

**ASIAN INSULATORS PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2021**



บริษัท สยาม ทรูธ สอบบัญชี จำกัด  
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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

### To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at March 31, 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at March 31, 2021, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

## Other Matter

The consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries and the separate statement of financial position of Asian Insulators Public Company Limited as at December 31, 2020, which are included as a comparative information, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated February 18, 2021. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flow for the three-month period ended March 31, 2020 of Asian Insulators Public Company Limited and its subsidiaries and the separate statement of comprehensive income, changes in shareholders' equity and cash flow for the three-month period then ended of Asian Insulators Public Company Limited, which are included as a comparative information, were reviewed by another auditor, whose report dated May 14, 2020 stated that nothing has come to his attention that causes him to believe that those interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, Interim Financial Reporting, including the emphasis of matter regarding the preparation of interim financial information by adopting the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic.



Bunjong Pichayaprasat  
Certified Public Accountant  
Registration Number 7147

Siam Truth Audit Company Limited  
Bangkok, May 12, 2021

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	590,082	782,467	261,152	697,095
Short-term investments	6	739,647	219,417	547,668	47,501
Trade and other receivables	7	468,786	538,083	26,897	9,143
Unbilled construction receivables	16	13,093	15,233	-	-
Inventories	8	509,880	584,011	148,335	159,874
Other current assets		11,183	6,430	4,589	2,039
<b>Total current assets</b>		<b>2,332,671</b>	<b>2,145,641</b>	<b>988,641</b>	<b>915,652</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	106,213	106,213	-	-
Investment in subsidiaries	10	-	-	997,612	997,612
Property, plant and equipment	11	1,844,313	1,877,070	402,489	416,851
Right-of-use assets		2,774	2,944	-	-
Intangible assets		8,164	8,363	7,418	7,652
Deferred tax assets	18	5,770	5,976	5,636	5,976
Retention receivables		17,055	17,055	-	-
Other non-current assets		6,005	2,978	1,078	380
<b>Total non-current assets</b>		<b>1,990,294</b>	<b>2,020,599</b>	<b>1,414,233</b>	<b>1,428,471</b>
<b>Total assets</b>		<b>4,322,965</b>	<b>4,166,240</b>	<b>2,402,874</b>	<b>2,344,123</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	12	329,414	347,500	20,945	25,657
Current portion of leases liabilities		651	645	-	-
Advance received	16	19,848	3,131	-	-
Income tax payable	18	50,848	38,939	46,704	34,794
Provisions for employee benefit	14	5,215	2,892	3,963	1,861
Other current liabilities	13	46,016	63,574	4,728	7,219
<b>Total current liabilities</b>		<b>451,992</b>	<b>456,681</b>	<b>76,340</b>	<b>69,531</b>
<b>Non-current liabilities</b>					
Long-term leases liabilities		2,170	2,335	-	-
Deferred tax liabilities	18	2,933	2,811	-	-
Provisions for employee benefit	14	35,315	36,142	24,740	24,372
<b>Total non-current liabilities</b>		<b>40,418</b>	<b>41,288</b>	<b>24,740</b>	<b>24,372</b>
<b>Total liabilities</b>		<b>492,410</b>	<b>497,969</b>	<b>101,080</b>	<b>93,903</b>
<b>Shareholders' equity</b>					
Share capital					
Ordinary shares	15	699,999	699,999	699,999	699,999
Premium on share capital		902,769	902,769	902,769	902,769
Retained earnings					
Appropriated					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated		244,419	123,641	628,594	575,189
Other components of equity					
Discount from business combinations under common control		(3,259)	(3,259)	-	-
Premium on share capital		165,801	165,801	-	-
Gain on disposal of investment in subsidiaries		861,443	861,443	-	-
Surplus from changes of shareholding in subsidiaries		13,148	13,148	-	-
Actual gains		3,142	4,495	432	2,263
<b>Total equity holders of the parent</b>		<b>2,957,462</b>	<b>2,838,037</b>	<b>2,301,794</b>	<b>2,250,220</b>
<b>Non-controlling interests</b>		<b>873,093</b>	<b>830,234</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>		<b>3,830,555</b>	<b>3,668,271</b>	<b>2,301,794</b>	<b>2,250,220</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,322,965</b>	<b>4,166,240</b>	<b>2,402,874</b>	<b>2,344,123</b>

....., Director  
(Narong Thareratanavibool)

....., Director  
(Thanit Thareratanavibool)

The accompanying notes are an integral part of these interim financial statements.

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
<b>Revenue</b>					
Revenue from sales	17	1,632,931	2,044,087	177,681	206,960
Revenue from rendering of services	16, 17	18,264	41,362	-	-
<b>Total revenue</b>		<b>1,651,195</b>	<b>2,085,449</b>	<b>177,681</b>	<b>206,960</b>
<b>Cost</b>					
Cost of sales	4	(1,413,405)	(1,776,984)	(94,404)	(108,464)
Cost of rendering of services		(15,670)	(40,926)	-	-
<b>Total cost</b>		<b>(1,429,075)</b>	<b>(1,817,910)</b>	<b>(94,404)</b>	<b>(108,464)</b>
<b>Gross profit</b>		<b>222,120</b>	<b>267,539</b>	<b>83,277</b>	<b>98,496</b>
Other income	4, 17	3,360	3,218	3,036	4,990
Selling expenses		(9,017)	(11,364)	(1,282)	(1,574)
Administrative expenses		(39,709)	(38,706)	(17,682)	(17,470)
<b>Profit from operations</b>		<b>176,754</b>	<b>220,687</b>	<b>67,349</b>	<b>84,442</b>
Finance costs	4	(28)	(880)	-	(452)
<b>Profit before income tax</b>		<b>176,726</b>	<b>219,807</b>	<b>67,349</b>	<b>83,990</b>
Tax expense	18	(13,655)	(2,376)	(13,944)	(1,463)
<b>Profit for the period</b>		<b>163,071</b>	<b>217,431</b>	<b>53,405</b>	<b>82,527</b>
<b>Other comprehensive loss:</b>					
<b>Items that will never be reclassified</b>					
<b>subsequently to profit or loss</b>					
Defined benefit plan actuarial loss	14	(968)	-	(2,289)	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	18	181	-	458	-
<b>Other comprehensive loss - net of tax</b>		<b>(787)</b>	<b>-</b>	<b>(1,831)</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>162,284</b>	<b>217,431</b>	<b>51,574</b>	<b>82,527</b>

....., Director  
(Narong Thareratanavibool)

....., Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Profit for the period attributable to</b>				
Equity holders of the parent	120,778	166,704	53,405	82,527
Non-controlling interests	42,293	50,727	-	-
<b>Profit for the period</b>	<b>163,071</b>	<b>217,431</b>	<b>53,405</b>	<b>82,527</b>
<b>Total comprehensive income attributable to</b>				
Equity holders of the parent	119,425	166,704	51,574	82,527
Non-controlling interests	42,859	50,727	-	-
<b>Total comprehensive income</b>	<b>162,284</b>	<b>217,431</b>	<b>51,574</b>	<b>82,527</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.043	0.060	0.019	0.029
Weighted average number of ordinary shares (shares)	2,799,996,084	2,799,996,084	2,799,996,084	2,799,996,084

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

"Hundred"

Thousand Baht

Consolidated financial statements											
Other components of shareholders' equity										Other	
Changes in shareholders' equity					Comprehensive income			Total			
Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)	Discount from business combination under common control	Premium on share capital of subsidiary	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	Actuarial gains (loss)		Total equity of holders of the parent	Non-controlling interests	Total shareholders' equity
							Appropriated - legal reserve	Unappropriated			
Balance as at January 1, 2021	699,999	902,769	70,000	165,801	861,443	13,148	4,495	4,495	2,838,037	830,234	3,668,271
Total comprehensive income (loss)	-	-	(3,259)	-	-	-	(1,353)	(1,353)	119,425	42,859	162,284
Balance as at March 31, 2021	699,999	902,769	70,000	165,801	861,443	13,148	3,142	3,142	2,957,462	873,093	3,830,555
Balance as at January 1, 2020	699,999	902,769	70,000	360,580	861,443	13,148	4,495	4,495	2,424,527	643,314	3,067,841
Total comprehensive income	-	-	166,704	-	-	-	-	-	166,704	50,727	217,431
Balance as at March 31, 2020	699,999	902,769	70,000	360,580	861,443	13,148	4,495	4,495	2,591,231	694,041	3,285,272

.....Director  
(Thanit Thareatanavibool)

.....Director  
(Narong Thareatanavibool)



**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

*"Unaudited"*  
*Thousand Baht*

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Other components of shareholders' equity		Total
			Appropriated - legal reserve	Income		Defined benefit plan actuarial gain (loss)	Other comprehensive income	
<b>Balance as at January 1, 2021</b>	699,999	902,769	70,000	575,189	2,263			<b>2,250,220</b>
Total comprehensive income (loss)	-	-	-	53,405	(1,831)			51,574
<b>Balance as at March 31, 2021</b>	<b>699,999</b>	<b>902,769</b>	<b>70,000</b>	<b>628,594</b>	<b>432</b>			<b>2,301,794</b>
<b>Balance as at January 1, 2020</b>	699,999	902,769	70,000	479,966	2,263			<b>2,154,997</b>
Total comprehensive income	-	-	-	82,527	-			82,527
<b>Balance as at March 31, 2020</b>	<b>699,999</b>	<b>902,769</b>	<b>70,000</b>	<b>562,493</b>	<b>2,263</b>			<b>2,237,524</b>

.....Director  
(Narong Thararatnavibool)

.....Director  
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>176,726</b>	<b>219,807</b>	<b>67,349</b>	<b>83,990</b>
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	47,383	40,263	17,497	14,223
Allowance for devaluation of inventories	-	3,350	-	-
Unrealized gain on revaluation of investments	(24)	(670)	(167)	(211)
Unrealized gain on exchange rate	(14)	-	-	-
Gain(loss) on disposal and written-off of assets	3,540	1,652	2,411	(95)
Interest income	(4)	(134)	-	(2,805)
Finance costs	28	880	-	452
<b>Profit from operations before changes in operations assets and liabilities</b>	<b>227,635</b>	<b>265,148</b>	<b>87,090</b>	<b>95,554</b>
<b>Changes in operations assets and liabilities</b>				
Trade and other receivables	69,311	(139,713)	(17,753)	81,805
Unbilled construction receivables	2,140	-	-	-
Inventories	74,131	51,563	11,540	28,800
Other current assets	(4,753)	26,196	(2,551)	11,407
Restricted bank deposits	-	11,178	-	-
Other non-current assets	(267)	3,102	-	-
Trade and other payables	(20,821)	(130,470)	(4,712)	(9,353)
Advance received	16,717	(10,324)	-	-
Other current liabilities	(17,558)	90,151	(2,490)	11,951
Provisions for employee benefit	527	781	182	423
<b>Cash generated from the operations</b>	<b>347,062</b>	<b>167,612</b>	<b>71,306</b>	<b>220,587</b>
Interest received	4	134	-	2,805
Income tax paid	(1,238)	(228)	(1,238)	(66)
Income tax returned	-	2,066	-	-
<b>Net cash provided by operating activities</b>	<b>345,828</b>	<b>169,584</b>	<b>70,068</b>	<b>223,326</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Short-term loan to related parties	-	-	-	(200,000)
Cash received from short-term loan to related parties	-	-	-	100,000
Purchase of short-term investments	(535,206)	(69,351)	(500,000)	(80,134)
Sale of short-term investments	15,000	-	-	-
Purchase of plant and equipment	(15,243)	(12,315)	(5,513)	(1,750)
Advance payment for purchase of assets	(2,758)	3,666	(698)	450
Purchase of intangible assets	(116)	(15)	(23)	-
Sale of assets	297	331	223	294
<b>Net cash used in investing activities</b>	<b>(538,026)</b>	<b>(77,684)</b>	<b>(506,011)</b>	<b>(181,140)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdraft	-	1,076	-	-
Cash received from short-term loan from financial institutions	-	100,000	-	100,000
Repayment for short-term loan from financial institutions	-	(50,000)	-	(50,000)
Repayment for lease liabilities	(159)	-	-	-
Finance costs paid	(28)	(880)	-	(452)
<b>Net cash provided by (used in) financing activities</b>	<b>(187)</b>	<b>50,196</b>	<b>-</b>	<b>49,548</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(192,385)</b>	<b>142,096</b>	<b>(435,943)</b>	<b>91,734</b>
Cash and cash equivalents at the beginning of the period	782,467	145,419	697,095	76,741
<b>Cash and cash equivalents at the end of the period</b>	<b>590,082</b>	<b>287,515</b>	<b>261,152</b>	<b>168,475</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

**1. GENERAL INFORMATION**

Asian Insulators Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office 254 at Seri Thai Road, Kannayaow, Bangkok and The Factory located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

The Company was listed on the Stock Exchange of Thailand on September 9, 2004.

The Company and its subsidiaries (“the Group”) are engaged in 5 principal businesses as follows:

- Producing and distributing porcelain insulators and electrical equipment
- Construction and install electrical transmission power sub-station and trading electrical equipment
- Producing and distributing of energy product (bio-diesel), vegetable oil and animal oil fats
- Overseas logistics
- Port service

These interim financial statements have been approved for issue by the Company’s Board of Directors on May 12 2021.

**Coronavirus disease 2019 Pandemic**

The situation of Coronavirus disease 2019 Pandemic (COVID-19), a dangerous communicable disease, tends to spread and severe expanding impacts continually, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. However, the Group’s management has continuously monitored and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. As the situation has evolved, the management’s judgements and significant accounting estimates will be reviewed.

**2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the interpretations and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. The preparation of these financial statements is in Thai and English language and issued for Thai reporting purposes.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

The preparation of the interim financial statements requires management to make 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.

#### **BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The consolidated interim financial statements have been prepared by including the accounts of the Company and its subsidiaries (together referred to as the “Group”) basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2020.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries	Country of incorporation	Business type	Shareholding	
			March 31, 2021	December 31, 2020
<b>Direct subsidiaries</b>				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	61.77	61.77
AI Engineering Services Company Limited	Thailand	Construction and install electrical transmission power sub-station and trading electrical equipment	100	100
<b>Indirect subsidiaries</b>				
AI Logistics Company Limited	Thailand	Local and overseas logistics for passenger, merchandise, parcel and other materials (Ceased operations)	100	100
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## **New financial reporting standards**

### **a) New financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of interpretations and accounting guidance and disclosures in the notes to the financial statements to users of TFRS.

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

The Federation of Accounting Professions announced the revised TFRS 16 Leases, which are effective for fiscal years beginning on or after January 1, 2022, that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

At present, the management of the Group is evaluating the impact of this standard to the financial statements in the period when it is adopted.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **The measurement bases used in preparing the financial statements**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

## **4. TRANSACTIONS WITH RELATED PARTIES**

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include associated companies, and a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Significant transactions with related parties for the three-month period ended March 31, 2021 and 2020 were as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2021	2020	2021	2020
Interest income				
AI Energy Public Company Limited	-	-	-	2,805
Other income				
AI Energy Public Company Limited	-	-	480	454
AI Engineering Services Company Limited	-	-	273	288
AI Logistics Company Limited	-	-	-	257
AI Ports and Terminals Company Limited	-	-	45	44
Purchase of raw material				
Samart Palm Industry Company Limited	-	5,415	-	-
Finance costs				
Director	-	374	-	-

#### Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2021 and 2020 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2021	2020	2021	2020
Short-term benefits	12,427	12,760	7,168	7,364
Post-employment benefits	431	376	229	168
Total	12,858	13,136	7,397	7,532

#### Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month period ended March 31, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.79 million and Baht 0.99 million, respectively in the consolidated financial statements, and Baht 0.46 million and Baht 0.48 million, respectively in the separate financial statements.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

The significant balances of assets and liabilities with related parties as at March 31, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade and other receivables				
AI Engineering Services Company Limited	-	-	18	14
Director	15	-	15	22

### Co-guarantee for liabilities

As at March 31, 2021, related parties has co-guaranteed liabilities as follows:

The Company has guaranteed for credit facilities from financial institutions of AI Engineering Services Company Limited (subsidiary) without compensation (see note 20).

AI Energy Public Company Limited (subsidiary) and AI Ports and Terminals Company Limited (indirect subsidiary) has co-guaranteed for credit facilities from financial institutions of AI Logistics Company Limited (indirect subsidiary) without compensation (see note 20).

### Nature of relationship

Name	Country	Relation	Type of relation
AI Energy Public Company Limited	Thailand	Subsidiaries	Direct shareholding
AI Engineering Services Company Limited	Thailand	Subsidiaries	Direct shareholding
AI Logistics Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
AI Ports and Terminals Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
Smart Palm Industry Company Limited	Thailand	Related company	Close family member of management and/or shareholder

### Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase of goods	Market price
Rental and other service	Stipulate in the agreement
Interest income - expenses	Referred with the commercial bank's interest rate.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)



## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2021 and December 31, 2020 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash	509	512	80	80
Cash at banks	589,574	781,954	261,072	697,015
High liquid short-term investments	-	1	-	-
<b>Total</b>	<b>590,082</b>	<b>782,467</b>	<b>261,152</b>	<b>697,095</b>

## 6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2021 and December 31, 2020 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Investment measured at amorized cost</b>				
Fixed deposit bank	231	213	-	-
<b>Investment measured at fair value through profit or loss</b>				
Open-end fixed income fund	739,416	219,204	547,668	47,501
<b>Total</b>	<b>739,647</b>	<b>219,417</b>	<b>547,668</b>	<b>47,501</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Trade receivables</b>				
Other parties				
Trade receivables - state enterprises	45,996	17,195	26,348	3,647
Trade receivables - others	427,318	525,281	532	5,457
Total	473,314	542,476	26,880	9,104
<b>Less</b> Allowance for expected credit loss	(4,632)	(4,632)	-	-
Trade receivables - net	<b>468,682</b>	<b>537,844</b>	<b>26,880</b>	<b>9,104</b>
Other receivables	410	545	17	39
<b>Less</b> Allowance for expected credit loss	(306)	(306)	-	-
Other receivables - net	104	239	17	39
<b>Trade and other receivables - net</b>	<b>468,786</b>	<b>538,083</b>	<b>26,897</b>	<b>9,143</b>

As at March 31, 2021 and December 31, 2020, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Other parties</b>				
Current	442,681	512,209	25,449	9,104
Overdue				
Not over 3 months	2,721	355	1,431	-
Over 12 months	27,912	29,912	-	-
Total	473,314	542,476	26,880	9,104

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## 8. INVENTORIES

Inventories as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Raw materials	192,953	257,628	81,139	95,969
Work in process	159,647	192,239	30,251	33,089
Finished goods	135,440	116,189	35,319	27,886
Goods in transit	4,965	1,118	-	1,118
Supplies	16,875	16,837	1,626	1,813
<b>Total</b>	<b>509,880</b>	<b>584,011</b>	<b>148,335</b>	<b>159,874</b>

For the three-month period ended March 31, 2021 and 2020, cost of inventories was included in cost of sale

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost of sale	1,413,405	1,773,634	94,404	108,464
Adjustment for allowance for devaluation of inventories	-	3,350	-	-
<b>Net</b>	<b>1,413,405</b>	<b>1,776,984</b>	<b>94,404</b>	<b>108,464</b>

## 9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Note	Collaterals
	financial statements			
	March 31, 2021	December 31, 2020		
Accounts				
Fixed	106,213	106,213	20	Credit for letter of guarantee and bank overdraft

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at March 31, 2021 and December 31, 2020 consisted of:

	%								<i>Thousand Baht</i>			
	Paid-up share capital		Shareholding		Cost value		Allowance for impairment		Net book value			
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020		
<b>Subsidiaries</b>												
<b>Direct subsidiaries</b>												
AI Energy Public Company Limited	1,308,073	1,308,073	61.77	61.77	800,226	800,226	-	-	800,226	800,226		
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	197,386	-	-	197,386	197,386		
<b>Total</b>					<b>997,612</b>	<b>997,612</b>	<b>-</b>	<b>-</b>	<b>997,612</b>	<b>997,612</b>		
<b>Indirect subsidiaries held by AI Energy Public Company Limited</b>												
AI Logistics Company Limited	209,000	209,000	100	100	82,678	82,678	(82,678)	(82,678)	-	-		
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-	-	352,395	352,395		

..... Director

(Narong Thareratanavibool)

..... Director

(Thanit Thareratanavibool)

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
<b>Net book value</b>		
As at January 1, 2021	1,877,070	416,851
Purchase/ transfer-in	17,978	5,513
Disposal/ transfer-out	(3,838)	(2,634)
Depreciation	(46,897)	(17,241)
<b>As at March 31, 2021</b>	<b><u>1,844,313</u></b>	<b><u>402,489</u></b>

## 12. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	March 31, <u>2021</u>	December 31, <u>2020</u>	March 31, <u>2021</u>	December 31, <u>2020</u>
<b>Trade payables</b>				
Other parties	295,582	308,408	10,412	14,585
<b>Other payables</b>				
Payables for purchase of assets	2,938	10,245	-	1,086
Other payables	9,111	9,777	943	430
Accrued expenses	21,783	19,070	9,590	9,556
Total	<u>33,832</u>	<u>39,092</u>	<u>10,533</u>	<u>11,072</u>
<b>Grand total</b>	<b><u>329,414</u></b>	<b><u>347,500</u></b>	<b><u>20,945</u></b>	<b><u>25,657</u></b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

### 13. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Retention	3,815	8,746	-	-
Advances received	8,839	13,085	4,018	2,787
Value added tax	31,608	39,533	39	3,858
Whithholding tax	1,194	740	671	574
Other	560	1,470	-	-
<b>Total</b>	<b>46,016</b>	<b>63,574</b>	<b>4,728</b>	<b>7,219</b>

### 14. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Post employment benefits				
Present value of obligations	40,530	39,034	28,703	26,233
<b>Less Current portion</b>	<b>(5,215)</b>	<b>(2,892)</b>	<b>(3,963)</b>	<b>(1,861)</b>
<b>Provisions for long-term employee benefit</b>	<b>35,315</b>	<b>36,142</b>	<b>24,740</b>	<b>24,372</b>

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2021 were summarized as follows:

	Consolidated financial statements	<i>Thousand Baht</i> Separate financial statements
<b>Post-employment benefit plan</b>		
Present value of provision for employee benefit		
As at January 1, 2021	39,034	26,233
Included in profit or loss:		
Current service cost	1,428	895
Interest cost	158	101
Benefits paid during the period	(1,058)	(815)
Included in other comprehensive income (loss):		
Actuarial loss	968	2,289
<b>As at March 31, 2021</b>	<b>40,530</b>	<b>28,703</b>

## 15. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i> Par value per share	2021		<i>Thousand Baht</i> 2020	
		Number	Amount	Number	Amount
<b>Share capital</b>					
Ordinary shares					
At January 1	0.25	2,800,000,000	700,000	2,800,000,000	700,000
At March 31	0.25	2,800,000,000	700,000	2,800,000,000	700,000
<b>Issued and paid-up shares</b>					
Ordinary shares					
At January 1	0.25	2,799,996,084	699,999	2,799,996,084	699,999
At March 31	0.25	2,799,996,084	699,999	2,799,996,084	699,999

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 16. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	March 31, 2021	December 31, 2020
Amount of contracts	<u>236,894</u>	<u>190,701</u>
Cost incurred up to date	42,281	125,853
Profit recognized up to date	<u>7,043</u>	<u>48,769</u>
Cost and profit recognized up to date	49,324	174,622
Progress billings up to date	<u>(56,079)</u>	<u>(162,520)</u>
Unbilled construction receivables	<u>13,093</u>	<u>15,233</u>
Advance received	<u>(19,848)</u>	<u>(3,131)</u>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)



	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	March 31,	December 31,
	2021	2020
Beginning balance		
Unbilled construction receivables	15,233	-
Advance received	-	(8,162)
Transaction during the period		
Revenues from construction contracts recognized as revenues	18,264	153,354
Progress billings	(20,404)	(129,959)
Ending balance		
Unbilled construction receivables	<u>13,093</u>	<u>15,233</u>

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	For the three-month period	
	ended March 31,	
	2021	2020
Transaction during the period		
Revenues from construction contracts recognized as revenues	18,264	36,484
Cost of construction contracts incurred recognized as expenses	<u>(15,679)</u>	<u>(30,581)</u>
Profit recognized	<u>2,585</u>	<u>5,903</u>

The Company had the obligations under contracts with customers that are unsatisfied which the Company expects to satisfy these performance obligations within 2 years.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 17. REVENUE FROM CONTRACT WITH CUSTOMERS

### Disaggregation of revenue

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	For the three-month period ended March 31,		For the three-month period ended March 31,	
	2021	2020	2021	2020
<b>Type of goods or services</b>				
Revenue from sale	1,632,931	2,044,087	177,681	206,960
Revenue from services	-	4,878	-	-
Revenue from construction	18,264	36,484	-	-
<b>Total</b>	<b>1,651,195</b>	<b>2,085,449</b>	<b>177,681</b>	<b>206,960</b>
Interest income	4	134	-	2,805
Gain of exchange rates and revaluation of asset	383	853	202	237
Revenue from rent and services	40	60	837	958
Other income	2,933	2,171	1,997	990
<b>Total</b>	<b>3,360</b>	<b>3,218</b>	<b>3,036</b>	<b>4,990</b>
 <b>Grand total</b>	 <b>1,654,555</b>	 <b>2,088,667</b>	 <b>180,717</b>	 <b>211,950</b>
 <b>Timing of revenue recognition</b>				
At a point in time	1,635,904	2,051,196	180,515	208,908
Over time	18,651	37,471	202	3,042
<b>Total</b>	<b>1,654,555</b>	<b>2,088,667</b>	<b>180,717</b>	<b>211,950</b>

## 18. INCOME TAX

The Group recognized income tax expense for the three-month period ended March 31, 2021 and 2020 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Tax expense for the three-month period ended March 31, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(13,147)	(2,118)	(13,146)	(1,506)
<b>Deferred tax</b>				
Movements in temporary differences	(508)	(258)	(798)	43
<b>Tax expense</b>	<b>(13,655)</b>	<b>(2,376)</b>	<b>(13,944)</b>	<b>(1,463)</b>

	<i>Thousand Baht</i>		
	Consolidated financial statements		
	2021		
	Before tax	Tax income	Net of tax
<b>Income tax recognized in other comprehensive income</b>			
Defined benefit plan actuarial loss	(968)	181	(787)

	<i>Thousand Baht</i>		
	Separate financial statements		
	2021		
	Before tax	Tax income	Net of tax
<b>Income tax recognized in other comprehensive income</b>			
Defined benefit plan actuarial loss	(2,289)	458	(1,831)

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

**Reconciliation of effective tax rate**

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht
	Tax rate		Tax rate		Tax rate		Tax rate	
Profit before income tax		176,726		219,807		67,349		83,990
Less Privileges granted under the Investment Promotion		(100,132)		(136,087)		-		(76,905)
Taxable income		76,594		83,720		67,349		7,085
Income tax using the Thai corporation tax rate	20	(15,319)	20	(16,744)	20	(13,470)	20	(1,417)
Revenue that are granted income tax exemption		349		132		349		42
Expenses not deductible for tax purposes		(523)		(2,298)		(77)		(131)
Addition expenses deductible for tax purposes		53		23		52		-
Current period taxable losses		(674)		(1,360)		-		-
Loss carry forward		2,954		17,006		-		-
Effects of elimination entries on consolidation		13		1,123		-		-
Current tax expense	7	(13,147)	1	(2,118)	20	(13,146)	2	(1,506)
Movements in temporary differences		(508)		(258)		(798)		43
Tax expense	8	(13,655)	1	(2,376)	21	(13,944)	2	(1,463)

..... Director  
(Narong Thareatanavibool)

..... Director  
(Thanit Thareatanavibool)

## DEFERRED TAX

Deferred tax as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Deferred tax assets	5,770	5,976	5,636	5,976
Deferred tax liabilities	(2,933)	(2,811)	-	-

## 19. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

### **Business segment**

The Group identified their business segment as follow:

Asian Insulators Public Company Limited	Producing and distributing porcelain insulators and electrical equipment
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil
AI Engineering Services Company Limited	Construction and install electrical transmission power sub-station and trading electrical equipment
AI Logistics Company Limited	Overseas logistics
AI Ports and Terminals Company Limited	Port service

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Operating segment information for the three-month period ended March 31, 2021 and 2020 were summarized as follow:

*Thousand Baht*

	Porcelain insulators and component		Construction contract		Palm oil product		Vessel operating		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue										
Timing of revenue recognition										
At a point of time	177,681	206,960	-	-	1,455,250	1,837,127	-	-	1,632,931	2,044,087
Over time	-	-	18,264	36,484	-	-	-	4,878	18,264	41,362
Total	177,681	206,960	18,264	36,484	1,455,250	1,837,127	-	4,878	1,651,195	2,085,449
Cost of sales and services	(94,404)	(108,464)	(15,670)	(30,581)	(1,319,001)	(1,668,520)	-	(10,345)	(1,429,075)	(1,817,910)
Segment gross profit (loss)	83,277	98,496	2,594	5,903	136,249	168,607	-	(5,467)	222,120	267,539
Unallocated revenue and expenses:										
Other income									3,360	3,218
Selling and services expenses									(9,017)	(11,364)
Administrative expenses									(39,709)	(38,706)
Finance cost									(28)	(880)
Profit before income tax									176,726	219,807
Tax expense									(13,655)	(2,376)
Profit for the period									163,071	217,431
Profit (loss) attributable to:										
Equity holders of the Company									120,778	166,704
Non-controlling interests									42,293	50,727
									163,071	217,431

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

Assets and liabilities as at March 31, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>											
	Porcelain insulators and component		Construction contract		Palm oil product		Vessel operating		Port services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
<b>Assets</b>												
Cash and cash equivalents	261,152	697,095	31,451	35,172	285,573	37,062	292	338	11,614	12,800	590,082	782,467
Short-term investments	547,668	47,501	189,201	169,156	295	278	-	-	2,483	2,482	739,647	219,417
Trade and other receivables	26,879	9,130	19,649	13,548	422,258	515,405	-	-	-	-	468,786	538,083
Unbilled construction receivables	-	-	13,093	15,233	-	-	-	-	-	-	13,093	15,233
Inventories	148,335	159,874	1,097	7,192	360,448	416,945	-	-	-	-	509,880	584,011
Other current assets	4,590	2,040	4,132	1,533	2,224	2,608	7	-	230	249	11,183	6,430
Restricted bank deposits	-	-	-	-	105,813	105,813	-	-	400	400	106,213	106,213
Property, plant and equipment	402,489	416,851	102	112	1,294,200	1,309,070	-	-	147,522	151,037	1,844,313	1,877,070
Right-of-use asset	-	-	2,774	2,944	-	-	-	-	-	-	2,774	2,944
Intangible assets	7,418	7,652	16	17	713	675	-	-	17	19	8,164	8,363
Deferred tax assets	5,636	5,976	134	-	-	-	-	-	-	-	5,770	5,976
Retention	-	-	17,055	17,055	-	-	-	-	-	-	17,055	17,055
Other non-current assets	1,078	380	385	116	4,111	2,051	-	-	431	431	6,005	2,978

..... Director

(Narong Tharatanavibool)

(Thanit Tharatanavibool)

	Porcelain insulators and component		Construction contract		Palm oil product		Vessel operating		Port services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
<b>Liabilities</b>												
Trade and other payables	24,963	28,444	3,311	3,258	304,802	318,276	150	150	205	159	333,431	350,287
Advance received	-	-	19,848	3,131	-	-	-	-	-	-	19,848	3,131
Income tax payable	46,704	34,794	4,144	4,145	-	-	-	-	-	-	50,848	38,939
Other current liabilities	710	4,432	3,845	2,662	36,880	53,128	-	-	562	565	41,998	60,787
Lease liabilities	-	-	2,821	2,980	-	-	-	-	-	-	2,821	2,980
Deferred tax liabilities	-	-	-	19	2,933	2,792	-	-	-	-	2,933	2,811
Provision for employee benefit	28,703	26,233	2,650	2,030	8,593	10,290	-	-	584	481	40,530	39,034

..... Director

(Narong Tharatanavibool)

(Thanit Tharatanavibool)



## Geographic information

The Group operates only in Thailand. As a result, there are no revenues from or assets located in foreign countries. All the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

## Information about major customers

For the three-month period ended March 31, 2021 and 2020, the Group has revenue from major customers in each segment as follow:

	<i>Person</i>		<i>Thousand Baht</i>	
	Major customers		Revenue	
	2021	2020	2021	2020
Palm oil product	4	5	1,278,976	1,604,724

## 20. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

### Commitments

- a) As at March 31, 2021 and December 31, 2020, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
<b>Letters of guarantee</b>				
Contractual performance	429,836	351,805	112,217	111,426
Electricity use	7,291	7,291	1,522	1,522

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

- b) As at March 31, 2021 and December 31, 2020, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Monthly payment</b>				
Consultants and services agreement	1,387	983	544	303
<b>Remaining amount</b>				
Consultants and services agreement	8,266	-	2,840	-
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Buildings and equipment	12,633	11,736	2,417	4,435
Purchase orders for supplies and equipments				
Thai Baht (THB)	154,937	103,180	-	-
EURO (EUR)	545	-	-	-
Purchase orders for supplies	48,627	121,874	-	-

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## Contingent liabilities

As at March 31, 2021 and December 31, 2020, the Group has contingent liabilities for liabilities guarantees as follow:

Guarantor	Thousand Baht			
	Consolidated and separate financial statement			
	March 31,2021		December 31,2020	
	Credit limit	Amount/ used	Credit limit	Amount/ used
<b>The Company</b>				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000	-	5,000	-
Promissory notes	40,000	-	40,000	-
Letter of guarantee	440,000	226,743	440,000	240,379
Letter of guarantee (Joint credit limit)	100,000	64,362	100,000	-
Forward contract	100,000	-	100,000	-

### The subsidiaries

AI Energy Public Company Limited and AI Ports and Terminals Company Limited had co-guaranteed for loans from financial institutions of AI Logistics Company Limited

Bank overdraft	5,000	-	5,000	-
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## 21. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, investments, trade and other receivables, trade and other payables, bank overdrafts, loan from financial institutions, loan from other companies and lease liabilities.

### Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value disclosures do not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

Thousand Baht

		Consolidated financial statement							
		Carrying amount		Fair value					
		Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2021</b>									
<b>Financial assets measured at fair value</b>									
Investment in debt instrument									
Funds					739,416	-	739,416	-	739,416

		Separate financial statement							
		Carrying amount		Fair value					
		Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2021</b>									
<b>Financial assets measured at fair value</b>									
Investment in debt instrument									
Funds					547,668	-	547,668	-	547,668

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

## 22. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2020 to conform with the presentation of statements of current year as follow:

	<i>Thousand Baht</i>		
	Consolidated financial statement		
	Before	Reclassification	After
<b>Current assets</b>			
Trade and other receivables	561,568	(23,485)	538,083
Unbilled construction receivables	12,102	3,131	15,233
Other current asset	-	6,430	6,430
<b>Non-current assets</b>			
Deferred tax assets	3,165	2,811	5,976
Deposit for purchase of assets	1,687	(1,687)	-
Retention	-	17,055	17,055
Other non-current assets	1,291	1,687	2,978
<b>Current liabilities</b>			
Trade and other payables	411,075	(63,575)	347,500
Advance received	-	3,131	3,131
Provisions for employee benefits	-	2,892	2,892
Other current liabilities	-	63,574	63,574
<b>Non-current liabilities</b>			
Deferred tax liabilities	-	2,811	2,811
Provisions for employee benefits	39,034	(2,892)	36,142

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

*Thousand Baht*

Separate financial statement

	Before	Reclassification	After
<b>Current assets</b>			
Trade and other receivables	11,182	(2,039)	9,143
Other current asset	-	2,039	2,039
<b>Current liabilities</b>			
Trade and other payables	32,876	(7,219)	25,657
Provisions for employee benefits	-	1,861	1,861
Other current liabilities	-	7,219	7,219
<b>Non-current liabilities</b>			
Provisions for employee benefits	26,233	(1,861)	24,372

## 23. EVENTS AFTER THE REPORTING PERIOD

### Asian Insulators Public Company Limited

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed the resolutions to approve the dividend payment at the rate of Baht 0.15 per share, Baht 420 million.

### AI Energy Public Company Limited

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed the resolutions to approve as follows:

- The dividend payment at the rate of Baht 0.05 per share, Baht 261.61 million.
- The increase of registered share capital from Baht 1,308,072,982 to Baht 1,569,687,578.50 by issuing new ordinary shares of 1,046,458,386 shares, with the par value of Baht 0.25 each, totalling of Baht 261,614,596.50 to reserve for the right adjustment of the holders of the second warrants (AIE-W2).

The company registered increase of its authorized share capital with Department of Business Development the Ministry of Commerce on April 8, 2021.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

- Issuance of warrants in the amount of 1,046,458,386 units to the existing shareholders of the second warrants (AIE-W2), at the rate of 5 existing ordinary shares per 1 Warrant, which detailed as follows:

Type of warrant	⋮ The Warrant to be exercised to the new ordinary share of AI Energy Public Company Limited No.2 (“the second warrants” or “AIE-W2”)
Category	⋮ Registered and transferable
The offering price	⋮ Baht 0.00
Terms of the warrant	⋮ 2 years from the allotment date of warrants
Exercise ratio	⋮ 1 warrant per 1 ordinary shares
Exercise price	⋮ Baht 0.25 per share
Exercise period	⋮ The initial on March 31, 2022. The second on September 30, 2022. The third on May 4, 2023.

### **AI Engineering Services Company Limited**

The Board of Directors’ Meeting held on April 2, 2021, passed the resolutions to approve the dividend payment at the rate of Baht 0.75 per share, Baht 15 million.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)