

**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, 2024**



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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, 2024, and the related consolidated statements of comprehensive income for the three-month and six-month period then ended, changes in 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, 2024, and the separate statements of comprehensive income for the three-month and six-month period then ended, changes in 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".

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
August 9, 2024

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	252,728	168,380	236,131	152,230
Short-term investments		6,190	6,160	3,628	3,623
Trade and other receivables	6	663,700	672,553	663,700	672,553
Inventories	7	419,768	381,060	419,768	381,060
Other current assets		9,279	6,350	8,690	5,821
Total current assets		1,351,665	1,234,503	1,331,917	1,215,287
Non-current assets					
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	1,201,767	1,254,055	1,090,766	1,135,289
Right-of-use asset		-	60	-	60
Intangible assets		1,300	1,399	1,300	1,397
Other non-current assets		2,979	2,169	2,874	2,103
Total non-current assets		1,266,594	1,318,231	1,507,863	1,551,772
Total assets		2,618,259	2,552,734	2,839,780	2,767,059

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Trade and other payables	11	389,287	386,746	389,059	386,655
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		-	65	-	65
Provisions for employee benefit	13	20	-	20	-
Other current liabilities	12	50,559	50,512	49,538	49,512
Total current liabilities		439,866	437,323	698,617	696,232
Non-current liabilities					
Provisions for employee benefit	13	8,524	13,052	7,713	12,052
Total liabilities		448,390	450,375	706,330	708,284
Equity					
Share capital					
Ordinary shares	14	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					
Other components of equity		2,864	(1,489)	8,816	4,719
Total equity		2,169,869	2,102,359	2,133,450	2,058,775
Total liabilities and equity		2,618,259	2,552,734	2,839,780	2,767,059

.....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, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue				
Revenue from sales	2,149,526	2,194,666	2,149,526	2,194,666
Revenue from rendering of services	5,367	5,567	5,367	5,567
Total revenue	2,154,893	2,200,233	2,154,893	2,200,233
Cost				
Cost of sales	(2,093,580)	(2,157,903)	(2,093,580)	(2,157,903)
Cost of rendering of services	(2,813)	(3,655)	(2,813)	(3,655)
Total cost	(2,096,393)	(2,161,558)	(2,096,393)	(2,161,558)
Gross profit	58,500	38,675	58,500	38,675
Other income	1,672	2,033	1,660	2,025
Selling expenses	(8,896)	(10,547)	(8,896)	(10,547)
Administrative expenses	(20,140)	(19,574)	(14,451)	(14,656)
Profit from operations	31,136	10,587	36,813	15,497
Finance income	392	252	352	230
Finance costs	-	(12)	(1,881)	(1,336)
Profit for the period	31,528	10,827	35,284	14,391
Other comprehensive income	-	-	-	-
Total comprehensive income	31,528	10,827	35,284	14,391
Earnings per share				
Basic earnings per share (Baht)	0.023	0.008	0.025	0.011
Weighted average number of ordinary shares (shares)	1,384,014,009	1,358,152,203	1,384,014,009	1,358,152,203
Diluted earnings per share (Baht)		0.008		0.010
Weighted average number of ordinary shares (shares)		1,392,219,659		1,392,219,659

.....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, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenue	15				
Revenue from sales		3,717,144	4,203,883	3,717,144	4,203,883
Revenue from rendering of services		12,715	16,967	12,715	16,967
Total revenue		3,729,859	4,220,850	3,729,859	4,220,850
Cost					
Cost of sales		(3,607,795)	(4,151,938)	(3,607,795)	(4,151,938)
Cost of rendering of services		(7,386)	(12,123)	(7,386)	(12,123)
Total cost		(3,615,181)	(4,164,061)	(3,615,181)	(4,164,061)
Gross profit		114,678	56,789	114,678	56,789
Other income	15	4,278	3,926	4,253	3,909
Selling expenses		(15,316)	(20,899)	(15,316)	(20,899)
Administrative expenses		(41,906)	(38,943)	(30,658)	(29,014)
Profit from operations		61,734	873	72,957	10,785
Finance income		400	254	360	232
Finance costs		(1)	(16)	(3,763)	(2,647)
Profit before income tax		62,133	1,111	69,554	8,370
Tax income	17	1,024	-	1,024	-
Profit for the period		63,157	1,111	70,578	8,370
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains	13	5,377	-	5,121	-
Income tax relating to items that will never be reclassified to profit or loss	17	(1,024)	-	(1,024)	-
Other comprehensive income - net of tax		4,353	-	4,097	-
Total comprehensive income		67,510	1,111	74,675	8,370
Earnings per share					
Basic earnings per share (Baht)		0.046	0.001	0.051	0.006
Weighted average number of ordinary shares (shares)		1,384,014,009	1,342,469,933	1,384,014,009	1,342,469,933
Diluted earnings per share (Baht)			0.001		0.006
Weighted average number of ordinary shares (shares)			1,418,129,079		1,418,129,079

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

Thousand Baht

Consolidated financial statements

	Retained earnings				Other components of equity				Total equity
	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve		Difference from business combinations under common control	Defined benefit plan actuarial gains	Total other components of equity		
			Unappropriated	Unappropriated					
Balance as at January 1, 2024	1,384,014	289,795	49,700	380,339	(5,663)	4,174	(1,489)	2,102,359	
Total comprehensive income	-	-	-	63,157	-	4,353	4,353	67,510	
Balance as at June 30, 2024	1,384,014	289,795	49,700	443,496	(5,663)	8,527	2,864	2,169,869	
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	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	

.....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 CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

Thousand Baht

	Separate financial statements				Total equity	
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity
			Appropriated - legal reserve	Unappropriated		
Balance as at January 1, 2024	1,384,014	289,795	49,700	330,547	2,058,775	
Total comprehensive income	-	-	-	70,578	74,675	
Balance as at June 30, 2024	1,384,014	289,795	49,700	401,125	2,133,450	
Balance as at January 1, 2023	1,326,613	289,795	47,000	279,367	1,947,494	
Increase in ordinary shares	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	2,013,265	

.....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 CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the period	63,157	1,111	70,578	8,370
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	67,249	65,101	59,466	57,316
Unrealized gain on revaluation of investments	(25)	(14)	(1)	-
Loss on disposal and written-off of assets	1,549	1,352	1,549	1,352
Employee benefit	869	1,232	802	1,153
Finance income	(400)	(254)	(360)	(232)
Finance costs	1	16	3,763	2,647
Tax income	(1,024)	-	(1,024)	-
Cash flows from operating activities before changes				
in operatings assets and liabilities	131,376	68,544	134,773	70,606
Operating assets decrease (increase)				
Trade and other receivables	8,853	16,719	8,853	16,719
Inventories	(42,993)	29,017	(42,993)	29,017
Other current assets	(2,929)	(1,927)	(2,868)	(1,856)
Restricted bank deposits	-	385	-	-
Other non-current assets	(1,513)	(1,198)	(1,513)	(1,198)
Operating liabilities increase (decrease)				
Trade and other payables	(4,501)	382	(4,639)	297
Other current liabilities	47	(3,201)	26	(3,206)
Cash flows generated from operations activities	88,340	108,721	91,639	110,379
Employee benefit paid	-	(416)	-	(416)
Interest received	400	254	360	232
Income tax paid	(386)	(428)	(347)	(402)
Income tax returned	1,089	260	1,089	-
Net cash flows provided by operating activities	89,443	108,391	92,741	109,793

.....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, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in short-term investments	(5)	(1)	(5)	(1)
Purchase of building and equipment	(4,940)	(23,956)	(4,923)	(23,955)
Purchase of intangible assets	(84)	(99)	(84)	(99)
Net cash flows used in investing activities	(5,029)	(24,056)	(5,012)	(24,055)
Cash flows from financing activities				
Repayment for leases liabilities	(66)	(103)	(66)	(103)
Increase in ordinary shares	-	57,401	-	57,401
Dividend payment	-	(1)	-	(1)
Finance costs paid	-	(10)	(3,762)	(2,640)
Net cash flows provided by (used in) financing activities	(66)	57,287	(3,828)	54,657
Net increase in cash and cash equivalents	84,348	141,622	83,901	140,395
Cash and cash equivalents at the beginning of the period	168,380	102,336	152,230	88,789
Cash and cash equivalents at the end of the period	252,728	243,958	236,131	229,184

.....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 PERIOD ENDED JUNE 30, 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 August 9, 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	
			June 30, 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 six-month periods ended June 30, 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	867	825	785	743
Finance cost				
AI Ports and Terminals Company Limited	-	-	3,762	2,630

Management and director personnel compensation

Management and director personnel compensation for the six-month periods ended June 30, 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	8,307	7,438	7,980	7,122
Long-term benefits	584	499	584	499
Post-employment benefits	257	376	238	360
Total	<u>9,148</u>	<u>8,313</u>	<u>8,802</u>	<u>7,981</u>
Directors' remuneration	<u>1,116</u>	<u>1,056</u>	<u>1,116</u>	<u>1,056</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)

The significant balances of assets and liabilities with related parties as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other payables				
Asian Insulators Public Company Limited	92	-	92	-

Short-term loans from related party

Short-term loans from related party as at June 30, 2024 and December 31, 2023 consisted of:

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

The Company had short-term loans from AI Ports and Terminals Company Limited, by issuing promissory notes 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.

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	67	30	37	-
Cash at banks	252,634	168,333	236,067	15,213
High liquid short-term investments	27	17	27	17
Total	252,728	168,380	236,131	15,230

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2024 and December 31, 2023 consisted of:

Current assets

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2024	2023
Trade receivables	663,154	672,441
Other receivables	546	112
Total	663,700	672,553

As at June 30, 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	663,154	672,441

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

7. INVENTORIES

Inventories as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Raw materials	152,434	119,412
Work in process	113,896	123,235
Finished goods	127,827	118,218
Supplies	25,611	20,195
Total	419,768	381,060

For the six-month periods ended June 30, 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	3,607,795	4,165,938
Cost of rendering of service	7,386	12,123
Reversal for allowance for devaluation of inventories	-	(14,000)
Total	3,615,181	4,164,061

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>				Note	Collaterals
	Consolidated		Separate			
	financial statements	financial statements	financial statements	financial statements		
Accounts	2024	2023	2024	2023		
Fixed	60,548	60,548	60,528	60,528	18	Credit for letter of guarantee and credit for short-term loan from financial institutions

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at June 30, 2024 and December 31, 2023 consisted of:

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

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2024	1,254,055	1,135,289
Purchase/ transfer-in	16,267	16,251
Disposal/ transfer-out	(1,549)	(1,549)
Depreciation	(67,006)	(59,225)
As at June 30, 2024	<u>1,201,767</u>	<u>1,090,766</u>

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

11. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2024 and December 31, 2023 consisted of:

Current liabilities

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables				
Other parties	351,399	356,790	351,399	356,790
Other payables				
Other payables	10,092	9,148	10,079	9,135
Accrued expenses	20,260	17,495	20,045	17,417
Payables from purchased assets	7,536	3,313	7,536	3,313
Total	<u>37,888</u>	<u>29,956</u>	<u>37,660</u>	<u>29,865</u>
Grand total	<u>389,287</u>	<u>386,746</u>	<u>389,059</u>	<u>386,655</u>

12. OTHER CURRENT LIABILITIES

Other current liabilities as June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Retention	955	1,013	955	1,013
Advance received	9,472	1,000	8,472	-
Value added tax and withholding tax	40,132	48,499	40,111	48,499
Total	<u>50,559</u>	<u>50,512</u>	<u>49,538</u>	<u>49,512</u>

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

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Post employment benefits				
Present value of obligations	8,544	13,052	7,733	12,052
Provisions for employee benefit	8,544	13,052	7,733	12,052
Less Current portion	(20)	-	(20)	-
Provisions for long-term	8,524	13,052	7,713	12,052

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2024 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, 2024	13,052	12,052
Included in profit or loss:		
Current service cost	774	715
Interest cost	95	87
Included in other comprehensive income :		
Actuarial gains	(5,377)	(5,121)
As at June 30, 2024	8,544	7,733

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

14. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2024 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>
	<u>Par value</u>	<u>Number</u>	<u>Amount</u>
Share capital (Par value)			
Ordinary shares			
At January 1, 2024	1	1,569,682,166	1,569,682
Decrease of shares	1	<u>(185,668,157)</u>	<u>(185,668)</u>
At June 30, 2024	1	<u>1,384,014,009</u>	<u>1,384,014</u>
Issued and paid-up shares (Paid-up shares capital)			
Ordinary shares			
At January 1, 2024	1	<u>1,384,014,009</u>	<u>1,384,014</u>
At June 30, 2024	1	<u>1,384,014,009</u>	<u>1,384,014</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.

Registered share capital

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
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.....Director
(Pimwan Thareratanavibool)

15. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month periods ended June 30, 2024 and 2023 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or services				
Revenue from sale	3,717,144	4,203,883	3,717,144	4,203,883
Revenue from rendering of services	12,715	16,967	12,715	16,967
Total	3,729,859	4,220,850	3,729,859	4,220,850
Gain on exchange rate	1,366	474	1,341	460
Rental income	1,296	1,296	1,296	1,296
Other income	1,616	2,156	1,616	2,153
Total	4,278	3,926	4,253	3,909
Grand total	3,734,137	4,224,776	3,734,112	4,224,759
Timing of revenue recognition				
At a point in time	3,731,475	4,223,006	3,731,475	4,223,003
Over time	2,662	1,770	2,637	1,756
Total	3,734,137	4,224,776	3,734,112	4,224,759

16. 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.

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

Operating segment for the six-month periods ended June 30, 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	3,729,859	4,220,850
Cost of sales and service	<u>(3,615,181)</u>	<u>(4,164,061)</u>
Segment gross profit	<u>114,678</u>	<u>56,789</u>

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

Assets and liabilities as at June 30, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>					
	Palm oil product		Ports service		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Cash and cash equivalents	236,131	152,230	16,597	16,150	252,728	168,380
Short-term investment	3,628	3,623	2,562	2,537	6,190	6,160
Trade and other receivables	663,700	672,553	-	-	663,700	672,553
Inventories	419,768	381,060	-	-	419,768	381,060
Other current assets	8,690	5,821	589	529	9,279	6,350
Restricted bank deposits	60,528	60,528	20	20	60,548	60,548
Property, plant and equipment	1,090,766	1,135,289	111,001	118,766	1,201,767	1,254,055
Right-of-use assets	-	60	-	-	-	60
Intangible assets	1,300	1,397	-	2	1,300	1,399
Other non-current assets	2,874	2,104	105	65	2,979	2,169
Liabilities						
Trade and other payables	389,059	386,655	228	91	389,287	386,746
Other current liabilities	49,538	49,512	1,021	1,000	50,559	50,512
Leases liabilities	-	65	-	-	-	65
Provisions for employee benefit	7,733	12,052	811	1,000	8,544	13,052

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

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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.

17. TAX INCOME

The Group recognized tax income (expense) for the six-month periods ended June 30, 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 six-month periods ended June 30, 2024 and 2023 were as follow:

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

	<i>Thousand Baht</i>		
	Consolidated financial statements		
	2024		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	5,377	(1,024)	4,353

	<i>Thousand Baht</i>		
	Separate financial statements		
	2024		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Defined benefit plan actuarial gains	5,121	(1,024)	4,097

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

18. COMMITMENTS

As at June 30, 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	8,548	8,548	8,528	8,528

- b) Commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Monthly payment				
Consultants and services agreement	457	358	444	355
Lease agreement	22	5	22	5
Remaining amount				
The consultants and services agreement	2,205	-	2,140	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	12,158	2,548	12,158	2,548
Purchase orders for supplies and equipments	82,641	33,729	82,641	33,729
Purchase orders for raw material	330,301	193,874	330,301	193,874

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

19. 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.

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, 2024</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,629	-	-	2,629	-	2,629	-	2,629
<i>As at December 31, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	2,603	-	-	2,603	-	2,603	-	2,603

.....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, 2024</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	66	-	-	66	-	66	-	66
<i>As at December 31, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	66	-	-	66	-	66	-	66

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)