

ASIAN INSULATORS PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

MARCH 31, 2014

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Shareholders and Board of Directors of
Asian Insulators Public Company Limited**

I have reviewed the accompanying consolidated statement of financial position of Asian Insulators Public Company Limited and subsidiaries as at March 31, 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements, and have also reviewed the separate financial statements of Asian Insulators Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

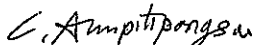
Except as mentioned in the next paragraph, I conducted my review in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily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

Basis for qualified conclusion

According to Note 8 to the interim financial statements, the financial statements of the associated company, PPC Asian Insulators Company Limited, for the three-month period ended March 31, 2014, which are applied to record the investment for using the equity method for the interim consolidated financial statements are based on the financial information prepared by its management without reviewing from its auditor. The interim consolidated financial statements as at March 31, 2014, included the investments amount of Baht 21.06 million and share of loss of the associate for the three-month period ended March 31, 2014, amount of Baht 3.34 million. And I was unable to apply the other reviewing procedures to satisfy in such transaction.

Qualified conclusion

Except as mentioned in the preceding paragraph, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.


(Mr. Chaikorn Aunpitpongsa)

Dr. Virach & Associates Office Co., Ltd.

Certified Public Accountant Registration No. 3196

Bangkok: May 13, 2014

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

		THOUSAND BAHT				
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
		As at	As at	As at	As at	
		MARCH 31, 2014	DECEMBER 31, 2013	MARCH 31, 2014	DECEMBER 31, 2013	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	
Notes		REVIEWED	REVIEWED	REVIEWED	REVIEWED	
Current Assets						
	Cash and cash equivalents	5	166,162	197,837	16,931	117,984
	Short-term investments	6	135,376	1,131,519	2,362	919,702
	Trade and other receivables	7	626,575	367,627	192,166	92,569
	Unbilled receivables		24,936	16,900	-	-
	Inventories		854,371	507,434	128,017	136,848
	Construction contract in progress		-	358	-	-
	Oil supplies		5,256	4,821	-	-
	Advance payment to subcontractors		11,284	11,459	-	-
	Other current assets					
	Refundable value added tax		6,135	1,951	-	1,576
	Withholding tax		7,247	8,718	-	-
	Others		2,347	2,674	549	1,685
	Total other current assets		15,729	13,343	549	3,261
	Non-current assets classified as held for sale		2,034	-	-	-
	Total Current Assets		1,841,723	2,251,298	340,025	1,270,364
Non-current Assets						
	Investments in associated company	8	21,055	24,393	26,400	26,400
	Investments in subsidiaries	9	-	-	862,555	862,555
	Other long-term investments					
	Fixed deposits with obligation	10	2,000	2,000	-	-
	Property, plant, vessel and equipment		1,985,863	1,964,556	685,735	699,739
	Intangible assets		6,482	6,895	6,319	6,790
	Deferred tax assets	16	8,201	9,372	3,281	4,967
	Other non-current assets					
	Deposit on assets		7,298	20,726	1,712	150
	Others		528	478	328	328
	Total other non-current assets		7,826	21,204	2,040	478
	Total Non-current Assets		2,031,427	2,028,420	1,586,330	1,600,929
	TOTAL ASSETS		3,873,150	4,279,718	1,926,355	2,871,293

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		THOUSAND BAHT				
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
		As at	As at	As at	As at	
		MARCH 31, 2014	DECEMBER 31, 2013	MARCH 31, 2014	DECEMBER 31, 2013	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	
Notes		REVIEWED		REVIEWED		
Current Liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	11	486,689	143,618	-	50,000
	Trade and other payables	12	176,185	133,022	50,329	67,878
	Current portion of long-term loans	13	31,512	32,343	-	-
	Advances received from construction		20,912	31,031	-	-
	Retention payables		1,758	1,515	-	-
	Accrued interest		359	676	-	150
	Accrued income tax		158,962	154,736	154,737	154,341
Other current liabilities						
	Undue value added tax		14,161	12,298	2,617	-
	Undue sale tax		5,806	-	-	-
	Others		75,721	3,478	74,867	1,838
	Total other current liabilities		95,688	15,776	77,484	1,838
Total Current Liabilities			972,065	512,717	282,550	274,207
Non-current Liabilities						
	Long-term loans from financial institutions	13	48,409	56,287	-	-
	Provision for long-term employee benefits		28,784	36,785	16,421	25,021
Total Non-current Liabilities			77,193	93,072	16,421	25,021
TOTAL LIABILITIES			1,049,258	605,789	298,971	299,228

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)

		THOUSAND BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		MARCH 31, 2014	DECEMBER 31, 2013	MARCH 31, 2014	DECEMBER 31, 2013
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
Note		REVIEWED		REVIEWED	
	Shareholders' Equity				
	Share capital				
	Authorized share capital				
	500,000,000 common stocks of Baht 1 par value	500,000	500,000	500,000	500,000
	Issued and paid-up share capital				
	500,000,000 common stocks at Baht 1 each	500,000	500,000	500,000	500,000
	Additional paid-in capital				
	Premium on common stocks	902,769	902,769	902,769	902,769
	Retained earnings (deficits)				
	Appropriated				
	Legal reserve	50,000	50,000	50,000	50,000
	Unappropriated	(766,504)	117,991	174,615	1,119,296
	Other components of shareholders' equity				
	Gain on disposal of investment in subsidiary	9	861,443	861,443	-
	Difference on business combination				
	under common control	(3,259)	(3,259)	-	-
	Total Equity of the Parent	1,544,449	2,428,944	1,627,384	2,572,065
	Non-controlling interests	1,279,443	1,244,985	-	-
	Total Shareholders' Equity	2,823,892	3,673,929	1,627,384	2,572,065
	TOTAL LIABILITIES AND				
	SHAREHOLDERS' EQUITY	3,873,150	4,279,718	1,926,355	2,871,293

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

		THOUSAND BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
Notes		2014	2013	2014	2013
REVENUES					
	Sales	1,407,694	1,249,086	199,750	169,382
	Revenues from production contract	13,184	22,226	-	-
	Construction contract	110,947	13,581	-	-
	Vessel operating income	11,538	14,028	-	-
	Other incomes				
	Interest income	1,249	-	1,231	4,347
	Dividend income	-	-	1,997	-
	Unrealized gain on investments in Open-end Fund	794	1,145	15	80
	Gain on disposal of Open-end Fund	3,063	26	2,645	-
	Rental and services income rendered to related parties	653	642	1,596	1,524
21.1	Others	3,776	1,758	345	823
	Total other incomes	9,535	3,571	7,829	6,774
	Total Revenues	1,552,898	1,302,492	207,579	176,156
EXPENSES					
	Cost of sales	1,229,779	1,107,325	129,137	103,402
	Cost of production contract	9,383	9,600	-	-
	Cost of construction contract	93,009	10,948	-	-
	Cost of vessel operating	9,183	10,482	-	-
	Selling expenses	14,488	17,437	2,159	2,294
	Administrative expenses	32,701	24,495	17,547	19,057
	Directors' remuneration	1,528	567	850	567
14	Finance costs	4,111	17,558	470	4,558
	Total Expenses	1,394,182	1,198,412	150,163	129,878
	Share of loss from investments in associate	(3,338)	(2,311)	-	-
	Profit before income tax expenses	155,378	101,769	57,416	46,278
	Income tax expenses	(5,468)	(12,687)	(2,153)	(488)
16	Profit for the periods	149,910	89,082	55,263	45,790

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

THOUSAND BAHT EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Other comprehensive income for the periods	-	-	-	-
Total comprehensive income for the periods	<u>149,910</u>	<u>89,082</u>	<u>55,263</u>	<u>45,790</u>
Profit Attributable to				
Equity holders of the parent	115,449	88,182	55,263	45,790
Non-controlling interests	34,461	900	-	-
	<u>149,910</u>	<u>89,082</u>	<u>55,263</u>	<u>45,790</u>
Earnings per Share of the Parent (Baht)				
Basic Earnings per Share	0.23	0.18	0.11	0.09
Issued and paid-up 500,000,000 common stocks				b

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

CONSOLIDATED

	THOUSAND BAHT										
	Shareholders' equity of the parent										
	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	Total shareholders' equity
Retained earnings (deficits)						Difference on business combination	under common control				
Year 2013											
Beginning balances as at January 1, 2013 - before restated	500,000	902,769	50,000	32,852	-	-	-	1,485,621	5,542	1,491,163	
Cumulative effect of the change in accounting policy				53,290	-	-	-	53,290	826	54,116	
Restated balances	500,000	902,769	50,000	86,142	-	-	-	1,538,911	6,368	1,545,279	
Total comprehensive income for the period				88,182	-	-	-	88,182	900	89,082	
Ending balances as at March 31, 2013	500,000	902,769	50,000	174,324	-	-	-	1,627,093	7,268	1,634,361	
Year 2014											
Beginning balances as at January 1, 2014	500,000	902,769	50,000	117,991	861,443	(3,259)		2,428,944	1,244,985	3,673,929	
Decrease in non-controlling interests									(3)	(3)	
- subsidiary's dividends paid to non-controlling interests				115,449	-	-	-	115,449	34,461	149,910	
Total comprehensive income for the period				(999,944)	-	-	-	(999,944)	-	(999,944)	
Dividend payment				(766,504)	861,443	(3,259)		1,544,449	1,279,443	2,823,892	
Ending balances as at March 31, 2014	500,000	902,769	50,000								

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of equity	Total shareholders' equity
				Legal reserve	Unappropriated		
<u>Year 2013</u>							
Beginning balances as at January 1, 2013 - before restated		500,000	902,769	50,000	461,106	-	1,913,875
Cumulative effect of the change in accounting policy	3				4,224		4,224
Restated balances		500,000	902,769	50,000	465,330	-	1,918,099
Total comprehensive income for the period					45,790	-	45,790
Ending balances as at March 31, 2013		500,000	902,769	50,000	511,120	-	1,963,889
<u>Year 2014</u>							
Beginning balances as at January 1, 2014		500,000	902,769	50,000	1,119,296	-	2,572,065
Total comprehensive income for the period					55,263	-	55,263
Dividend payment	14				(999,944)	-	(999,944)
Ending balances as at March 31, 2014		500,000	902,769	50,000	174,615	-	1,627,384

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/2)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT BEFORE INCOME TAX EXPENSES	155,378	101,769	57,416	46,278
ADJUSTMENTS TO RECONCILE PROFIT BEFORE				
INCOME TAX EXPENSES TO NET CASH PROVIDED				
FROM (USED IN) OPERATION :				
Depreciation	34,014	29,424	16,794	16,964
Amortization of computer softwares	480	477	471	474
Gain on equipment disposal	(3)	(471)	(3)	(471)
Unrealized gain on investments in Open-end Fund	(794)	(1,145)	(15)	(80)
(Reverse) loss on diminution of inventories	1,853	(8,467)	-	-
Share of loss from investments in associate	3,338	2,311	-	-
Dividend income	-	-	(1,997)	-
Unrealized (gain) loss on exchange rates	94	(176)	(2)	(135)
Long-term employee benefit expenses	1,299	2,874	700	1,769
Interest income	(1,249)	-	(1,231)	(4,347)
Interest expenses	3,496	16,917	130	4,372
Amortization of withholding tax	79	-	-	-
PROFIT FROM OPERATIONS BEFORE CHANGES IN				
OPERATING ASSETS AND LIABILITIES ITEMS	197,985	143,513	72,263	64,824
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Short-term investments	996,937	(52,026)	917,355	(50,000)
Trade and other receivables	(259,043)	(32,613)	(99,597)	78,071
Unbilled receivables	(8,036)	5,782	-	-
Inventories	(348,790)	349,154	8,831	(12,470)
Construction contract in progress	358	-	-	-
Oil supplies	(435)	248	-	-
Advance payment to subcontractors	175	1,191	-	-
Other current assets	(3,857)	(1,384)	2,712	(421)
Other non-current assets	(50)	-	-	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	45,126	(20,568)	(17,695)	(6,893)
Unearned revenues from construction	(10,119)	(1,815)	-	-
Retention payables	243	628	-	596
Other current liabilities	79,912	5,501	75,646	(534)
Provision for long-term employee benefits	(9,300)	-	(9,300)	-
CASH PROVIDED FROM OPERATING ACTIVITIES	681,106	397,611	950,215	73,173

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

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/2)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH PROVIDED FROM OPERATING ACTIVITIES	681,106	397,611	950,215	73,173
Interest expenses paid	(3,813)	(16,884)	(280)	(4,611)
Income tax refunded	1,789	2,116	-	-
Income tax expenses paid	(468)	(508)	(71)	(55)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	678,614	382,335	949,864	63,507
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term loans to related party	-	-	-	(10,000)
Interest received	1,239	-	1,231	-
Increase in fixed deposits with obligation	-	(2,000)	-	-
Dividend income from investments in subsidiary	-	-	1,997	-
Purchase of plant and equipment	(34,073)	(29,107)	(2,425)	(11,218)
Interest payment for equipment installation	-	(262)	-	(14)
Proceeds from disposal of equipment	11	471	11	471
Increase in intangible assets	(67)	-	-	-
Payment deposit on assets	(5,709)	(4,847)	(1,712)	-
Payment assets payable	(6,105)	(5,725)	(75)	(1,361)
NET CASH USED IN INVESTING ACTIVITIES	(44,704)	(41,470)	(973)	(22,122)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	343,071	(282,871)	(50,000)	(40,000)
Payment for long-term loans from financial institutions	(8,709)	(66,428)	-	(25,000)
Dividend payment	(999,944)	-	(999,944)	-
Subsidiary dividend paid to non-controlling interests	(3)	-	-	-
NET CASH USED IN FINANCING ACTIVITIES	(665,585)	(349,299)	(1,049,944)	(65,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(31,675)	(8,434)	(101,053)	(13,615)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	197,837	89,272	117,984	57,337
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	166,162	80,838	16,931	33,722

ADDITIONAL DISCLOSURE ITEMS TO

CASH FLOWS STATEMENTS

Non-cash flows items consist of :

Assets payable for plant and equipment	4,153	4,790	223	9,204
Transferred deposit to plant and equipment	19,137	2,966	150	1,487
Transferred machinery to non-current assets classified as held for sale	2,034	-	-	-

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

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2014

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	1. Producing and selling porcelain insulators and electrical equipment. 2. Invested in associate and subsidiary companies which operate business according to Notes 8 and 9 to the interim financial statements.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 These interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of the Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2013.

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

COMPANIES	% HOLDING	
	MARCH 31, 2014	DECEMBER 31, 2013
<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	59.59

COMPANIES	% HOLDING	
	MARCH 31, 2014	DECEMBER 31, 2013
<u>Subsidiaries held by AI Energy Public Company Limited</u>		
AI Logistics Company Limited	100.00	100.00
AI Ports and Terminals Company Limited	100.00	100.00

- 2.3 Inter-company balances and significant transactions between the Company and the subsidiaries have been eliminated from the consolidation.
- 2.4 The interim financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.5 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.6 Accounting standards that became effective in the current accounting period

The Company and subsidiaries disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2014, in the notes to financial statements for the year ended December 31, 2013. In addition, during the current period, the Federation of Accounting Professions has issued TAS 36 (revised 2012) Impairment of Assets that is also effective for fiscal years beginning on or after January 1, 2014.

Management of group companies has assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact.

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 by adjusted to the beginning retained earnings of the period in the year 2013, for the consolidated financial statements in the equity holders of the parent amount of Baht 53.29 million, the non-controlling interests amount of Baht 0.83 million, and for the separate financial statements in amount of Baht 4.22 million.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation used in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2013.

5. CASH AND CASH EQUIVALENTS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Cash	373	336	145	145
Savings account	162,574	194,609	16,171	117,024
Current account	1,183	867	615	815
Fixed deposit	2,032	2,025	-	-
Total cash and cash equivalents	166,162	197,837	16,931	117,984

6. SHORT-TERM INVESTMENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Investments in Open-end Fund-Debt securities	134,532	1,129,989	2,347	919,517
<u>Add</u> Allowance for adjustment	794	1,480	15	185
Investments in Open-end Fund - fair value	135,326	1,131,469	2,362	919,702
Fixed deposit	50	50	-	-
Total short-term investments	135,376	1,131,519	2,362	919,702

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 period were duly presented in the statements of comprehensive income.

7. TRADE AND OTHER RECEIVABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED					
	March 31, 2014			December 31, 2013		
	State enterprises	Others	Total	State enterprises	Others	Total
Note receivables	-	3,701	3,701	-	-	-
Trade accounts receivable						
- Current	227,033	225,083	452,116	36,755	245,801	282,556
- Overdue within 3 months	1,239	125,876	127,115	2,540	62,701	65,241
- Over 3 to 6 months	173	674	847	261	-	261
- Over 6 to 12 months	261	-	261	-	-	-
- Over 12 months	-	3,766	3,766	296	3,766	4,062
Total trade accounts receivable	228,706	359,100	587,806	39,852	312,268	352,120
<u>Less</u> Allowance for doubtful accounts	-	(3,766)	(3,766)	-	(3,766)	(3,766)
Total	228,706	355,334	584,040	39,852	308,502	348,354
Retention receivables	10,291	-	10,291	-	-	-
Trade accounts receivable - net	238,997	355,334	594,331	39,852	308,502	348,354
Other receivables	-	32,550	32,550	-	19,579	19,579
<u>Less</u> Allowance for doubtful accounts	-	(306)	(306)	-	(306)	(306)
Other receivable - net	-	32,244	32,244	-	19,273	19,273
Total trade and other receivables - net	238,997	387,578	626,575	39,852	327,775	367,627

THOUSAND BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS					
	March 31, 2014			December 31, 2013		
	State enterprises	Others	Total	State enterprises	Others	Total
Trade accounts receivable						
- Current	138,756	23,236	161,992	36,755	17,219	53,974
- Overdue within 3 months	1,239	17,697	18,936	2,540	24,761	27,301
- Over 3 to 6 months	173	-	173	261	-	261
- Over 6 to 12 months	261	-	261	-	-	-
- Over 12 months	-	-	-	296	-	296
Total trade accounts receivable	140,429	40,933	181,362	39,852	41,980	81,832
Other receivables	-	10,804	10,804	-	10,737	10,737
Total trade and other receivables	140,429	51,737	192,166	39,852	52,717	92,569

8. INVESTMENTS IN ASSOCIATE

THOUSAND BAHT

ASSOCIATE	% HOLDING		CONSOLIDATED BY EQUITY METHOD		SEPARATE FINANCIAL STATEMENTS BY COST METHOD	
	Mar. 31, 14	Dec. 31, 13	Mar. 31, 14	Dec. 31, 13	Mar. 31, 14	Dec. 31, 13
PPC Asian Insulators Company Limited	25.10	25.10	21,055	24,393	66,000	66,000
<u>Less</u> Provision for diminution in investment			-	-	(39,600)	(39,600)
Investment in Associate - net			21,055	24,393	26,400	26,400

THOUSAND BAHT

ASSOCIATE	NATURE OF BUSINESS	PAID-UP SHARE CAPITAL		DIVIDEND	
		Mar. 31, 14	Dec. 31, 13	Mar. 31, 14	Mar. 31, 13
PPC Asian Insulators Company Limited	Producing and distributing electronics insulators	263,000	263,000	-	-

The financial statements of PPC Asian Insulators Company Limited for the three-month periods ended March 31, 2014 and 2013, applied for recording the investments for using the equity method in the interim consolidated financial statements are based on the information prepared by its management without reviewing from the auditor. Due to it is not necessary for such associate's management to use those reviewed interim financial statements.

9. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% HOLDING		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 14	Dec. 31, 13	Mar. 31, 14	Dec. 31, 13
AI Engineering Services Company Limited	99.84	99.84	197,000	197,000
AI Energy Public Company Limited	59.59	59.59	665,555	665,555
Total Investments in Subsidiaries			862,555	862,555

THOUSAND BAHT

SUBSIDIARIES	NATURE OF BUSINESS	PAID-UP SHARE CAPITAL		DIVIDEND	
		Mar. 31, 14	Dec. 31, 13	Mar. 31, 14	Mar. 31, 13
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment	200,000	200,000	1,997	-
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	1,130,000	1,130,000	-	-
AI Logistics Company Limited (Subsidiary of AI Energy Public Company Limited)	Local and overseas logistics for passenger, merchandise, parcel and other materials	209,000	209,000	-	-
AI Ports and Terminals Company Limited (Subsidiary of AI Energy Public Company Limited)	Producing and distributing ice, servicing port and trading electrical equipment vegetable oil and other fuel oil	460,000	460,000	-	-

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.

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.

10. FIXED DEPOSITS WITH OBLIGATION

The subsidiary has pledged fixed deposit at bank as collateral for the issuance of bank guarantee for the work retention.

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

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Bank overdrafts	23,689	3,618	-	-
Short-term loans from financial institutions	463,000	140,000	-	50,000
Total	486,689	143,618	-	50,000

12. TRADE AND OTHER PAYABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts payable	142,991	84,862	35,708	37,186
Assets payable	7,508	8,863	3,321	3,173
Advance received from customers	2,924	1,906	2,663	1,119
Accrued expenses	22,762	37,391	8,637	26,400
Total trade and other payables	176,185	133,022	50,329	67,878

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

CREDIT LINE	REPAYMENT CONDITIONS	PRINCIPAL BALANCES (THOUSAND BAHT)	
		Mar. 31, 14	Dec. 31, 13
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 rate at MLR per annum. - Interest rate swap contracts to be fixed rate at 7.64% per annum from February 2012 until February 2015.	35,090	38,720
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 rate at MLR per annum. - Interest rate swap contracts to be fixed rate at 7.64% per annum from February 2012 until February 2015.	16,764	18,519
Baht 13.75 million started on May 19, 2010 by AI Energy Public 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 rate 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.	6,198	6,854
Baht 56 million started on September 16, 2011 by AI Energy Public 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 rate 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.	21,869	24,537
Long-term loans from financial institutions	Consolidated	79,921	88,630
<u>Less</u> Current portion of long-term loans		(31,512)	(32,343)
Long-term loans from financial institutions-net	Consolidated	48,409	56,287

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

- 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, and jointly guaranteed by AI Energy Public Company Limited.

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

14. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On March 26, 2014, the Ordinary General Shareholders' Meeting for 2014 was held and approved a resolution to pay dividend for 2014 from the BOI business operating result of year 2013 and special dividend to the shareholders of 500 million shares at Baht 2.00 per share, amount Baht 1 billion, of which the interim dividend was duly paid on March 17, 2014. The Meeting also approved to pay the directors' remuneration for 2014 at the maximum of Baht 3.50 million.

On March 24, 2014, the Ordinary General Shareholders' Meeting for 2014 of AI Energy Public Company Limited was held and has resolution to change the directors' remuneration for 2014 to the maximum of Baht 2.50 million

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.

15. EXPENSES BY NATURE

THOUSAND BAHT

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
(Increase) decrease in change of finished goods and work in progress	(208,556)	114,050	(104)	(22,425)
Raw materials and consumables used	1,250,761	913,173	87,998	77,823
Construction materials and subcontractors	92,090	10,721	-	-
Vessel operating expenses	3,616	6,264	-	-
Purchase of goods for sale	117,127	9,771	6,150	9,660
Director and management benefit expenses	8,404	5,553	4,756	4,339
Employee benefit expenses	39,427	43,792	20,369	25,113
Depreciation and amortization expenses	34,494	29,901	17,265	17,438
Finance costs	4,111	17,558	470	4,558
(Reverse) loss on diminution of inventories	1,853	(8,467)	-	-
Other expenses	50,855	56,096	13,259	13,372
Total expenses	1,394,182	1,198,412	150,163	129,878

16. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month periods ended March 31, 2014 and 2013 were calculated from the accounting profit (loss), 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 2014 and 2013.

The BOI business, the income tax computation was calculated according to the promotional privileges which are granted (see also Note 18).

Income tax expenses recognized in income statement consist:

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
The corporate income tax for the periods	4,297	1,376	467	842
Amortisation of temporary differences assets/liabilities on temporary differences	1,171	11,311	1,686	(354)
Income tax expenses	5,468	12,687	2,153	488

As at March 31, 2014 and December 31, 2013, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 14	Dec. 31, 13	Mar. 31, 14	Dec. 31, 13
Accumulated temporary differences in the statements of income				
Unrealized gain on investments in Open-end Fund	(794)	(1,480)	(15)	(185)
Allowance for doubtful trade accounts receivable	4,072	4,072	-	-
Provision for diminution in inventories	1,853	-	-	-
Provision for long-term employee benefits	26,585	32,665	16,421	23,941
Tax deficits	9,290	9,580	-	-
Total	41,006	44,837	16,406	23,756
Temporary differences in the retained earnings				
Provision for long-term employee benefits	-	2,025	-	1,080
Total	41,006	46,862	16,406	24,836
Deferred tax assets calculated from tax rate of 20%	8,201	9,372	3,281	4,967

17. FOREIGN CURRENCY TRANSACTIONS

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			
	March 31, 2014		December 31, 2013		March 31, 2014		December 31, 2013	
	Foreign currency	Converted to Baht	Foreign currencies	Converted to Baht	Foreign currency	Converted to Baht	Foreign currencies	Converted to Baht
<u>Assets</u>								
USD	212.14	6,853.30	150.42	4,915.48	11.83	382.16	8.86	289.52
<u>Liabilities</u>								
- Portion due within one year								
USD	177.05	5,768.39	192.15	6,331.31	57.90	1,886.46	80.76	2,660.99
EUR	-	-	2.83	128.26	-	-	2.83	128.26
Total		5,768.39		6,459.57		1,886.46		2,789.25

18. 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.

19. FINANCIAL INFORMATION BY SEGMENT

The information by segment is as follows :

THOUSAND BAHT

CONSOLIDATED	FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014							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	148,408	53,008	6,912	1,199,366	13,184	110,947	11,538	-	1,543,363
Cost of sales and services	(79,579)	(49,024)	(5,130)	(1,096,046)	(9,383)	(93,009)	(9,183)	-	(1,341,354)
Gross profit by segment	68,829	3,984	1,782	103,320	3,801	17,938	2,355	-	202,009
Non-allocation expenses									(48,717)
Profit from operation									153,292
Other income									9,535
Finance costs									(4,111)
Share of loss from investments in associate									(3,338)
Income tax expenses									(5,468)
Profit for the period									149,910
Profit attributable to									
Equity holders of the parent									115,449
Non-controlling interests									34,461
Property, plant, vessel and equipment net	650,339	26,396	21,117	754,840	90	71,163	419,618		1,985,863

THOUSAND BAHT

		FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2013								
CONSOLIDATED		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	Total
Revenues from sales and services		138,344	34,258	6,466	1,070,018	22,226	13,581	14,028	-	1,298,921
Cost of sales and services		(73,006)	(30,271)	(5,829)	(998,219)	(9,600)	(10,948)	(10,482)	-	(1,138,355)
Gross profit by segment		65,338	3,987	637	71,799	12,626	2,633	3,546	-	160,566
Non-allocation expenses										(42,499)
Profit from operation										118,067
Other income										3,571
Finance costs										(17,558)
Share of loss from investments in associate										(2,311)
Income tax expenses										(12,687)
Profit for the period										89,082
Profit attributable to										
Equity holders of the parent										88,182
Non-controlling interests										900
Property, plant, vessel and equipment-net		717,181	3,617	20,258	637,814	85,156	218	464,516		1,928,760

20. COMMITMENT AND CONTINGENT LIABILITIES

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

MILLION BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Letters of guarantee issued by commercial banks	298.79	285.23	120.44	125.94

The subsidiaries have mortgaged land, plant, port and terminals with structure and the transfer right of beneficiary under insurance policy to commercial banks as commitment.

The Company is the guarantor of debt payment for loans from financial institutions for AI Engineering Services Company Limited amount of Baht 545 million, and two subsidiaries in the group have made inter-guarantee amount of Baht 410 million.

21. 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 8
2. Subsidiaries	
AI Engineering Services Company Limited	See also Note 9
AI Energy Public Company Limited	See also Note 9
AI Logistics Company Limited	See also Note 9
AI Ports and Terminals Company Limited	See also Note 9
3. 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
Palm Tara Company Limited	Director is relative of the directors of the Company

The significant transactions with related parties are as follows:

21.1 Sales and services rendered, other income and expenses with related parties for the three-month periods ended March 31,

THOUSAND BAHT

RELATED TRANSACTION IN STATEMENTS OF COMPREHENSIVE INCOME	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Sales of products and raw materials				
PPC Asian Insulators Co., Ltd.	925	707	925	707
AI Engineering Services Co., Ltd.	-	-	7,933	-
AI Energy Public Co., Ltd.	-	-	-	6,475
AI Ports and Terminals Co., Ltd.	-	-	-	5,254
Sales of hybrid clay				
PPC Asian Insulators Co., Ltd.	52,986	34,256	52,986	34,256
Dividend income				
AI Engineering Services Co., Ltd.	-	-	1,997	-
Other income - rental				
PPC Asian Insulators Co., Ltd.	310	310	310	310
AI Engineering Services Co., Ltd.	-	-	114	114
AI Logistics Co., Ltd.	-	-	25	25
Other income - services				
PPC Asian Insulators Co., Ltd.	343	332	343	332
AI Engineering Services Co., Ltd.	-	-	203	198
AI Energy Public Co., Ltd.	-	-	322	278
AI Logistics Co., Ltd.	-	-	130	115
AI Ports and Terminals Co., Ltd.	-	-	149	152
Other income - interest income				
AI Energy Public Co., Ltd.	-	-	-	1,572
AI Logistics Co., Ltd.	-	-	-	544
AI Ports and Terminals Co., Ltd.	-	-	-	2,231
Purchases of scrap clay				
PPC Asian Insulators Co., Ltd.	31,908	18,099	31,908	18,099
Purchase of goods, raw materials and consumed supply				
PPC Asian Insulators Co., Ltd.	-	1	-	1
AI Energy Public Co., Ltd.	-	-	1	22
Samart-Palm Co., Ltd.	4,497	6,059	-	-
Samart Palmoil Co., Ltd.	4,547	5,663	-	-
Palm Tara Company Limited	12,902	-	-	-

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.

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

THOUSAND BAHT

RELATED TRANSACTIONS IN STATEMENT OF FINANCIAL POSITION	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Trade accounts receivable				
PPC Asian Insulators Co., Ltd.	38,416	35,923	38,416	35,923
AI Engineering Services Co., Ltd.	-	-	1,980	1,980
Other receivable				
PPC Asian Insulators Co., Ltd.	8,247	8,233	8,247	8,233
AI Engineering Services Co., Ltd.	-	-	30	12
AI Energy Public Co., Ltd.	-	-	-	105
AI Logistics Co., Ltd.	-	-	6	2
AI Ports and Terminals Co., Ltd.	-	-	-	1
Advance payment of inventory				
Palm Tara Company Limited	4,997	-	-	-
Electrical system installation and supervising construction of factory				
AI Engineering Services Co., Ltd.	-	-	-	5,978
Trade accounts payable				
PPC Asian Insulators Co., Ltd.	22,723	24,654	22,723	24,654
Samart Palm Co., Ltd.	1,114	359	-	-
Samart Palmoil Co., Ltd.	1,093	391	-	-
Palm Tara Company Limited	697	-	-	-
Other payable				
AI Energy Public Co., Ltd.	-	-	-	24

22. 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.

23. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company’s directors on May 13, 2014.