 22	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 September 30, 2022 and December 31, 2021 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		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
<b>Total</b>					<b>352,395</b>	<b>435,073</b>	<b>-</b>	<b>(82,678)</b>	<b>352,395</b>	<b>352,395</b>

### 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 Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2022 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
<b>Net book value</b>		
At January 1, 2022	1,376,731	1,239,750
Purchase/ transfer-in	48,101	48,097
Disposal/ transfer-out	(3,113)	(3,113)
Depreciation	(91,689)	(81,146)
<b>At September 30, 2022</b>	<b>1,330,030</b>	<b>1,203,588</b>

## 11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution as at September 30, 2022 and December 31, 2021 were as follows:

	Thousand Baht				%
Type of credit facilities	Credit limit				Referred interest rate
	Company		Subsidiary		
	2022	2021	2022	2021	
Bank overdraft	10,000	-	-	-	MOR
Promissory notes/ Letter of credit/Trust receipt	100,000	370,000	-	-	MMR
Forward contract	5,000	5,000	-	-	-
Letters of guarantee	5,997	5,997	15	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 September 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Trade payables</b>				
Other parties	146,750	530,091	146,750	530,091
<b>Other payables</b>				
Other payables	9,390	12,062	9,374	12,044
Accrued expenses	14,935	8,158	14,731	8,073
Payables from purchased assets	11,139	4,023	11,139	4,023
<b>Total</b>	<b>35,464</b>	<b>24,243</b>	<b>35,244</b>	<b>24,140</b>
<b>Grand total</b>	<b>182,214</b>	<b>554,334</b>	<b>181,994</b>	<b>554,231</b>

## 13. OTHER CURRENT LIABILITIES

Other current liabilities as at September 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Retention	633	2,169	633	2,169
Advance received	2,348	7,421	1,788	6,861
Value added tax and withholding tax	17,020	48,972	17,015	48,968
Others	-	17	-	17
<b>Total</b>	<b>20,001</b>	<b>58,579</b>	<b>19,436</b>	<b>58,015</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

#### 14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 30, 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	10,971	9,962	10,167	9,271
<b>Less</b> Current portion	(600)	(867)	(600)	(867)
<b>Provisions for long-term employee benefit</b>	<b>10,371</b>	<b>9,095</b>	<b>9,567</b>	<b>8,404</b>

Movements of the present value of provisions for employee benefit for the nine-month period ended September 30, 2022 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
<b>Post-employment benefit plan</b>		
Present value of provision for employee benefit		
At January 1, 2022	9,962	9,271
Included in profit or loss:		
Current service cost	1,599	1,497
Interest cost	106	95
Benefits paid during the current period	(696)	(696)
<b>At September 30, 2022</b>	<b>10,971</b>	<b>10,167</b>

## 15. SHARE CAPITAL

Movement of share capital for the nine-month period ended September 30, 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
<b>Share capital</b>						
Ordinary shares						
At January 1	1	1,569,682,166	1,569,682	0.25	5,232,291,928	1,308,073
Increase of new shares		-	-	0.25	1,046,458,386	261,615
Reduction of shares		-	-	0.25	(21,652)	(6)
<b>At September 30</b>	<b>1</b>	<b>1,569,682,166</b>	<b>1,569,682</b>	<b>0.25</b>	<b>6,278,728,662</b>	<b>1,569,682</b>
<b>Issued and paid-up shares</b>						
Ordinary shares						
At January 1	1	1,308,072,982	1,308,073	0.25	5,232,291,928	1,308,073
Increase of new shares	1	8,161,505	8,162		-	-
<b>At September 30</b>	<b>1</b>	<b>1,316,234,487</b>	<b>1,316,235</b>	<b>0.25</b>	<b>5,232,291,928</b>	<b>1,308,073</b>

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.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 16. WARRANT

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed a resolutions to approve the issuance warrant to be exercised to the new ordinary share of company and offering 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") offering to the existing shareholders
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

In March 2022, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 32,646,020 units totaling amount of Baht 8.16 million.

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.

In September 2022, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 41,515,716 units totaling amount of Baht 10.38 million. As at September 30, 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 October 7, 2022.

Movement of the warrants during the period were as follows:

					<i>Unit</i>
Type of warrants	Outstanding as at January 1, 2022	New warrants issued	Exercised warrants	Expired warrants	Outstanding as at September 30, 2022
AIE-W2	1,046,436,734	-	(74,161,736)	-	972,274,998

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 17. DIVIDEND

*Thousand Baht*

Dividend	Approval	Approval date	Dividend payment date	Dividend per share	Interim dividend per share	Actual dividend paid
Year 2022	The Ordinary General Meeting of Shareholders	5 Apr 22	28 Apr 22	0.25	-	327,012

## 18. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month period ended September 30, 2022 and 2021 were as follow:

*Thousand Baht*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Type of goods or services</b>				
Revenue from sale	5,729,679	4,373,866	5,729,679	4,373,866
Revenue from rendering of services	35,236	-	35,236	-
Total	5,764,915	4,373,866	5,764,915	4,373,866
Gain on exchange rate	1,164	137	1,164	133
Other income	3,135	3,056	3,127	3,057
Total	4,299	3,193	4,291	3,190
<b>Grand total</b>	<b>5,769,214</b>	<b>4,377,059</b>	<b>5,769,206</b>	<b>4,377,056</b>
<b>Timing of revenue recognition</b>				
At a point in time	5,768,050	4,376,922	5,768,042	4,376,923
Over time	1,164	137	1,164	133
Total	5,769,214	4,377,059	5,769,206	4,377,056

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## 19. INCOME TAX

The Group recognized tax income (expense) for the nine-month period ended September 30, 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 nine-month period ended September 30, 2022 and 2021 were as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
<b>Income tax recognized in profit or loss</b>		
<b>Current tax expense</b>		
Current period	-	-
<b>Deferred tax</b>		
Movements in temporary differences	(2,853)	4,695
<b>Tax income (expense)</b>	<b>(2,853)</b>	<b>4,695</b>

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

## DEFERRED TAX

Deferred tax as at September 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Deferred tax assets	6,499	6,837
Deferred tax liabilities	(7,917)	(5,402)
<b>Deferred tax assets (liabilities) - net</b>	<b>(1,418)</b>	<b>1,435</b>

## 20. 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 nine-month period ended September 30, 2022 and 2021 were summarized as follow:

	<i>Thousand Baht</i>	
	Palm oil product	
	2022	2021
Revenue		
Timing of revenue recognition		
At a point in time	5,764,915	4,373,866
Cost of sales and service	(5,689,395)	(4,008,087)
<b>Segment gross profit</b>	<b>75,520</b>	<b>365,779</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Assets and liabilities as at September 30, 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
<b>Assets</b>								
Cash and cash equivalents	340,979	274,561	-	44	13,305	12,097	354,284	286,702
Short-term investment	344	50,386	-	-	2,495	2,488	2,839	52,874
Trade and other receivables	217,427	611,390	-	-	-	-	217,427	611,390
Inventories	294,557	567,475	-	-	-	-	294,557	567,475
Other current assets	6,177	3,666	-	-	448	331	6,625	3,997
Restricted bank deposits	55,997	55,997	-	-	15	400	56,012	56,397
Property, plant and equipment	1,203,588	1,239,750	-	-	126,442	136,981	1,330,030	1,376,731
Deferred tax assets	-	1,435	-	-	-	-	-	1,435
Other non-current assets	1,674	138	-	-	301	473	1,975	611
<b>Liabilities</b>								
Trade and other payables	181,994	554,231	-	-	220	103	182,214	554,334
Other current liabilities	19,436	58,015	-	-	565	564	20,001	58,579
Deferred tax liabilities	1,418	-	-	-	-	-	1,418	-
Provisions for employee benefit	10,167	9,271	-	-	804	691	10,971	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.

## 21. EARNINGS (LOSS) PER SHARE

### Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and nine-month period ended September 30, 2022 and 2021 were calculated by dividing profit (loss) 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 and nine-month period ended September 30, 2022 and 2021 basic earnings (loss) per share were as follows:

	Consolidated financial statements		Separate financial statements	
	three-month period		three-month period	
	2022	2021	2022	2021
Profit (loss) for the period (Thousand Baht)	(142,802)	82,406	(139,557)	86,125
<b>Weighted average number of ordinary shares (Shares)</b>				
Ordinary shares at the beginning of period	1,308,072,982	5,232,291,928	1,308,072,982	5,232,291,928
Increase in shares	8,161,505	-	8,161,505	-
Effect of change in par value	-	(3,924,218,946)	-	(3,924,218,946)
Weighted average number of ordinary shares	1,316,234,487	1,308,072,982	1,316,234,487	1,308,072,982
Basic earnings (loss) per share (Baht)	(0.108)	0.063	(0.106)	0.066

	Consolidated financial statements		Separate financial statements	
	nine-month period		nine-month period	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	22,786	269,601	32,829	280,850
<b>Weighted average number of ordinary shares (Shares)</b>				
Ordinary shares at the beginning of period	1,308,072,982	5,232,291,928	1,308,072,982	5,232,291,928
Increase in shares	5,381,212	-	5,381,212	-
Effect of change in par value	-	(3,924,218,946)	-	(3,924,218,946)
Weighted average number of ordinary shares	1,313,454,194	1,308,072,982	1,313,454,194	1,308,072,982
Basic earnings per share (Baht)	0.017	0.206	0.025	0.215

### 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-month and nine-month September 30, 2022 and 2021 diluted earnings per share was as follows:

	Consolidated financial statements	Separate financial statements
	three-month period	three-month period
	2021	2021
Profit for the period (Thousand Baht)	82,406	86,125
<b>Diluted ordinary shares (Shares)</b>		
Weighted average number of ordinary shares	5,232,291,928	5,232,291,928
Exercised warrants	856,479,441	856,479,441
Effect of change in par value	(4,566,578,527)	(4,566,578,527)
Diluted ordinary shares	1,522,192,842	1,522,192,842
Diluted earnings per share (Baht)	0.054	0.057

	Consolidated financial statements		Separate financial statements	
	nine-month period		nine-month period	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	22,786	269,601	32,829	280,850
<b>Diluted ordinary shares (Shares)</b>				
Weighted average number of ordinary shares	1,313,454,194	5,232,291,928	1,313,454,194	5,232,291,928
Exercised warrants	186,896,283	433,031,838	186,896,283	433,031,838
Effect of change in par value	-	(4,248,992,824)	-	(4,248,992,824)
Diluted ordinary shares	1,500,350,477	1,416,330,942	1,500,350,477	1,416,330,942
Diluted earnings per share (Baht)	0.015	0.190	0.022	0.198

## 22. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2022 and December 31, 2021, the Group had commitments and contingent liabilities as follows:

### Commitments

- a) As at September 30, 2022 and December 31, 2021, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Letters of guarantee for electricity use	5,684	6,069	5,669	5,669

*Thousand Baht*

- b) As at September 30, 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
<b>Monthly payment</b>				
Consultants and services agreement	442	561	429	527
Lease agreement	5	-	5	-
<b>Remaining amount</b>				
Consultants and services agreement	1,352	-	1,320	-
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Buildings and equipment	41,713	68,497	41,713	68,497
Purchase orders for supplies				
equipments and services agreement				
Thai Baht (THB)	29,979	8,617	29,979	8,617
Purchase orders for raw material	163,310	258,163	163,310	258,163

## 23. 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 September 30, 2022</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment	2,559	-	-	2,559	-	2,559	-	2,559
<i>As at December 31, 2021</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
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 September 30, 2022</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment	65	-	-	65	-	65	-	65
<i>As at December 31, 2021</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment	64	-	-	64	-	64	-	64

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)