

**AI ENERGY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 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 September 30, 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of AI Energy Public Company Limited as at September 30, 2024, and the separate statements of comprehensive income for the three-month and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
November 14, 2024

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	313,910	168,380	306,057	152,230
Short-term investments	6	115,276	6,160	102,626	3,623
Trade and other receivables	7	532,905	672,553	532,905	672,553
Inventories	8	402,934	381,060	402,934	381,060
Other current assets		8,425	6,350	7,687	5,821
Total current assets		1,373,450	1,234,503	1,352,209	1,215,287
Non-current assets					
Restricted bank deposits		59,581	60,548	59,561	60,528
Investment in subsidiary	9	-	-	352,395	352,395
Property, plant and equipment	10	1,181,634	1,254,055	1,074,518	1,135,289
Right-of-use asset		771	60	771	60
Intangible assets		1,212	1,399	1,212	1,397
Other non-current assets		16,783	2,169	16,654	2,103
Total non-current assets		1,259,981	1,318,231	1,505,111	1,551,772
Total assets		2,633,431	2,552,734	2,857,320	2,767,059

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
Liabilities and equity					
Current liabilities					
Trade and other payables	11	375,891	386,746	375,646	386,655
Short-term loans from related party	4	-	-	260,000	260,000
Current portion of leases liabilities		142	65	142	65
Provisions for employee benefit		143	-	143	-
Other current liabilities		46,767	50,512	45,766	49,512
Total current liabilities		422,943	437,323	681,697	696,232
Non-current liabilities					
Leases liabilities		643	-	643	-
Provisions for employee benefit		8,805	13,052	7,961	12,052
Total non-current liabilities		9,448	13,052	8,604	12,052
Total liabilities		432,391	450,375	690,301	708,284
Equity					
Share capital					
Ordinary shares	12	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		474,667	380,339	434,694	330,547
Other components of equity		2,864	(1,489)	8,816	4,719
Total equity		2,201,040	2,102,359	2,167,019	2,058,775
Total liabilities and equity		2,633,431	2,552,734	2,857,320	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 SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue				
Revenue from sales	2,146,428	1,804,841	2,146,428	1,804,841
Revenue from rendering of services	4,330	6,368	4,330	6,368
Total revenue	2,150,758	1,811,209	2,150,758	1,811,209
Cost				
Cost of sales	(2,086,096)	(1,787,109)	(2,086,096)	(1,787,109)
Cost of rendering of services	(2,856)	(4,251)	(2,856)	(4,251)
Total cost	(2,088,952)	(1,791,360)	(2,088,952)	(1,791,360)
Gross profit	61,806	19,849	61,806	19,849
Other income	1,300	1,292	1,212	1,283
Selling expenses	(9,402)	(8,241)	(9,402)	(8,241)
Administrative expenses	(22,666)	(17,874)	(17,794)	(12,670)
Profit (loss) from operations	31,038	(4,974)	35,822	221
Finance income	148	9	148	9
Finance costs	(15)	(3)	(2,401)	(1,909)
Profit (loss) for the period	31,171	(4,968)	33,569	(1,679)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	31,171	(4,968)	33,569	(1,679)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.023	(0.004)	0.024	(0.001)
Weighted average number of ordinary shares (shares)	1,384,014,009	1,384,014,009	1,384,014,009	1,384,014,009

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenue	13				
Revenue from sales		5,863,572	6,008,724	5,863,572	6,008,724
Revenue from rendering of services		17,045	23,335	17,045	23,335
Total revenue		5,880,617	6,032,059	5,880,617	6,032,059
Cost					
Cost of sales		(5,693,891)	(5,939,047)	(5,693,891)	(5,939,047)
Cost of rendering of services		(10,242)	(16,374)	(10,242)	(16,374)
Total cost		(5,704,133)	(5,955,421)	(5,704,133)	(5,955,421)
Gross profit		176,484	76,638	176,484	76,638
Other income	13	4,238	5,218	4,125	5,192
Selling expenses		(24,718)	(29,140)	(24,718)	(29,140)
Administrative expenses		(63,232)	(56,817)	(47,112)	(41,684)
Profit (loss) from operations		92,772	(4,101)	108,779	11,006
Finance income		548	263	508	241
Finance costs		(16)	(19)	(6,164)	(4,556)
Profit (loss) before income tax		93,304	(3,857)	103,123	6,691
Tax income	15	1,024	-	1,024	-
Profit (loss) for the period		94,328	(3,857)	104,147	6,691
Other comprehensive income					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gains		5,377	-	5,121	-
Income tax relating to items that will never be reclassified to profit or loss	15	(1,024)	-	(1,024)	-
Other comprehensive income - net of tax		4,353	-	4,097	-
Total comprehensive income (loss)		98,681	(3,857)	108,244	6,691
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		0.068	(0.003)	0.075	0.005
Weighted average number of ordinary shares (shares)		1,384,014,009	1,356,470,135	1,384,014,009	1,356,470,135
Diluted earnings per share (Baht)					0.005
Weighted average number of ordinary shares (shares)					1,406,632,426

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	
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	-	-	-	94,328	-	4,353	4,353	98,681
Balance as at September 30, 2024	1,384,014	289,795	49,700	474,667	(5,663)	8,527	2,864	2,201,040
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 loss	-	-	-	(3,857)	-	-	-	(3,857)
Balance as at September 30, 2023	1,384,014	289,795	47,000	338,915	(5,663)	4,174	(1,489)	2,058,235

.....Director
 (Thanit Tharatanavibool)

.....Director
 (Pimwan Tharatanavibool)

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

"Unaudited"

Thousand Baht

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	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	-	-	-	104,147	4,097	108,244	
Balance as at September 30, 2024	1,384,014	289,795	49,700	434,694	8,816	2,167,019	
Balance as at January 1, 2023	1,326,613	289,795	47,000	279,367	4,719	1,947,494	
Increase in ordinary shares	57,401	-	-	-	-	57,401	
Total comprehensive income	-	-	-	6,691	-	6,691	
Balance as at September 30, 2023	1,384,014	289,795	47,000	286,058	4,719	2,011,586	

.....Director
(Thanit Tharatanavibool)

.....Director
(Pimwan Tharatanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	94,328	(3,857)	104,147	6,691
Adjustments to reconcile profit (loss) for the period to cash generated (paid) from operating activities				
Depreciation and amortization	101,325	98,895	89,657	87,217
Unrealized gain on revaluation of investments	(114)	(24)	(1)	(1)
Loss on disposal and written-off of assets	1,380	2,012	1,380	2,012
Employee benefit	1,293	1,859	1,193	1,740
Finance income	(548)	(263)	(508)	(241)
Finance costs	16	19	6,164	4,556
Tax income	(1,024)	-	(1,024)	-
Cash flows from operating activities before changes in operatings assets and liabilities	196,656	98,641	201,008	101,974
Operating assets decrease (increase)				
Trade and other receivables	139,648	118,660	139,648	118,660
Inventories	(27,685)	41,859	(27,685)	41,859
Other current assets	(2,075)	(293)	(1,866)	(163)
Restricted bank deposits	967	(7,694)	967	(8,074)
Other non-current assets	(15,080)	(123)	(15,080)	(123)
Operating liabilities increase (decrease)				
Trade and other payables	(13,336)	(138,635)	(13,490)	(138,748)
Other current liabilities	(3,745)	(15,924)	(3,746)	(15,924)
Cash flows generated from operations activities	275,350	96,491	279,756	99,461
Employee benefit paid	(20)	(416)	(20)	(416)
Interest received	548	263	508	241
Income tax paid	(620)	(737)	(557)	(692)
Income tax returned	1,089	260	1,089	-
Net cash flows provided by operating activities	276,347	95,861	280,776	98,594

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

AI ENERGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
(Increase) decrease in short-term investments	(109,002)	266	(99,002)	266
Purchase of building and equipment	(21,615)	(28,691)	(21,599)	(28,689)
Purchase of intangible assets	(84)	(1,208)	(84)	(1,208)
Sale of assets	-	561	-	561
Net cash flows used in investing activities	(130,701)	(29,072)	(120,685)	(29,070)
Cash flows from financing activities				
Repayment for leases liabilities	(116)	(154)	(116)	(154)
Increase in ordinary shares	-	57,401	-	57,401
Dividend payment	-	(1)	-	(1)
Finance costs paid	-	(10)	(6,148)	(4,547)
Net cash flows provided by (used in) financing activities	(116)	57,236	(6,264)	52,699
Net increase in cash and cash equivalents	145,530	124,025	153,827	122,223
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	313,910	226,361	306,057	211,012

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 November 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		%
			September 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

a) 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 period those financial reporting standards are initially adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards the clarification of accounting practices and guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

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 nine-month periods ended September 30, 2024 and 2023 were as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2024	2023	2024	2023
Administrative expense				
Asian Insulators Public Company Limited	1,256	1,214	1,134	1,092
Finance cost				
AI Ports and Terminals Company Limited	-	-	6,148	4,537

Management and director personnel compensation

Management and director personnel compensation for the nine-month periods ended September 30, 2024 and 2023 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2024	2023	2024	2023
Management personnel compensation				
Short-term benefits	12,907	11,030	12,416	10,555
Long-term benefits	703	730	703	730
Post-employment benefits	385	563	357	539
Total	13,995	12,323	13,476	11,824
Directors' remuneration	1,656	1,536	1,656	1,536

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 September 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 - 3.65	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 September 30, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	55	30	25	-
Cash at banks	311,823	168,333	304,000	152,213
High liquid short-term investments	2,032	17	2,032	17
Total	313,910	168,380	306,057	152,230

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

6. SHORT-TERM INVESTMENTS

Short-term investments as at September 30, 2024 and December 31, 2023 consisted of

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Investment measured at amorized cost				
Fixed deposit receipt with a maturity more than 3 months but not over 1 year	102,559	3,557	102,559	3,557
Investment measured at fair value through profit or loss				
Investments in open-end fixed income fund	12,717	2,603	67	66
Total	115,276	6,160	102,626	3,623

Movements of short-term investment were as follows:

	<i>Thousand Baht</i>				
	Consolidated financial statements				
	As at January 1, 2024	Purchase/ transfer-in	Sale/ transfer-out	Adjustment	As at September 30, 2024
Debt instruments					
Debt instruments measured at					
- Amortized Cost	3,557	99,002	-	-	102,559
- Fair value through profit or loss	2,603	10,000	-	114	12,717
Total	6,160	109,002	-	114	115,276

	<i>Thousand Baht</i>				
	Separate financial statements				
	As at January 1, 2024	Purchase/ transfer-in	Sale/ transfer-out	Adjustment	As at September 30, 2024
Debt instruments					
Debt instruments measured at					
- Amortized Cost	3,557	99,002	-	-	102,559
- Fair value through profit or loss	66	-	-	1	67
Total	3,623	99,002	-	1	102,626

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

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

Current assets

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Trade receivables	532,841	672,441
Other receivables	64	112
Total	532,905	672,553

As at September 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	532,841	672,441

8. INVENTORIES

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2024	2023
Raw materials	147,394	119,412
Work in process	110,481	123,235
Finished goods	120,142	118,218
Supplies	24,917	20,195
Total	402,934	381,060

.....Director
(Thanit Thareratanavibool)

.....Director
(Pimwan Thareratanavibool)

For the nine-month periods ended September 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	5,693,891	5,953,047
Cost of rendering of service	10,242	16,374
Reversal for allowance for devaluation of inventories	-	(14,000)
Total	5,704,133	5,955,421

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at September 30, 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	<u>352,395</u>	<u>352,395</u>

10. PROPERTY, PLANT AND EQUIPMENT

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

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2024	1,254,055	1,135,289
Purchase/ transfer-in	29,906	29,890
Disposal/ transfer-out	(1,380)	(1,380)
Depreciation	(100,947)	(89,281)
As at September 30, 2024	<u>1,181,634</u>	<u>1,074,518</u>

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

11. TRADE AND OTHER PAYABLES

Trade and other payables as at September 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	345,053	356,790	345,053	356,790
Other payables				
Other payables	8,212	9,148	8,161	9,135
Accrued expenses	19,972	17,495	19,778	17,417
Payables from purchased assets	2,654	3,313	2,654	3,313
Total	30,838	29,956	30,593	29,865
Grand total	375,891	386,746	375,646	386,655

12. SHARE CAPITAL

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

	<i>Baht</i>		<i>Thousand Baht</i>
	Par value	Number	Amount
Share capital (Par value)			
Ordinary shares			
At January 1, 2024	1	1,569,682,166	1,569,682
Decrease of shares	1	(185,668,157)	(185,668)
At September 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	1,384,014,009	1,384,014
At September 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.

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

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.

13. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or services				
Revenue from sale	5,863,572	6,008,724	5,863,572	6,008,724
Revenue from rendering of services	17,045	23,335	17,045	23,335
Total	5,880,617	6,032,059	5,880,617	6,032,059
Gain on exchange rate	-	503	-	503
Rental income	2,088	1,944	2,088	1,944
Other income	2,150	2,771	2,037	2,745
Total	4,238	5,218	4,125	5,192
Grand total	5,884,855	6,037,277	5,884,742	6,037,251
Timing of revenue recognition				
At a point in time	5,882,767	6,034,830	5,882,654	6,034,804
Over time	2,088	2,447	2,088	2,447
Total	5,884,855	6,037,277	5,884,742	6,037,251

.....Director
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(Pimwan Thareratanavibool)

14. 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 nine-month periods ended September 30, 2024 and 2023 were summarized as follows:

	<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	5,880,617	6,032,059
Cost of sales and service	<u>(5,704,133)</u>	<u>(5,955,421)</u>
Segment gross profit	<u>176,484</u>	<u>76,638</u>

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

Assets and liabilities as at September 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	306,057	152,230	7,853	16,150	313,910	168,380
Short-term investment	102,626	3,623	12,650	2,537	115,276	6,160
Trade and other receivables	532,905	672,553	-	-	532,905	672,553
Inventories	402,934	381,060	-	-	402,934	381,060
Other current assets	7,687	5,821	738	529	8,425	6,350
Restricted bank deposits	59,561	60,528	20	20	59,581	60,548
Property, plant and equipment	1,074,518	1,135,289	107,116	118,766	1,181,634	1,254,055
Right-of-use assets	771	60	-	-	771	60
Intangible assets	1,212	1,397	-	2	1,212	1,399
Other non-current assets	16,654	2,104	129	65	16,783	2,169
Liabilities						
Trade and other payables	375,646	386,655	245	91	375,891	386,746
Other current liabilities	45,766	49,512	1,001	1,000	46,767	50,512
Leases liabilities	785	65	-	-	785	65
Provisions for employee benefit	8,104	12,052	844	1,000	8,948	13,052

.....Director
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.....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.

15. TAX INCOME

The Group recognized tax income for the nine-month periods ended September 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 nine-month periods ended September 30, 2024 and 2023 were as follows:

	<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)

16. COMMITMENTS

Commitments as at September 30, 2024 and December 31, 2023, consisted of:

- 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	9,581	8,548	9,561	8,528

- b) Commitments regarding to the agreements as follows:

	<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	1,227	-	1,195	-
Capital commitments				
Unrecognized contractual commitments				
Buildings and equipment	38,574	2,548	38,574	2,548
Purchase orders for supplies and equipments	38,794	33,729	38,794	33,729
Purchase orders for raw material	258,345	193,874	258,345	193,874

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

17. 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 September 30, 2024</i>									
Financial assets									
Measured at fair value									
Short-term investment									
	Open-end fund	12,717	-	-	12,717	-	12,717	-	12,717
<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

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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 September 30, 2024</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	67	-	-	67	-	67	-	67
<i>As at December 31, 2023</i>								
Financial assets								
Measured at fair value								
Short-term investment								
Open-end fund	66	-	-	66	-	66	-	66

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