

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2020



ANS Audit Co., Ltd.
100/72, 22nd Floor,
100/2 Vongvanij Building B, Rama 9 Rd.,
Huaykwang, Bangkok 10310, Thailand
Main +66 (0)2 645 0109
Fax +66 (0)2 645 0110
www.ans.co.th

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the accompanying consolidated and separate financial statements of Asian Insulators Public Company Limited and its subsidiaries, and of Asian Insulators Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Asian Insulators Public Company Limited and its subsidiaries, and of Asian Insulators Public Company Limited, respectively, as at December 31, 2020, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Q

Emphasis of Matter

I draw attention as discussed in Note to Financial Statements No. 29.5, regarding the complaint against two former directors and executives of the Subsidiary with the Department of Special Investigation. Presently, the investigation is still under the process. The Company's and the Subsidiary's management and an independent law firm believe that final result investigation in such case do not have any significant impact on the Company's financial statements. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters, except with respect to the matter as mentioned in the Basis for qualified opinion paragraph.

Recognition of revenue from sale of porcelain insulators and components

Risk

As mentioned in Note to Financial Statements No. 3, as at December 31, 2020, the Company has recognized the undelivered sale of porcelain insulators and components, in the amount of Baht 156.92 million, to a state enterprise customer who has already committed to the purchases. This is according to the customer's requested arrangement whereby the customer obtained control, own, and commit to the liability for the products.

Auditor's Response

I gained an understanding of, and tested, the internal control on the revenue recognition from the undelivered sales. I tested both the evidence of obtaining control of the goods, and the acceptance of liability by the customer, on a sampling basis to ensure the following:

- Buyer has received the product inspection and specifically acknowledges the deferred delivery instructions.
- Confirming undelivered quantity of product that acknowledgement by customer.
- Items are on hand and are identified separately and ready for delivery to the buyer at the time the sale is recognized.
- It is highly probable that delivery will be made.
- Usual payment terms apply.

Q

Recognition of Revenue from Construction Contracts in subsidiary

Risk

The subsidiary, AI Engineering Services Company Limited, has revenue from construction contracts for the year ended December 31, 2020 amount of Baht 153.35 million. The subsidiary's revenue from contracts work are recognized based on the performance obligation satisfied over time using the input method which it assessed with reference to the proportion of inputs incurred to the satisfaction of the performance obligation as at the statement of financial position date relative to the total expected inputs to the satisfaction of that performance obligation. Profit or loss on contracts is a key risk for the audit because of the judgment involved in preparing suitable estimates of the forecast costs on such contracts which could affect the amount of revenue recognized in the year ended December 31, 2020.

Auditor's Response

I assessed and tested the internal controls put in place by the Subsidiary's revenue from contracts work are recognized based on the performance obligation satisfied over time using the input method over the process of entering into contracts, estimates of input costs and revisions thereto, recognition of revenue as the input method by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples of those contracts that could have a significant impact on the subsidiary's financial results in order to:

- Assess the appropriateness of Management's estimated total construction cost by verification with reliable sources of external and internal audit evidence;
- Verify the inputs incurred with purchase documents;
- Test the calculations of the recognized revenue based on the input method; and
- Compare the measuring progress with the information from the subsidiary's engineers.

In addition, I also conducted site visits for certain significant projects from the selected sampled items.

Quantity of inventories in subsidiary

Risk

As mentioned in Note to the Consolidated Financial Statement No.8, as at December 31, 2020, AI Energy Public Company Limited, its subsidiary has outstanding inventories in amount of Baht 416.94 million. The calculation of the quantities of ending inventories must include the measurement and calculation methods, for which there are many variables. Such calculation is complex.

Q

Auditor's Response

I gained an understanding of the subsidiary's physical stock-take plan and the variables involved in calculating the quantities of inventories. Further, I tested the calculation of inventory quantities and observed physical stock-take.

Inventory Valuation in subsidiary

Risk

AI Energy Public Company Limited, its subsidiary calculated the cost of inventories. This is a complex formula that may cause errors with respect to inventory costing. In addition, inventories are goods that contain intense price volatility. This volatility may lead to present at cost or net realizable value, whichever is the lower. Therefore, Management must use significant judgment in determining the appropriate amount of allowance for devaluation of inventories.

Auditor's Response

I gained an understanding of the Subsidiary's inventory costing method and tested the computation of the cost of the outstanding inventories. Then, I performed an analytical review of the unit cost of inventory of current year as compared to the previous year in order to identify possible irregularities in the costing.

In addition, I assessed and considered the appropriateness of the assumptions used by Management for its determination of the allowance for devaluation of inventories and tested the calculation for the net realizable value. I then considered the appropriateness of the allowance for Subsidiary's inventory devaluation on the outstanding inventory.

Impairment of property, plant and equipment in subsidiary

Risk

As at December 31, 2020, the Group has property, plant and equipment of subsidiary, AI Ports and Terminals Co., Ltd, with a net book value of Baht 151.04 million, representing 3.63 percent of the Group's total assets, as described in Notes 14 to the financial statements. Due to the subsidiary has temporarily halted main business which is an indication of impairment of the property, plant and equipment. In determining the impairment loss, management had to exercise judgement with plans for management of assets, which directly affect the amount of allowance for impairment loss on such assets.

Auditor's response

I obtained an understanding of the Company's policy to determine the allowance for impairment of property, plant and equipment and assessed the assumptions applied in preparing plans and cash flow projections, based on the understanding I gained of the process by which the figures were arrived at. I considered the appropriateness of the allowance for impairment of the property by

verifying the work of the independent appraiser that the Company uses to evaluate the fair value of underlying assets, assessing the competency of the independent appraiser engaged, and evaluating the appropriateness of valuation methodology used by the independent appraiser for selling consideration purpose. I also evaluated the appropriateness of the recoverable amount and the key assumptions. Moreover, I reviewed the disclosures made with respect to the impairment assessment for property, plant and equipment.

Other information

Management is responsible for the other information. The other information comprises the information include in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Q

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

2

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd

Bangkok, February 18, 2021

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2020	2019	2020	2019	
ASSETS						
Current assets						
	Cash and cash equivalents	5	782,467,227	145,418,589	697,095,016	76,740,510
	Current investments	2	-	314,718,084	-	76,804,288
	Trade and other current receivables - net	4, 6	561,567,785	555,771,837	11,182,166	175,528,867
	Short-term loans to subsidiary	4	-	-	-	250,000,000
	Contract assets	7	12,101,817	-	-	-
	Inventories - net	8	584,011,297	521,640,979	159,874,391	203,434,087
	Oil supplies	9	-	746,210	-	-
	Other current financial assets	10	219,416,935	-	47,501,263	-
	Total current assets		2,159,565,061	1,538,295,699	915,652,836	782,507,752
Non-current assets						
	Other non-current financial assets - net	11	-	-	-	-
	Investments in subsidiaries	12	-	-	997,611,710	997,611,710
	Pledged deposits at financial institution	13	106,213,200	16,947,299	-	-
	Property, plant, vessel and equipment - net	14	1,877,070,297	2,022,133,253	416,850,863	475,703,471
	Right-of-use assets - net	15.1	2,944,366	-	-	-
	Intangible assets - net	16	8,363,070	9,423,010	7,652,051	8,794,690
	Deferred tax assets - net	22	3,164,930	2,466,833	5,975,731	4,963,422
	Deposit for purchase of assets		1,687,122	1,877,108	-	450,000
	Other non-current assets		1,291,182	7,311,236	380,092	380,092
	Total non-current assets		2,000,734,167	2,060,158,739	1,428,470,447	1,487,903,385
	Total assets		4,160,299,228	3,598,454,438	2,344,123,283	2,270,411,137

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

a

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loan					
from financial institutions	17	-	53,557,889	-	50,000,000
Trade and other current payables	18	411,074,628	378,939,934	32,875,536	38,287,177
Short-term loans from related party	4	-	40,000,000	-	-
Current portion of lease liabilities	15.2	645,385	-	-	-
Contract liabilities	7	-	19,608,248	-	-
Income tax payable		38,938,711	2,245,381	34,794,423	2,224,862
Total current liabilities		450,658,724	494,351,452	67,669,959	90,512,039
Non-current liabilities					
Lease liabilities - net	15.2	2,334,968	-	-	-
Non-current provisions for employee benefits	19	39,033,830	36,261,954	26,232,544	24,901,963
Total non-current liabilities		41,368,798	36,261,954	26,232,544	24,901,963
Total liabilities		492,027,522	530,613,406	93,902,503	115,414,002
Shareholders' equity					
Authorized share capital					
Common shares 2,800,000,000 shares at Baht 0.25 each		700,000,000	700,000,000	700,000,000	700,000,000
Issued and fully paid-up share capital					
Common shares 2,799,996,084 shares at Baht 0.25 each		699,999,021	699,999,021	699,999,021	699,999,021
Premiums on share capital		902,769,092	902,769,092	902,769,092	902,769,092
Retained earnings (deficits)					
Appropriated					
Legal reserve	21.1	69,999,902	69,999,902	69,999,902	69,999,902
Unappropriated	21.2	123,641,397	(484,648,826)	575,190,089	479,966,444
Other components of shareholders' equity					
Difference on business combination					
under common control		(3,258,930)	(3,258,930)	-	-
Capital surplus from share premium of subsidiary	21.2	165,800,974	360,580,334	-	-
Gain on disposal of investment in subsidiaries		861,442,927	861,442,927	-	-
Surplus from changes of shareholding in subsidiaries		13,148,506	13,148,506	-	-
Actuarial gains		4,494,512	4,494,512	2,262,676	2,262,676
Total shareholders' equity of the Company		2,838,037,401	2,424,526,538	2,250,220,780	2,154,997,135
Non-controlling interests		830,234,305	643,314,494	-	-
Total shareholders' equity		3,668,271,706	3,067,841,032	2,250,220,780	2,154,997,135
Total liabilities and shareholders' equity		4,160,299,228	3,598,454,438	2,344,123,283	2,270,411,137

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
	3, 4, 24, 26, 28				
Revenues					
		6,485,026,442	2,970,093,613	981,432,367	1,012,924,019
		-	7,014,453	-	-
		153,354,933	31,180,330	-	-
		9,778,446	16,486,717	-	-
		-	13,331,727	-	-
	11	26,000,000	-	26,000,000	-
		9,792,959	12,852,757	12,159,085	13,036,816
	12	-	-	10,000,000	10,000,000
		6,683,952,780	3,050,959,597	1,029,591,452	1,035,960,835
Expenses					
		(5,356,093,341)	(2,553,729,566)	(471,912,465)	(542,041,297)
		-	(4,739,351)	-	-
		(108,661,035)	(20,463,437)	-	-
		(17,443,717)	(29,807,749)	-	-
		(41,130,390)	(28,442,249)	(6,575,529)	(8,778,786)
		(168,854,965)	(162,272,600)	(72,685,824)	(75,102,474)
	11	-	-	-	-
	14	-	(1,620,000)	-	-
		(5,692,183,448)	(2,801,074,952)	(551,173,818)	(625,922,557)
		991,769,332	249,884,645	478,417,634	410,038,278
		(1,993,052)	(1,466,341)	(962,192)	(2,900,958)
		989,776,280	248,418,304	477,455,442	407,137,320
	23	(53,401,228)	(12,840,630)	(46,287,419)	(7,737,623)
		936,375,052	235,577,674	431,168,023	399,399,697
		-	-	-	-
		936,375,052	235,577,674	431,168,023	399,399,697
Profit (loss) attributable to :					
		749,455,241	295,402,735	431,168,023	399,399,697
		186,919,811	(59,825,061)	-	-
		936,375,052	235,577,674	431,168,023	399,399,697
Total comprehensive income (loss) attributable to :					
		749,455,241	295,402,735	431,168,023	399,399,697
		186,919,811	(59,825,061)	-	-
		936,375,052	235,577,674	431,168,023	399,399,697
Earnings per share					
		0.268	0.106	0.154	0.143
		2,799,996,084	2,799,996,084	2,799,996,084	2,799,996,084

.....Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

The accompanying notes are an integral part of the financial statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020.

Unit: Baht

Consolidated financial statements

Notes	Equity attributable to equity holders of the parent											Total Shareholders' Equity
	Retained earnings (deficits)					Other components of shareholders' equity					Total other components of shareholders' equity	
	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Difference on business combination under common control	Capital surplus from share premium of subsidiary	Gain on disposal of subsidiaries	Surplus from changes of shareholding in subsidiaries	Accumulated gains	Non-controlling interests		
	699,999,021	902,769,092	69,999,902	(484,648,826)	(3,258,930)	360,580,334	861,442,927	13,148,506	4,494,512	2,424,526,538	643,314,494	3,067,841,032
Balance as at January 1, 2020												
Changes in shareholders' equity for the year:												
Dividend paid	20	-	-	(335,944,378)	-	-	-	-	-	(335,944,378)	-	(335,944,378)
Transfer of premium on ordinary shares to offset the deficits	21.2	-	-	194,779,360	-	(194,779,360)	-	-	-	(194,779,360)	-	-
Total comprehensive income for the year				749,455,241	-	165,800,974	861,442,927	13,148,506	4,494,512	2,838,037,401	186,919,811	936,375,052
Balance as at December 31, 2020	699,999,021	902,769,092	69,999,902	123,641,297	(3,258,930)	165,800,974	861,442,927	13,148,506	4,494,512	2,838,037,401	830,234,305	3,668,271,706
Balance as at January 1, 2019	699,999,021	902,769,092	69,999,902	(444,053,183)	(3,258,930)	360,580,334	861,442,927	13,148,506	4,494,512	2,465,122,181	703,139,555	3,168,261,736
Changes in shareholders' equity for the year:												
Dividend paid	20	-	-	(335,998,378)	-	-	-	-	-	(335,998,378)	-	(335,998,378)
Total comprehensive income (loss) for the year				295,402,735	-	-	-	-	-	295,402,735	(59,825,061)	235,577,674
Balance as at December 31, 2019	699,999,021	902,769,092	69,999,902	(484,648,826)	(3,258,930)	360,580,334	861,442,927	13,148,506	4,494,512	2,424,526,538	643,314,494	3,067,841,032

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit: Baht										
		Separate financial statements										
		Retained earnings					Total other components of shareholders' equity					
		Other comprehensive income					Total Shareholders' Equity					
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Actuarial gains	Shareholders' Equity	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Actuarial gains	Shareholders' Equity
	Balance as at January 1, 2020	699,999,021	902,769,092	69,999,902	479,966,444	2,262,676	699,999,021	902,769,092	69,999,902	479,966,444	2,262,676	2,154,997,135
	Changes in shareholders' equity for the year:											
20	Dividend paid	-	-	-	(335,944,378)	-	-	-	-	(335,944,378)	-	(335,944,378)
	Total comprehensive income for the year	-	-	-	431,168,023	-	-	-	-	431,168,023	-	431,168,023
	Balance as at December 31, 2020	699,999,021	902,769,092	69,999,902	575,190,089	2,262,676	699,999,021	902,769,092	69,999,902	575,190,089	2,262,676	2,250,220,780
	Balance as at January 1, 2019	699,999,021	902,769,092	69,999,902	416,565,125	2,262,676	699,999,021	902,769,092	69,999,902	416,565,125	2,262,676	2,091,595,816
	Changes in shareholders' equity for the year:											
20	Dividend paid	-	-	-	(335,998,378)	-	-	-	-	(335,998,378)	-	(335,998,378)
	Total comprehensive income for the year	-	-	-	399,399,697	-	-	-	-	399,399,697	-	399,399,697
	Balance as at December 31, 2019	699,999,021	902,769,092	69,999,902	479,966,444	2,262,676	699,999,021	902,769,092	69,999,902	479,966,444	2,262,676	2,154,997,135

Q

.....Director
(Narong Thareatanavibool)

.....Director
(Thanit Thareatanavibool)

The accompanying notes are an integral part of the financial statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash Flows from Operating Activities				
Profit for the years	936,375,052	235,577,674	431,168,023	399,399,697
Adjustments to reconcile profit to cash provided by (used in)				
operating activities:				
Tax expense	53,401,228	12,840,630	46,287,419	7,737,623
Depreciation	181,562,527	160,397,269	67,536,164	73,931,092
Amortization of intangible assets	1,376,494	1,130,428	1,147,229	945,972
(Gain) loss on disposal asset	11,580,046	3,650,360	(95,648)	(55,976)
Unrealized (gain) loss on investments in Open-end Fund	(514,541)	2,559,045	(269,033)	912,909
Gain on sale of other long-term investment	(26,000,000)	-	(26,000,000)	-
(Reversal) allowance for devaluation of inventories	(44,000,000)	41,250,000	-	-
Reversal loss on impairment of asset	(1,620,000)	(456,608)	-	(2,076,608)
Dividend income	-	-	(10,000,000)	(10,000,000)
Non-current provisions for employee benefits	5,711,937	10,301,612	3,481,008	7,984,962
Income from an insurance claim - net	-	(13,331,727)	-	-
Interest income	(612,722)	(613,162)	(5,776,657)	(3,733,643)
Interest expenses	1,993,052	1,466,341	962,192	2,900,958
Gain from operating activities before changes				
in operating assets and liabilities	1,119,253,073	454,771,862	508,440,697	477,946,986
Changes in operating assets - (increase) decrease				
Trade and other current receivables	(3,401,089)	(314,537,306)	164,346,700	(40,080,814)
Contract assets	(12,101,817)	10,135,422	-	-
Inventories	(16,364,261)	(116,771,050)	43,559,696	24,283,856
Deposit for purchase of assets	189,987	(2,408,350)	450,000	945,000
Other non-current assets	1,844,515	(770,997)	-	(65,200)
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	17,443,962	171,631,020	(10,539,369)	(27,414,320)
Contract liabilities	(19,608,248)	19,608,248	-	-
Retention payables	1,054,704	(1,481,252)	-	-
Cash provided by operating activities	1,088,310,826	220,177,597	706,257,724	435,615,508

.....Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest paid	(80,609)	-	-	-
Payment for employee benefit obligations	(2,940,061)	(1,169,170)	(2,150,427)	(511,930)
Refund of income tax	4,181,786	7,124,612	-	-
Income tax paid	(17,421,118)	(6,262,021)	(14,730,168)	(5,132,562)
Net cash provided by operating activities	<u>1,072,050,824</u>	<u>219,871,018</u>	<u>689,377,129</u>	<u>429,971,016</u>
Cash Flows from Investing Activities				
Decrease (increase) in restricted deposits at financial institution	(89,265,901)	7,069,598	-	-
Interest received	612,722	613,162	5,776,657	3,733,643
Decrease in other current financial assets/current investments	95,815,690	245,024,094	29,572,058	173,439,916
Cash paid from short-term loans to subsidiary	-	-	(260,000,000)	(280,000,000)
Proceeds from repayment of short-term loans to subsidiary	-	-	510,000,000	30,000,000
Dividend income from investments in subsidiary	-	-	10,000,000	10,000,000
Proceeds from sales on long-term investment in other company	30,000,000	-	30,000,000	-
Payment for purchases of assets	(60,863,418)	(244,489,430)	(7,807,416)	(24,423,724)
Payment for purchases of intangible assets	(316,554)	(4,891,982)	(4,590)	(4,400,000)
Proceeds from receive from an insurance claim	-	39,243,715	-	-
Proceeds from disposal of assets	20,804,858	1,072,478	305,116	954,721
Net cash provided by (used in) investing activities	<u>(3,212,603)</u>	<u>43,641,635</u>	<u>317,841,825</u>	<u>(90,695,444)</u>
Cash Flows from Financing Activities				
Increase (decrease) in bank overdrafts from financial institutions	(3,557,889)	3,557,889	-	-
Payment for interest expenses	(1,917,584)	(1,466,341)	(967,329)	(2,900,958)
Proceeds from short-term loan from financial institutions	150,000,000	50,000,000	100,000,000	50,000,000
Repayment for short-term loan from financial institutions	(200,000,000)	-	(150,000,000)	-
Proceeds from short-term loan from related parties	-	50,000,000	-	160,000,000
Repayment for short-term loans from related party	(40,000,000)	(10,000,000)	-	(160,000,000)
Dividend payment	(335,897,119)	(335,904,418)	(335,897,119)	(335,904,418)
Repayment of lease liabilities	(416,991)	-	-	-
Net cash use in financing activities	<u>(431,789,583)</u>	<u>(243,812,870)</u>	<u>(386,864,448)</u>	<u>(288,805,376)</u>
Net increase in cash and cash equivalents	637,048,638	19,699,783	620,354,506	50,470,196
Cash and cash equivalents at beginning of the years	145,418,589	125,718,806	76,740,510	26,270,314
Cash and cash equivalents at end of the years	<u>782,467,227</u>	<u>145,418,589</u>	<u>697,095,016</u>	<u>76,740,510</u>
Supplemental disclosures of cash flows information				
Non-cash transactions consisted of:				
Assets payable for plant and equipment	11,330,699	9,448,639	1,085,607	1,074,066

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. GENERAL INFORMATION

Corporate information

Asian Insulators Public Company Limited (“the Company”) was registered as a company under the Civil and Commercial Code of Thailand on May 12, 1981, and was registered as a public company limited with the Ministry of Commerce on March 19, 2004. The Company was listed on the Stock Exchange of Thailand on September 9, 2004.

The Company’s main businesses are as producing and selling porcelain insulators and electrical equipment.

The Company’s registered office is located at No. 254 Seri Thai Road, Khan na yao Sub-District, Khan na yao District, Bangkok and The Factory located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic resulting in an economic slowdown and adversely impacting businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates and the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements included the financial statements of the Company and its subsidiaries (“the Group”) equity in associate by shareholding in subsidiaries and associate as follows:

Name	Nature of business	Country of incorporation	Percentage of holding	
			2020	2019
Subsidiaries directly held by the Company				
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment	Thailand	100.00	100.00
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	Thailand	61.77	61.77
Subsidiaries held by AI Energy Public Company Limited				
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials (At present temporarily halted main business)	Thailand	100.00	100.00
AI Ports and Terminals Company Limited	Servicing port and rental tank farms. (At present temporarily halted main business operation and in the process of preparing a business plan.)	Thailand	100.00	100.00
Associate (Change status the investment in associate as other long-term investment at the end of 2019 and - Sold to the Group of existing shareholders in 2020)				
PPC Asian Insulators Company Limited	Producing and distributing electronics insulators	Thailand	-	25.10

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

- b) The Company is deemed to have control over an investee or subsidiaries if the Company has rights, or is exposed, to variable returns from its involvement with the investee, and the Company has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Significant balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) Investments in associate are stated by equity method in the consolidated financial statement.

The separate financial statements, which presented investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

New financial reporting standards and accounting guidance

(a) Financial reporting standards that became effective in the current year

During the year 2020, the Company has adopted the revised (revised 2020) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements except the adoption of financial reporting standards related to financial instruments and TFRS 16 Leases which are summarized changes to key principles and the effects as below:

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

Impacts on the financial information

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment since January 1, 2020, and the comparative information was not restated.

The reclassifications in the statement of financial position as at January 1, 2020 are as follows:

	Unit: Baht			
	Consolidated financial statements			
	December 31, 2019	TFRSs related to	January 1, 2020	
"Audited"	financial instruments	TFRS 16	"Unaudited"	
Statement of financial position				
Current assets				
Current investments	314,718,084	(314,718,084)	-	-
Other current financial assets	-	314,718,084	-	314,718,084
Non-current assets				
Other long-term investment - net	-	-	-	-
Other non-current financial assets - net	-	-	-	-
Total assets	314,718,084	-	-	314,718,084

2

	Unit: Baht			
	Separate financial statement			
	December 31, 2019	TFRSs related to		January 1, 2020
	"Audited"	financial instruments	TFRS 16	"Unaudited"
Statement of financial position				
Current assets				
Current investments	76,804,288	(76,804,288)	-	-
Other current financial assets	-	76,804,288	-	76,804,288
Non-current assets				
Other long-term investment - net	-	-	-	-
Other non-current financial assets - net	-	-	-	-
Total assets	76,804,288	-	-	76,804,288

Financial instruments

Classification and measurement

On January 1, 2020 (the date of initial application), the Company's management has assessed which business models applied to the financial assets and financial liabilities held by the Company and has classified and measures all the financial assets and financial liabilities at amortized cost, except investment in equity instrument measured at fair value through profit or loss that present as short-term investments and long-term investment in other company - net

Impairment of financial assets

The Group has trade receivables that are subject to the expected credit loss model. On that basis, the Company did not have the loss allowance for trade receivables as at January 1, 2020.

(b) Revised financial reporting standards

In January 2021, The Federation of Accounting Professions announced to apply TFRS 16 Lease (revise 2020), which 2 addition relief measures as follow:

- 1) A lessee may elect not to assess whether a COVID-19 related rent concession is a lease modification and shall account for those rent concessions as if they were not lease modifications. This amendment is effective for fiscal periods beginning on or after June 1, 2020.
- 2) Change in lease contract because of reference interest rate reform are effective for fiscal periods beginning on or after January 1, 2022.

Q

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

The adoption of these revised financial reporting standards that has come into force does not have any significant impact on the Company's and its subsidiaries' financial statements.

(c) Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To lightly weight information relating to the COVID-19 situation in applying the valuation technique to measure the fair value of financial assets in the form of equity instruments using Level 2 or Level 3 inputs.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues of the Company and subsidiaries are recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

The Company and subsidiaries recognizes revenue from sales of goods and services when a customer obtains control of the goods, generally on delivery of the goods to the customers, after deducting goods returns.

Subsidiary recognizes revenues from construction contract are recognized based on the performance obligation satisfied over time using an input method on the basis of inputs the cost incurred to-date to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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.

e

3.2 Cash and cash equivalents

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

3.3 Current investments

Current investments consist of bank deposits over 3 months and up to 1 year.

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.

3.4 Trade and other accounts receivable

Trade receivables are presented at amount of receive payment for sales and services.

Trade and other accounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognized at fair value through profit or loss.

The Company applies the simplified approach to principles of TFRS 9 measurement expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

3.5 Contract assets

When the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

A contract asset are measured at value less allowance for doubtful accounts which is assessed on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.6 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.

The Subsidiary recognizes inventories consist of the cost of materials and labour, cost of subcontract, other services and expenses of project.

The Company set up the allowance for devaluation of inventories for the deteriorated goods and expected to be unsalable.

3.7 Oil supplies

Oil supply is valued at the lower of cost by the weighted average method and net realizable value and is charged to vessel operating costs whenever consumed.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

3.8 Investments in subsidiaries

Investments in subsidiaries mean those companies in which the parent company in the Group, 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.

3.9 Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

Classification

The Classification depends on the entity's business model for managing the financial assets and the contractual term of cash flows of financial assets.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

The Group must reclassify debt investments when the Company change its business model for managing those assets.

Equity instruments measured at fair value either be recorded in profit or loss or OCI, where the Company's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss.

Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Subsequent measurement of debt instruments, there are 3 measurement categories into which the Company classifies its debt instruments:

- Amortised cost – Assets that are held for collection of contractual cash flow, where those cash flows represent solely payments of principal and interest, are measurement at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

2

- *Fair value through other comprehensive income (FVOCI)* – Asset that are hold for collection of contractual cash flows and for selling the financial asset, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment e losses are presented as separate line item in the statement of profit or loss.
- *Fair value through profit or loss (FVPL)* – Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/ (losses) in the period in which it arises.

Subsequently measures all equity investment at fair value. Change in the fair value are recorded in profit or loss or OCI depends in classification of equity investment.

Derivatives are classify and measure at FVPL, except derivatives for hedge.

Dividends from financial assets are recognised as other income in profit or loss when the right to receive payment is established.

Impairment

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

Q

3.10 Property, plant, vessel and equipment

Property, plant, vessel and equipment are stated at cost, less accumulated depreciation and impairment losses (if any). 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 - 10	5
Building and building improvement *	5 - 40	10 - 20
Utility systems	5 - 20	5
Machinery, accessories and tools **	5 - 20	5 - 10
Vessel and improvement	3 - 10	-
Office furniture and equipment	5	5
Motor vehicles	5 - 20	5

* Building and improvement included Port and Storage tanks farm.

** Machinery accessories and tools included Refinery plants.

3.11 Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.12 Intangible assets and amortization

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

Computer system development and computer software to be amortized to expense by the straight-line method for 5 - 10 years.

The right of natural gas distribution system to be amortized to expense by the straight-line method for 10 years.

Q

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

3.13 Trade and other current payables

Trade and other current payables are stated at cost.

3.14 Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognized when the Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Company recognizes the related revenue.

3.15 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 realized in future period when the income is realized, 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 addible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilize 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 expenses

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

3.16 Non-current provisions for employee benefits

Short-term employee benefits

The Company and subsidiaries recognized salaries, wages and bonuses as expenses when incurred.

Long-term employee benefits

Defined contribution plan

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.

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

Defined benefit plan

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.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

3.17 Basic earnings per share

Basic earnings per share are computed by dividing the net profit for the year by the weighted average number of issued common shares during the year.

3.18 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.

3.19 Significant accounting judgments and estimates

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in inventory value

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

Impairment of investments

Management assesses the impairment of investments in subsidiaries company by considering the operating result and the future business plan of the subsidiaries. Such consideration is based on management's judgement.

Allowances for impairment of assets

The Company and subsidiaries consider asset as impaired when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Company and subsidiaries

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

make an estimate of the asset recoverable amount. The determination of recoverable amount is requires judgment. An impairment loss is recognized as an expense in the income statement.

Property, plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Deferred tax assets

The Company and subsidiaries recognized deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Q

3.20 Fair value measurement

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and subsidiaries determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.



4. TRANSACTIONS WITH THE RELATED PARTIES

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market value or, where no market value exists, at contractually agreed prices. Sale of hybrid clay and repurchase of scrap clay with PPC Asian Insulators Company Limited is former associated company, are conducted at agreed prices on the basis determined by both parties.

Details of the related parties are as follows:

Name	Nature of business	Nature of relationships
Subsidiaries directly held by the Company		
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment	100.00 % holding of interest
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	61.77 % holding of interest
Subsidiaries held by AI Energy Public Company Limited		
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials (At present temporarily halted main business)	100.00 % holding of interest
AI Ports and Terminals Company Limited	Servicing port and rental tank farms. (At present temporarily halted main business operation and in the process of preparing a business plan.)	100.00 % holding of interest
Associate		
PPC Asian Insulators Company Limited	Producing and distributing electronics insulators and ceramics	Change status the investment in associate as other long-term investment at the end of 2019 and Sold to the Group of existing shareholders in 2020
Related companies		
Samart Palm oil Company Limited	Crude Palm Oil	Director is relative of the directors of the Company
Samart Palm Industry Company Limited	Factory of palm oil extraction plant	Director is relative of the directors of the Company

Q

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

Significant transactions between the Company and related parties for the years ended December 31, 2020 and 2019 were as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2020	2019	2020	2019
Sales of products and raw materials					
PPC Asian Insulators Co., Ltd.	Mutually agreed	-	40,446	-	40,446
AI Engineering Services Co., Ltd.	Market Price	-	-	706,670	-
Sales of hybrid clay					
PPC Asian Insulators Co., Ltd.	Mutually agreed	-	961,179	-	961,179
Dividend income					
AI Engineering Services Co., Ltd.	As declared	-	-	10,000,000	10,000,000
Other income - rental and services					
PPC Asian Insulators Co., Ltd.	Mutually agreed	-	393,200	-	393,200
AI Engineering Services Co., Ltd.	Mutually agreed	-	-	1,170,589	1,096,269
AI Energy Public Co., Ltd.	Mutually agreed	-	-	1,879,441	966,984
AI Logistics Co., Ltd.	Mutually agreed	-	-	332,035	564,649
AI Ports and Terminals Co., Ltd.	Mutually agreed	-	-	180,732	196,704
Other income - interest receive					
AI Energy Public Co., Ltd.	2.84%, 3.65 - 3.75% P.A.	-	-	5,488,945	3,535,521
Purchases goods					
Samart Palm oil Co., Ltd.	Market Price	1,873,940	17,490,480	-	-
Samart Palm Industry Co., Ltd.	Market Price	7,209,315	4,857,383	-	-
Repurchases of scrap clay					
PPC Asian Insulators Co., Ltd.	Mutually agreed	-	958,065	-	958,065
Finance costs - interest paid					
AI Engineering Services Co., Ltd.	2.84% - 3.75% P.A.	-	-	-	1,605,041
Director	3.75% P.A.	431,507	59,589	-	-

2

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Directors and management's remuneration

Directors and management's remuneration for the years ended December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	49,208,787	50,674,491	29,842,659	29,179,037
Long-term post-employment benefits	1,062,815	942,062	358,468	351,253
Total directors and management's remuneration	50,271,602	51,616,553	30,201,127	29,530,290

Significant balances with related parties as at December 31, 2020 and 2019 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
ASSETS				
Other current receivable				
AI Engineering Services Co., Ltd.	-	-	13,594	14,510
AI Logistics Co., Ltd.	-	-	-	1,456
Short-term loan to subsidiary				
AI Energy Public Co., Ltd.	-	-	-	250,000,000

LIABILITIES

Short-term loans from related party

Director	-	40,000,000	-	-
----------	---	------------	---	---

As at December 31, 2019 the Company has short-term loan to subsidiary, AI Energy Public Co., Ltd. The subsidiary issued promissory notes in the amount of Baht 250 million, with an interest rate of 2.84 - 3.75% per annum, due on March 31, 2020.

As at December 31, 2019 the subsidiary, AI Energy Public Co., Ltd, has short-term loan from related party, a director. The subsidiary issued promissory notes in the total amount of Baht 40 million with an interest rate of 3.75% per annum, due on March 31, 2020.

During the year 2019, the Company has short-term loan from subsidiary, AI Engineering Services Co., Ltd. The Company issued promissory notes in the total amount of Baht 160 million with an interest rate of 2.84% - 3.75% per annum, due on November 1, 2019.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 and 2019 consisted of:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	512,000	611,796	80,000	85,000
Deposit at bank - saving	781,575,040	142,083,533	696,762,141	76,401,856
- current	379,200	312,792	252,875	253,654
Fixed deposits due within 3 months	987	2,410,468	-	-
Total cash and cash equivalents	782,467,227	145,418,589	697,095,016	76,740,510

0

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

6. TRADE AND OTHER CURRENT RECEIVABLES – NET

Trade and other current receivables as at December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivables - state enterprises	17,195,503	144,552,951	3,647,085	144,552,951
Trade receivables - others	525,280,686	397,478,475	5,457,300	28,559,809
Total trade receivables	542,476,189	542,031,426	9,104,385	173,112,760
Less Allowance for doubtful accounts	(4,632,107)	(3,221,507)	-	-
Total trade receivables - net	537,844,082	538,809,919	9,104,385	173,112,760
Other current receivables				
Other current receivables - related parties	-	-	13,594	15,966
Prepaid insurance	2,968,697	3,539,246	1,202,188	1,174,976
Prepaid expense	1,400,418	1,317,287	485,742	558,799
Deposit for inventories	601,540	7,824,079	243,340	506,160
Revenue Department receivable	98,244	95,614	-	-
Undue input tax	1,023,973	750,970	106,815	134,258
Retention	17,054,594	3,148,932	-	-
Others	882,587	592,140	26,102	25,948
Total other current receivables	24,030,053	17,268,268	2,077,781	2,416,107
Less Allowance for doubtful accounts	(306,350)	(306,350)	-	-
Total other current receivables - net	23,723,703	16,961,918	2,077,781	2,416,107
Total trade and other current receivables - net	561,567,785	555,771,837	11,182,166	175,528,867

2

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

As at December 31, 2020 and 2019, outstanding balances of trade receivables aged by number of months were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
State enterprises				
Current	17,195,503	137,124,872	3,647,085	137,124,872
Overdue				
Within 3 months	-	7,428,079	-	7,428,079
Total	17,195,503	144,552,951	3,647,085	144,552,951
Others				
Current	495,013,552	340,801,897	5,457,300	13,391,050
Overdue				
Within 3 months	354,780	22,939,295	-	15,168,759
Over 3 months to 6 months	-	30,515,776	-	-
Over 12 months	29,912,354	3,221,507	-	-
Total	525,280,686	397,478,475	5,457,300	28,559,809
Total trade receivables	542,476,189	542,031,426	9,104,385	173,112,760
<u>Less</u> Allowance for doubtful accounts	(4,632,107)	(3,221,507)	-	-
Total trade receivables - net	537,844,082	538,809,919	9,104,385	173,112,760

The subsidiary, AI Energy Public Co., Ltd, prevailed in a civil court case and is in the process of enforcing repayment of outstanding receivables, due for over 12 months, in the amount of Baht 27.28 million. The management of the Company and the subsidiary believes that will have no affect beyond the allowance for doubtful accounts recorded.

e

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

7. CONTRACT ASSETS/ CONTRACT LIABILITIES

Contract assets/ Contract liabilities as at December 31, 2020 and 2019 consisted of:

	Unit : Baht	
	Consolidated financial statements	
	2020	2019
Contract Assets		
Contract value	47,140,187	-
Cost of contracts plus realizable profit at present percentage of completion	31,060,667	-
<u>Less</u> Value of billing construction	(18,958,850)	-
Total	12,101,817	-
Contract liabilities		
Contract value	-	143,920,561
Value of billing construction	-	40,875,124
<u>Less</u> Cost of contracts plus realizable profit at present percentage of completion	-	(21,266,876)
Total	-	19,608,248

8. INVENTORIES - NET

Inventories as at December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Raw materials and chemicals	264,820,321	247,561,375	95,968,776	131,194,632
Work in process	185,047,666	190,720,368	33,089,069	33,945,182
Finished goods	116,189,058	113,447,659	27,885,676	35,196,446
Supplies	16,836,531	12,241,801	1,813,149	1,428,051
Goods in transit	1,117,721	1,669,776	1,117,721	1,669,776
Total	584,011,297	565,640,979	159,874,391	203,434,087
<u>Less</u> Allowance for devaluation of inventories	-	(44,000,000)	-	-
Total inventories - net	584,011,297	521,640,979	159,874,391	203,434,087

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

9. OIL SUPPLIES

Oil supplies as at December 31, 2020 and 2019 consisted of:

	Unit: Baht	
	Consolidated financial statements	
	2020	2019
Bunker oil	-	624,897
Lubricants	-	121,313
Total oil supplies	-	746,210

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2020 consisted of:

	Unit : Baht	
	Consolidated financial statements	Saparate financial statements
Investment in Open-end Fund-Debt securities	216,661,491	47,147,375
<u>Add</u> Unrealized gains on investment revaluation	2,542,439	353,888
Investment in Open-end Fund-Fair value	219,203,930	47,501,263
Fixed deposits	213,005	-
Total Other current financial assets	219,416,935	47,501,263

e

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

11. OTHER NON-CURRENT FINANCIAL ASSETS – NET

Other non-current financial assets as at December 31, 2020 and January 1, 2020 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	31 December 2020	1 January 2020
<u>Other long-term investment</u>		
PPC Asian Insulators Company Limited	-	66,000,000
<u>Less</u> Provision for diminution in investment	-	(66,000,000)
Other non-current financial assets – net	-	-

As the Extraordinary shareholders' meeting No. 3/2019 held on November 4, 2019, of PPC Asian Insulators Company Limited ("the former associated company"), passed a resolution to remove a director who is the representation of the Company on the board of the former associated company, causing the Company loses the power to participate in the financial and operating policy decisions of the former associated company. During the year 2019, the Company also does not have significant trading transactions with the former associated company. Therefore, the Company loses significant influence over the former associated company, the Company's management considered to classify the investment in associate as other long-term investment at the end of year 2019.

During the year ended 2019, the interest of the investment in the former associated company is reduced to zero and the former associated company incurred lots of net liabilities. Since the Company does not have incurred legal obligation in net liabilities of the former associated company, therefore, the Company discontinues recognizing its share of further profit or loss and does not have a liability is recognized.

As the Company's management meeting No. 9/2020 held on July 3, 2020, the management passed a resolution to appoint a director of the Company to be a member of the former associated company's board of Director and considered to do not reclassify the other long-term investment becoming to the investment in associate again due to there is no significant impact on the Company's financial statements.

As the Board of Directors' Meeting No.7/2020 of the Company held on August 18, 2020, passed a resolution to Sale of other long-term investment totaling 660,000 ordinary shares of PPC Asian Insulators Company Limited to the Group of existing shareholders in foreign country in the amount of Baht 30.00 million. The Company already received all payment in September 2020 and recorded a gain from the disposal of such investment net of the operating expenses under the contract amounting to Baht 26.00 million in the income statement.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

12. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2020 and 2019, and dividend income from the investment during for the years ended December 31, 2020 and 2019, consisted of:

Company	Nature of business	Percentage of investment (%)		Unit : Baht		Separate financial statements		
		2020	2019	Issued share capital	Cost method	2020	2019	Dividend
		2020	2019	2020	2020	2020	2019	2020
Subsidiaries directly held by the Company								
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment	100.00	100.00	200,000,000	197,385,741	10,000,000	197,385,741	10,000,000
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	61.77	61.77	1,308,072,982	800,225,969	-	800,225,969	-
Subsidiaries held by AI Energy Public Company Limited								
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials (At present temporarily halted main business operation)	100.00	100.00	209,000,000	-	-	-	-
AI Ports and Terminals Company Limited	Servicing port and rental of tank farms. (At present temporarily halted main business operation and in the process of preparing a business plan.)	100.00	100.00	460,000,000	-	-	-	-
Total investments in subsidiaries				997,611,710	997,611,710	10,000,000	10,000,000	10,000,000

2

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

The subsidiaries have significant non-controlling interests were as follows:

		Unit : Baht		
		As at December 31, 2020		
Name of subsidiary	Nature of business	Ownership interest held by NCI (percentage)	Comprehensive	
			gain attributable to Non-controlling interest	Accumulated Non-controlling interest
Subsidiaries directly held by the Company				
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power	0.00	-	-
	Sub-station and trading electrical equipment			
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	38.23	186,919,811	830,234,305
Total			186,919,811	830,234,305

0

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

The following is summarized financial information of subsidiaries before inter-company elimination.

	Unit: Baht				
	AI Engineering Services Company Limited	AI Energy Public Company Limited	AI Logistics Company Limited	AI Ports and Terminals Company Limited	Total
As at December 31, 2020					
Current assets	255,759,214	972,297,720	337,859	275,531,025	1,503,925,818
Non-current assets	3,189,504	1,770,004,310	-	151,887,698	1,925,081,512
Current liabilities	(10,710,121)	(631,418,004)	(150,000)	(724,234)	(643,002,359)
Non-current liabilities	(4,383,665)	(13,081,666)	-	(481,724)	(17,947,055)
Net assets	<u>243,854,932</u>	<u>2,097,802,360</u>	<u>187,859</u>	<u>426,212,765</u>	<u>2,768,057,916</u>
Net assets attributable to					
Non-controlling interests	-	803,234,305	-	-	803,234,305
For the year ended December 31, 2020					
Revenues	<u>153,354,933</u>	<u>5,504,300,744</u>	<u>9,778,446</u>	<u>2,031,083</u>	<u>5,669,465,206</u>
Total comprehensive loss for the year					
attributable to non-controlling interests	-	186,919,811	-	-	186,919,811
Net cash provided by (used in)					
Operating activities	(24,511,993)	418,495,454	(8,969,842)	(2,339,926)	382,673,693
Investing activities	60,450,611	(128,916,931)	19,695,671	8,580,795	(40,189,854)
Financing activities	(10,416,991)	(304,918,025)	(10,454,691)	-	(325,789,707)
Cash increase (decrease) - net	<u>25,521,627</u>	<u>(15,339,502)</u>	<u>271,138</u>	<u>6,240,869</u>	<u>16,694,132</u>

13. PLEDGED DEPOSITS AT FINANCIAL INSTITUTION

The subsidiaries has pledged deposit at bank as collateral for credit facilities and issuance of bank guarantee (Note 17 and 29.1).

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

14. PROPERTY, PLANT, VESSEL AND EQUIPMENT – NET

Property, plant, vessel and equipment as at December 31, 2020 and 2019 consisted of:

	Consolidated financial statements									
	Unit : Baht									
	Land	Land improvement	Building and building improvement	Utility system	Machinery, accessories and tools	Vessel and improvement	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation	Total
At cost										
As at December 31, 2019	236,132,190	64,776,862	952,410,663	87,636,120	1,853,884,774	125,317,234	26,562,110	42,391,101	130,667,413	3,521,778,467
Purchases during year	-	760,050	2,668,576	251,698	17,211,362	-	1,337,757	2,521,600	48,896,715	73,647,758
Transfers in (Transfer out) during year	-	2,301,414	1,669,748	19,629,589	141,429,767	-	5,291,627	-	(170,322,145)	-
Disposal /written off during year	-	-	(2,429,898)	(196,645)	(26,585,736)	(125,317,234)	(1,098,531)	(3,648,637)	(591,011)	(159,867,692)
As at December 31, 2020	236,132,190	67,838,326	954,319,089	107,320,762	1,987,940,167	-	32,092,963	41,264,064	8,650,972	3,435,558,533
Accumulated Depreciation										
As at December 31, 2019	-	28,540,540	394,890,770	47,773,633	866,701,910	99,100,881	22,574,279	21,043,201	-	1,480,625,214
Depreciation for the year	-	4,869,152	38,649,186	8,444,884	119,519,451	1,398,852	4,919,286	3,308,737	-	181,109,548
Depreciation - disposals for the year	-	-	(1,212,762)	(149,124)	(14,591,981)	(100,499,733)	(1,008,102)	(3,184,824)	-	(120,646,526)
As at December 31, 2020	-	33,409,692	432,327,194	56,069,393	971,629,380	-	26,485,463	21,167,114	-	1,541,088,236
Book value										
As at December 31, 2019	236,132,190	36,236,322	557,519,893	39,862,487	989,182,864	26,216,353	3,987,831	21,347,900	130,667,413	2,041,153,253
As at December 31, 2020	236,132,190	34,428,634	521,991,895	51,251,369	1,016,310,787	-	5,607,500	20,096,950	8,650,972	1,894,470,297
Allowances for impairment of assets										
As at December 31, 2019	-	-	-	-	-	-	-	-	-	(19,020,000)
Increase during year	-	-	-	-	-	-	-	-	-	-
Reversal of Allowances for impairment for the year	-	-	-	-	-	-	-	-	-	-
As at December 31, 2019	-	-	-	-	-	-	-	-	-	1,620,000
Property, plant, vessel and equipment - net										
As at December 31, 2019	-	-	-	-	-	-	-	-	-	2,022,133,253
As at December 31, 2020	-	-	-	-	-	-	-	-	-	1,877,070,297

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

Unit : Baht

Consolidated financial statements

	Land		Building and building improvement		Machinery, accessories and tools		Vessel and improvement		Office furniture and equipment		Motor vehicles		Fixed assets under construction and installation		Total
	improvement		improvement		improvement		improvement		improvement		improvement		improvement		
At cost															
As at December 31, 2018	236,132,190	49,843,214	872,087,973	71,209,167	1,460,144,743	124,165,750	27,627,448	45,121,793	460,040,163	3,346,372,441					
Purchases during year	-	1,700,635	5,337,851	88,280	32,412,007	10,659,044	1,328,843	4,046,925	197,358,363	252,931,948					
Transfers in (Transfer out) during year	-	13,233,013	81,661,685	26,701,874	405,027,641	-	106,900	-	(526,731,113)	-					
Disposal /written off during year	-	-	(6,676,846)	(10,363,201)	(41,699,617)	(9,507,560)	(2,501,081)	(6,777,617)	-	(77,525,922)					
As at December 31, 2019	236,132,190	64,776,862	952,410,663	87,636,120	1,855,884,774	125,317,234	26,562,110	42,391,101	130,667,413	3,521,778,467					
Accumulated Depreciation															
As at December 31, 2018	-	24,245,781	358,058,218	46,243,739	786,603,879	104,436,043	23,509,531	24,167,362	-	1,367,264,553					
Depreciation for the year	-	4,294,759	38,059,738	5,971,548	103,513,627	4,172,397	1,531,747	2,853,453	-	160,397,269					
Depreciation - disposals for the year	-	-	(1,227,186)	(4,441,654)	(23,415,596)	(9,507,559)	(2,466,999)	(5,977,614)	-	(47,036,608)					
As at December 31, 2019	-	28,540,540	394,890,770	47,773,633	866,701,910	99,100,881	22,574,279	21,043,201	-	1,480,625,214					
Book value															
As at December 31, 2018	236,132,190	25,597,433	514,029,755	24,965,428	673,540,864	19,729,707	4,117,917	20,954,431	460,040,163	1,979,107,888					
As at December 31, 2019	236,132,190	36,236,322	557,519,893	39,862,487	989,182,864	26,216,353	3,987,831	21,347,900	130,667,413	2,041,153,253					
Allowances for impairment of assets															
As at December 31, 2018										(19,476,608)					
Increase during year										(1,620,000)					
Reversal of Allowances for impairment for the year										2,076,608					
As at December 31, 2019										(19,020,000)					
Property, plant, vessel and equipment - net															
As at December 31, 2018										1,959,631,280					
As at December 31, 2019										2,022,133,253					

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

Unit : Baht

Separate financial statements

	Land		Building and building improvement		Machinery, accessories and tools		Office furniture and equipment		Motor vehicles		Fixed assets under construction and installation		Total
	improvement		improvement										
At cost													
As at December 31, 2019	61,576,168	18,262,026	450,177,629	20,762,578	689,344,269	17,568,783	10,652,765	2,332,522	1,270,676,740				
Purchases during year	-	-	43,000	-	2,191,337	689,746	-	5,968,940	8,893,023				
Transfers in (Transfer out) during year	-	287,900	55,945	-	7,233,555	-	-	(7,577,400)	-				
Disposal /written off during year	-	-	-	-	(844,287)	(660,679)	(1,141,080)	-	(2,646,046)				
As at December 31, 2020	61,576,168	18,549,926	450,276,574	20,762,578	697,924,874	17,597,850	9,511,685	724,062	1,276,923,717				
Accumulated Depreciation													
As at December 31, 2019	-	14,876,284	239,479,548	20,209,925	500,406,226	15,308,384	4,692,902	-	794,973,269				
Depreciation for the year	-	843,075	15,719,132	215,560	48,369,526	930,908	1,457,963	-	67,536,164				
Depreciation - disposals for the year	-	-	-	-	(834,830)	(660,669)	(941,080)	-	(2,436,579)				
As at December 31, 2020	-	15,719,359	255,198,680	20,425,485	547,940,922	15,578,623	5,209,785	-	860,072,854				
Book value													
As at December 31, 2019	61,576,168	3,385,742	210,698,081	552,653	188,938,043	2,260,399	5,959,863	2,332,522	475,703,471				
As at December 31, 2020	61,576,168	2,830,567	195,077,894	337,093	149,983,952	2,019,227	4,301,900	724,062	416,850,863				

o

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

Unit : Baht

Separate financial statements

	Land	Land improvement	Building and building improvement	Utility system	Machinery, accessories and tools	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation	Total
At cost									
As at December 31, 2018	61,576,168	14,152,054	445,000,886	20,932,603	686,674,976	18,808,148	12,817,457	3,279,626	1,263,241,918
Purchases during year	-	-	4,542,675	28,200	6,217,768	212,128	3,952,925	9,511,473	24,465,169
Transfers in (Transfer out) during year	-	4,109,972	710,913	-	5,637,692	-	-	(10,458,577)	-
Disposal /written off during year	-	-	(76,845)	(198,225)	(9,186,167)	(1,451,493)	(6,117,617)	-	(17,030,347)
As at December 31, 2019	61,576,168	18,262,026	450,171,629	20,762,578	689,344,269	17,568,783	10,652,765	2,332,522	1,270,676,740
Accumulated Depreciation									
As at December 31, 2018	-	14,152,027	219,884,340	20,029,067	458,504,626	15,819,703	8,784,016	-	737,173,779
Depreciation for the year	-	724,257	19,667,398	379,078	51,001,741	932,117	1,226,501	-	73,931,092
Depreciation - disposals for the year	-	-	(72,190)	(198,220)	(9,100,141)	(1,443,436)	(5,317,615)	-	(16,131,602)
As at December 31, 2019	-	14,876,284	239,479,548	20,209,925	500,406,226	15,308,384	4,692,902	-	794,973,269
Book value									
As at December 31, 2018	61,576,168	27	225,116,546	903,536	228,170,350	2,988,445	4,033,441	3,279,626	526,068,139
As at December 31, 2019	61,576,168	3,385,742	210,698,081	552,653	188,938,043	2,260,399	5,959,863	2,332,522	475,703,471
Allowances for impairment of assets									
As at December 31, 2018	-	-	-	-	-	-	-	-	(2,076,608)
Reversal of Allowances for impairment for the year	-	-	-	-	-	-	-	-	2,076,608
As at December 31, 2019	-	-	-	-	-	-	-	-	-
Property, plant, vessel and equipment - net									
As at December 31, 2018	-	-	-	-	-	-	-	-	523,991,531
As at December 31, 2019	-	-	-	-	-	-	-	-	475,703,471

..... Director

(Thanit Tharatanavibool)

..... Director

(Narong Tharatanavibool)

Depreciations in the statements of profit or loss for the year ended December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of sale and service	157,426,434	139,635,359	59,451,103	66,103,850
Selling and administrative expenses	23,683,114	20,761,910	8,085,061	7,827,242
	181,109,548	160,397,269	67,536,164	73,931,092

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Company and subsidiaries as at December 31, 2020 and 2019, in the consolidated financial statement totaling approximately Baht 559.41 million and Baht 385.54 million, respectively, and in the separate financial statements totaling approximately Baht 239.20 million and Baht 236.64 million, respectively.

In 2018, the subsidiary, AI Ports and Terminals Co., Ltd, due to at present temporarily halted main business. Management has assessed the appropriateness of the valuation of the property, plant and equipment of the subsidiary in the consolidated financial statement from temporarily halted by using the work of the independent appraiser that the Company uses to evaluate the fair value of underlying assets. And considered to set up the allowance for impairment amount of Baht 17.40 million, in the consolidated statements of financial position as at December 31, 2018. The property, plant and equipment appraisal above is the fair value measurement hierarchy in Level 2. The net book value of property, plant and equipment as at December 31, 2018, amount of Baht 194.05 million.

In the fourth quarter of year 2019, the subsidiary had begun to earn income from operations with the Company and had stopped in February 2020. The subsidiary recorded its depreciation in administrative expenses during temporarily halted main business operation.

In the fourth quarter of year 2020, the management of Company reviewed the impairment by revaluing the fair value of property, plant and equipment of the subsidiary it appears that the new fair value was not significant different.

In 2019, the subsidiary, AI Logistics Co., Ltd, has the net book value of vessel and improvement in the consolidated financial statement more than market value. Management has assessed the appropriateness of the valuation of the vessel of the subsidiary by using the work of the independent appraiser that the Company uses to evaluate the fair value of vessel. According to the appraisal report, the appraisal value amounted Baht 24.60 million. The vessel appraisal above is the fair value measurement hierarchy in Level 2. The net book value of vessel as at December 31, 2019, amount of Baht 26.22 million. Therefore, the Company considered to set up the allowance for impairment amount of Baht 1.62 million, in the consolidated statements of financial position as at December 31, 2019.

On May 18, 2020, AI Logistics Company Limited (“the subsidiary”) entered into the Contracts for sale of vessel and improvement with a local company for the amount of Baht 20 million. The subsidiary had received the payment and the ownership of assets had been transferred as at May 21, 2020. The net book value of vessel and improvement as at May 21, 2020 (net of impairment of Baht 1.62 million) is Baht 24.30 million, then the subsidiary recorded loss on disposal of the assets in amount of Baht 4.30 million in the consolidated statements of profit or loss for the year ended December 31, 2020.

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

45

15. LEASES

During the year 2020, the Subsidiary has many lease contracts to vehicles for operations.

15.1 RIGHT-OF-USE-ASSETS - NET

The movements of right-of-use assets for the year ended December 31, 2020 are presented below.

	Unit: Baht
	<u>Consolidated financial</u>
	<u>statements</u>
At cost	
As at December 31, 2019	-
During the year	3,397,345
As at December 31, 2020	<u>3,397,345</u>
Accumulated Depreciation	
As at December 31, 2019	-
Depreciation for the year	(452,979)
As at December 31, 2020	<u>(452,979)</u>
Net book value	
As at December 31, 2019	-
As at December 31, 2020	<u><u>2,944,366</u></u>

Q

15.2 LEASE LIABILITIES - NET

The movements of lease liabilities for the year ended December 31, 2020 are presented below.

	Unit: Baht
	Consolidated financial statements
As at December 31, 2019	-
Additions - net	3,397,345
Accretion of interest	80,609
Payments	(497,601)
As at December 31, 2020	2,980,353
Less: current portion	(645,385)
Lease liabilities - net of current portion	2,334,968

The following are the amounts for year ended December 31, 2020, recognized in profit or loss:

	Unit: Baht
	Consolidated financial statements
Depreciation of right-of-use assets	452,979
Interest expense on lease liabilities	80,609
Total	533,588

Q

16. INTANGIBLE ASSETS - NET

Intangible assets as at December 31, 2020 and 2019 consisted of:

	Consolidated financial statements			Separate financial statements		
	Computer system development and computer software	The right of natural gas distribution system	Total	Computer system development and computer software	The right of natural gas distribution system	Total
At cost						
As at December 31, 2019	27,035,933	5,100,000	32,135,933	25,336,541	5,100,000	30,436,541
Purchases during year	316,554	-	316,554	4,590	-	4,590
Disposals during the year	(6,190)	-	(6,190)	-	-	-
As at December 31, 2020	27,346,297	5,100,000	32,446,297	25,341,131	5,100,000	30,441,131
Accumulated Depreciation						
As at December 31, 2019	21,801,909	911,014	22,712,923	20,730,837	911,014	21,641,851
Amortization for the year	866,494	510,000	1,376,494	637,229	510,000	1,147,229
disposal during the year	(6,190)	-	(6,190)	-	-	-
As at December 31, 2020	22,662,213	1,421,014	24,083,227	21,368,066	1,421,014	22,789,080
Book value						
As at December 31, 2019	5,234,024	4,188,986	9,423,010	4,605,704	4,188,986	8,794,690
As at December 31, 2020	4,684,084	3,678,986	8,363,070	3,973,065	3,678,986	7,652,051

2

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	Computer system development and computer software	The right of natural gas distribution system	Computer system development and computer software	The right of natural gas distribution system
		Total		Total
At cost				
As at December 31, 2018	22,143,950	5,100,000	20,936,541	5,100,000
Purchases during year	4,891,983	-	4,400,000	-
As at December 31, 2019	27,035,933	5,100,000	25,336,541	5,100,000
Accumulated Depreciation				
As at December 31, 2018	21,181,481	401,014	20,294,865	401,014
Amortization for the year	620,428	510,000	435,972	510,000
As at December 31, 2019	21,801,909	911,014	20,730,837	911,014
Book value				
As at December 31, 2018	962,469	4,698,986	641,676	4,698,986
As at December 31, 2019	5,234,024	4,188,986	4,605,704	4,188,986

2

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

17. BANK OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loan from financial institutions as at December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank overdrafts	-	3,557,889	-	-
Promissory notes	-	50,000,000	-	50,000,000
Total	-	53,557,889	-	50,000,000

	Credit facilities (Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank overdrafts	70,000,000	22,000,000	10,000,000	12,000,000
Promissory notes	270,000,000	830,000,000	180,000,000	430,000,000
Trust receipts	20,000,000	225,000,000	20,000,000	225,000,000
Letter of guarantee	998,813,200	585,900,000	550,500,000	585,500,000
Total	1,358,813,200	1,662,900,000	760,500,000	1,252,500,000

As at December 31, 2019. The Company has short-term loans in amount of Baht 50 million, issued a promissory note with an interest rate of at 3.75% per annum, and are repayable in 3 months.

The Company and subsidiaries had credit facilities from financial institutions, these credit facilities are secured by the guarantee from the Company, and by pledge of bank deposits of the Company. (Note 13)

Q

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables				
Trade payables - others	308,407,960	287,933,424	14,585,186	15,030,114
Total trade payables	308,407,960	287,933,424	14,585,186	15,030,114
Other current payables				
Payables for purchase of assets	11,330,699	9,448,639	1,085,607	1,074,066
Other current payables	8,538,134	7,615,901	430,798	1,152,141
Advances received for goods	12,524,520	4,250,657	2,786,993	1,792,019
Electricity payable	6,251,539	6,222,724	1,151,831	1,169,775
Accrued expenses	12,971,663	6,976,542	8,404,042	4,152,031
Retention	8,745,325	14,603,277	-	-
Revenue Department payables	41,744,040	41,149,749	4,431,079	13,823,604
Others	560,748	739,021	-	93,427
Total other current payables	102,666,668	91,006,510	18,290,350	23,257,063
Total trade and other current payables	411,074,628	378,939,934	32,875,536	38,287,177

o

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of Non-current provisions for employee benefits for the years ended December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Non-current provisions for employee benefits				
at beginning of year	36,261,954	27,129,512	24,901,963	17,428,931
Included in profit or loss:				
Past service cost	-	5,029,718	-	4,630,690
Current service cost	4,938,223	4,574,474	2,947,185	2,870,538
Interest cost	773,714	697,420	533,823	483,734
Benefit paid during the year	(2,940,061)	(1,169,170)	(2,150,427)	(511,930)
Non-current provisions for employee benefits				
at end of year	<u>39,033,830</u>	<u>36,261,954</u>	<u>26,232,544</u>	<u>24,901,963</u>

Employee benefit expenses in profit or loss for the years ended December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Cost of sales	3,603,602	6,943,611	2,540,690	5,957,849
Distribution costs	136,261	164,483	-	-
Administrative expenses	1,972,074	3,193,518	940,318	2,027,113
Total employee benefit expenses	<u>5,711,937</u>	<u>10,301,612</u>	<u>3,481,008</u>	<u>7,984,962</u>

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

Q

Principal actuarial assumptions as at December 31, 2020 and 2019 (represented by the weighted-average) were as follows:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	2.16 - 2.94	2.16 - 2.94	2.21	2.21
Salary increases rate	1.00 - 5.00	1.00 - 5.00	1.00 - 5.00	1.00 - 5.00
Mortality rate	100% of Thai	100% of Thai	100% of Thai	100% of Thai
	Mortality Ordinary	Mortality Ordinary	Mortality Ordinary	Mortality Ordinary
	Tables of 2017	Tables of 2017	Tables of 2017	Tables of 2017
Turnover rate				
Under 31 years old	0 - 40	0 - 40	21 - 32	21 - 32
31 - 40 years old	0 - 28	0 - 28	5 - 22	5 - 22
41 - 50 years old	0 - 7	0 - 7	5 - 7	5 - 7
Above 51 years old	0	0	0	0

The results of sensitivity analysis for significant assumptions that affect the present value of the Non-current provisions employee benefits as at December 31, 2020 are summarized below:

	Unit: Baht			
	Change of the present value of the Non-current provisions for employee benefits			
	Consolidated financial statement		Separate financial statement	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,798,262)	3,178,390	(1,786,643)	2,016,948
Salary increase rate	4,107,499	(3,644,893)	2,662,860	(2,375,793)
Turnover rate	(2,983,711)	1,908,776	(1,898,643)	1,210,301

As at December 31, 2020, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Baht	
	Consolidated financial statement	Separate financial statement
Within 1 year	2,959,885	1,861,489
Over 1 and up to 5 years	15,042,380	11,559,039
Over 5 and up to 10 years	21,909,176	14,613,625

2

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

On April 5, 2019 The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 5.03 million (The Company only: Baht 4.63 million) as a result. The Company and its subsidiaries has recorded the effect of the change by recognising past service costs as expenses immediately in the income statement of the period in which the law is effective, which is the second quarter of 2019

20. DIVIDEND PAYMENT

The Board of Directors' Meeting No.4/2020 of the Company held on April 24, 2020, passed a resolution to the distribution of interim dividend payment for the year 2019 to the shareholders of 2,800 million shares at Baht 0.12 per share for a total amount of Baht 336 million from the separate financial statements' retained earnings after deduction of legal reserves and exempt from income tax, according to the BOI Certificate No. 1478 (2)/2553. The dividend was paid on May 22, 2020.

The Board of Directors' Meeting No.1/2020 held on April 3, 2020 of AI Engineering Services Company Limited, ("the subsidiary") passed a resolution to pay dividends from retained earnings to the shareholders of 20 million shares at Baht 0.50 per share, amount Baht 10 million. The 2020 Annual General Shareholders' Meeting held on April 30, 2020, passed a resolution to pay such dividends. The dividend was paid on May 13, 2020.

The 2019 Annual General Meeting of Shareholders of the Company held on April 26, 2019, passed a resolution to pay dividend for the year 2018 to the shareholders of 2,800 million shares at Baht 0.12 per share for a total amount of Baht 336 million from the separate financial statements' retained earnings after deduction of legal reserves and exempt from income tax, according to the BOI Certificate No. 1478 (2)/2553. The dividend was paid on May 22, 2019.

The Board of Directors' Meeting No.1/2019 held on April 4, 2019 of AI Engineering Services Company Limited, ("the subsidiary") passed a resolution to pay dividends from retained earnings to the shareholders of 20 million shares at Baht 0.50 per share, amount Baht 10 million. The 2019 Annual General Shareholders' Meeting held on April 30, 2019, passed a resolution to pay such dividends. The dividend was paid on May 10, 2019.

21. LEGAL RESERVE

21.1 Appropriation of legal reserve

Legal reserve is set up under the Public Limited Companies Act B.E. 2535. The Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting the accumulated loss brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Q

21.2 Transfer of legal reserve and premium on ordinary shares to offset the Subsidiary's deficits

The Board of Directors' Meeting AI Energy Public Company Limited (“the subsidiary”) No.1/2020 on February 24, 2020, passed a resolution to approve the reduction of legal reserve amounting to Baht 8.23 million and premium on ordinary shares amounting to Baht 315.32 million so as compensation to reduce the deficits in the subsidiary's separate financial statements as at December 31, 2019, which, subsequently, on June 18, 2020, the subsidiary's Annual General Shareholders' Meeting of 2020, passed a resolution for the aforementioned transfer of legal reserve and premium on ordinary shares. The subsidiary completely recorded the transfer of legal reserve and premium on ordinary shares amounting to Baht 323.55 million to offset the deficits in the subsidiary's financial statements. The Company completely recorded the transfer of the subsidiary's premium on ordinary shares amounting to Baht 194.78 million to offset the deficits, according to the shareholding proportion in the subsidiary 61.77% in the Consolidated financial statement

22. DEFERRED TAX

Deferred tax as at December 31, 2020 and 2019 were as follows:

	Unit: Baht			
	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Deferred tax assets	9,498,112	7,825,452	6,046,509	4,980,393
Deferred tax liability	(6,333,182)	(5,358,619)	(70,778)	(16,971)
Deferred tax assets - net	<u>3,164,930</u>	<u>2,466,833</u>	<u>5,975,731</u>	<u>4,963,422</u>

Q

Movements in deferred tax assets and deferred tax liabilities during the year were as follows:

	Unit: Baht					
	Consolidated financial statements			Separate financial statements		
	As at January 1, 2020	Profit (Loss)	As at December 31, 2020	As at January 1, 2020	Profit (Loss)	As at December 31, 2020
Deferred tax assets						
Allowance for doubtful accounts	705,571	282,120	987,691	-	-	-
Non-current provisions for employee benefits	7,119,881	590,540	7,710,421	4,980,393	266,116	5,246,509
Provision for contract fulfilment cost	-	800,000	800,000	-	800,000	800,000
Total	7,825,452	1,672,660	9,498,112	4,980,393	1,066,116	6,046,509
Deferred tax liability						
Unrealized gain on investments in Open-end Fund	(396,490)	(99,036)	(495,526)	(16,971)	(53,807)	(70,778)
Depreciation	(4,962,129)	(875,527)	(5,837,656)	-	-	-
Total	(5,358,619)	(974,563)	(6,333,182)	(16,971)	(53,807)	(70,778)
Deferred tax assets - net	2,466,833	698,097	3,164,930	4,963,422	1,012,309	5,975,731

0

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Unit : Baht

	Consolidated financial statements		Separate financial statements			
	As at January 1,	Profit	As at December 31,	As at January 1,	Profit	As at December 31,
	2019	(loss)	2019	2019	(loss)	2019
Deferred tax assets						
Allowance for doubtful accounts	705,571	-	705,571	-	-	-
Allowance for devaluation of inventories	944,749	(944,749)	-	944,749	(944,749)	-
Allowance for impairment of assets	415,322	(415,322)	-	415,322	(415,322)	-
Non-current provisions for employee benefits	5,289,715	1,830,166	7,119,881	3,485,786	1,494,607	4,980,393
Tax loss carries forward	4,145,170	(4,145,170)	-	-	-	-
Revenues treated as revenues under the Revenue Code	2,497,320	(2,497,320)	-	2,497,320	(2,497,320)	-
Total	13,997,847	(6,172,395)	7,825,452	7,343,177	(2,362,784)	4,980,393
Deferred tax liability						
Unrealized gain on investments in						
Open-end Fund	(675,479)	278,989	(396,490)	(199,493)	182,522	(16,971)
Depreciation	(4,432,593)	(529,536)	(4,962,129)	-	-	-
Total	(5,108,072)	(250,547)	(5,358,619)	(199,493)	182,522	(16,971)
Deferred tax assets - net	8,889,775	(6,422,942)	2,466,833	7,143,684	(2,180,262)	4,963,422

As at December 31, 2020 and 2019 the Subsidiaries had tax losses carried forward amounting to Baht 331.15 million and Baht 493.85 million, respectively. Due to the uncertainty of their utilization, the Management, therefore, will not account for the deferred tax on these unutilized tax losses carried forward.

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

23. INCOME TAX EXPENSE

Income tax expense for the years ended December 31, 2020 and 2019 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax expense				
Current year	(54,099,325)	(6,417,688)	(47,299,728)	(5,557,361)
Deferred tax expense				
Movement in temporary differences	698,097	(6,422,942)	1,012,309	(2,180,262)
Total	(53,401,228)	(12,840,630)	(46,287,419)	(7,737,623)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2020		2019	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before income tax expense		989,776,280		248,418,304
Income tax using the corporate tax rate	20	(197,955,256)	20	(49,683,661)
Exemption from income tax on profit revived from BOI		93,171,300		74,090,779
Revenues treated as revenues under the Revenue Code		-		(433,714)
Non-taxable income		9,877,842		-
Double expenses by the Revenue Code		14,307,818		117,300
Non-deductible expenses		(4,654,308)		(16,473,372)
Tax loss carried forward		34,607,687		-
Unused current tax loss carried forward*		(2,756,311)		(20,457,962)
Income tax expense	5	(53,401,228)	5	(12,840,630)

* The subsidiaries have tax losses in 2020 and 2019 of Baht 13.73 million and Baht 102.29 million, respectively. Due to the uncertainty of the utilization, the Management, therefore, will not account for the deferred tax on these unutilized tax losses carried forward in consolidated financial statements.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	Separate financial statements			
	2020		2019	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before income tax expense		477,455,442		407,137,320
Income tax using the corporate tax rate	20	(95,491,088)	20	(81,427,464)
Exemption from income tax on profit revived from BOI		32,733,167		74,090,779
Revenues treated as revenues under the Revenue Code		-		(433,714)
Non-taxable income		2,433,713		2,000,000
Double expenses by the Revenue Code		14,266,962		42,766
Non-deductible expenses		(230,173)		(2,009,990)
Income tax expense	10	(46,287,419)	2	(7,737,623)

Income tax reduction

The Act of Legislation amended Revenue Code No.42 B.E. 2559, dated March 3, 2016, grants the corporate income tax rate 20% on net profit for the accounting periods beginning on January 1, 2016 onwards.

24. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(Increase) decrease in change of				
finished goods and work in progress	3,029,592	(95,603,011)	8,265,172	21,203,189
Raw materials and consumables used	4,981,561,719	2,196,615,276	191,174,224	238,089,894
Construction materials and subcontractors	21,814,893	1,053,372	-	-
Purchase of goods for sale	12,750,134	57,611,305	1,275,014	57,611,305
Employee benefit expenses	201,585,248	183,565,283	128,354,890	121,168,336
Depreciation and amortization expenses	194,568,006	161,527,696	68,683,393	74,877,064
(Reversal) loss on devaluation of inventories	(44,000,000)	41,250,000	-	-

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

25. FOREIGN CURRENCY TRANSACTIONS

As at December 31, 2020 and 2019 the Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies which are not covered by any hedging were as follows:

(Unit: Thousand)

Particulars	Consolidated financial statements				Separate financial statements			
	2020		2019		2020		2019	
	Foreign Currencies	Converted to Baht	Foreign Currencies	Converted to Baht	Foreign Currencies	Converted to Baht	Foreign Currencies	Converted to Baht
Assets								
USD	43.01	1,284.54	32.52	974.81	31.13	929.76	31.12	932.73
Total		1,284.54		974.81		929.76		932.73
Liabilities								
USD	37.07	1,119.87	129.17	3,917.80	36.74	1,109.69	123.26	3,738.60
Total		1,119.87		3,917.80		1,109.69		3,738.60

a

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

26. PROMOTIONAL PRIVILEGES

By virtue of the Investment Promotion Act, B.E. 2520 (1977), the Company and the subsidiary 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.	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
	2777(1)/2556	February 3, 2015	Producing biodiesel	February 2, 2023
	60-0406-1-00-1-0	November 21, 2019	Producing 99.8% Pure Glycerin	November 22, 2022
	60-0623-1-00-1-0	Not yet operated	Producing biodiesel	Not yet operated

5. Important privileges which are granted:

5.1 Exemption from corporate income tax on net profit of promotion operation for 8 years, the promotional certificates No. 1478(2)/2553, 1922(1)/2553, 2777(1)/2556, And promotional operation for 3 years. No. 60-0406-1-00-1-0 and 60-0623-1-00-1-0 Whereby the promotional certificates No.1478(2)/2553 and have limited amount for corporate income tax exemption at maximum of Baht 495.91 million,

5.2 Exemption from income tax on dividend from promoted business which was exempted from corporate income tax as 5.1 throughout the promotional period of all promotional certificates.

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.1922(1)/2553 and 2777(1)/2556 and from promotional net profit at 100% of normal rate since the exemption is expired as 5.1 for 3 years especially for promotional certificate No.60-0406-1-00-1-0 and 60-0623-1-00-1-0

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.1922(1)/2553 and 2777(1)/2556.

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.

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

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

61

The Company and subsidiaries have revenue from sales of goods, vessel operating, port and terminal service revenues from local and overseas which are granted the promotional certificates for the years ended December 31, 2020 and 2019, as follows:

	Unit : Baht					
	Consolidated financial statements			Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total	Promoted Activities	Non-promoted Activities	Total
For the year ended December 31, 2020						
Revenue from sales of goods	4,501,284,589	1,983,741,853	6,485,026,442	396,692,126	584,740,241	981,432,367
Revenue from production contract	-	153,354,933	153,354,933	-	-	-
Revenue from vessel operating	-	9,778,446	9,778,446	-	-	-
Gain on sale of other long-term investment	-	26,000,000	26,000,000	-	26,000,000	26,000,000
Other incomes	145,410	9,647,549	9,792,959	145,410	12,013,675	12,159,085
Dividend income	-	-	-	-	10,000,000	10,000,000
Total	4,501,429,999	2,182,522,781	6,683,952,780	396,837,536	632,753,916	1,029,591,452
For the year ended December 31, 2019						
Revenue from sales of goods	1,641,848,063	1,328,245,550	2,970,093,613	930,343,995	82,580,024	1,012,924,019
Revenue from production contract	-	7,014,453	7,014,453	-	-	-
Revenue from construction contract	-	31,180,330	31,180,330	-	-	-
Revenue from vessel operating	-	16,486,717	16,486,717	-	-	-
Income from an insurance claim - net	-	13,331,727	13,331,727	-	-	-
Other incomes	1,906,479	10,946,278	12,852,757	1,906,479	11,130,337	13,036,816
Dividend income	-	-	-	-	10,000,000	10,000,000
Total	1,643,754,542	1,407,205,055	3,050,959,597	932,250,474	103,710,361	1,035,960,835

6

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

27. PROVIDENT FUND

The Company and 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 subsidiary' contributions for the employees' provident fund and recorded as expenses in the statements of profit or loss for the years ended December 31, 2020 and 2019 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Asian Insulators Public Company Limited	1,853,524	1,703,965	1,853,524	1,703,965
AI Engineering Services Company Limited	209,530	197,778	-	-
AI Energy Public Company Limited	1,691,821	1,556,808	-	-
AI Logistics Company Limited	15,243	37,148	-	-
Total	3,770,118	3,495,699	1,853,524	1,703,965

Q

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

28. SEGMENT INFORMATION

The segmented information for the years ended December 31, 2020 and 2019 was as follows:

		Unit: Thousand Baht						
		Consolidated financial statements						
		For year ended December 31, 2020						
		Group of AI Energy Public Company Limited						
		Sale of porcelain insulators and component	Revenue from construction contract	Sale of biodiesel and vegetable oil and by product	Sale of Refine Glycerine	Vessel operating	Port services	Total
Revenues from sales and services		980,726	153,355	5,363,576	140,725	9,778	-	6,648,160
Cost of sales and services		(471,912)	(108,661)	(4,799,362)	(128,819)	(17,444)	-	(5,526,198)
Reversal for devaluation of inventories		-	-	4,000	40,000	-	-	44,000
Gross profit (loss) by segment		508,814	44,694	568,214	51,906	(7,666)	-	1,165,962
Gain on sale of long-term investment in other company								26,000
Other income								9,793
Distribution costs								(41,130)
Administrative expenses								(168,856)
Finance costs								(1,993)
Tax expenses								(53,401)
Profit for the year								936,375
Other comprehensive income								-
Total comprehensive income for the year								936,375
Equity holders of the parent								749,455
Non-controlling interests								186,920
Property, plant, vessel and equipment - net		416,851	112	853,547	455,523	-	151,037	1,877,070

..... Director
(Narong Tharetanavibool)

..... Director
(Thanit Tharetanavibool)

Unit : Thousand Baht

Consolidated financial statements

For year ended December 31, 2019

Group of AI Energy Public Company Limited

	Revenue from construction contract	Sale of biodiesel and vegetable oil and by product	Production contract of refined crude palm oil	Sale of refined glycerine	Vessel operating	Port services	Total
Revenues from sales and services	31,180	1,956,108	7,014	1,062	16,487	-	3,024,775
Cost of sales and services	(20,463)	(1,966,456)	(4,739)	(1,232)	(29,808)	-	(2,564,740)
Allowance for devaluation of inventories	-	(4,000)	-	(40,000)	-	-	(44,000)
Gross profit (loss) by segment	10,717	(14,348)	2,275	(40,170)	(13,321)	-	416,035
Income from an insurance claim - net							13,332
Other income							12,853
Selling expenses							(28,442)
Administrative expenses							(162,273)
Loss on impairment of property, plant, vessel and equipment							(1,620)
Finance costs							(1,466)
Income tax expenses							(12,841)
Profit for the year							235,578
Other comprehensive income (loss)							-
Total comprehensive income for the year							235,578
Equity holders of the parent							295,403
Non-controlling interests							(59,825)
Property, plant, vessel and equipment - net	135		886,224	471,752	24,854	163,465	2,022,133

o

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

29. COMMITMENT AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at December 30, 2020 and 2019 were as follows:

29.1 Letters of guarantee

The Group had contingent liabilities on bank guarantees by banks on behalf of the Group were as follows:

	Unit : Baht	
	Consolidated financial statements	
	2020	2019
Guarantee for construction undertaking	240,379,305	198,006,676
Guarantee for sale of porcelain insulators and component	112,570,821	181,290,186
Guarantee for importation machinery	-	11,178,299
Guarantee for electricity usage	7,291,100	7,698,200
Total	360,241,226	398,173,361

29.2 Group has contingent liabilities on capital commitments were as follows:

	Contracted Balance (Unit : Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2020	2019	2020	2019
Capital commitments				
work in process :				
- Building and utility systems	5,321,226	1,877,155	-	-
- Machinery, accessories and tools	6,414,746	4,083,805	4,435,246	1,530,100
- Purify Glycerin project	-	14,023,420	-	-

29.3 AI Engineering Services Company Limited (“the subsidiary”) has outstanding commitments with major subcontractors and the purchase of construction equipment for construction work amount of Baht 7.51 million and Baht 59.36 million, respectively.

29.4 The Company had commitments as a guarantee of credit facilities for AI Engineering Services Company Limited (“the subsidiary”) with a commercial bank in the amount of Baht 440 million and Baht 595 million, respectively. The loans credit facilities which has not yet been drawn down are Baht 200 million and Baht 397 million, respectively.

29.5 On June 20, 2017, the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (the SEC) has filed a criminal complaint against two former directors and executives of the AI Energy Public Company Limited (“the subsidiary”) in case of the preparation of incorrect financial statements for the year 2014 (Before restated),

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

as the subsidiary predecessor auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings. Presently, the investigation is still under the process.

During the year 2019, the Subsidiary requested a legal opinion this case with an independent law firm, whose letter dated November 11, 2019, has an opinion that the case is the criminal complaint against former directors and executives of the Subsidiary which is a personal matter, and the Subsidiary which is a juristic person will not be liable in any way. Therefore, when former directors and executives of the Subsidiary have complaint against it will not have any impact on the Subsidiary.

The Company's and the Subsidiary's management believes that final result investigation in such case do not have any significant impact on the Company's consolidated financial statements.

30. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

30.1 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.
- 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.

30.2 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.

30.3 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.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

30.4 Fair value of financial instruments

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2020 and January 1, 2020 are presented below.

Unit : Baht				
Consolidated financial statements as at December 31, 2020				
	Carrying value			Fair value
	Fair value through			
	profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	782,467,227	782,467,227	782,467,227
Trade and other receivables - net	-	561,567,785	561,567,785	561,567,785
Contract assets	-	12,101,817	12,101,817	12,101,817
Other current financial assets	219,203,930	213,005	219,416,935	219,416,935
Pledged deposits at financial institutions	-	106,213,200	106,213,200	106,213,200
Total financial assets	219,203,930	1,462,563,034	1,681,766,964	1,681,766,964
Financial liabilities				
Trade and other current payables	-	411,074,628	411,074,628	411,074,628
Current portion of lease liabilities	-	645,385	645,385	645,385
Lease liabilities - net	-	2,334,968	2,334,968	2,334,968
Total financial liabilities	-	414,054,981	414,054,981	414,054,981

2

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Unit : Baht

Consolidated financial statements as at January 1, 2020

	Carrying value			Fair value
	profit or loss	Amortised cost	Total	
Fair value through				
Financial assets				
Cash and cash equivalents	-	145,418,589	145,418,589	145,418,589
Trade and other receivables - net	-	555,771,837	555,771,837	555,771,837
Other current financial assets	308,553,254	6,164,830	314,718,084	314,718,084
Other non-current financial assets - net	-	-	-	-
Pledged deposits at financial institutions	-	16,947,299	16,947,299	16,947,299
Total financial assets	308,553,254	724,302,555	1,032,855,809	1,032,855,809
Financial liabilities				
Bank overdrafts and short-term loan				
from financial institutions	-	53,557,889	53,557,889	53,557,889
Trade and other current payables	-	378,939,934	378,939,934	378,939,934
Short-term loans from related party	-	40,000,000	40,000,000	40,000,000
Total financial liabilities	-	472,497,823	472,497,823	472,497,823

Q

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

Unit : Baht

Separate financial statements as at December 31, 2020

	Carrying value			Fair value
	profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	697,095,016	697,095,016	697,095,016
Trade and other receivables - net	-	11,182,166	11,182,166	11,182,166
Other current financial assets	-	47,501,263	47,501,263	47,501,263
Total financial assets	-	755,778,445	755,778,445	755,778,445
Financial liabilities				
Trade and other current payables	-	32,875,536	32,875,536	32,875,536
Total financial liabilities	-	32,875,536	32,875,536	32,875,536

Unit : Baht

Separate financial statements as at January 1, 2020

	Carrying value			Fair value
	profit or loss	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	-	76,740,510	76,740,510	76,740,510
Trade and other receivables - net	-	175,528,867	175,528,867	175,528,867
Other current financial assets	76,804,288	-	76,804,288	76,804,288
Short-term loans to subsidiary	-	250,000,000	250,000,000	250,000,000
Total financial assets	76,804,288	502,269,377	579,073,665	579,073,665
Financial liabilities				
Bank overdrafts and short-term loan				
from financial institutions	-	50,000,000	50,000,000	50,000,000
Trade and other current payables	-	38,287,177	38,287,177	38,287,177
Total financial liabilities	-	88,287,177	88,287,177	88,287,177

2

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

The fair value of financial instruments is estimated on the following criteria.

- Other current financial assets that is investment in open-end Fund-Debt securities of the Group are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trusts has been determined by using the net asset value.
- Other non-current financial assets that are Other long-term investment are measured at fair value at level 3 by estimating the expected cash flows.

During the current period, there was no transfer within the fair value hierarchy.

31. CAPITAL MANAGEMENT

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

32. EVENTS AFTER THE REPORTING PERIOD

32.1 The Board of Directors' Meeting No. 1/2021 held on February 18, 2021, passed a resolution to pay dividend for the year 2020 from the separate financial statements' retained earnings after deduction of legal reserves of Baht 0.15 per share for a total amount of Baht 420.00 million. These dividends will be approved by the shareholders in the Annual General Shareholders' meeting on April 5, 2021.

32.2 The Board of Directors' Meeting No. 1/2021 held on February 18, 2021, of AI Energy Public Company Limited ("the subsidiary") passed a resolution to approve as follows:

- Pay dividend for the year 2020 of Baht 0.05 per share for a total amount of Baht 261.61 million from the subsidiary's separate financial statements' net profit of promoted activities for the year 2020 after deduction of legal reserves and exempt from income tax, according to the BOI Certificate. These dividends will be approved by the shareholders in the Annual General Shareholders' meeting on April 5, 2021.
- Increase the Subsidiary's registered capital from the existing registered capital of 5,232,291,928 shares at Baht 0.25 per share totaling Baht of 1,308,072,982.00 to the newly registered capital of 6,278,750,314 shares at Baht 0.25 per share totaling of Baht 1,569,687,578.50 as a reserve for the rights exercise under the warrants schemes to purchase the Subsidiary's ordinary shares.

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

- Issue warrants to purchase the Subsidiary's newly issued ordinary shares (AIE-W2) for the Subsidiary's existing shareholders, not exceeding 1,047 million units (allocate to subsidiary's existing shareholders at the ratio of 5 existing ordinary shares to 1 unit of warrant). Details of the issue are as follows:

Type	:	In named certificate form and transferable
Price per unit of warrant	:	Baht 0.00
Exercise ratio	:	1 warrant to 1 ordinary shares
Exercise price	:	Baht 0.25 per share
Exercise date	:	The first exercise date is March 31, 2022 and the last exercise date is May 4, 2023
Issuance date of warrants	:	May 5, 2021
Maturity of warrants	:	2 years from the issuance date.

- Issued promissory notes to a director in the amount not exceeding of Baht 200 million, with an interest rate of 2.50% per annum (Depending on the market interest condition at that time), and not exceeding 1 year from issuing date.

33. FINANCIAL STATEMENTS APPROVAL

These financial statements have been approved to issue by the Company's Board of Directors on February 18, 2021.

Q