

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, 2023



บริษัท สยาม ทรูธ 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 June 30, 2023, 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, 2023, 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".

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok,
August 11, 2023

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	243,958	102,336	229,184	88,789
Short-term investments		2,859	2,844	346	344
Trade and other receivables	6	521,439	538,158	521,439	538,158
Inventories	7	396,568	426,305	396,568	426,305
Other current assets		8,525	6,598	8,017	6,161
Total current assets		1,173,349	1,076,241	1,155,554	1,059,757
Non-current assets					
Restricted bank deposits	8	56,012	56,397	55,997	55,997
Investment in subsidiary	9	-	-	352,395	352,395
Property, plant and equipment	10	1,306,028	1,346,278	1,179,481	1,211,950
Right-of-use asset		154	247	154	247
Intangible assets		454	442	449	435
Other non-current assets		3,010	1,645	2,930	1,331
Total non-current assets		1,365,658	1,405,009	1,591,406	1,622,355
Total assets		2,539,007	2,481,250	2,746,960	2,682,112

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	419,057	417,331	418,874	417,233
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		165	195	165	195
Provisions for employee benefit	13	357	779	357	779
Other current liabilities	12	44,409	47,611	43,404	46,610
Total current liabilities		463,988	465,916	722,800	724,817
Non-current liabilities					
Long-term leases liabilities		-	65	-	65
Provisions for employee benefit	13	11,816	10,578	10,895	9,736
Total non-current liabilities		11,816	10,643	10,895	9,801
Total liabilities		475,804	476,559	733,695	734,618
Shareholders' equity					
Share capital					
Ordinary shares	14	1,384,014	1,326,613	1,384,014	1,326,613
Premium on share capital		289,795	289,795	289,795	289,795
Retained earnings					
Appropriated					
Legal reserve		47,000	47,000	47,000	47,000
Unappropriated		343,883	342,772	287,737	279,367
Other components of equity		(1,489)	(1,489)	4,719	4,719
Total shareholders' equity		2,063,203	2,004,691	2,013,265	1,947,494
Total liabilities and shareholders' equity		2,539,007	2,481,250	2,746,960	2,682,112

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales		2,194,666	2,080,426	2,194,666	2,080,426
Revenue from rendering of services		5,567	26,289	5,567	26,289
Total revenue		2,200,233	2,106,715	2,200,233	2,106,715
Cost					
Cost of sales		(2,157,903)	(2,039,485)	(2,157,903)	(2,039,485)
Cost of rendering of services		(3,655)	(21,220)	(3,655)	(21,220)
Total cost		(2,161,558)	(2,060,705)	(2,161,558)	(2,060,705)
Gross profit		38,675	46,010	38,675	46,010
Other income		2,033	474	2,025	474
Selling expenses		(10,547)	(4,535)	(10,547)	(4,535)
Administrative expenses		(19,574)	(19,961)	(14,656)	(15,387)
Profit from operations		10,587	21,988	15,497	26,562
Finance income		252	139	230	136
Reversal of expected credit loss		-	22,136	-	22,136
Finance costs		(12)	(156)	(1,336)	(1,440)
Profit before income tax		10,827	44,107	14,391	47,394
Tax income		-	1,976	-	1,976
Profit for the period		10,827	46,083	14,391	49,370
Other comprehensive income		-	-	-	-
Total comprehensive income		10,827	46,083	14,391	49,370
Earnings per share	19				
Basic earnings per share (Baht)		0.0080	0.0350	0.0106	0.0375
Weighted average number of ordinary shares (shares)		1,358,152,203	1,315,965,426	1,358,152,203	1,315,965,426
Diluted earnings per share (Baht)		0.0078	0.0306	0.0103	0.0328
Weighted average number of ordinary shares (shares)		1,392,219,659	1,504,282,900	1,392,219,659	1,504,282,900

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue	16				
Revenue from sales		4,203,883	4,427,354	4,203,883	4,427,354
Revenue from rendering of services		16,967	30,760	16,967	30,760
Total revenue		4,220,850	4,458,114	4,220,850	4,458,114
Cost					
Cost of sales		(4,151,938)	(4,244,620)	(4,151,938)	(4,244,620)
Cost of rendering of services		(12,123)	(24,268)	(12,123)	(24,268)
Total cost		(4,164,061)	(4,268,888)	(4,164,061)	(4,268,888)
Gross profit		56,789	189,226	56,789	189,226
Other income	16	3,926	3,065	3,909	3,062
Selling expenses		(20,899)	(10,098)	(20,899)	(10,098)
Administrative expenses		(38,943)	(40,408)	(29,014)	(31,051)
Profit from operations		873	141,785	10,785	151,139
Finance income		254	154	232	151
Reversal of expected credit loss		-	22,436	-	22,436
Finance costs		(16)	(163)	(2,647)	(2,716)
Profit before income tax		1,111	164,212	8,370	171,010
Tax income	17	-	1,376	-	1,376
Profit for the period		1,111	165,588	8,370	172,386
Other comprehensive income		-	-	-	-
Total comprehensive income		1,111	165,588	8,370	172,386
Earnings per share	19				
Basic earnings per share (Baht)		0.0008	0.1262	0.0062	0.1314
Weighted average number of ordinary shares (shares)		1,342,469,933	1,312,041,007	1,342,469,933	1,312,041,007
Diluted earnings per share (Baht)		0.0008	0.1102	0.0059	0.1147
Weighted average number of ordinary shares (shares)		1,418,129,079	1,503,072,373	1,418,129,079	1,503,072,373

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"Unaudited"
Thousand Baht

Consolidated financial statements									
	Note	Other components of shareholders' equity							
		Changes in shareholders' equity		Other comprehensive income		Total		Total	
		Issued and paid-up share capital	Premium on share capital	Retained earnings	Discount from business combinations under common control	Defined benefit plan actuarial gains	other components of shareholders' equity	shareholders' equity	shareholders' equity
				Appropriated - legal reserve	Unappropriated				
Balance as at January 1, 2023		1,326,613	289,795	47,000	342,772	(5,663)	4,174	(1,489)	2,004,691
Increase in ordinary shares	14	57,401	-	-	-	-	-	-	57,401
Total comprehensive income		-	-	-	1,111	-	-	-	1,111
Balance as at June 30, 2023		1,384,014	289,795	47,000	343,883	(5,663)	4,174	(1,489)	2,063,203
Balance as at January 1, 2022		1,308,073	289,795	47,000	691,291	(5,225)	4,361	(864)	2,335,295
Increase in ordinary shares		8,162	-	-	-	-	-	-	8,162
Subsidiary - the dissolution		-	-	-	626	(438)	(188)	(626)	-
Dividend payment		-	-	-	(327,012)	-	-	-	(327,012)
Total comprehensive income		-	-	-	165,588	-	-	-	165,588
Balance as at June 30, 2022		1,316,235	289,795	47,000	530,493	(5,663)	4,173	(1,490)	2,182,033

.....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 SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"Unaudited"

Thousand Baht

Separate financial statements								
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	income		
						Defined benefit plan actuarial gains	Other comprehensive	
Balance as at January 1, 2023		1,326,613	289,795	47,000	279,367	4,719		1,947,494
Increase in ordinary shares	14	57,401	-	-	-	-		57,401
Total comprehensive income		-	-	-	8,370	-		8,370
Balance as at June 30, 2023		1,384,014	289,795	47,000	287,737	4,719		2,013,265
Balance as at January 1, 2022		1,308,073	289,795	47,000	626,634	4,719		2,276,221
Increase in ordinary shares		8,162	-	-	-	-		8,162
Dividend payment		-	-	-	(327,012)	-		(327,012)
Total comprehensive income		-	-	-	172,386	-		172,386
Balance as at June 30, 2022		1,316,235	289,795	47,000	472,008	4,719		2,129,757

.....Director
(Thanit Thararatnavibool)

.....Director
(Pimwan Thararatnavibool)

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

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	1,111	164,212	8,370	171,010
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	65,101	61,014	57,316	53,983
Reversal of expected credit loss	-	(22,436)	-	(22,436)
Unrealized gain on revaluation of investments	(14)	(2)	-	-
Unrealized gain on exchange rate	-	(8)	-	(8)
Loss on disposal and written-off of assets	1,352	1,621	1,352	1,621
Provisions for employee benefit	1,232	1,145	1,153	1,069
Interest income	(254)	(154)	(232)	(151)
Finance costs	16	163	2,647	2,716
Profit from operations before changes in operations assets and liabilities	68,544	205,555	70,606	207,804
Changes in operations assets and liabilities				
Trade and other receivables	16,719	121,350	16,719	121,350
Inventories	29,017	109,635	29,017	109,635
Other current assets	(1,927)	503	(1,856)	455
Restricted bank deposits	385	-	-	-
Other non-current assets	(1,198)	(1,208)	(1,198)	(1,208)
Trade and other payables	382	(226,733)	297	(226,787)
Other current liabilities	(3,201)	(13,813)	(3,206)	(13,809)
Employee benefit paid	(416)	(696)	(416)	(696)
Cash generated from the operations	108,305	194,593	109,963	196,744
Interest received	254	155	232	151
Income tax paid	(428)	(875)	(402)	(851)
Income tax returned	260	210	-	-
Net cash provided by operating activities	108,391	194,083	109,793	196,044

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
(Increase) decrease in short-term investments	(1)	50,047	(1)	50,047
Purchase of building and equipment	(23,956)	(15,153)	(23,955)	(15,153)
Purchase of intangible assets	(99)	(62)	(99)	(62)
Net cash provided by (used in) investing activities	(24,056)	34,832	(24,055)	34,832
Cash flows from financing activities				
Repayment for leases liabilities	(103)	(104)	(103)	(104)
Increase in ordinary shares	57,401	8,162	57,401	8,162
Dividend payment	(1)	(326,780)	(1)	(326,780)
Finance costs paid	(10)	(151)	(2,640)	(2,704)
Net cash provided by (used in) financing activities	57,287	(318,873)	54,657	(321,426)
Net increase (decrease) in cash and cash equivalents	141,622	(89,958)	140,395	(90,550)
Cash and cash equivalents at the beginning of the period	102,336	286,702	88,789	274,561
Cash and cash equivalents at the end of the period	243,958	196,744	229,184	184,011

.....Director

(Thanit Thareratanavibool)

.....Director

(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023

“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 subsidiary (“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 August 11, 2023.

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 subsidiary (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, 2022.

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.

Subsidiary	Country of incorporation	Business type	Shareholding	
			June 30, 2023	December 31, 2022
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

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 financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2023. 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.

3. 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, 2022.

4. TRANSACTIONS WITH RELATED PARTIES

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

They also include a person which directly or indirectly own a voting interest in the Company and subsidiary 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 subsidiary operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Significant transactions with related parties for the six-month periods ended June 30, 2023 and 2022 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Administrative expense				
Asian Insulators Public Company Limited	825	839	743	756
Finance Cost				
AI Ports and Terminals Company Limited	-	-	2,630	2,553
Dividend paid				
Asian Insulators Public Company Limited	-	202,006	-	202,006

Key management personnel compensation

Key management personnel compensation for the six-month periods ended June 30, 2023 and 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	7,438	8,974	7,122	8,666
Long-term benefits	499	419	499	419
Post-employment benefits	376	304	360	288
Total	8,313	9,697	7,981	9,373

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 six-month periods ended June 30, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 1.06 million and Baht 1.06 million, respectively.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

Short-term loans from related party

Short-term loans from related party as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Separate financial statements	
	2023	2022
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 2.04% per annum and unsecured. (year 2022: interest rate at 1.98 - 2.04% 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.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	48	380	18	350
Cash at banks	243,900	101,951	229,156	88,434
High liquid short-term investments	10	5	10	5
Total	243,958	102,336	229,184	88,789

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Trade receivables	521,036	540,219
Less Allowance for expected credit loss	-	(2,182)
Trade receivables - net	521,036	538,037
Other receivables	403	121
Trade and other receivables - net	521,439	538,158

Movements of allowance for expected credit loss for the six-month period ended June 30, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	2,182
Less Bad debt	(2,182)
Ending balance	-

As at June 30, 2023 and December 31, 2022, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Current	520,998	538,037
Overdue		
Not over 3 months	38	-
Over 12 months	-	2,182
Total	521,036	540,219

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

7. INVENTORIES

Inventories as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Raw materials	148,962	154,049
Work in process	122,479	126,349
Finished goods	102,591	142,027
Supplies	22,536	17,880
Total	396,568	440,305
Less Allowance for devaluation of inventories	-	(14,000)
Inventories - net	396,568	426,305

For the six-month periods ended June 30, 2023 and 2022, cost of inventories was included in cost of sale and cost of rendering of service

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Cost of sale	4,165,938	4,202,620
Cost of rendering of service	12,123	24,268
Adjustment for allowance for devaluation of inventories (reversal)	(14,000)	42,000
Total	4,164,061	4,268,888

Movements of allowance for devaluation of inventories for the six-month period ended June 30, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	14,000
Less Reversal of allowance for devaluation of inventories	(14,000)
Ending balance	-

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2023 and December 31, 2022 consisted of:

<i>Thousand Baht</i>						
Accounts	Consolidated		Separate		Note	Collaterals
	financial statements		financial statements			
	2023	2022	2023	2022		
Fixed	56,012	56,397	55,997	55,997	20	Credit for letter of guarantee and credit for short-term loan from financial institutions

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary in the separate financial statements as at June 30, 2023 and December 31, 2022 consisted of:

Subsidiary	<i>Thousand Baht</i>					
	Paid-up share capital		Shareholding		Cost value	
	2023	2022	2023	2022	2023	2022
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
Net book value		
As at January 1, 2023	1,346,278	1,211,950
Purchase/ transfer-in	26,022	26,021
Disposal/ transfer-out	(1,349)	(1,349)
Depreciation	(64,923)	(57,141)
As at June 30, 2023	1,306,028	1,179,481

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

11. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2023 and December 31, 2022 consisted of:

			<i>Thousand Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payables				
Other parties	385,974	377,671	385,974	377,671
Other payables				
Other payables	11,195	10,941	11,180	10,929
Accrued expenses	20,448	14,903	20,280	14,817
Payables from purchased assets	1,440	13,816	1,440	13,816
Total	33,083	39,660	32,900	39,562
Grand total	419,057	417,331	418,874	417,233

12. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2023 and December 31, 2022 consisted of:

			<i>Thousand Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Retention	1,049	896	1,049	896
Advance received	2,306	1,866	1,306	866
Value added tax and withholding tax	41,054	44,845	41,049	44,844
Others	-	4	-	4
Total	44,409	47,611	43,404	46,610

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Post employment benefits				
Present value of obligations	12,173	11,357	11,252	10,515
Less Current portion	(357)	(779)	(357)	(779)
Provisions for long-term	11,816	10,578	10,895	9,736

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2023 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, 2023	11,357	10,515
Included in profit or loss:		
Current service cost	1,149	1,079
Interest cost	83	74
Benefits paid during the current period	(416)	(416)
As at June 30, 2023	12,173	11,252

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

14. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2023 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>
	<u>Par value</u>	<u>Number</u>	<u>Amount</u>
Share capital			
Ordinary shares			
At January 1, 2023	1	<u>1,569,682,166</u>	<u>1,569,682</u>
At June 30, 2023	1	<u><u>1,569,682,166</u></u>	<u><u>1,569,682</u></u>
Issued and paid-up shares			
Ordinary shares			
At January 1, 2023	1	1,326,613,416	1,326,613
Increase in shares capital	1	<u>57,400,593</u>	<u>57,401</u>
At June 30, 2023	1	<u><u>1,384,014,009</u></u>	<u><u>1,384,014</u></u>

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)

15. WARRANT

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed a resolutions to approve the issuance 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

In May 2023, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 229,602,372 units totaling amount of Baht 57.40 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 May 12, 2023.

Movement of the warrants during the period were as follows:

	<i>Unit</i>				
	Beginning as at	New warrants	Exercised	Expired	Outstanding as at
Type of warrants	January 1, 2023	issued	warrants	warrants	June 30, 2023
AIE-W2	972,274,998	-	(229,602,372)	(742,672,626)	-

.....Director
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.....Director
(Pimwan Thareratanavibool)

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month periods ended June 30, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or services				
Revenue from sale	4,203,883	4,427,354	4,203,883	4,427,354
Revenue from rendering of services	16,967	30,760	16,967	30,760
Total	4,220,850	4,458,114	4,220,850	4,458,114
Gain on exchange rate	474	510	460	508
Rental income	1,296	720	1,296	720
Other income	2,156	1,835	2,153	1,834
Total	3,926	3,065	3,909	3,062
Grand total	4,224,776	4,461,179	4,224,759	4,461,176
Timing of revenue recognition				
At a point in time	4,223,006	4,459,949	4,223,003	4,459,948
Over time	1,770	1,230	1,756	1,228
Total	4,224,776	4,461,179	4,224,759	4,461,176

17. INCOME TAX

The Group recognized tax income for the six-month periods ended June 30, 2023 and 2022 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for 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 for the six-month periods ended June 30, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2023	2022
Income tax recognized in profit or loss		
Current tax expense		
Current period	-	-
Deferred tax		
Movements in temporary differences	-	1,376
Tax income	-	1,376

.....Director
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.....Director
(Pimwan Thareratanavibool)

DEFERRED TAX

Deferred tax as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Deferred tax assets	8,302	8,145
Deferred tax liabilities	(8,302)	(8,145)
Deferred tax assets - net	-	-

18. 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 six-month periods ended June 30, 2023 and 2022 were summarized as follow:

	<i>Thousand Baht</i>	
	Palm oil product	
	2023	2022
Revenue		
Timing of revenue recognition		
At a point in time	4,220,850	4,458,114
Cost of sales and service	(4,164,061)	(4,268,888)
Segment gross profit	56,789	189,226

.....Director
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.....Director
(Pimwan Thareratanavibool)

Assets and liabilities as at June 30, 2023 and December 31, 2022 were as follows:

Thousand Baht

	Palm oil product		Ports service		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Cash and cash equivalents	229,184	88,789	14,774	13,547	243,958	102,336
Short-term investment	346	344	2,513	2,500	2,859	2,844
Trade and other receivables	521,439	538,158	-	-	521,439	538,158
Inventories	396,568	426,305	-	-	396,568	426,305
Other current assets	8,017	6,161	508	437	8,525	6,598
Restricted bank deposits	55,997	55,997	15	400	56,012	56,397
Property, plant and equipment	1,179,481	1,211,950	126,547	134,328	1,306,028	1,346,278
Right-of-use assets	154	247	-	-	154	247
Intangible assets	449	435	5	7	454	442
Other non-current assets	2,930	1,331	80	314	3,010	1,645
Liabilities						
Trade and other payables	418,874	417,233	183	98	419,057	417,331
Other current liabilities	43,404	46,610	1,005	1,001	44,409	47,611
Provisions for employee benefit	11,252	10,515	921	842	12,173	11,357

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

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.

19. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the three-month and six-month periods ended June 30, 2023 and 2022 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.

For the three-month and six-month periods ended June 30, 2023 and 2022 diluted earnings per share was as follows:

	Consolidated financial statements		Separate financial statements	
	three-month period		three-month period	
	2023	2022	2023	2022
Profit for the period (Thousand Baht)	10,827	46,083	14,391	49,370
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of period	1,326,613,416	1,308,072,982	1,326,613,416	1,308,072,982
Increase in shares	31,538,787	7,892,444	31,538,787	7,892,444
Weighted average number of ordinary shares	<u>1,358,152,203</u>	<u>1,315,965,426</u>	<u>1,358,152,203</u>	<u>1,315,965,426</u>
Basic earnings per share (Baht)	<u>0.0080</u>	<u>0.0350</u>	<u>0.0106</u>	<u>0.0375</u>
	Consolidated financial statements		Separate financial statements	
	six-month period		six-month period	
	2023	2022	2023	2022
Profit for the period (Thousand Baht)	1,111	165,588	8,370	172,386
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of period	1,326,613,416	1,308,072,982	1,326,613,416	1,308,072,982
Increase in shares	15,856,517	3,968,025	15,856,517	3,968,025
Weighted average number of ordinary shares	<u>1,342,469,933</u>	<u>1,312,041,007</u>	<u>1,342,469,933</u>	<u>1,312,041,007</u>
Basic earnings per share (Baht)	<u>0.0008</u>	<u>0.1262</u>	<u>0.0062</u>	<u>0.1314</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-month and six-month periods ended June 30, 2023 and 2022 diluted earnings per share was as follows:

	Consolidated financial statements		Separate financial statements	
	three-month period		three-month period	
	2023	2022	2023	2022
Profit for the period (Thousand Baht)	10,827	46,083	14,391	49,370
Diluted ordinary shares (Shares)				
Weighted average number of ordinary shares	1,358,152,203	1,315,965,426	1,358,152,203	1,315,965,426
Exercised warrants	34,067,456	188,317,474	34,067,456	188,317,474
Diluted ordinary shares	<u>1,392,219,659</u>	<u>1,504,282,900</u>	<u>1,392,219,659</u>	<u>1,504,282,900</u>
Diluted earnings per share (Baht)	<u>0.0078</u>	<u>0.0306</u>	<u>0.0103</u>	<u>0.0328</u>
	Consolidated financial statements		Separate financial statements	
	six-month period		six-month period	
	2023	2022	2023	2022
Profit for the period (Thousand Baht)	1,111	165,588	8,370	172,386
Diluted ordinary shares (Shares)				
Weighted average number of ordinary shares	1,342,469,933	1,312,041,007	1,342,469,933	1,312,041,007
Exercised warrants	75,659,146	191,031,366	75,659,146	191,031,366
Diluted ordinary shares	<u>1,418,129,079</u>	<u>1,503,072,373</u>	<u>1,418,129,079</u>	<u>1,503,072,373</u>
Diluted earnings per share (Baht)	<u>0.0008</u>	<u>0.1102</u>	<u>0.0059</u>	<u>0.1147</u>

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

20. COMMITMENTS

As at June 30, 2023 and December 31, 2022, the Group had commitments as follows:

- a) As at June 30, 2023 and December 31, 2022, 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	
	2023	2022	2023	2022
Letters of guarantee for electricity use	5,684	6,069	5,669	5,669

- b) As at June 30, 2023 and December 31, 2022, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Monthly payment				
Consultants and services agreement	452	428	439	424
Lease agreement	5	5	5	5
Remaining amount				
The consultants and services agreement	2,253	-	2,190	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	4,184	9,684	4,184	9,684
Purchase orders for supplies and equipments	39,499	23,384	39,499	23,384
Purchase orders for raw material	261,645	216,761	261,645	216,761

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

21. 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 party 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 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	
<i>As at June 30, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,578	-	-	2,578	-	2,578	-	2,578
<i>As at December 31, 2022</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,565	-	-	2,565	-	2,565	-	2,565

.....Director
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.....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	
<i>As at June 30, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	65	-	-	65	-	65	-	65
<i>As at December 31, 2022</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	65	-	-	65	-	65	-	65

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
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.....Director
(Pimwan Thareratanavibool)