

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

DECEMBER 31, 2013

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AUDITOR'S REPORT

To The Shareholders of Asian Insulators Public Company Limited

I have audited the accompanying consolidated financial statements of Asian Insulators Public Company Limited and subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Asian Insulators Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian Insulators Public Company Limited and subsidiaries and of Asian Insulators Public Company Limited as at December 31, 2013, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

(a) According to Note 3 to the financial statements, in 2013 the Company and subsidiaries have changed its accounting policy on income taxes. Thus, the statements of financial position as at December 31, 2012 shown herein as comparison have been restated from the effect of change accounting policy. I have audited the adjusted transactions for the financial statements for the year ended December 31, 2012. In my opinion, the adjusted transactions are appropriate and fairly adjusted.

(b) I draw attention to Note 37 to the financial statements, which indicated that the previously issued financial statements for the year ended December 31, 2013, on which I issued an unqualified opinion dated February 17, 2014, have been revised and reissued. The revision is to recognize gain on disposal of investment in subsidiary to equity attributable to shareholders of the parent in the consolidated financial statements. It will be recognized as income when the parent loses controls in the subsidiary. This audit report replaces the previously issued report as mentioned. My opinion is not qualified in respect of this matter.

C. Aunpitipongsa.

(Mr. Chaiyakorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

Dr. Virach & Associates Office Co., Ltd.

Bangkok : March 5, 2014

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

ASSETS

	Notes	BAHT					
		CONSOLIDATED			SEPARATE FINANCIAL STATEMENTS		
		DECEMBER 31, 2013	DECEMBER 31, 2012 (RESTATED)	JANUARY 1, 2012 (RESTATED)	DECEMBER 31, 2013	DECEMBER 31, 2012 (RESTATED)	JANUARY 1, 2012 (RESTATED)
Current Assets							
Cash and cash equivalents	4.2 and 5	197,837,389	89,272,017	163,726,937	117,983,967	57,337,365	68,641,272
Short-term investments	4.3 and 6	1,131,518,697	173,753,792	185,191,457	919,702,045	3,167,646	32,468,202
Trade and other receivables	4.4 and 7	367,627,190	519,165,674	364,739,759	92,568,659	222,917,005	167,581,120
Short-term loans to related parties	8	-	-	-	-	394,000,000	449,000,000
Unbilled receivables	4.5 and 9	16,900,201	22,049,546	5,800,850	-	-	-
Inventories	4.6 and 10	507,433,510	893,156,336	693,308,413	136,848,443	105,211,454	107,514,717
Construction contracts in progress	4.7	357,476	-	-	-	-	-
Oil supplies	4.8 and 11	4,821,153	2,300,019	2,647,416	-	-	-
Advance payment to subcontractors		11,458,933	1,305,214	-	-	-	-
Other current assets							
Refundable value added tax		1,951,114	806,090	3,126,428	1,575,888	-	2,441,666
Withholding tax		8,718,371	8,076,938	5,944,849	-	-	-
Others		2,673,754	113,810	1,200,184	1,685,175	23,631	795,020
Total other current assets		13,343,239	8,996,838	10,271,461	3,261,063	23,631	3,236,686
Non-current assets classified as							
held for sale	4.9 and 12	-	1,834	1,834	-	1,834	1,834
Total Current Assets		2,251,297,788	1,710,001,270	1,425,688,127	1,270,364,177	782,658,935	828,443,831
Non-current Assets							
Investments in associated company	4.10 and 13	24,392,814	30,485,013	36,684,329	26,400,000	26,400,000	33,000,000
Investments in subsidiaries	4.10 and 14	-	-	-	862,555,182	957,766,025	838,466,025
Other long-term investments							
Fixed deposits with obligation	15	2,000,000	-	-	-	-	-
Property, plant, vessel and equipment	4.11, 4.12 and 16	1,964,556,218	1,921,058,782	1,856,032,791	699,739,321	716,304,770	612,322,630
Intangible assets	4.13 and 17	6,894,566	8,762,536	9,933,098	6,789,388	8,707,887	9,873,278
Deferred tax assets	4.14 and 25	9,372,303	45,036,964	34,553,671	4,967,219	4,224,355	4,063,715
Other non-current assets							
Deposit on assets		20,695,920	13,164,537	16,452,829	150,000	11,260,036	15,912,829
Others		507,998	451,998	513,598	327,592	327,592	386,192
Total other non-current assets		21,203,918	13,616,535	16,966,427	477,592	11,587,628	16,299,021
Total Non-current Assets		2,028,419,819	2,018,959,830	1,954,170,316	1,600,928,702	1,724,990,665	1,514,024,669
TOTAL ASSETS		4,279,717,607	3,728,961,100	3,379,858,443	2,871,292,879	2,507,649,600	2,342,468,500

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	BAHT					
		CONSOLIDATED			SEPARATE FINANCIAL STATEMENTS		
		DECEMBER 31, 2013 (RESTATED)	DECEMBER 31, 2012 (RESTATED)	JANUARY 1, 2012 (RESTATED)	DECEMBER 31, 2013	DECEMBER 31, 2012 (RESTATED)	JANUARY 1, 2012 (RESTATED)
Current Liabilities							
Bank overdrafts and short-term loans							
from financial institutions	18	143,617,810	1,662,997,556	1,220,945,296	50,000,000	400,000,000	300,000,000
Trade and other payables	19	133,021,677	202,112,741	105,606,236	67,878,116	55,100,928	54,561,578
Current portion of long-term loans	20	32,343,000	165,049,810	231,712,000	-	99,987,810	100,000,000
Advance received from construction		31,030,585	4,904,253	41,768	-	-	-
Retention payables		1,514,843	1,426,709	17,676,531	-	2,490,752	14,960,845
Accrued interest		676,568	2,574,152	8,875,848	150,000	672,044	2,313,805
Accrued income tax		154,735,805	5,496,400	5,707,801	154,341,492	5,496,400	5,707,801
Other current liabilities							
Undue value added tax		12,297,882	19,642,238	13,448,015	-	3,207,582	-
Undue sale tax		-	172,452	2,126,662	-	-	-
Others		3,478,573	1,906,245	3,270,072	1,837,692	1,409,165	2,755,171
Total other current liabilities		15,776,455	21,720,935	18,844,749	1,837,692	4,616,747	2,755,171
Total Current Liabilities		512,716,743	2,066,282,556	1,609,410,229	274,207,300	568,364,681	480,299,200
Non-current Liabilities							
Long-term loans from financial institutions	20	56,286,589	87,798,619	252,989,510	-	-	99,987,810
Provision for long-term employee benefits	4.15 and 21	36,785,004	30,017,129	27,894,996	25,020,990	21,185,804	20,372,516
Total Non-current Liabilities		93,071,593	117,815,748	280,884,506	25,020,990	21,185,804	120,360,326
TOTAL LIABILITIES		605,788,336	2,184,098,304	1,890,294,735	299,228,290	589,550,485	600,659,526
Shareholders' Equity							
Share capital							
Authorized share capital							
500,000,000 common stocks of Baht 1 par value		500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital							
500,000,000 common stocks at Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Additional paid-in capital							
Premium on common stocks		902,769,092	902,769,092	902,769,092	902,769,092	902,769,092	902,769,092
Retained earnings							
Appropriated							
Legal reserve	22	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated							
		117,991,298	85,731,914	9,740,026	1,119,295,497	465,330,023	289,039,882
Other components of shareholders' equity							
Gain on disposal of investment in subsidiary	14	861,442,927	-	-	-	-	-
Difference on business combination							
under common control		(3,258,930)	-	-	-	-	-
Total Equity of the Parent		2,428,944,387	1,538,501,006	1,462,509,118	2,572,064,589	1,918,099,115	1,741,808,974
Non-controlling interests		1,244,984,884	6,361,790	27,054,590	-	-	-
Total Shareholders' Equity		3,673,929,271	1,544,862,796	1,489,563,708	2,572,064,589	1,918,099,115	1,741,808,974
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,279,717,607	3,728,961,100	3,379,858,443	2,871,292,879	2,507,649,600	2,342,468,500

Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2013 (RESTATED)	2012 (RESTATED)	2013	2012 (RESTATED)
REVENUES					
Sales		4,859,637,987	4,237,505,065	808,491,670	854,733,877
Revenues from production contract		93,834,113	18,164,803	-	-
Construction contract		45,824,462	42,724,396	-	-
Vessel operating income		45,662,616	28,583,749	-	-
Other incomes					
Interest income		1,104,458	768,831	5,736,136	18,529,384
Dividend income	14	-	-	-	2,995,179
Unrealized gain on investments in Open-end Fund		1,479,956	4,467,866	184,897	80,537
Gain on disposal of Open-end Fund		2,985,199	1,094,469	99,752	618,907
Gain on disposal of investment in subsidiaries	14	-	-	761,806,677	-
Rental and services income rendered to related parties	31.1	2,604,436	2,710,030	6,087,751	6,173,856
Others		14,978,433	14,588,210	1,793,378	2,890,717
Total other incomes		23,152,482	23,629,406	775,708,591	31,288,580
Total Revenues		5,068,111,660	4,350,607,419	1,584,200,261	886,022,457
EXPENSES					
Cost of sales		4,216,901,813	3,791,935,944	498,449,753	468,124,527
Cost of production contract		46,739,417	15,126,350	-	-
Cost of construction contract		34,303,199	34,959,634	-	-
Cost of vessel operating		38,861,607	21,066,626	-	-
Selling expenses		69,896,830	65,155,705	9,525,614	8,094,168
Administrative expenses		130,710,177	125,246,668	69,559,370	70,115,784
Directors' remuneration	23	4,868,100	2,394,000	2,983,200	2,394,000
Loss on diminution in investment	13	-	-	-	6,600,000
Finance costs		63,450,034	67,533,258	19,765,424	17,695,175
Total Expenses	24	4,605,731,177	4,123,418,185	600,283,361	573,023,654
Share of loss from investments in associate		(6,092,199)	(6,199,316)	-	-
Profit before income tax expenses		456,288,284	220,989,918	983,916,900	312,998,803
Income tax expenses	25	(192,120,915)	(1,388,029)	(154,100,751)	(11,710,682)
Profit for the years		264,167,369	219,601,889	829,816,149	301,288,121

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Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2013

	Note	BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2013 (RESTATED)	2012 (RESTATED)	2013	2012 (RESTATED)
Other Comprehensive Loss :-					
Actuarial losses from employee benefit plan		(1,577,531)	-	(1,080,319)	-
Components of income tax		404,960	-	216,064	-
Actuarial losses from employee benefit plan-net of tax		(1,172,571)	-	(864,255)	-
Other comprehensive loss for the periods-net of tax		(1,172,571)	-	(864,255)	-
Total comprehensive income for the years		262,994,798	219,601,889	828,951,894	301,288,121
Profit (Loss) Attributable to					
Equity holders of the parent		259,680,005	221,000,299	829,816,149	301,288,121
Non-controlling interests		4,487,364	(1,398,410)		
		264,167,369	219,601,889		
Total Comprehensive Income (Loss) Attributable to					
Equity holders of the parent		258,702,865	221,000,299	828,951,894	301,288,121
Non-controlling interests		4,291,933	(1,398,410)		
		262,994,798	219,601,889		
Earnings per Share of the Parent					
Basic Earnings per Share	4.16	0.52	0.44	1.66	0.60
Issued and paid-up 500,000,000 common stocks					

Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2013

CONSOLIDATED

BAHT

	Shareholders' equity of the parent										Total shareholders' equity
	Retained earnings			Other components of equity				Total equity of the parent	Non-controlling interests	Total	
	Issued and paid-up share capital	Premium on common stocks	Legal reserve	Unappropriated	Gain on disposal of investment in subsidiary	Difference on business combination under common control	Total equity of the parent				
Year 2012											
Beginning balances as at January 1, 2012 - before restated	500,000,000	902,769,092	50,000,000	(32,362,311)	-	-	-	1,420,406,781	26,438,523	1,446,845,304	
Cummulative effect of the change in accounting policy				42,102,337	-	-	-	42,102,337	616,067	42,718,404	
Restated balances	500,000,000	902,769,092	50,000,000	9,740,026	-	-	-	1,462,509,118	27,054,590	1,489,563,708	
Increase (decrease) in non-controlling interests											
- from share purchase from old shareholders				-	-	-	-	-	(39,300,000)	(39,300,000)	
- from change in investments ratio of subsidiaries				(20,010,431)	-	-	-	(20,010,431)	20,010,431	-	
- subsidiary's dividends paid to non-controlling interests				-	-	-	-	-	(4,821)	(4,821)	
Total comprehensive income (loss) for the year 2012 - restated				221,000,299	-	-	-	221,000,299	(1,398,410)	219,601,889	
Dividend payment				(124,997,980)	-	-	-	(124,997,980)	-	(124,997,980)	
Ending balances as at December 31, 2012	500,000,000	902,769,092	50,000,000	85,731,914	-	-	-	1,538,501,006	6,361,790	1,544,862,796	

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Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

CONSOLIDATED

	Shareholders' equity of the parent										Total shareholders' equity	
	BAHT											
	Issued and paid-up share capital	Premium on common stocks	Legal reserve	Unappropriated	Gain on disposal of investment in subsidiary	Other components of equity			Total equity of the parent	Non-controlling interests		
Retained earnings						Difference on business combination under common control						
Year 2013												
Beginning balances as at January 1, 2013 - before restated	500,000,000	902,769,092	50,000,000	32,852,167	-	-	-	1,485,621,259	5,541,324	1,491,162,583		
Curmulative effect of the change in accounting policy				52,879,747	-	-	-	52,879,747	820,466	53,700,213		
Restated balances	500,000,000	902,769,092	50,000,000	85,731,914	-	-	-	1,538,501,006	6,361,790	1,544,862,796		
Increase in non-controlling interests												
- from increase share capital purchase				-	-	-	-	-	779,359,627	779,359,627		
- from share purchase from old shareholders				-	-	-	-	-	403,514,473	403,514,473		
- from change in investments ratio of subsidiaries				(51,457,061)	-	-	-	(51,457,061)	51,457,061	-		
Comprehensive income (loss) for the year 2013 :-												
Total comprehensive income (loss) for the year				259,680,005	-	-	-	259,680,005	4,487,364	264,167,369		
Actuarial losses from employee benefit plan				(977,140)	-	-	-	(977,140)	(195,431)	(1,172,571)		
Total comprehensive income (loss) for the year 2013				258,702,865	-	-	-	258,702,865	4,291,933	262,994,798		
Dividend payment				(174,986,420)	-	-	-	(174,986,420)	-	(174,986,420)		
Disposal of investment in a subsidiary				-	861,442,927	-	-	861,442,927	-	861,442,927		
Difference on business combination under common control				-	-	-	(3,258,930)	(3,258,930)	-	(3,258,930)		
Ending balances as at December 31, 2013	500,000,000	902,769,092	50,000,000	117,991,298	861,442,927		(3,258,930)	2,428,944,387	1,244,984,884	3,673,929,271		

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Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

SEPARATE FINANCIAL STATEMENTS

BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings			Other components of equity	Total shareholders' equity
				Legal reserve	Unappropriated			
Year 2012								
Beginning balances as at January 1, 2012 - before restated		500,000,000	902,769,092	50,000,000	284,976,167	-	-	1,737,745,259
Cummulative effect of the change in accounting policy	3			4,063,715				4,063,715
Restated balances		500,000,000	902,769,092	50,000,000	289,039,882	-	-	1,741,808,974
Total comprehensive income for the year 2012 - restated					301,288,121			301,288,121
Dividend payment	23				(124,997,980)			(124,997,980)
Ending balances as at December 31, 2012		500,000,000	902,769,092	50,000,000	465,330,023	-	-	1,918,099,115
Year 2013								
Beginning balances as at January 1, 2013 - before restated		500,000,000	902,769,092	50,000,000	461,105,668	-	-	1,913,874,760
Cummulative effect of the change in accounting policy	3				4,224,355			4,224,355
Restated balances		500,000,000	902,769,092	50,000,000	465,330,023	-	-	1,918,099,115
Comprehensive income for the year 2013 :-								
Total comprehensive income for the year					829,816,149			829,816,149
Actuarial losses from employee benefit plan					(864,255)			(864,255)
Total comprehensive income for the year 2013					828,951,894			828,951,894
Dividend payment	23				(174,986,420)			(174,986,420)
Ending balances as at December 31, 2013		500,000,000	902,769,092	50,000,000	1,119,295,497	-	-	2,572,064,589

Notes to the financial statements form an integral part of these statements.

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE YEAR ENDED DECEMBER 31, 2013

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT BEFORE INCOME TAX EXPENSES	456,288,284	220,989,918	983,916,900	312,998,803
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Depreciation	129,548,734	113,643,177	67,132,402	50,605,516
Amortization of computer softwares	1,935,470	1,918,111	1,918,499	1,890,441
(Gain) loss on vessel and equipment disposal	(685,192)	1,871,060	(645,005)	(135,022)
Loss on unused equipment	17,136	360,485	-	-
Unrealized gain on investments in Open-end Fund	(1,479,956)	(4,467,866)	(184,897)	(80,537)
Doubtful debts	319,534	686,233	-	-
Bad debts	-	454,237	-	-
Loss from inventories destruction	-	2,343,958	-	2,343,958
Loss on diminution of inventories	-	7,012,455	-	-
Reverse loss on destruction of inventories	(8,594,010)	-	-	-
Gain on non-current assets classified as held for sale disposal	(35)	-	(35)	-
Gain on disposal of investment in subsidiaries	-	-	(761,806,677)	-
Loss on diminution in investment	-	-	-	6,600,000
Share of loss from investments in associate	6,092,199	6,199,316	-	-
Dividend income	-	-	-	(2,995,179)
Unrealized (gain) loss on exchange rates	(32,021)	108,031	14,759	24,546
Long-term employee benefit expenses	5,190,344	3,290,156	2,754,867	1,611,311
Interest income	(1,104,458)	(768,831)	(5,736,136)	(18,529,384)
Interest expenses	60,286,761	65,135,288	18,879,801	16,826,004
Amortization of withholding tax	258	254	-	-
PROFIT FROM OPERATIONS BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES ITEMS	647,783,048	418,775,982	306,244,478	371,160,457
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Short-term investments	(956,284,949)	15,905,531	(916,349,502)	29,381,093
Trade and other receivables	151,292,539	(155,566,385)	130,348,346	(55,335,885)
Unbilled receivables	5,149,345	(16,248,696)	-	-
Inventories	394,316,836	(209,204,336)	(31,636,989)	(40,695)
Construction contract in progress	(357,476)	-	-	-
Oil supplies	(2,521,134)	347,397	-	-

Notes to the financial statements form an integral part of these statements.

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE YEAR ENDED DECEMBER 31, 2013

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL	
	2013	2012	2013	2012
Advance payment to subcontractors	(10,153,719)	(1,305,214)	-	-
Other current assets	(3,704,968)	3,406,712	(3,237,432)	3,213,055
Other non-current assets	(56,000)	61,600	-	58,600
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	(72,253,152)	121,543,907	10,950,271	20,785,106
Unearned revenues from construction	26,126,332	4,862,485	-	-
Retention payables	88,134	(16,249,822)	(2,490,752)	(12,470,093)
Other current liabilities	(5,944,480)	2,876,186	(2,779,055)	1,861,576
Provision for long-term employee benefits	-	(1,168,023)	-	(798,023)
CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	173,480,356	168,037,324	(508,950,635)	357,815,191
Income tax refunded	2,116,510	-	-	-
Income tax expenses paid	(9,570,090)	(14,215,066)	(5,782,459)	(12,082,723)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	166,026,776	153,822,258	(514,733,094)	345,732,468
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in short-term loans to related parties	-	-	394,000,000	(25,000,000)
Interest received	1,086,337	768,831	5,736,136	18,529,384
Proceeds from non-current assets classified as				
held for sale disposal	1,869	-	1,869	-
Increase in fixed deposits with obligation	(2,000,000)	-	-	-
Dividend income from investments in subsidiary	-	-	-	2,995,179
Purchase of property, plant, vessel and equipment	(150,948,653)	(172,248,840)	(36,127,980)	(135,188,572)
Interest payment for plant construction and				
equipment installation	(266,628)	(6,301,113)	(18,551)	(3,389,362)
Proceeds from disposal of vessel and equipment	797,570	14,980,028	657,383	157,935
Increase in intangible assets	-	(747,549)	-	(725,050)
Payment deposit on assets	(20,695,920)	(11,923,737)	(150,000)	(10,019,236)
Payment assets payable	(5,724,725)	(27,264,192)	(1,360,606)	(21,630,908)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(177,750,150)	(202,736,572)	362,738,251	(174,270,630)

Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/3)

FOR THE YEAR ENDED DECEMBER 31, 2013

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL	
	2013	2012	2013	2012
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,519,379,746)	442,052,260	(350,000,000)	100,000,000
Interest expenses paid	(62,184,345)	(71,436,984)	(19,401,845)	(18,467,765)
Payment for long-term loans from financial institutions	(164,218,840)	(231,853,081)	(99,987,810)	(100,000,000)
Payment for increase shares capital in subsidiaries	-	-	(839,754,090)	-
Difference on business combination under common control	(3,258,930)	-	-	-
Proceeds from disposal of investment in subsidiaries	1,264,957,400	-	1,696,771,610	-
Payment for shares purchase in subsidiaries from old shareholders	-	(39,300,000)	-	(39,300,000)
Dividend payment	(174,986,420)	(124,997,980)	(174,986,420)	(124,997,980)
Subsidiary dividend paid to non-controlling interests	-	(4,821)	-	-
Increase in non-controlling interest	779,359,627	-	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	120,288,746	(25,540,606)	212,641,445	(182,765,745)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	108,565,372	(74,454,920)	60,646,602	(11,303,907)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	89,272,017	163,726,937	57,337,365	68,641,272
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	197,837,389	89,272,017	117,983,967	57,337,365

ADDITIONAL DISCLOSURE ITEMS TO

CASH FLOWS STATEMENTS

Non-cash flows items consist of :

Assets payable for plant and equipment	8,795,866	2,118,759	3,172,764	1,360,606
Assets payable for intangible assets	67,500	-	-	-
Transferred deposit to plant and equipment	13,164,537	15,212,029	11,260,036	14,672,029
Settlement of short-term loans from the capital increase of subsidiary	-	-	-	80,000,000
Increase in non-controlling interests from change in investments ratio of parent company in subsidiaries	51,457,061	20,010,431	-	-
Gain on disposal of investment in subsidiary	861,442,927	-	-	-
Effect of adjusted actuarial losses from employee benefit plan				
Increase in deferred tax assets	404,960	-	216,064	-
Increase in provision for long-term employee benefits	(1,577,531)	-	(1,080,319)	-
Decrease in retained earnings	977,140	-	864,255	-
Decrease in non-controlling interests	195,431	-	-	-

Notes to the financial statements form an integral part of these statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. GENERAL INFORMATION

1.1 Company status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location	254 Serithai Road, Kwaeng Kannayao, Khet Kannayao, Bangkok.
Factory location	99 Moo 2, Asia Highway Road, Km. 70-71 Tambol Banmor, Amphur Promburi, Singburi Province.
1.3 Type of business	<p>1. Producing and selling porcelain insulators and electrical equipment.</p> <p>2. Invested in associated and subsidiary companies which operate business according to Notes 13 and 14 to the financial statements.</p>

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 These consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards determined by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004) and the Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission.

2.2 The consolidated financial statements included the financial statements of Asian Insulators Public Company Limited and its subsidiaries and its equity in associate as follows :

COMPANIES	% HOLDING	
	2013	2012
<u>Associate</u>		
PPC Asian Insulators Company Limited	25.10	25.10
<u>Subsidiaries directly held by the Company</u>		
AI Engineering Services Company Limited	99.84	99.84
AI Energy Public Company Limited	59.59	98.00
AI Logistics Company Limited	-	97.94
AI Ports and Terminals Company Limited	-	99.00

COMPANIES	% HOLDING	
	2013	2012
<u>Subsidiaries held by AI Energy Public Company Limited</u>		
AI Logistics Company Limited	100.00	-
AI Ports and Terminals Company Limited	100.00	-

- 2.3 Inter-company balances and significant transactions between the Company and the subsidiaries have been eliminated in the consolidation.
- 2.4 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.5 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.6 Accounting standards that become effective in the current accounting year, which the Company has adopted as follows :

TAS 12	Income taxes
TAS 20 (revised 2009)	Accounting for Government Grant and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity of its Shareholders
	Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on financial statements, except TAS 12 : Income Taxes (see Note 3).

- 2.7 The Federation of Accounting Professions has issued the new accounting standards not yet effective as follows:

- (a) Become effective to the financial statements for periods beginning on or after January 1, 2014.

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement Contains a Lease
TFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics

TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

(b) Become effective to the financial statements for periods beginning on or after January 1, 2016.

TFRS 4	Insurance Contracts
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Management of group companies is evaluating the impact of such accounting standards on the financial statements in the year when they are adopted.

3. CHANGE IN ACCOUNTING POLICY

In year 2013, the Company and subsidiaries have adopted accounting policy of deferred tax in accordance with Thai Accounting Standard No. 12 : Income Taxes. To adopt this accounting policy, the Company and subsidiaries have to restate the financial statements, as if the Company and subsidiaries have recorded deferred tax assets or deferred tax liabilities. Therefore, the information of the consolidated and separate financial statements for the year ended December 31, 2012 shown herein as comparison was the information prepared under the new accounting policy. The effect of the change in accounting policy is as follows:

PARTICULARS IN STATEMENTS OF FINANCIAL POSITION	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	December 31, 2012	January 1, 2012	December 31, 2012	January 1, 2012
Increase in investments in associated company	8,663	8,164	-	-
Increase in deferred tax assets	45,037	34,554	4,224	4,064
Increase in shareholders' equity	53,700	42,718	4,224	4,064
Increase in non-controlling interests	(820)	(616)	-	-
Increase in retained earnings of the parent	52,880	42,102	4,224	4,064

THOUSAND BAHT

PARTICULARS IN STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR END DECEMBER 31, 2012	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Decrease in share of loss from investments in associate	(499)	-
Decrease in income tax expense from deferred tax	(10,483)	(160)
Increase profit for the year	10,982	160
Profit attributable to		
Increase equity holders of the parent	10,778	160
Increase non-controlling interests	204	-

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

The Company and subsidiaries recognize revenues from sales and services when the significant risks and rewards of ownership of the goods have passed to the buyer, and services are already rendered to customers.

Subsidiary recognizes revenues from construction contract under percentage of completion method. Current portion of additional income and other contracts with working period within one year are recognized in proportion to the completed construction and being billed for collection.

Subsidiary recognizes revenues from vessel operating on the proportion of time travelled compared with the total time to be taken of that trip.

Subsidiary recognizes revenues from loading of goods, revenue from warehousing and other services when those services are already rendered.

The Company and subsidiaries recognize other revenues and expenses on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and fixed deposit at the financial institutions due not more than 3 months from the date of acquisition with no obligation.

4.3 Short-term investments

Investments in Open-end Fund are considered as trading securities, stated at fair value. Cost of trading securities disposed during the year is calculated by the weighted average method.

4.4 Allowance for doubtful accounts

Subsidiaries set up allowance for doubtful accounts from the estimated loss which may be incurred where collection is doubtful.

4.5 Unbilled receivables

Unbilled receivables consist of the cost of materials and labour, cost of sub-contract, other services and expenses including both net profit or loss computed net from the amount collected from customers.

The contracts which have construction value more than amount billed to customers will be presented under current assets. For those contracts which have the amount billed more than the construction value will be presented as “Deferred construction revenue” under current liabilities.

4.6 Inventories

Finished goods and raw materials are stated at cost or net realizable value, whichever is the lower. Cost is determined by the weighted average method.

Goods in process are stated at average cost of raw materials plus wages and manufacturing expenses.

In 2012, the subsidiaries set up the provision for diminution in inventories for the deteriorated goods and expected to be unsalable.

4.7 Construction contracts in progress

Construction contracts in progress consist of the cost of materials and labour, cost of sub-contract, other services and expenses of project.

4.8 Oil supplies

Oil supplies stated at cost are calculated by the weighted average method.

4.9 Non-current assets classified as held for sale

Saleable assets are stated at book value or net fair value, whichever is the lower. The Company set up the provision for diminution in saleable assets by estimating from the realizable sale value.

4.10 Investments

Investments in associate mean that company in which the group company has shareholding and significant influence over the group company. That is, the parent company has power to participate in determining the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associate are stated by equity method for the consolidation and by cost method after provision for diminution in investment for the separate financial statements.

Investments in subsidiaries mean those companies in which the parent company in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries are stated by cost method for the separate financial statements.

Cost of investments in subsidiaries disposed during the year is calculated by the weighted average method.

4.11 Property, plant, vessel and equipment

Property, plant, vessel and equipment are stated at cost. Depreciation for land improvement, plant, vessel and equipment is calculated by the straight-line method based on the estimated useful life of following assets:

PARTICULARS	USEFUL LIFE (YEARS)	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
No depreciation is provided on land and assets under construction and installation		
Land improvement	5	5
Building and structures	5-40	20
Building improvement	10	10
Utility systems	5	5
Machinery and accessories	5-10	5-10
Vessel and improvement	3-10	3-10
Tools and instruments	5	5
Office furniture and equipment	5-10	5-10
Motor vehicles	5	5

In 2013, one subsidiary has reviewed the useful life of its buildings and structures, which resulted changes in the estimated useful life of building and structures from 5-20 years to 5-30 years.

4.12 Borrowing cost

The Company recorded the interest on loan for machinery construction as part of machinery under installation until they are ready for utilization according to its objective.

Subsidiaries recorded the interest on loan for factory building construction and machinery purchasing as part of factory building under construction and machinery under installation until they are ready for utilization according to its objective.

4.13 Intangible assets

Intangible assets are computer system development expenses and deferred computer softwares to be amortized by the straight-line method within 5 - 10 years.

4.14 Income Taxes

Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statement of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

Income tax revenues (expense)

Income tax revenues (expense) from profit/loss for the period consist of current income tax and deferred tax. Income tax revenues (expenses) recognized in income statement unless part of transaction recorded in shareholders' equity recorded directly to equity.

4.15 Employee benefits

Short-term employee benefits

The Company and subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

The Company and subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. The provident fund is contributed by payments from employees and the Company and subsidiaries. Contributions to the provident fund are recorded to expense in the statements of comprehensive income in the incurred period.

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company and subsidiaries in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

4.16 Basic earnings per share

Basic earnings per share is calculated by dividing the annual net profit by the number of weighted average common stocks held by outsiders during the years.

4.17 Foreign currency transactions

Foreign currency transactions are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities at the end of the years are converted to Baht at the rate of exchange in effect on that date. Except the agreed rates of forward exchange contracts with the bank, will be recorded at fair value. Gains or losses on exchange rate are credited or charged to operations during the years.

4.18 Use of accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting standards requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company and subsidiaries make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for doubtful accounts, provision for diminution in inventories, provision for diminution in investment, allowance for depreciation of plant, vessel and equipment, amortization of intangible assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

5. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash	336,060	390,444	145,000	145,000
Savings account	194,609,522	88,656,850	117,024,215	57,025,372
Current account	867,100	224,723	814,752	166,993
Fixed deposit	2,024,707	-	-	-
Total cash and cash equivalents	197,837,389	89,272,017	117,983,967	57,337,365

6. SHORT-TERM INVESTMENTS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Investments in Open-end Fund-Debt securities	1,129,988,741	169,285,926	919,517,148	3,087,109
<u>Add</u> Allowance for adjustment	1,479,956	4,467,866	184,897	80,537
Investments in Open-end Fund - fair value	1,131,468,697	173,753,792	919,702,045	3,167,646
Fixed deposit	50,000	-	-	-
Total short-term investments	1,131,518,697	173,753,792	919,702,045	3,167,646

Investments in Open-end Fund are trading securities. The unrealized gain from difference between fair value and cost is shown as allowance for investment adjustment in Open-end Fund. Gains on investments in Open-end Fund incurred during the years were duly presented in the statements of comprehensive income.

7. TRADE AND OTHER RECEIVABLES

BAHT

PARTICULARS	CONSOLIDATED					
	2013			2012		
	State enterprises	Others	Total	State enterprises	Others	Total
Trade accounts receivable						
- Current	36,755,065	245,801,691	282,556,756	159,126,719	223,074,956	382,201,675
- Overdue within 3 months	2,539,707	62,701,023	65,240,730	2,347,200	113,008,192	115,355,392
- Over 3 to 6 months	260,652	-	260,652	124,800	-	124,800
- Over 12 months	296,400	3,766,062	4,062,462	-	3,752,878	3,752,878
Total trade accounts receivable	39,851,824	312,268,776	352,120,600	161,598,719	339,836,026	501,434,745
<u>Less</u> Allowance for doubtful accounts	-	(3,766,062)	(3,766,062)	-	(3,752,878)	(3,752,878)
Total trade accounts receivable	39,851,824	308,502,714	348,354,538	161,598,719	336,083,148	497,681,867
Retention receivables	-	-	-	5,072,087	-	5,072,087
Trade accounts receivable - net	39,851,824	308,502,714	348,354,538	166,670,806	336,083,148	502,753,954
Other receivables	-	19,579,002	19,579,002	-	16,411,720	16,411,720
<u>Less</u> Allowance for doubtful accounts	-	(306,350)	(306,350)	-	-	-
Other receivables - net	-	19,272,652	19,272,652	-	16,411,720	16,411,720
Total trade and other receivables - net	39,851,824	327,775,366	367,627,190	166,670,806	352,494,868	519,165,674

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS					
	2013			2012		
	State enterprises	Others	Total	State enterprises	Others	Total
Trade accounts receivable						
- Current	36,755,065	17,219,212	53,974,277	156,490,667	12,026,762	168,517,429
- Overdue within 3 months	2,539,707	24,760,692	27,300,399	2,347,200	41,756,958	44,104,158
- Over 3 to 6 months	260,652	-	260,652	124,800	-	124,800
- Over 12 months	296,400	-	296,400	-	-	-
Total trade accounts receivable	39,851,824	41,979,904	81,831,728	158,962,667	53,783,720	212,746,387
Other receivables	-	10,736,931	10,736,931	-	10,170,618	10,170,618
Total trade and other receivables	39,851,824	52,716,835	92,568,659	158,962,667	63,954,338	222,917,005

8. SHORT-TERM LOANS TO RELATED PARTIES

BAHT

PARTICULARS	2013			
	AI Logistics Co., Ltd.	AI Energy Public Co., Ltd.	AI Ports and Terminals Co., Ltd.	Total
Beginning principal balances	49,000,000	150,000,000	195,000,000	394,000,000
<u>Add:</u> Additional loans extended during the year	-	100,000,000	10,000,000	110,000,000
<u>Less:</u> Settlement during the year	(49,000,000)	(250,000,000)	(205,000,000)	(504,000,000)
Ending principal balances	-	-	-	-
Interest income	598,068	2,143,932	2,458,356	5,200,356
Interest rates	4.50 %	3.55 - 4.25 %	4.50 %	3.55 - 4.50 %

In year 2013, the Company has settled loans by investing in the share capital increase of AI Logistics Company Limited amount of Baht 49 million, AI Energy Public Company Limited amount of Baht 150 million and AI Ports and Terminals Company Limited amount of Baht 205 million (see Note 14).

BAHT

PARTICULARS	2012			
	AI Logistics Co., Ltd.	AI Energy Co., Ltd.	AI Ports and Terminals Co., Ltd.	Total
Beginning principal balances	129,000,000	200,000,000	120,000,000	449,000,000
<u>Add</u> : Additional loans extended during the year	-	-	75,000,000	75,000,000
<u>Less</u> : Settlement during the year	(80,000,000)	(50,000,000)	-	(130,000,000)
Ending principal balances	49,000,000	150,000,000	195,000,000	394,000,000
Interest income	4,854,329	6,450,685	6,848,014	18,153,028
Interest rates	4.50 %	4.25 %	4.50 %	4.25 - 4.50 %

In year 2012, the Company has settled loans from AI Logistics Company Limited amount of Baht 80 million by investing in the share capital increase (see Note 14).

9. UNBILLED RECEIVABLES

BAHT

CONSOLIDATED		
PARTICULARS	2013	2012
Contract value	393,708,637	143,855,210
Recognition of income by the percentage of completion	94,527,138	116,882,606
<u>Less</u> Value of billing construction	(77,626,937)	(94,833,060)
Unbilled receivables	16,900,201	22,049,546

10. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Raw materials	368,146,088	572,855,898	77,842,911	76,957,650
Goods in process	60,059,604	223,855,640	33,122,270	22,622,418
Finished goods	60,212,888	88,005,469	21,301,300	1,940,042
Consumed supplies	15,929,069	14,874,247	1,496,101	1,532,252
Raw materials in transit	3,085,861	2,159,092	3,085,861	2,159,092
Total	507,433,510	901,750,346	136,848,443	105,211,454
<u>Less</u> Provision for diminution in inventories	-	(8,594,010)	-	-
Inventories - net	507,433,510	893,156,336	136,848,443	105,211,454

11. OIL SUPPLIES

BAHT		
CONSOLIDATED		
PARTICULARS	2013	2012
Bunker oil	4,218,866	1,622,134
Lubricants	602,287	677,885
Total	4,821,153	2,300,019

12. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

BAHT					
CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS	2011	UNUSED	2012	SOLD	2013
Non-current assets classified as held for sale	18,344	-	18,344	(18,344)	-
<u>Less</u> Allowance for diminution in value	(16,510)	-	(16,510)	16,510	-
Non-current assets classified as held for sale - net			1,834		-

13. INVESTMENTS IN ASSOCIATE

BAHT							
ASSOCIATE	% HOLDING	CONSOLIDATED BY EQUITY METHOD			SEPARATE FINANCIAL STATEMENTS BY COST METHOD		
		Dec. 31,13	Dec. 31,12 (RESTATE)	Jan. 1,12 (RESTATE)	Dec. 31,13	Dec. 31,12	Jan. 1,12
PPC Asian Insulators Company Limited	25.10	24,392,814	30,485,013	36,684,329	66,000,000	66,000,000	66,000,000
<u>Less</u> Provision for diminution in investment		-	-	-	(39,600,000)	(39,600,000)	(33,000,000)
Investments in Associate - net		24,392,814	30,485,013	36,684,329	26,400,000	26,400,000	33,000,000

BAHT						
ASSOCIATE	NATURE OF BUSINESS	PAID-UP SHARE CAPITAL			DIVIDEND	
		Dec. 31,13	Dec. 31,12	Jan. 1,12	2013	2012
PPC Asian Insulators Company Limited	Producing and distributing electronics insulators	263,000,000	263,000,000	263,000,000	-	-

In 2012, the Company has additionally recorded on provision for diminution in investment in PPC Asian Insulators Company Limited amount of Baht 6.60 million due to its substantial consecutive losses.

The financial statements of PPC Asian Insulators Company Limited for the years ended December 31, 2013 and 2012, applied for recording the investments for using the equity method in the consolidated financial statements are based on the financial information audited by other auditor.

14. INVESTMENTS IN SUBSIDIARIES

BAHT

SUBSIDIARIES	% HOLDING		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
AI Engineering Services Company Limited	99.84	99.84	197,000,025	197,000,025
AI Energy Company Public Limited	59.59	98.00	665,555,157	351,616,000
AI Logistics Company Limited	-	97.94	-	156,700,000
AI Ports and Terminals Company Limited	-	99.00	-	252,450,000
Total Investments in Subsidiaries			862,555,182	957,766,025

BAHT

SUBSIDIARIES	NATURE OF BUSINESS	PAID-UP SHARE CAPITAL		DIVIDEND	
		2013	2012	2013	2012
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment	200,000,000	200,000,000	-	2,995,179
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	1,130,000,000	370,000,000	-	-
AI Logistics Company Limited (Subsidiary of AI Energy Public Company Limited)	Local and overseas logistics for passenger, merchandise, parcel and other materials	209,000,000	160,000,000	-	-
AI Ports and Terminals Company Limited (Subsidiary of AI Energy Public Company Limited)	Producing and distributing ice and servicing port and trading electrical equipment	460,000,000	255,000,000	-	-

In 2013, the Company has restructured group of companies as follow :

BAHT

SUBSIDIARIES	COST AS AT JAN. 1, 13	INVESTMENT IN SUBSIDIARIES TO REPAY THE LOAN	PURCHASE OF INCREASE SHARES CAPITAL	SOLD TO OTHER SHAREHOLDER	SWAP SHARES	COST AS AT DEC. 21, 13
AI Energy Public Co., Ltd.	351,616,000	150,000,000	3,939,880	(30)	431,814,210	937,370,060
AI Logistics Co., Ltd.	156,700,000	49,000,000	-	-	(205,700,000)	-
AI Ports and Terminals Co., Ltd.	252,450,000	205,000,000	-	-	(457,450,000)	-
Total	760,766,000	404,000,000	3,939,880	(30)	(231,335,790)	937,370,060

In April 2013, the swap shares by sale common stocks of AI Logistics Company Limited and AI Ports and Terminals Company Limited to AI Energy Company Limited. The Company has recognized loss on disposal of investment in subsidiaries in the statement of comprehensive income for the separate financial statements amount of Baht 231.34 million.

In May 2013, AI Energy Company Limited has transformed from Company Limited to Public Company Limited and has changed the par value from initial Baht 10 to be Baht 1 par value. And increase the authorized share capital of 170,000,000 shares to be authorized share capital 1,130,000,000 shares at Baht 1 par value.

After restructuring, AI Energy Public Company Limited has listed its shares on Market for Alternative Investment (mai) with Initial Public Offering of 445,000,000 shares with the price Baht 4.75 per share consist of :

1. Pre-emptive right of the Company's shareholders to subscribe for maximum of 250,000,000 shares of AI Energy Public Company Limited, or the Company's shareholders with two share can subscribe for one share of AI Energy Public Company Limited, representing 56.18% of Initial Public Offering. Combined with the 25,000,000 shares held by the Company totaling 275,000,000 shares, offering of shares on December 21-22, 2013.
2. Newly issued common stock of AI Energy Public Company Limited amount 170,000,000 shares, offering of shares on December 23-24, 2013.

The Company has proceeded from sale shares of AI Energy Public Company Limited, net of the cost of distribution on December 25, 2013, amount of Baht 1,264.96 million. The Company recognized gain on disposal of investment in subsidiary to shareholders of the parent for the consolidated financial statements amount of Baht 861.44 million and recognized in the statement of comprehensive income for the separate financial statements amount of Baht 993.15 million, respectively.

As at December 31, 2013, the Company has investment in AI Energy Public Company Limited total 673,354,060 shares to be 59.59% in shareholding proportion.

In February 2012, the Company has purchased the common stocks of three subsidiaries from old shareholders in par value, resulting the increase in shareholding proportion as follows :

COMPANIES	% HOLDING		AMOUNT OF PAYMENT
	OLD	NEW	FOR SHARES PURCHASE
AI Logistics Company Limited	89.88	95.88	4,800
AI Energy Company Limited	93.14	98.00	18,000
AI Ports and Terminals Company Limited	92.53	99.00	16,500
Total payment for shares purchase in subsidiaries from old shareholders			39,300

Later in September 2012, AI Logistics Company Limited has increased the share capital in the amount of Baht 80 million at par value. The Company has invested the whole amount, resulting the increase in shareholding proportion to be 97.94%.

15. FIXED DEPOSITS WITH OBLIGATION

In 2013, the subsidiary has pledged deposit at bank as collateral for the issuance of bank guarantee for the work retention.

16. PROPERTY, PLANT, VESSEL AND EQUIPMENT

		BAHT									
CONSOLIDATED		Land	Land improvement	Building and improvement	Utility system	Machinery, equipment and instrument	Vessel and improvement	Office furniture and equipment	Vehicles	Fixed assets under construction and installation	Total
Cost											
As at January 1, 2012		352,827,457	15,972,060	711,176,468	41,377,277	599,128,857	206,044,865	27,885,362	59,699,492	493,456,031	2,507,567,869
Purchases		-	-	2,424,645	988,350	13,554,642	5,436,341	1,376,091	5,298,049	160,701,510	189,579,628
Interest payment for fixed assets		-	-	-	-	-	-	-	-	6,301,113	6,301,113
Sold and amortization		-	(900,000)	-	-	(2,966,657)	(30,841,863)	(116,150)	-	(14,000)	(34,838,670)
Transfer to/from		-	-	198,697,342	275,000	321,598,711	-	2,287,669	5,993,271	(528,851,993)	-
As at December 31, 2012		352,827,457	15,072,060	912,298,455	42,640,627	931,115,553	180,639,343	31,432,972	70,990,812	131,592,661	2,668,609,940
Purchases		-	-	2,151,268	8,750	25,511,066	2,352,759	1,904,350	17,500,093	123,480,770	172,909,056
Interest payment for fixed assets		-	-	-	-	-	-	-	-	266,628	266,628
Sold and amortization		-	-	-	-	(787,874)	(9,854,140)	(1,956,135)	(4,998,008)	-	(17,596,157)
Transfer to/from		-	2,697,560	3,955,567	(13,654)	175,254,426	-	256,900	-	(182,150,799)	-
As at December 31, 2013		352,827,457	17,769,620	918,405,290	42,635,723	1,131,093,171	173,137,962	31,638,087	83,492,897	73,189,260	2,824,189,467
Accumulated depreciation											
As at January 1, 2012		-	15,717,629	154,599,786	20,504,287	321,241,735	87,428,272	23,750,808	28,292,561	-	651,535,078
Depreciation for the year 2012		-	62,586	31,361,603	2,247,168	55,624,595	19,181,480	2,220,611	2,945,134	-	113,643,177
Sold and amortization		-	(899,999)	-	-	(2,747,072)	(13,880,419)	(99,607)	-	-	(17,627,097)
As at December 31, 2012		-	14,880,216	185,961,389	22,751,455	374,119,258	92,729,333	25,871,812	31,237,695	-	747,551,158
Depreciation for the year 2013		-	121,933	29,676,187	2,332,980	75,073,129	16,369,010	2,157,908	3,817,587	-	129,548,734
Sold and amortization		-	-	-	-	(758,789)	(9,854,140)	(1,955,717)	(4,897,997)	-	(17,466,643)
As at December 31, 2013		-	15,002,149	215,637,576	25,084,435	448,433,598	99,244,203	26,074,003	30,157,285	-	839,633,249
<u>Net book value</u>											
As at December 31, 2012		352,827,457	191,844	726,337,066	19,889,172	556,996,295	87,910,010	5,561,160	39,753,117	131,592,661	1,921,058,782
As at December 31, 2013		352,827,457	2,767,471	702,767,714	17,551,288	682,659,573	73,893,759	5,564,084	53,335,612	73,189,260	1,964,556,218

In 2013, one subsidiary has calculated depreciation of building and improvement to reflect the new estimated useful life and residual value (see Note 4.11), which had the effect to decrease of depreciation of building and improvement of subsidiary estimated amount of Baht 9.44 million.

SEPARATE FINANCIAL STATEMENTS	Land	Land improvement	Building and improvement	Utility system	Machinery, equipment and instrument	Office furniture and equipment	Vehicles	Fixed assets under construction and installation	Total
Cost									
As at January 1, 2012	61,576,168	15,722,060	210,512,697	17,850,299	279,159,375	20,698,827	16,624,616	365,112,282	987,256,324
Purchases	-	-	-	979,000	4,488,166	1,182,016	1,320	144,570,705	151,221,207
Interest payment for fixed assets	-	-	-	-	-	-	-	3,389,362	3,389,362
Sold	-	(900,000)	-	-	(2,324,157)	(76,728)	-	(14,000)	(3,314,885)
Transfer to/from	-	-	203,539,289	-	305,327,129	2,287,669	-	(511,154,087)	-
As at December 31, 2012	61,576,168	14,822,060	414,051,986	18,829,299	586,650,513	24,091,784	16,625,936	1,904,262	1,138,552,008
Purchases	-	-	-	-	11,476,879	536,038	51,869	38,495,994	50,560,780
Interest payment for fixed assets	-	-	-	-	-	-	-	18,551	18,551
Sold	-	-	-	-	(597,327)	(1,956,135)	(4,798,008)	-	(7,351,470)
Transfer to/from	-	-	-	-	40,238,998	-	-	(40,238,998)	-
As at December 31, 2013	61,576,168	14,822,060	414,051,986	18,829,299	637,769,063	22,671,687	11,879,797	179,809	1,181,779,869
Accumulated depreciation									
As at January 1, 2012	-	15,699,136	93,506,964	14,251,612	221,110,789	19,075,370	11,289,823	-	374,933,694
Depreciation for the year 2012	-	12,586	14,559,737	968,399	32,629,901	1,280,745	1,154,148	-	50,605,516
Sold	-	(899,999)	-	-	(2,317,548)	(74,425)	-	-	(5,291,972)
As at December 31, 2012	-	14,811,723	108,066,701	15,220,011	251,423,142	20,281,690	12,443,971	-	422,247,238
Depreciation for the year 2013	-	3,200	18,255,099	1,040,264	45,487,117	1,182,823	1,163,899	-	67,132,402
Sold	-	-	-	-	(585,378)	(1,955,717)	(4,797,997)	-	(7,339,092)
As at December 31, 2013	-	14,814,923	126,321,800	16,260,275	296,324,881	19,508,796	8,809,873	-	482,040,548
Net book value									
As at December 31, 2012	61,576,168	10,337	305,985,285	3,609,288	335,227,371	3,810,094	4,181,965	1,904,262	716,304,770
As at December 31, 2013	61,576,168	7,137	287,730,186	2,569,024	341,444,182	3,162,891	3,069,924	179,809	699,739,321

Under the terms of the loan contract, the Company can not pledge its assets as collateral for other loan (Negative Pledge).

Subsidiaries have mortgaged land, plant, port and terminal with structure and some machinery with the commercial bank as collateral for bank overdrafts and for short and long-term loans from the financial institutions with various commitments as specified in the loan contract, for example: the transfer of beneficiary to the lender, etc.

As at December 31, 2013 and 2012, land, plant, port and terminal with structure and some machinery of subsidiaries which used as collateral for loans from financial institutions having estimated net book value amount of Baht 847.85 million and Baht 791.40 million, respectively.

17. INTANGIBLE ASSETS

BAHT

CONSOLIDATED	2011	Increase	2012	Increase	2013
Deferred computer softwares	23,617,273	747,549	24,364,822	67,500	24,432,322
Less Accumulated amortization of computer softwares	(13,684,175)	(1,918,111)	(15,602,286)	(1,935,470)	(17,537,756)
Deferred computer softwares-net			8,762,536		6,894,566
Amortization expenses for the years			1,918,111		1,935,470

BAHT

SEPARATE FINANCIAL STATEMENTS	2011	Increase	2012	Increase	2013
Deferred computer softwares	23,086,561	725,050	23,811,611	-	23,811,611
Less Accumulated amortization of computer softwares	(13,213,283)	(1,890,441)	(15,103,724)	(1,918,499)	(17,022,223)
Deferred computer softwares-net			8,707,887		6,789,388
Amortization expenses for the years			1,890,441		1,918,499

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Bank overdrafts	3,617,810	84,861	-	-
Short - term loans from financial institutions	140,000,000	1,662,912,695	50,000,000	400,000,000
Total	143,617,810	1,662,997,556	50,000,000	400,000,000

Bank overdrafts and short-term loans from financial institutions of subsidiaries are guaranteed by mortgaging land with structure and some machinery of the subsidiaries (see Note 16), and jointly guaranteed by AI Energy Public Company Limited.

19. TRADE AND OTHER PAYABLES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Trade accounts payable	84,861,704	176,805,650	37,186,476	47,628,493
Assets payable	8,863,366	5,724,725	3,172,764	1,360,606
Advance received from customers	1,905,953	4,460,688	1,118,753	2,033,164
Accrued expenses	37,390,654	15,121,678	26,400,123	4,078,665
Total trade and other payables	133,021,677	202,112,741	67,878,116	55,100,928

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS AND CURRENT PORTION

CREDIT LINE	REPAYMENT CONDITIONS	PRINCIPAL BALANCES (BAHT)	
		2013	2012
Baht 200 million started on August 9, 2010 by Asian Insulators Public Company Limited	- The principal was repaid every three-month at minimum Baht 25.00 million with the first installment in March 2012 and was finished within December 2013. - Monthly payment of interest at 4.25 % per annum.	-	99,987,810
Long-term loans from financial institutions	Separate financial statements **	-	99,987,810
Less Current portion of long-term loans		-	(99,987,810)
Long-term loans from financial institutions-net	Separate financial statements	-	-
Baht 105 million started on November 22, 2007 by AI Logistics Company Limited	- The principal was repaid by monthly at minimum Baht 1.75 million with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest at MLR-1.25 per annum.	-	5,250,000
Baht 75 million started on November 22, 2007 by AI Ports and Terminals Company Limited	- The principal was repaid by monthly at minimum Baht 1.25 million with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest at MLR-1.25 per annum.	-	6,250,000
Baht 120 million started on November 22, 2007 by AI Ports and Terminals Company Limited	- The principal was repaid by monthly at minimum Baht 2.00 million with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest at MLR-1.25 per annum.	-	13,000,000

CREDIT LINE	REPAYMENT CONDITIONS	PRINCIPAL BALANCES (BAHT)	
		2013	2012
Baht 90 million started on April 4, 2009 by AI Ports and Terminals Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in September 2009 and will be finished within August 2016. - Monthly payment of interest at MLR per annum. - Interest rate swap contracts to be fixed rate at 7.64% per annum from February 2012 until February 2015.	38,719,970	53,240,000
Baht 45 million started on April 28, 2009 by AI Ports and Terminals Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in September 2009 and will be finished within August 2016. - Monthly payment of interest at MLR per annum. - Interest rate swap contracts to be fixed rate at 7.64% per annum from February 2012 until February 2015.	18,518,919	25,538,919
Baht 200 million started on March 6, 2008 by AI Energy Company Limited	- The principal was repaid by monthly under condition and amount as specified in the agreement with the first installment in April 2008 and was finished within March 2013. - Monthly payment of interest at MLR-1.25 per annum.	-	9,050,000
Baht 13.75 million started on May 19, 2010 by AI Energy Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in June 2010 and will be finished within May 2017. - Monthly payment of interest at MLR-1.25 per annum. - Interest rate swap contracts to be fixed rate at 6.39% per annum from February 2012 until February 2015.	6,853,700	8,657,700
Baht 56 million started on September 16, 2011 by AI Energy Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in October 2011 and will be finished within September 2018. - Monthly payment of interest at MLR-1.25 per annum. - Interest rate swap contracts to be fixed rate at 6.40% per annum from February 2012 until February 2015.	24,537,000	31,874,000
Long-term loans from financial institutions	Consolidated (Total **)	88,629,589	252,848,429
<u>Less</u> Current portion of long-term loans		(32,343,000)	(165,049,810)
Long-term loans from financial institutions-net	Consolidated	56,286,589	87,798,619

The significant conditions under loan contract of group companies and the financial institutions are summarized as follows :

The Company

- The Company will not create any obligation to the assets of the Company (Negative Pledge).
- The Company will maintain the ratio of debt to equity not exceeding 1 : 1, and maintain the debt coverage ratio at minimum ratio of 1.5 : 1.

Subsidiaries

- The loan contract enables the subsidiaries to settle some or total loan by prior written notation at minimum 15 working days before the settlement date with the fee of prepayment at the rate 2 per cent of the settlement amount.
- The subsidiaries will not decrease their authorized capital or merging with other juristic persons, or setting up or investing in other juristic persons for substitute operation, or joint operation with other juristic persons for whatever reason, unless obtaining a prior written notation of approval from the lender.
- No dividend payment, whether interim or annual, or any compensation benefits to the shareholders, in case of debt to equity ratio exceeding 2 : 1.
- The subsidiaries agreed to transfer their rights, duty and any benefits according to the agreement including various relative collaterals according to the agreement to the creditors by providing the letter of consent for them.
- The subsidiaries will maintain the ratio of debt to equity not exceeding 2 : 1, and maintain the debt coverage ratio at minimum ratio of 1.2 : 1.

Long-term loans of subsidiaries have collateral by mortgaged land, plant, port and terminal with structure and some machinery of subsidiaries (see Note 16), and jointly guaranteed by AI Energy Public Company Limited.

Long-term loans due within one year were shown under current liabilities.

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<u>Defined benefit obligation</u>				
Balances as at January 1,	30,017,129	27,894,996	21,185,804	20,372,516
Current service cost	4,144,832	3,963,433	2,022,335	1,836,231
Interest cost	1,045,512	1,144,277	732,532	810,569
Benefit paid during the year	-	(1,168,023)	-	(798,023)
Difference from provisions	-	(1,817,554)	-	(1,035,489)
Actuarial losses (recognized in other comprehensive income)	1,577,531	-	1,080,319	-
Balances as at December 31,	36,785,004	30,017,129	25,020,990	21,185,804

The principle assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Discount rate	3.18-3.39%	3.34-3.71%	3.29 %	3.34 %
	per annum	per annum	per annum	per annum
Future salary increase rate	5.00 %	1.50-5.00%	5.00 %	1.50-3.00%
	per annum	per annum	per annum	per annum
Average staff turnover rate	5.00 %	5.00 %	5.00 %	5.00 %
	per annum	per annum	per annum	per annum

22. LEGAL RESERVE

The Company has set up legal reserve which duly met 10% of authorized share capital, to be in compliance with the Public Company Act. This reserve is forbidden for dividend payment.

23. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 10, 2013, the Ordinary General Shareholders' Meeting for 2013 was held and approved a resolution to pay dividend for 2013 from the BOI business operating result of year 2012 to the shareholders of 500 million shares at Baht 0.45 per share, amount Baht 225 million, of which the interim dividend was duly paid on September 7, 2012 at Baht 0.10 per share, amount Baht 50 million, and to pay additional dividend to the shareholders at Baht 0.35 per share, amount Baht 175 million. The dividend was paid on May 9, 2013. The Meeting also approved to pay the directors' remuneration for 2013 at the maximum of Baht 2.80 million.

On April 9, 2013, the Ordinary General Shareholders' Meeting for 2013 of AI Energy Public Company Limited was held and has approved to pay the directors' remuneration for 2013 at the maximum of Baht 1.54 million. Later on May 2, 2013, the Extraordinary General Shareholders' Meeting No. 1/2013 was held and has resolution to change the directors' remuneration for 2013 to the maximum of Baht 2.20 million, which has been approved by the Ordinary General Shareholders' Meeting on April 9, 2013.

On April 4, 2012, the Ordinary General Shareholders' Meeting for 2012 was held and approved a resolution to pay dividend for 2012 from the BOI business operating result of year 2011 to the shareholders of 500 million shares at Baht 0.25 per share, amount Baht 125 million, of which the interim dividend was duly paid on September 7, 2011 at Baht 0.10 per share, amount Baht 50 million, and to pay additional dividend to the shareholders at Baht 0.15 per share, amount Baht 75 million. The dividend was paid on May 2, 2012. The Meeting also approved to pay the directors' remuneration for 2012 at the maximum of Baht 2.80 million.

24. EXPENSES BY NATURE

BAHT

FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
(Increase) decrease in change of finishes goods and work in progress	191,588,617	(153,347,228)	(29,861,110)	5,501,148
Raw materials and consumables used	3,460,366,542	3,053,668,912	342,666,534	320,282,416
Construction materials and subcontractors	32,272,760	33,372,463	-	-
Vessel operating expenses	20,123,060	9,035,376	-	-
Purchase of goods for sale	294,526,133	637,751,315	33,662,416	21,269,441
Director and management benefit expenses	22,062,626	24,812,273	18,331,768	19,872,192
Employee benefit expenses	166,062,206	141,494,405	88,995,282	79,807,533
Depreciation and amortization expenses	131,484,204	115,561,288	69,050,901	52,495,957
Finance costs	63,450,034	67,533,258	19,765,424	17,695,175
Loss from inventory destruction	-	2,343,958	-	2,343,958
(Reverse) loss on diminution of inventories	(8,594,010)	7,012,455	-	-
Loss on diminution in investment	-	-	-	6,600,000
Loss on unused assets	17,136	360,485	-	-
Doubtful debt	319,534	686,233	-	-
Other expenses	232,052,335	183,132,992	57,672,146	47,155,834
Total expenses	4,605,731,177	4,123,418,185	600,283,361	573,023,654

25. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2013 and 2012 were calculated from the accounting profit, adjusted with other revenues and some expenses which are exempted from income tax or being disallowable expenses in tax computation purposes and the adjusted net loss brought forward under Revenue Code not exceeding 5 accounting years prior to the current year.

The non-BOI business, the income tax computation of the Company and subsidiaries were calculated at the rate of 20 per cent for year 2013, and the rate of 23 per cent for year 2012.

The BOI business, the income tax computation of the Company and subsidiaries was calculated according to the promotional privileges which are granted (see also Note 27).

Income taxes revenues (expenses) recognized in income statements consist:

BAHT

FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
The corporate income tax for the periods	(156,051,294)	(11,871,322)	(154,627,551)	(11,871,322)
Amortisation of temporary differences assets/liabilities on temporary differences	(36,069,621)	10,483,293	526,800	160,640
Income tax expenses	(192,120,915)	(1,388,029)	(154,100,751)	(11,710,682)

The deferred tax assets/liabilities arose from the following temporary differences:

BAHT

PARTICULARS	CONSOLIDATED			SEPARATE FINANCIAL STATEMENTS		
	Dec. 31, 13	Dec. 31, 12	Jan. 1, 12	Dec. 31, 13	Dec. 31, 12	Jan. 1, 12
Accumulated temporary differences in the statements of income						
Unrealized gain on investments in Open-end Fund	(1,479,956)	(4,467,866)	-	(184,897)	(80,537)	-
Allowance for doubtful trade accounts receivable	4,072,412	3,752,878	3,066,645	-	-	-
Provision for diminution in inventories	-	8,594,010	1,581,555	-	-	-
Allowance for diminution in non-current assets classified as held for sale	-	16,510	16,510	-	16,510	16,510
Provision for long-term employee benefits	32,664,505	27,935,034	26,515,647	23,940,671	21,185,804	20,372,516
Tax deficits	9,579,754	189,354,252	145,148,126	-	-	-
Total	44,836,715	225,184,818	176,328,483	23,755,774	21,121,777	20,389,026
Temporary differences in the retained earnings						
Provision for long-term employee benefits	2,024,801	-	-	1,080,319	-	-
Total	46,861,516	225,184,818	176,328,483	24,836,093	21,121,777	20,389,026
Deferred tax assets calculated from tax rate of 20%	9,372,303	45,036,964	35,265,697	4,967,219	4,224,355	4,077,805
Unrealized gain on investments in Open-end Fund	-	-	(3,095,762)	-	-	(61,262)
Deferred tax liabilities calculated from tax rate of 23%	-	-	(712,026)	-	-	(14,090)
Total deferred tax assets	9,372,303	45,036,964	34,553,671	4,967,219	4,224,355	4,063,715

26. FOREIGN CURRENCY TRANSACTIONS

26.1 As at December 31, 2013 and 2012, the Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies which are not covered by any hedging as follows :

UNIT : THOUSAND

PARTICULARS	CONSOLIDATED				SEPARATE FINANCIAL STATEMENTS			
	2013		2012		2013		2012	
	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currencies	Converted to Baht
<u>Assets</u>								
USD	150.42	4,915.48	8.51	259.29	8.86	289.52	8.33	254.04
VND	-	-	531.50	0.80	-	-	-	-
Total		4,915.48		260.09		289.52		254.04
<u>Liabilities</u>								
- Portion due within one year								
USD	192.15	6,331.31	246.20	7,577.49	80.76	2,660.99	183.36	5,643.36
SGD	-	-	146.50	3,667.50	-	-	-	-
EUR	2.83	128.26	41.50	1,695.70	2.83	128.26	41.50	1,695.70
Total		6,459.57		12,940.69		2,789.25		7,339.06

26.2 As at December 31, 2012, the subsidiary has entered into Selling Forward Exchange Contracts with the local commercial bank for hedging against any risk in exchange rates fluctuation which may affect to amount of Baht as follows :

UNIT : THOUSAND

PARTICULARS	CONSOLIDATED			
	Foreign currency	Fair value (Baht)	Estimated exchange rates (Baht)	Delivery dates
<u>Year 2012</u>				
Selling forward exchange contracts				
USD	1,846.00	56,638.05	30.6815 - 30.7506	Feb. 2013

27. PROMOTIONAL PRIVILEGES

By virtue of the Investment Promotion Act, B.E. 2520 (1977), the Company and three subsidiaries were granted promotional certificates as follows:

Companies	1. Promotional certificates Nos.	2. Effective dates	3. To promote investment in business of	4. Expiry dates according to items 5.1 and 5.2
Asian Insulators Plc.	1025/2541	January 24, 2001	Producing porcelain insulators	January 23, 2009
	1115(2)/2548	February 28, 2005	Producing finished hybrid clay	February 27, 2013
	1116(2)/2549	January 30, 2009	Producing porcelain insulators	January 29, 2017
	1478(2)/2553	June 12, 2012	Producing porcelain insulators	June 11, 2020
AI Energy Public Co., Ltd.	1922(1)/2553	October 1, 2013	Producing biodiesel	September 30, 2021
AI Logistics Co., Ltd.	2029(2)/2549	June 27, 2006	Ship transportation	June 26, 2014
	1434(2)/2550	June 11, 2007	Ship transportation	June 10, 2015
AI Ports and Terminals Co., Ltd.	1373(2)/2552	July 1, 2009	Ports and terminals service	June 30, 2017
	1374(2)/2552	August 7, 2009	Ports and terminals service	August 6, 2017
<p>5. Important privileges which are granted :</p> <p>5.1 Exemption from corporate income tax on net profit of promotional operation for 8 years. Whereby the promotional certificates No. 1115(2)/2548, 1116(2)/2549, 2029(2)/2549, 1434(2)/2550, 1373(2)/2552 and 1374(2)/2552 have limited amount for corporate income tax exemption at maximum of Baht 11.01 million, Baht 75.18 million, Baht 66.26 million, Baht 107.00 million, Baht 303.49 million and Baht 200.00 million, respectively.</p> <p>5.2 Exemption from income tax on dividend from promoted business which was exempted from corporate income tax as 5.1 through out the promotional period of all promotional certificates.</p> <p>5.3 Allowance for reduction the corporate income tax from promotional net profit at 50% of normal rate since the exemption is expired as 5.1 for 5 years especially for promotional certificate No. 1025/2541 and 1922(1)/2553.</p> <p>5.4 Allowance for double deduction of annual expenses of public utilities (electricity, water supply and transportation), commencing from the generating revenues date for 10 years of promotional certificate No. 1025/2541 and 1922(1)/2553.</p> <p>5.5 Allowance to deduct the annual loss incurred during the income tax exemption period as 5.1 from the net profit since the expiry dates within 5 years, by which can be deducted from net profit of any year or several years of all promotional certificates.</p>				

As a promoted industry, the Company and subsidiaries must strictly comply with certain terms and conditions stipulated in the promotional certificates.

In March 2012, AI Logistics Company Limited has canceled the promotional certificates Nos. 1241(2)/2550, due to the Company has sold assets in the promotional certificates.

In 2013 and 2012, the Company and subsidiaries have sales, vessel operating, port and terminal service revenues from local and overseas which are granted the promotional certificates as follows :

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Local revenues	1,225,120,136	861,467,557	763,128,748	825,759,163
Foreign revenues	69,869,337	53,033,749	16,062	-
Total	1,294,989,473	914,501,306	763,144,810	825,759,163

28. PROVIDENT FUND

The Company and its subsidiaries have set up a provident fund for the employees under the Provident Fund Act, B.E. 2530 (1987), in order to be their welfare as well as security whenever resignation or retirement as defined by the Company's regulation, with partly contribute by its employees and another part by the Company at the rate 3 - 7 % on their salaries. The Company has also appointed Finansa Asset Management Company Limited to manage such fund.

The Company and subsidiaries' contributions for the employees provident fund and recorded as expenses in the statements of comprehensive income for the years ended December 31, 2013 and 2012 are as follows :

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Asian Insulators Public Company Limited	1,764,879	1,662,941	1,764,879	1,662,941
AI Engineering Services Company Limited	207,099	187,735		
AI Energy Public Company Limited	185,944	-		
AI Logistics Company Limited	15,357	26,466		
Total	2,173,279	1,877,142		

29. FINANCIAL INFORMATION BY SEGMENT

The information by segment is as follows :

CONSOLIDATED	FOR THE YEAR ENDED DECEMBER 31, 2013								Total
	Sale of porcelain insulators and component	Sale of raw materials	Sale of ice cube	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Construction undertaking	Vessel operating	Port services	
Revenues from sales and services	592,744	226,798	27,898	4,012,198	93,834	45,824	45,663	-	5,044,959
Cost of sales and services	(304,504)	(193,302)	(23,534)	(3,695,562)	(46,739)	(34,303)	(38,862)	-	(4,336,806)
Gross profit by segment	288,240	33,496	4,364	316,636	47,095	11,521	6,801	-	708,153
Non-allocation expenses									(205,475)
Profit from operation									502,678
Other income									23,152
Finance costs									(63,450)
Share of loss from investments in associate									(6,092)
Income tax expenses									(192,121)
Profit for the year									264,167
Profit attributable to									
Equity holders of the parent									259,680
Non-controlling interests									4,487
Property, plant, vessel and equipment - net	673,686	26,053	21,224	714,782		101	75,350	453,360	1,964,556

THOUSAND BAHT

THOUSAND BAHT

	FOR THE YEAR ENDED DECEMBER 31, 2012								Total
	Sale of porcelain insulators and component	Sale of raw materials	Sale of ice cube	Sale of biodiesel and vegetable oil and by product	Contract of refine crude palm oil	Construction undertaking	Vessel operating	Port services	
Revenues from sales and services	700,145	158,973	28,710	3,349,677	18,165	42,724	28,584	-	4,326,978
Cost of sales and services	(328,256)	(133,794)	(23,152)	(3,306,733)	(15,126)	(34,960)	(21,067)	-	(3,863,088)
Gross profit by segment	371,889	25,179	5,558	42,944	3,039	7,764	7,517	-	463,890
Non-allocation expenses									(192,797)
Profit from operation									271,093
Other income									23,629
Finance costs									(67,533)
Share of loss from investments in associate									(6,199)
Income tax expenses									(1,388)
Profit for the year									219,602
Profit (loss) attributable to									
Equity holders of the parent									221,000
Non-controlling interests									(1,398)
Property, plant, vessel and equipment - net	712,180	4,000	20,093	629,876		138	88,346	466,426	1,921,059

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 The Company and its subsidiaries have commitment and contingent liabilities as follows:

MILLION BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Letters of guarantee issued by commercial bank	285.23	307.11	125.94	109.23

30.2 As at December 31, 2013 and 2012, the Company and subsidiaries have capital expenditure commitment as follows:

MILLION BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
The construction contract for oil transportation system	43.87	-	-	-
The purchase of machinery and equipment	4.45	35.21	0.35	30.10
Total	48.32	35.21	0.35	30.10

30.3 As at December 31, 2013 and 2012, subsidiary has outstanding commitments with major subcontractors and the purchase of construction equipment for construction work amount of Baht 178.22 million and Baht 19.14 million, respectively.

30.4 As at December 31, 2012, the Company is the guarantor for bank overdrafts, short-term and long-term loans from financial institutions for subsidiaries (see Notes 18 and 20) totalling guarantee amount Baht 2,832 million. In July 2013, the Company had withdrawn the guarantee for AI Energy Public Company Limited, AI Logistics Company Limited and AI Ports and Terminals Company Limited, totally Baht 3,025 million. Nevertheless, AI Energy Public Company Limited has jointly guaranteed all credit facilities. Remain of bank guarantee for the repayment of loans from financial institutions for AI Engineering Services Company Limited amount of Baht 545 million.

As at December 31, 2013 and 2012, two subsidiaries in the group have made inter-guarantee amount of Baht 410 million.

31. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties under the following relationship:

RELATED PARTIES	RELATIONSHIP
1. Associate	
PPC Asian Insulators Company Limited	See also Note 13
2. Subsidiaries	
AI Engineering Services Company Limited	See also Note 14
AI Energy Public Company Limited	See also Note 14
AI Logistics Company Limited	See also Note 14
AI Ports and Terminals Company Limited	See also Note 14
2. Related companies	
Samart Palm Company Limited	Director is relative of the directors of the Company
Samart Palmoil Company Limited	Director is relative of the directors of the Company

The significant transactions with related parties are as follows:

31.1 Sales or services, other income and expenses rendered to related parties for the years ended December 31,

RELATED TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Sales of products and raw materials				
PPC Asian Insulators Co., Ltd.	3,700,599	3,875,614	3,700,599	3,806,027
AI Engineering Services Co., Ltd.	-	-	5,550,000	1,275,562
AI Energy Public Co., Ltd.	-	-	7,400,000	16,280,000
AI Ports and Terminals Co., Ltd.	-	-	26,159,000	3,071,000
Sales of hybrid clay				
PPC Asian Insulators Co., Ltd.	174,152,368	153,697,235	174,152,368	153,697,235
Dividend income				
AI Engineering Services Co., Ltd.	-	-	-	2,995,179
Other income - rental				
PPC Asian Insulators Co., Ltd.	1,238,400	1,238,400	1,238,400	1,238,400
AI Engineering Services Co., Ltd.	-	-	456,000	456,000
AI Logistics Co., Ltd.	-	-	100,800	100,800

BAHT

RELATED TRANSACTIONS IN STATEMENTS OF COMPREHENSIVE INCOME	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Other income - services				
PPC Asian Insulators Co., Ltd.	1,366,036	1,471,630	1,366,036	1,471,630
AI Engineering Services Co., Ltd.	-	-	741,315	704,355
AI Energy Public Co., Ltd.	-	-	1,118,305	1,114,965
AI Logistics Co., Ltd.	-	-	462,342	466,213
AI Ports and Terminals Co., Ltd.	-	-	604,553	621,493
Other income - interest income				
AI Energy Public Co., Ltd.	-	-	2,143,932	6,450,685
AI Logistics Co., Ltd.	-	-	598,068	4,854,329
AI Ports and Terminals Co., Ltd.	-	-	2,458,356	6,848,014
Purchases good				
Samart Palm Co., Ltd.	22,424,335	31,935,060	-	-
Samart Palmoil Co., Ltd.	19,509,163	25,335,068	-	-
Purchases of scrap clay				
PPC Asian Insulators Co., Ltd.	103,504,037	82,423,056	103,504,037	82,423,056
Purchase of consumed supply				
PPC Asian Insulators Co., Ltd.	47,199	52,380	47,199	52,380
AI Energy Public Co., Ltd.	-	-	42,916	76,800

The inter-transactions are in accordance with general normal trading conditions or the mutual agreement.

Sale of hybrid clay and repurchase of scrap clay with PPC Asian Insulators Company Limited are under the mutual agreement as the Company has to repurchase the scrap clay under the agreed price and condition.

31.2 Balances of receivable, payable and accrued income from sales, purchase and service rendered to related parties

BAHT

RELATED TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Trade accounts receivable				
PPC Asian Insulators Co., Ltd.	35,922,648	46,226,334	35,922,648	46,226,334
AI Engineering Services Co., Ltd.	-	-	1,979,500	-
AI Ports and Terminals Co., Ltd.	-	-	-	1,306,470

RELATED TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Related parties receivable				
PPC Asian Insulators Co., Ltd.	8,233,071	8,232,555	8,233,071	8,232,555
AI Engineering Services Co., Ltd.	-	-	11,876	15,967
AI Energy Public Co., Ltd.	-	-	105,238	-
AI Logistics Co., Ltd.	-	-	2,389	2,500
AI Ports and Terminals Co., Ltd.	-	-	1,445	-
Short - term loans to related parties				
AI Energy Public Co., Ltd.	-	-	-	150,000,000
AI Logistics Co., Ltd.	-	-	-	49,000,000
AI Ports and Terminals Co., Ltd.	-	-	-	195,000,000
Electrical system installation and supervising construction of factory				
AI Engineering Services Co., Ltd.	-	-	5,978,280	17,990,192
Sales of equipment				
AI Energy Public Co., Ltd.	-	-	-	40,000
AI Ports and Terminals Co., Ltd.	-	-	-	60,800
Accounts payable				
PPC Asian Insulators Co., Ltd.	24,654,036	27,893,371	24,654,036	27,893,371
Samart Palm Co., Ltd.	359,150	-	-	-
Samart Palmoil Co., Ltd.	390,775	-	-	-
Related parties payable				
AI Energy Public Co., Ltd.	-	-	23,920	32,400
Retention payable				
AI Engineering Services Co., Ltd	-	-	-	2,488,752

32. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and subsidiaries have information relating to financial instruments both in and off statements of financial position as follows :

32.1 Accounting policies

Accounting policies are disclosed in Note 4 to the financial statements.

32.2 Risk from breach of contracts

- Due to the contracting party does not follow the requirement in the contract which caused damage to the Company and subsidiaries.
- The credit risk with respect to the concentration of trade accounts receivable consists of
 - Revenue of the Company and its subsidiaries resulting from sale, production contract, construction contract and vessel operation to few major customers but very high proportion.
 - Revenue of subsidiaries resulting from sale and services to the small business customers has no concentration of credit risk, because they have a large number of customers.
- For the financial assets shown in the statement of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

32.3 Risk relating to interest rate of financial assets and liabilities

Risk from the fluctuation in interest rate may have negative effect to the Company and subsidiaries for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set a plan and follow up the situation closely.

32.4 Risk from currency exchange rate

The Company and subsidiaries have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company and subsidiaries will provide the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

32.5 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of the financial instruments.

- Financial assets shown at book value which are equal to the estimated fair value.
- Financial liabilities shown at book value which are equal to the estimated fair value. Loans carrying interest rates close to the market rate.

33. CAPITAL MANANGMENT

The objectives of the Company and its subsidiaries' capital management are to maintain their ability to continue as a going concern and to maintain appropriate capital structure. In addition, they have to maintain debt to equity ratio as stipulated in loan agreements.

The Company and its subsidiaries have debt to equity ratios as follows :

PARTICULAR	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Debt to equity ratio	0.16 : 1	1.41 : 1	0.12 : 1	0.31 : 1

34. LITIGATION

AI Energy Public Company Limited (subsidiary) was sued by the Official Receiver of Phamola Company Limited for transferring back the trademark "Phamola" to the debtor's assets and pays the compensation amount of Baht 3.75 million with an interest rate of 7.50% per annum. On August 9, 2012, the Central Bankruptcy Court has ordered to dismiss the case. At present, the case is under consideration of the Supreme Court.

The management of subsidiary is confident that no significant losses will be incurred as a result therefore no provision for possible liabilities has been made in the financial statements.

35. EVENTS AFTER THE REPORTING PERIOD

On February 17, 2014, the Board of Directors of the Company meeting No.1/2014 was held and approved a resolution to pay dividend to shareholders at Baht 2.00 per share totaling amount Baht 1,000 million. The dividend will be paid on March 17, 2014.

36. ADJUSTMENT AND RECLASSIFICATION OF ACCOUNTING TRANSACTIONS

The Company and subsidiaries have adjustment and reclassified some accounting transactions of financial statements for the year 2012, to conform with the current year presentation, with changing in accounting policy of deferred tax (see Note 3) and transferred loss of non-controlling interests due to share purchase from old shareholders as follows :

CONSOLIDATED	As previously reported	Adjustment	Reclassification	As restated
<u>Statement of comprehensive income</u>				
Cost of sales	3,777,487,115	-	14,448,829	3,791,935,944
Cost of port service	14,448,829	-	(14,448,829)	
Administrative expenses	145,257,099	-	(20,010,431)	125,246,668
Total Expenses	4,143,428,616	-	(20,010,431)	4,123,418,185
Share of loss from investments in associate	6,697,832	(498,516)	-	6,199,316
Income tax expenses	11,871,322	(10,483,293)	-	1,388,029
Profit for the year 2012	188,609,649	10,981,809	20,010,431	219,601,889
Basic earnings per Share	0.38	0.02	0.04	0.44
<u>Statement of cash flow</u>				
Non-cash flows items consist of :				
Increase in non-controlling interests from changing in investments ratio of subsidiaries	-	-	20,010,431	20,010,431

37. REISSUED FINANCIAL STATEMENTS

During the year 2013, the Company had partially sold investment in AI Energy Public Company Limited, a subsidiary, and had recognized gain from disposal of investment in subsidiary in the consolidated statement of comprehensive income for the year ended December 31, 2013, which were audited and issued on February 17, 2014. However according to Thai Accounting Standard 27 (revised 2009): Consolidated and separate financial statements indicates that changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The Company has revised to adjust gain on disposal of investment in subsidiary to recognize in equity attributable to shareholders of the parent in the consolidated financial statements as mentioned in Note 14, and reissued these consolidated financial statements for the year ended December 31, 2013 to replace the previously issued financial statements. The impact to the consolidated statement of financial position and the consolidated statements of comprehensive income are as follows:

BAHT

Statement of financial position as at December 31, 2013	Retained earnings - unappropriated	Other components of shareholders' equity - gain on disposal of investment in subsidiary
Previous report	979,434,225	-
Correction of errors	(861,442,927)	861,442,927
As restated	117,991,298	861,442,927

BAHT

Statement of comprehensive income for the year ended December 31, 2013	Gain on disposal of investment in subsidiary	Profit for the year	Difference on business combination under common control	Profit Attributable to Equity holders of the parent	Total Comprehensive Income Attributable to Equity holders of the parent	Basic Earnings per share (Baht per share)
Previous report	861,442,927	1,125,610,296	(3,258,930)	1,121,122,932	1,116,886,862	2.24
Correction of errors	(861,442,927)	(861,442,927)	3,258,930	(861,442,927)	(858,183,997)	(1.72)
As restated	-	264,167,369	-	259,680,005	258,702,865	0.52

The adjustment as discussed in the above does not have any impact to the separate financial statements for the year ended December 31, 2013.

38. FINANCIAL STATEMENTS APPROVAL

These financial statements have been duly approved by the Company's directors on March 5, 2014.