

**AI ENERGY PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2024**



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 March 31, 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of AI Energy Public Company Limited as at March 31, 2024, and the separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

Kraisit Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

Siam Truth Audit Company Limited  
Bangkok,  
May 14, 2024

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	229,606	168,380	213,292	152,230
Short-term investments		6,177	6,160	3,626	3,623
Trade and other receivables	6	532,849	672,553	532,849	672,553
Inventories	7	398,911	381,060	398,911	381,060
Other current assets		5,981	6,350	5,320	5,821
<b>Total current assets</b>		<b>1,173,524</b>	<b>1,234,503</b>	<b>1,153,998</b>	<b>1,215,287</b>
<b>Non-current assets</b>					
Restricted bank deposits	8	60,548	60,548	60,528	60,528
Investment in subsidiary	9	-	-	352,395	352,395
Property, plant and equipment	10	1,223,665	1,254,055	1,108,777	1,135,289
Right-of-use asset		13	60	13	60
Intangible assets		1,384	1,399	1,384	1,397
Other non-current assets		1,901	2,169	1,816	2,103
<b>Total non-current assets</b>		<b>1,287,511</b>	<b>1,318,231</b>	<b>1,524,913</b>	<b>1,551,772</b>
<b>Total assets</b>		<b>2,461,035</b>	<b>2,552,734</b>	<b>2,678,911</b>	<b>2,767,059</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	11	277,046	386,746	276,896	386,655
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		15	65	15	65
Provisions for employee benefit	13	20	-	20	-
Other current liabilities	12	37,524	50,512	36,502	49,512
<b>Total current liabilities</b>		<b>314,605</b>	<b>437,323</b>	<b>573,433</b>	<b>696,232</b>
<b>Non-current liabilities</b>					
Provisions for employee benefit	13	8,089	13,052	7,312	12,052
<b>Total liabilities</b>		<b>322,694</b>	<b>450,375</b>	<b>580,745</b>	<b>708,284</b>
<b>Equity</b>					
Share capital					
Ordinary shares		1,384,014	1,384,014	1,384,014	1,384,014
Premium on share capital		289,795	289,795	289,795	289,795
Retained earnings					
Appropriated					
Legal reserve		49,700	49,700	49,700	49,700
Unappropriated		411,968	380,339	365,841	330,547
Other components of equity		2,864	(1,489)	8,816	4,719
<b>Total equity</b>		<b>2,138,341</b>	<b>2,102,359</b>	<b>2,098,166</b>	<b>2,058,775</b>
<b>Total liabilities and equity</b>		<b>2,461,035</b>	<b>2,552,734</b>	<b>2,678,911</b>	<b>2,767,059</b>

.....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 MARCH 31, 2024

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenue</b>	14				
Revenue from sales		1,567,618	2,009,217	1,567,618	2,009,217
Revenue from rendering of services		7,348	11,400	7,348	11,400
<b>Total revenue</b>		<b>1,574,966</b>	<b>2,020,617</b>	<b>1,574,966</b>	<b>2,020,617</b>
<b>Cost</b>					
Cost of sales		(1,514,215)	(1,994,035)	(1,514,215)	(1,994,035)
Cost of rendering of services		(4,573)	(8,468)	(4,573)	(8,468)
<b>Total cost</b>		<b>(1,518,788)</b>	<b>(2,002,503)</b>	<b>(1,518,788)</b>	<b>(2,002,503)</b>
<b>Gross profit</b>		<b>56,178</b>	<b>18,114</b>	<b>56,178</b>	<b>18,114</b>
Other income	14	2,606	1,893	2,593	1,884
Selling expenses		(6,420)	(10,352)	(6,420)	(10,352)
Administrative expenses		(21,766)	(19,369)	(16,207)	(14,358)
<b>Profit (loss) from operations</b>		<b>30,598</b>	<b>(9,714)</b>	<b>36,144</b>	<b>(4,712)</b>
Finance income		8	2	8	2
Finance costs		(1)	(4)	(1,882)	(1,311)
<b>Profit (loss) before income tax</b>		<b>30,605</b>	<b>(9,716)</b>	<b>34,270</b>	<b>(6,021)</b>
Tax income	16	1,024	-	1,024	-
<b>Profit (loss) for the period</b>		<b>31,629</b>	<b>(9,716)</b>	<b>35,294</b>	<b>(6,021)</b>
<b>Other comprehensive income</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Defined benefit plan actuarial gains	13	5,377	-	5,121	-
Income tax relating to items that will never be reclassified to profit or loss		(1,024)	-	(1,024)	-
<b>Other comprehensive income - net of tax</b>		<b>4,353</b>	<b>-</b>	<b>4,097</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>		<b>35,982</b>	<b>(9,716)</b>	<b>39,391</b>	<b>(6,021)</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		0.023	(0.007)	0.026	(0.005)
Weighted average number of ordinary shares (shares)		1,384,014,009	1,326,613,416	1,384,014,009	1,326,613,416

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

"Unaudited"  
 Thousand Baht

	Consolidated financial statements							
	Retained earnings			Other components of equity				
	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Difference from business combinations under common control	Defined benefit plan actuarial gains	Total other components of equity	
<b>Balance as at January 1, 2024</b>	1,384,014	289,795	49,700	380,339	(5,663)	4,174	(1,489)	2,102,359
Total comprehensive income	-	-	-	31,629	-	4,353	4,353	35,982
<b>Balance as at March 31, 2024</b>	1,384,014	289,795	49,700	411,968	(5,663)	8,527	2,864	2,138,341
<b>Balance as at January 1, 2023</b>	1,326,613	289,795	47,000	342,772	(5,663)	4,174	(1,489)	2,004,691
Total comprehensive loss	-	-	-	(9,716)	-	-	-	(9,716)
<b>Balance as at March 31, 2023</b>	1,326,613	289,795	47,000	333,056	(5,663)	4,174	(1,489)	1,994,975

.....Director  
 (Thanit Thararatnavibool)

.....Director  
 (Pimwan Thararatnavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"Unaudited"  
Thousand Baht

	Separate financial statements				Other components of equity		Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Defined benefit plan actuarial gains	
			Appropriated - legal reserve	Unappropriated			
Balance as at January 1, 2024	1,384,014	289,795	49,700	330,547	4,719	2,058,775	
Total comprehensive income	-	-	-	35,294	4,097	39,391	
Balance as at March 31, 2024	1,384,014	289,795	49,700	365,841	8,816	2,098,166	
Balance as at January 1, 2023	1,326,613	289,795	47,000	279,367	4,719	1,947,494	
Total comprehensive loss	-	-	-	(6,021)	-	(6,021)	
Balance as at March 31, 2023	1,326,613	289,795	47,000	273,346	4,719	1,941,473	

.....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 SUBSIDIARY

## STATEMENT OF CASH FLOWS

*"Unaudited"*

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
<b>Profit (loss) for the period</b>	<b>31,629</b>	<b>(9,716)</b>	<b>35,294</b>	<b>(6,021)</b>
Adjustments to reconcile profit (loss) for the period to cash generated (paid) from operating activities				
Depreciation and amortization	33,664	31,694	29,771	27,802
Unrealized gain on revaluation of investments	(14)	(6)	-	-
Loss on disposal and written-off of assets	1,378	539	1,378	539
Employee benefit	434	605	401	565
Finance income	(8)	(2)	(8)	(2)
Finance costs	1	4	1,882	1,311
Tax income	(1,024)	-	(1,024)	-
<b>Cash flows from operating activities before changes in operatings assets and liabilities</b>	<b>66,060</b>	<b>23,118</b>	<b>67,694</b>	<b>24,194</b>
<b>Operating assets decrease (increase)</b>				
Trade and other receivables	139,704	68,720	139,704	68,720
Inventories	(19,106)	26,314	(19,106)	26,314
Other current assets	369	1,811	501	1,802
Restricted bank deposits	-	385	-	-
Other non-current assets	(652)	(1,883)	(652)	(1,883)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	(109,843)	(44,942)	(109,902)	(45,014)
Other current liabilities	(12,988)	(6,576)	(13,011)	(6,579)
<b>Cash flows generated from operations activities</b>	<b>63,544</b>	<b>66,947</b>	<b>65,228</b>	<b>67,554</b>
Employee benefit paid	-	(416)	-	(416)
Interest received	8	2	8	2
Income tax paid	(169)	(418)	(150)	(405)
Income tax returned	1,089	260	1,089	-
<b>Net cash flows provided by operating activities</b>	<b>64,472</b>	<b>66,375</b>	<b>66,175</b>	<b>66,735</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in short-term investments	(3)	(1)	(3)	(1)
Purchase of building and equipment	(3,114)	(10,999)	(3,100)	(10,997)
Purchase of intangible assets	(78)	(92)	(78)	(92)
<b>Net cash flows used in investing activities</b>	<b>(3,195)</b>	<b>(11,092)</b>	<b>(3,181)</b>	<b>(11,090)</b>
<b>Cash flows from financing activities</b>				
Repayment for leases liabilities	(51)	(51)	(51)	(51)
Dividend payment	-	(1)	-	(1)
Finance costs paid	-	-	(1,881)	(1,309)
<b>Net cash flows used in by financing activities</b>	<b>(51)</b>	<b>(52)</b>	<b>(1,932)</b>	<b>(1,361)</b>
<b>Net increase in cash and cash equivalents</b>	<b>61,226</b>	<b>55,231</b>	<b>61,062</b>	<b>54,284</b>
Cash and cash equivalents at the beginning of the period	168,380	102,336	152,230	88,789
<b>Cash and cash equivalents at the end of the period</b>	<b>229,606</b>	<b>157,567</b>	<b>213,292</b>	<b>143,073</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

**AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

*“UNAUDITED”*

**1. GENERAL INFORMATION**

AI Energy Public Company Limited (“the Company”) was incorporated in Thailand.

Its registered office is 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 May 14, 2024.

**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 guidelines promulgated by the Federation of Accounting Professions (“TFAC”) 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 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 judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that 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 include the financial statements of AI Energy Public Company Limited and its subsidiary (together referred to as the “Group”) as follows:

Company	Country of incorporation	Business type	Shareholding		%
			March 31, 2024	December 31, 2023	
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100	

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 and basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2023.

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, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management assessed there are not any significant impact on the Group’s financial statements in the year those financial reporting standards are initially 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, 2023.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

#### 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.

Significant transactions with related parties for the three-month periods ended March 31, 2024 and 2023 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Administrative expense				
Asian Insulators Public Company Limited	391	374	349	334
Finance Cost				
AI Ports and Terminals Company Limited	-	-	1,881	1,308

#### Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2024 and 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management personnel compensation				
Short-term benefits	3,931	3,742	3,767	3,584
Long-term benefits	280	253	280	253
Post-employment benefits	128	188	119	180
Total	<u>4,339</u>	<u>4,183</u>	<u>4,166</u>	<u>4,017</u>
Directors' remuneration	<u>480</u>	<u>480</u>	<u>480</u>	<u>480</u>

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.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

### Short-term loans from related party

Short-term loans from related party as at March 31, 2024 and December 31, 2023 consisted of:

	Interest rate		Separate financial statements	
	%		Thousand Baht	
	2024	2023	2024	2023
AI Ports and Terminals Company Limited	2.91	2.04 - 2.91	260,000	260,000

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes for a period of 6 months and unsecured.

### 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 March 31, 2024 and December 31, 2023 consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	48	30	18	-
Cash at banks	229,535	168,333	213,251	15,213
High liquid short-term investments	23	17	23	17
<b>Total</b>	<b>229,606</b>	<b>168,380</b>	<b>213,292</b>	<b>15,230</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2024 and December 31, 2023 consisted of:

### Current assets

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Trade receivables	532,181	672,441
Other receivables	668	112
<b>Total</b>	<b>532,849</b>	<b>672,553</b>

As at March 31, 2024 and December 31, 2023, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Current	532,181	672,441

## 7. INVENTORIES

Inventories as at March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Raw materials	121,006	119,412
Work in process	154,556	123,235
Finished goods	101,445	118,218
Supplies	21,904	20,195
<b>Total</b>	<b>398,911</b>	<b>381,060</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

For the three-month periods ended March 31, 2024 and 2023, cost of inventories was included in cost of sale and rendering of service

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Cost of sale	1,514,215	2,008,035
Cost of rendering of service	4,573	8,468
Reversal for allowance for devaluation of inventories	-	(14,000)
<b>Total</b>	<b>1,518,788</b>	<b>2,002,503</b>

## 8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at March 31, 2024 and December 31, 2023 consisted of:

Accounts	<i>Thousand Baht</i>				Note	Collaterals
	Consolidated		Separate			
	2024	2023	2024	2023		
<b>Fixed</b>	<b>60,548</b>	<b>60,548</b>	<b>60,528</b>	<b>60,528</b>	17	Credit for letter of guarantee and credit for short-term loan from financial institutions

## 9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at March 31, 2024 and December 31, 2023 consisted of:

Company	Paid-up share capital		Shareholding		<i>Thousand Baht</i>	
					Cost value	
	2024	2023	2024	2023	2024	2023
AI Ports and Terminals Company Limited	460,000	460,000	100	100	<b>352,395</b>	<b>352,395</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
<b>Net book value</b>		
As at January 1, 2024	1,254,055	1,135,289
Purchase/ transfer-in	4,512	4,498
Disposal/ transfer-out	(1,378)	(1,378)
Depreciation	(33,524)	(29,632)
<b>As at March 31, 2024</b>	<b>1,223,665</b>	<b>1,108,777</b>

## 11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2024 and December 31, 2023 consisted of:

### Current liabilities

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade payables</b>				
Other parties	250,544	356,790	250,544	356,790
<b>Other payables</b>				
Other payables	11,826	9,148	11,812	9,135
Accrued expenses	14,523	17,495	14,387	17,417
Payables from purchased assets	153	3,313	153	3,313
Total	26,502	29,956	26,352	29,865
<b>Grand total</b>	<b>277,046</b>	<b>386,746</b>	<b>276,896</b>	<b>386,655</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)



## 12. OTHER CURRENT LIABILITIES

Other current liabilities as March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Retention	1,072	1,013	1,072	1,013
Advance received	2,417	1,000	1,417	-
Value added tax and withholding tax	34,035	48,499	34,013	48,499
<b>Total</b>	<b>37,524</b>	<b>50,512</b>	<b>36,502</b>	<b>49,512</b>

## 13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Post employment benefits</b>				
Present value of obligations	8,109	13,052	7,332	12,052
Provisions for employee benefit	8,109	13,052	7,332	12,052
Less Current portion	(20)	-	(20)	-
<b>Provisions for long-term</b>	<b>8,089</b>	<b>13,052</b>	<b>7,312</b>	<b>12,052</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
<b>Post-employment benefit plan</b>		
Present value of provision for employee benefit		
As at January 1, 2024	13,052	12,052
Included in profit or loss:		
Current service cost	386	357
Interest cost	48	44
Included in other comprehensive income :		
Actuarial gains	(5,377)	(5,121)
<b>As at March 31, 2024</b>	<b>8,109</b>	<b>7,332</b>

#### 14. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2024 and 2023 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Type of goods or services</b>				
Revenue from sale	1,567,618	2,009,217	1,567,618	2,009,217
Revenue from rendering of services	7,348	11,400	7,348	11,400
<b>Total</b>	<b>1,574,966</b>	<b>2,020,617</b>	<b>1,574,966</b>	<b>2,020,617</b>
Gain on exchange rate	1,046	205	1,033	199
Rental income	648	-	648	648
Other income	912	1,688	912	1,037
<b>Total</b>	<b>2,606</b>	<b>1,893</b>	<b>2,593</b>	<b>1,884</b>
<b>Grand total</b>	<b>1,577,572</b>	<b>2,022,510</b>	<b>1,577,559</b>	<b>2,022,501</b>
<b>Timing of revenue recognition</b>				
At a point in time	1,575,878	2,022,305	1,575,878	2,021,654
Over time	1,694	205	1,681	847
<b>Total</b>	<b>1,577,572</b>	<b>2,022,510</b>	<b>1,577,559</b>	<b>2,022,501</b>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 15. 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.

### 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 for the three-month periods ended March 31, 2024 and 2023 were summarized as follow:

	<i>Thousand Baht</i>	
	<u>Palm oil product</u>	
	<u>2024</u>	<u>2023</u>
Revenue		
Timing of revenue recognition		
At a point in time	1,574,966	2,020,617
Cost of sales and service	<u>(1,518,788)</u>	<u>(2,002,503)</u>
Segment gross profit	<u>56,178</u>	<u>18,114</u>

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

Assets and liabilities as at March 31, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>					
	Palm oil product		Ports service		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Cash and cash equivalents	213,292	152,230	16,314	16,150	229,606	168,380
Short-term investment	3,626	3,623	2,551	2,537	6,177	6,160
Trade and other receivables	532,849	672,553	-	-	532,849	672,553
Inventories	398,911	381,060	-	-	398,911	381,060
Other current assets	5,320	5,821	661	529	5,981	6,350
Restricted bank deposits	60,528	60,528	20	20	60,548	60,548
Property, plant and equipment	1,108,777	1,135,289	114,888	118,766	1,223,665	1,254,055
Right-of-use assets	13	60	-	-	13	60
Intangible assets	1,384	1,397	-	2	1,384	1,399
Other non-current assets	1,816	2,104	85	65	1,901	2,169
<b>Liabilities</b>						
Trade and other payables	276,896	386,655	150	91	277,046	386,746
Other current liabilities	36,502	49,512	1,022	1,000	37,524	50,512
Provisions for employee benefit	7,332	12,052	777	1,000	8,109	13,052

.....Director  
(Thanit Tharatanavibool)

.....Director  
(Pimwan Tharatanavibool)

## Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

## 16. TAX INCOME

The Group recognized tax income (expense) for the three-month periods ended March 31, 2024 and 2023 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 three-month periods ended March 31, 2024 and 2023 were as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
<b>Tax income recognized in profit or loss</b>		
<b>Current tax expense</b>		
Current period	-	-
<b>Deferred tax</b>		
Movements in temporary differences	1,024	-
<b>Tax income</b>	<b>1,024</b>	<b>-</b>

## 17. COMMITMENTS

As at March 31, 2024 and December 31, 2023, the Group had commitments as follows:

- a) 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	
	2024	2023	2024	2023
Electricity use	8,528	8,548	8,528	8,528

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

b) Commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Monthly payment</b>				
Consultants and services agreement	376	358	363	355
Lease agreement	5	5	5	5
<b>Remaining amount</b>				
The consultants and services agreement	3,182	-	3,085	-
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Buildings and equipment	3,298	2,548	3,298	2,548
Purchase orders for supplies and equipments	51,200	33,729	51,200	33,729
Purchase orders for raw material	405,011	193,874	405,011	193,874

## 18. 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 deposits at banks, short-term investments, trade and other receivables, trade and other payables, short-term loan from related party and leases liabilities.

Fair value

The fair value 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 information presented herein, does 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)

Consolidated financial statements

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at March 31, 2024</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	2,617	-	-	2,617	-	2,617	-	2,617
<i>As at December 31, 2023</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	2,603	-	-	2,603	-	2,603	-	2,603

Separate financial statements

	Carrying amount			Fair value				
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at March 31, 2024</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	66	-	-	66	-	66	-	66
<i>As at December 31, 2023</i>								
<b>Financial assets</b>								
<b>Measured at fair value</b>								
Short-term investment								
Open-end fund	66	-	-	66	-	66	-	66

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)

## 19. EVENTS AFTER THE REPORTING PERIOD

The Ordinary General Meeting of Shareholders held on April 4, 2024 passed the resolutions to approve the decrease of the registered share capital from Baht 1,569,682,166 to Baht 1,384,014,009 by writing-off the outstanding unsold of Baht 185,668,157 (185,668,157 ordinary shares with par value of Baht 1 each).

The Company registered the decrease of registered share capital with the Department of Business Development, the Ministry of Commerce on April 10, 2024.

.....Director  
(Thanit Thareratanavibool)

.....Director  
(Pimwan Thareratanavibool)