

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**



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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 June 30, 2021, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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 June 30, 2021, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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 for the three-month and six-month periods ended June 30, 2020, the consolidated statements of changes in shareholders' equity and cash flow for the six-month period then ended of Asian Insulators Public Company Limited and its subsidiaries and the separate statement of comprehensive income for the three-month and six-month periods ended June 30, 2020, the separate statements of changes in shareholders' equity and cash flow for the six-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 August 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, August 13, 2021

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
		<i>"Unaudited"</i>		<i>"Unaudited"</i>	
Assets					
Current assets					
Cash and cash equivalents	5	226,593	782,467	95,553	697,095
Short-term investments	6	604,954	219,417	417,785	47,501
Trade and other receivables	4, 7	475,973	537,086	51,983	9,143
Unbilled construction receivables	19	3,465	15,233	-	-
Inventories	8	551,702	584,011	194,174	159,874
Other current assets		34,144	6,430	3,641	2,039
Total current assets		1,896,831	2,144,644	763,136	915,652
Non-current assets					
Restricted bank deposits	9	106,397	106,213	-	-
Investment in subsidiaries	10	-	-	997,612	997,612
Property, plant and equipment	11	1,823,882	1,877,070	394,340	416,851
Right-of-use assets		3,134	2,944	-	-
Intangible assets		7,850	8,363	7,158	7,652
Deferred tax assets	21	8,577	5,976	6,393	5,976
Retention receivables		1,694	17,055	-	-
Other non-current assets		2,161	2,978	614	380
Total non-current assets		1,953,695	2,020,599	1,406,117	1,428,471
Total assets		3,850,526	4,165,243	2,169,253	2,344,123

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	12	30,000	-	-	-
Trade and other payables	13	302,871	347,500	50,558	25,657
Current portion of leases liabilities		836	645	-	-
Advance received	19	18,757	3,131	-	-
Income tax payable	21	15,096	38,939	15,096	34,794
Provisions for employee benefit	15	4,679	2,892	3,505	1,861
Other current liabilities	14	41,650	62,577	3,652	7,219
Total current liabilities		413,889	455,684	72,811	69,531
Non-current liabilities					
Long-term leases liabilities		2,357	2,335	-	-
Deferred tax liabilities	21	-	2,811	-	-
Provisions for employee benefit	15	36,663	36,142	25,719	24,372
Total non-current liabilities		39,020	41,288	25,719	24,372
Total liabilities		452,909	496,972	98,530	93,903
Shareholders' equity					
Share capital					
Ordinary shares	16	699,999	699,999	699,999	699,999
Premium on share capital		902,769	902,769	902,769	902,769
Retained earnings (Deficit)					
Appropriated	17				
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated		(117,777)	123,641	397,523	575,189
Other components of equity					
Discount from business combinations under common control		(3,259)	(3,259)	-	-
Premium on share capital of subsidiaries		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	-	-
Actualrial gains		3,142	4,495	432	2,263
Total equity holders of the parent		2,595,266	2,838,037	2,070,723	2,250,220
Non-controlling interests		802,351	830,234	-	-
Total shareholders' equity		3,397,617	3,668,271	2,070,723	2,250,220
Total liabilities and shareholders' equity		3,850,526	4,165,243	2,169,253	2,344,123

.....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 JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenue				
Revenue from sales	1,505,233	1,294,036	100,933	258,032
Revenue from rendering of services	3,585	53,211	-	-
Total revenue	1,508,818	1,347,247	100,933	258,032
Cost				
Cost of sales	(1,350,379)	(1,069,353)	(67,243)	(118,727)
Cost of rendering of services	(3,033)	(42,465)	-	-
Total cost	(1,353,412)	(1,111,818)	(67,243)	(118,727)
Gross profit	155,406	235,429	33,690	139,305
Other income	1,257	2,243	1,047	1,869
Selling expenses	(11,123)	(10,614)	(2,171)	(1,493)
Administrative expenses	(38,622)	(46,279)	(17,477)	(18,767)
Profit from operations	106,918	180,779	15,089	120,914
Dividend income	-	-	176,605	10,000
Finance income	321	210	136	2,011
Gain from measurement of investment	224	836	117	426
Expected credit loss	(22,286)	-	-	-
Finance costs	(70)	(620)	-	(510)
Profit before income tax	85,107	181,205	191,947	132,841
Tax income (expense)	1,958	(7,799)	(3,025)	(5,691)
Profit for the period	87,065	173,406	188,922	127,150
Other comprehensive income	-	-	-	-
Total comprehensive income	87,065	173,406	188,922	127,150

.....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 JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit for the period attributable to				
Equity holders of the parent	57,797	154,901	188,922	127,150
Non-controlling interests	29,268	18,505	-	-
Profit for the period	87,065	173,406	188,922	127,150
Total comprehensive income attributable to				
Equity holders of the parent	57,797	154,901	188,922	127,150
Non-controlling interests	29,268	18,505	-	-
Total comprehensive income	87,065	173,406	188,922	127,150
Earnings per share				
Basic earnings per share (Baht)	0.021	0.055	0.067	0.045
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 COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Revenue					
Revenue from sales	4, 20	3,138,164	3,338,123	278,614	464,992
Revenue from rendering of services	19, 20	21,849	94,573	-	-
Total revenue		3,160,013	3,432,696	278,614	464,992
Cost					
Cost of sales	4	(2,763,784)	(2,846,337)	(161,647)	(227,191)
Cost of rendering of services		(18,703)	(83,391)	-	-
Total cost		(2,782,487)	(2,929,728)	(161,647)	(227,191)
Gross profit		377,526	502,968	116,967	237,801
Other income	4, 20	4,401	4,624	3,916	3,785
Selling expenses		(20,140)	(21,978)	(3,453)	(3,067)
Administrative expenses	4	(78,331)	(84,985)	(35,159)	(36,179)
Profit from operations		283,456	400,629	82,271	202,340
Dividend income	4, 10, 20	-	-	176,605	10,000
Finance income	4, 20	325	344	136	4,816
Gain from measurement of investment	20	436	1,539	284	637
Expected credit loss	7	(22,286)	-	-	-
Finance costs	4	(98)	(1,500)	-	(962)
Profit before income tax		261,833	401,012	259,296	216,831
Tax expense	21	(11,697)	(10,175)	(16,969)	(7,154)
Profit for the period		250,136	390,837	242,327	209,677
Other comprehensive loss:					
Items that will never be reclassified					
subsequently to profit or loss					
Defined benefit plan actuarial loss	15	(968)	-	(2,289)	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	21	181	-	458	-
Other comprehensive loss - net of tax		(787)	-	(1,831)	-
Total comprehensive income		249,349	390,837	240,496	209,677

.....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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit for the period attributable to				
Equity holders of the parent	178,575	321,605	242,327	209,677
Non-controlling interests	71,561	69,232	-	-
Profit for the period	250,136	390,837	242,327	209,677
Total comprehensive income attributable to				
Equity holders of the parent	177,222	321,605	240,496	209,677
Non-controlling interests	72,127	69,232	-	-
Total comprehensive income	249,349	390,837	240,496	209,677
Earnings per share				
Basic earnings per share (Baht)	0.064	0.115	0.087	0.075
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 SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"
Thousand Baht

Consolidated financial statements														
Other components of shareholders' equity												Total		
Changes in shareholders' equity											Total equity holders of the parent			
Note	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)		Other Comprehensive income	Total equity shareholders' of shareholders' equity	Non-controlling interests
	Appropriated legal reserve	Unappropriated reserve		Unappropriated deficit	Appropriated legal reserve						Unappropriated deficit			
Balance as at January 1, 2021	699,999	-	902,769	70,000	123,641	(3,259)	165,801	861,443	13,148	4,495	-	1,041,628	830,234	3,668,271
Dividend payment	-	-	-	-	(419,993)	-	-	-	-	-	-	-	(100,010)	(520,003)
Total comprehensive income (loss)	-	-	-	-	178,575	-	-	-	-	(1,353)	-	(1,353)	72,127	249,349
Balance as at June 30, 2021	699,999	-	902,769	70,000	(117,777)	(3,259)	165,801	861,443	13,148	3,142	-	1,040,275	802,351	3,397,617
Balance as at January 1, 2020	699,999	-	902,769	70,000	(484,648)	(3,259)	360,580	861,443	13,148	4,495	-	1,236,407	643,314	3,067,841
Dividend payment	-	-	-	-	(335,944)	-	-	-	-	-	-	-	(335,944)	(335,944)
Transfer of premium on ordinary shares to offset the deficits	-	-	-	-	194,780	-	(194,780)	-	-	-	-	(194,780)	-	-
Total comprehensive income	-	-	-	-	321,605	-	-	-	-	-	-	-	69,232	390,837
Balance as at June 30, 2020	699,999	-	902,769	70,000	(304,207)	(3,259)	165,800	861,443	13,148	4,495	-	1,041,627	712,546	3,122,734

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"

Thousand Baht

		Separate financial statements							
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Other components of		Total	
			Appropriated legal reserve	Unappropriated		shareholders' equity	Other comprehensive income		
	699,999	902,769	70,000	575,189	2,263			2,250,220	
17	-	-	-	(419,993)	-			(419,993)	
	-	-	-	242,327	(1,831)			240,496	
	699,999	902,769	70,000	397,523	432			2,070,723	
	699,999	902,769	70,000	479,966	2,263			2,154,997	
	-	-	-	(335,944)	-			(335,944)	
	-	-	-	209,677	-			209,677	
	699,999	902,769	70,000	353,699	2,263			2,028,730	

.....Director

(Narong Thareeratanavibool)

.....Director

(Thanit Thareeratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	261,833	401,012	259,296	216,831
Adjustments to reconcile profit before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortization	95,243	86,644	35,005	32,235
Unrealized (gain) loss on revaluation of investments	190	(146)	(176)	(334)
Expected credit loss	22,286	-	-	-
Reversal of loss on impairment of assets	-	(1,620)	-	-
Gain (loss) on disposal and written-off of assets	4,233	7,293	2,408	(95)
Dividend income	-	-	(176,605)	(10,000)
Interest income	(325)	(344)	(136)	(4,816)
Finance costs	98	1,500	-	962
Profit from operations before changes				
in operations assets and liabilities	383,558	494,339	119,792	234,783
Changes in operations assets and liabilities				
Trade and other receivables	39,824	41,013	(42,839)	(16,189)
Unbilled construction receivables	11,768	(27,756)	-	-
Inventories	32,309	66,644	(34,300)	7,356
Other current assets	(27,713)	13,827	(1,602)	13,827
Restricted bank deposits	(184)	11,178	-	-
Retention receivables	15,361	10,719	-	10,719
Other non-current assets	63	1,800	-	-
Trade and other payables	(52,429)	(43,882)	23,511	46,625
Advance received	15,626	(19,413)	-	-
Other current liabilities	(21,926)	(30,633)	(3,565)	(30,407)
Provisions for employee benefit	3,205	2,808	1,975	1,600
Employee benefit paid	(1,865)	(807)	(1,273)	(430)
Cash generated from the operations	397,597	519,837	61,699	267,884
Interest received	325	344	136	4,816
Income tax paid	(41,118)	(2,912)	(36,627)	(2,340)
Income tax returned	-	2,067	-	-
Net cash provided by operating activities	356,804	519,336	25,208	270,360

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in short-term loan to related parties	-	-	-	(200,000)
Cash received from short-term loan to related parties	-	-	-	320,000
Dividend income	-	-	176,605	10,000
Purchase of short-term investments	(705,727)	(33,832)	(650,108)	(30,194)
Sale of short-term investments	320,000	-	280,000	-
Purchase of plant and equipment	(38,120)	(23,236)	(13,579)	(2,114)
Decrease in advance payment for purchase of assets	1,102	-	-	-
Purchase of intangible assets	(123)	(66)	(23)	-
Sale of assets	309	20,395	234	295
Net cash provided by (used in) investing activities	(422,559)	(36,739)	(206,871)	97,987
Cash flows from financing activities				
Decrease in bank overdraft	-	(3,558)	-	-
Cash received from short-term loan from financial institutions	30,000	100,000	-	100,000
Repayment for short-term loan from financial institutions	-	(150,000)	-	(150,000)
Repayment for short-term loan from related party	-	(40,000)	-	-
Repayment for lease liabilities	(350)	(103)	-	-
Dividend payment	(519,671)	(335,835)	(419,879)	(335,835)
Finance costs paid	(98)	(1,500)	-	(962)
Net cash used in financing activities	(490,119)	(430,996)	(419,879)	(386,797)
Net increase (decrease) in cash and cash equivalents	(555,874)	51,601	(601,542)	(18,450)
Cash and cash equivalents at the beginning of the period	782,467	145,419	697,095	76,741
Cash and cash equivalents at the end of the period	226,593	197,020	95,553	58,291
Additional details of non-cash items				
Payables from purchase of plant and equipment	7,468	15,912	1,275	1,862

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 August 13, 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	
			June 30, 2021	December 31, 2020
Direct subsidiaries				
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
Indirect subsidiaries				
AI Logistics Company Limited (A)	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

(A) On July 7, 2021, AI Logistics Company Limited has registered the liquidation of the company with Department of Business Development, the Ministry of Commerce.

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 guidances 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 TFRSs which are effective for the fiscal year beginning on or after January 1, 2022. 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 accounting guidance and certain of TFRSs provide the practical expedient or temporary exemptions to the users of TFRSs.

At present, the management of the Group is evaluating the guidelines and 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 six-month period ended June 30, 2021 and 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Dividend income				
AI Energy Public Company Limited	-	-	161,605	-
AI Engineering Services Company Limited	-	-	15,000	10,000
Revenue from sales of goods and raw materials				
AI Engineering Services Company Limited	-	-	-	706
Interest income				
AI Energy Public Company Limited	-	-	-	4,703
Other income				
AI Energy Public Company Limited	-	-	1,007	947
AI Engineering Services Company Limited	-	-	566	626
AI Logistics Company Limited	-	-	-	332
AI Ports and Terminals Company Limited	-	-	92	91
Purchase of raw material				
Smart Palm Industry Company Limited	-	5,415	-	-
Finance costs				
Director	-	432	-	-

Key management personnel compensation

Key management personnel compensation for the six-month period ended June 30, 2021 and 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term benefits	24,746	24,817	14,393	15,060
Post-employment benefits	1,269	1,081	458	338
Total	26,015	25,898	14,851	15,398

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 six-month period ended June 30, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 2.71 million and Baht 3.09 million, respectively in the consolidated financial statements, and Baht 1.62 million and Baht 2.00 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 June 30, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade and other receivables				
AI Engineering Services	-	-	10	14
Company Limited				
Director	-	-	-	22

Co-guarantee for liabilities

As at June 30, 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 23).

Nature of relationship

Name	Country	Relation	Type of relation
AI Energy Public Company Limited	Thailand	Subsidiary	Direct shareholding
AI Engineering Services Company Limited	Thailand	Subsidiary	Direct shareholding
AI Logistics Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
AI Ports and Terminals Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
Samart 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 June 30, 2021 and December 31, 2020 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Cash	650	512	80	80
Cash at banks	225,941	781,954	95,473	697,015
High liquid short-term investments	2	1	-	-
Total	226,593	782,467	95,553	697,095

6. SHORT-TERM INVESTMENTS

Short-term investments as at June 30, 2021 and December 31, 2020 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Investment measured at amorized cost				
Fixed deposit bank	315	213	-	-
Investment measured at fair value				
through profit or loss				
Open-end fixed income fund	604,639	219,204	417,785	47,501
Total	604,954	219,417	417,785	47,501

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade receivables				
State enterprises	79,181	16,198	48,695	3,647
Others	423,233	525,281	3,278	5,457
Total	502,414	541,479	51,973	9,104
Less Allowance for expected credit loss	(26,918)	(4,632)	-	-
Trade receivables - net	475,496	536,847	51,973	9,104
Other receivables	783	545	10	39
Less Allowance for expected credit loss	(306)	(306)	-	-
Other receivables - net	477	239	10	39
Trade and other receivables - net	475,973	537,086	51,983	9,143

Movements of allowance for expected credit loss for the six-month period ended June 30, 2021 were as follows:

	<i>Thousand Baht</i>
	Consolidated
	<u>financial statements</u>
Beginning balance	4,632
Add Expected credit loss	22,286
Ending Balance	<u>26,918</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

As at June 30, 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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Current	446,743	511,212	47,345	9,104
Overdue				
Not over 3 months	29,759	355	4,628	-
Over 12 months	25,912	29,912	-	-
Total	502,414	541,479	51,973	9,104

8. INVENTORIES

Inventories as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Raw materials	199,165	257,628	86,510	95,969
Work in process	148,010	192,239	31,966	33,089
Finished goods	183,805	116,189	70,660	27,886
Supplies	2,721	16,837	2,721	1,812
Goods in transit	18,001	1,118	2,317	1,118
Total	551,702	584,011	194,174	159,874

For the six-month period ended June 30, 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	2,763,748	2,887,137	161,647	227,191
Adjustment for allowance for devaluation of inventories	-	(40,800)	-	-
Net	2,763,748	2,846,337	161,647	227,191

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2021 and December 31, 2020 consisted of:

<i>Thousand Baht</i>				
Consolidated				
financial statements				
Accounts	June 30, 2021	December 31, 2020	Note	Collaterals
Fixed	106,397	106,213	23	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 June 30, 2021 and December 31, 2020 consisted of:

	Paid-up share capital						Shareholding		Cost value		Allowance for impairment		Net book value		Dividend received For the six-month period ended June 30.		
	June 30,		December 31,		June 30,		December 31,		June 30,		December 31,		June 30,			December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		2021	2020
Direct subsidiaries																	
AI Energy Public Company Limited	1,308,073	1,308,073	61.77	61.77	800,226	800,226	-	-	800,226	800,226	800,226	800,226	800,226	800,226	161,605	-	
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	197,386	-	-	197,386	197,386	197,386	197,386	197,386	197,386	15,000	10,000	
Total																	
	997,612	997,612	997,612	997,612	997,612	997,612	-	-	997,612	997,612	997,612	997,612	997,612	997,612	176,605	10,000	
Indirect subsidiaries																	
held by AI Energy Public Company Limited																	
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	352,395	352,395	352,395	352,395	-	-	

AI Logistics Company Limited

The Extraordinary General Meeting of Shareholders of the subsidiary held on June 25, 2021, passed a special resolution to dissolve the subsidiary.

The subsidiary registered the liquidation of company with Department of Business Development, the Ministry of Commerce on July 7, 2021.

..... Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
As at January 1, 2021	1,877,070	416,851
Purchase/ transfer-in	45,588	14,620
Disposal/ transfer-out	(4,542)	(2,643)
Depreciation	(94,234)	(34,488)
As at June 30, 2021	1,823,882	394,340

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institution as at June 30, 2021 consisted of:

	<i>Thousand Baht</i>
	Consolidated financial statements
Promissory notes	30,000

The Group had credit facilities from financial institutions as at June 30, 2021 and December 31, 2020 were as follows:

Type of credit facilities	<i>Thousand Baht</i>				%
	Credit limit				
	Consolidated financial statements		Separate financial statements		
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	Referred interest rate
Bank overdraft	65,000	70,000	10,000	10,000	MOR
Promissory notes	270,000	270,000	180,000	180,000	MLR
Letter of credit and trust receipt	20,000	20,000	20,000	20,000	-
Forward contract	200,000	200,000	100,000	100,000	-
Letter of guarantee	996,713	996,713	550,500	550,500	-

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Collateral

The Company

The Company has guarantees for the loan facilities of the subsidiary (see note 23).

AI Energy Public Company Limited

The subsidiary transferred claims in bank accounts under business collateral contracts as collateral for liabilities (see note 9).

13. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Trade payables				
Other parties	255,961	308,408	32,742	14,585
Other payables				
Payables from purchase of assets	7,984	10,245	1,365	1,086
Other payables	11,060	9,777	938	430
Accrued expenses	27,866	19,070	15,513	9,556
Total	46,910	39,092	17,816	11,072
Grand total	302,871	347,500	50,558	25,657

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

14. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2021 and December 31, 2020 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Retention	2,606	8,746	-	-
Advances received	10,152	13,085	2,184	2,787
Value added tax	27,520	38,536	933	3,858
Withholding tax	1,355	740	535	574
Other	17	1,470	-	-
Total	41,650	62,577	3,652	7,219

15. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2021 and December 31, 2020 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Post employment benefits				
Present value of obligations	41,342	39,034	29,224	26,233
Less Current portion	(4,679)	(2,892)	(3,505)	(1,861)
Provisions for long-term employee benefit	36,663	36,142	25,719	24,372

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2021, were as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
As at January 1, 2021	39,034	26,233
Included in profit or loss:		
Current service cost	2,924	1,777
Interest cost	281	198
Benefits paid during the period	(1,865)	(1,273)
Included in other comprehensive income (loss):		
Actuarial loss	968	2,289
As at June 30, 2021	41,342	29,224

16. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2021 and 2020 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>		
	Par value per share	2021		2020	
		Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.25	2,800,000,000	700,000	2,800,000,000	700,000
At June 30	0.25	2,800,000,000	700,000	2,800,000,000	700,000
Issued and paid-up shares					
Ordinary shares					
At January 1	0.25	2,799,996,084	699,999	2,799,996,084	699,999
At June 30	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)

17. DIVIDEND

Dividend	Approval	Approval date	Dividend payment date	Baht	Actual	Million Baht
				Dividend per share	dividend paid	Legal reserve
The Company						
2021	The Ordinary General Shareholders' Meeting	Apr 5, 21	Apr 22, 21	0.15	419.99	-
Direct subsidiaries						
AI Energy Public Company Limited						
2021	The Ordinary General Shareholders' Meeting	Apr 5, 21	Apr 30, 21	0.05	261.61	-
AI Engineering Services Company Limited						
2021	The Ordinary General Shareholders' Meeting	Apr 30, 21	May 13, 21	0.75	15.00	0.75

18. WARRANTS

AI Energy Public Company Limited

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

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

- 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:

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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
Issuing and offering date	:	May 5, 2021
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 3, 2023.
The last exercise date	:	May 3, 2023
The expiration date	:	May 4, 2023

Changes of the warrants during the period were as follows:

Type of warrants	Outstanding				<i>Unit</i>
	as at January 1, 2021	New warrants issued	Exercised warrants	Expired warrants	as at Jun 30, 2021
AIE-W2	-	1,046,436,734	-	-	1,046,436,734

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

19. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Amount of contracts	<u>562,529</u>	<u>190,701</u>
Cost incurred up to date	45,326	125,853
Profit recognized up to date	<u>7,584</u>	<u>48,769</u>
Cost and profit recognized up to date	52,910	174,622
Progress billings up to date	<u>(68,202)</u>	<u>(162,520)</u>
Unbilled construction receivables	<u>3,465</u>	<u>15,233</u>
Advance received	<u>(18,757)</u>	<u>(3,131)</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	June 30, 2021	December 31, 2020
Beginning balance		
Unbilled construction receivables	15,233	-
Advance received	-	(8,162)
Transaction during the period		
Revenues from construction contracts recognized as revenues	21,849	153,354
Progress billings	(33,617)	(129,959)
Ending balance		
Unbilled construction receivables	<u>3,465</u>	<u>15,233</u>

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	For the six-month period ended June 30,	
	2021	2020
Transaction during the period		
Revenues from construction contracts recognized as revenues	21,849	84,795
Cost of construction contracts incurred recognized as expenses	<u>(18,703)</u>	<u>(65,947)</u>
Profit recognized	<u>3,146</u>	<u>18,848</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)

20. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	For the six-month period		For the six-month period	
	ended June 30,		ended June 30,	
	2021	2020	2021	2020
Type of goods or services				
Revenue from sale	3,138,164	3,338,123	278,614	464,992
Revenue from services	-	9,778	-	-
Revenue from construction	21,849	84,795	-	-
Total	3,160,013	3,432,696	278,614	464,992
Gain of exchange rates	235	1,077	-	687
Rental and services	760	120	1,635	1,876
Other income	3,406	3,427	2,281	1,222
Total	4,401	4,624	3,916	3,785
Grand total	3,164,414	3,437,320	282,530	468,777
Timing of revenue recognition				
At a point in time	3,142,290	3,341,549	280,956	466,320
Over time	22,124	95,771	1,574	2,457
Total	3,164,414	3,437,320	282,530	468,777

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

21. INCOME TAX

The Group recognized income tax expense for the six-month period ended June 30, 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.

Tax expense for the six-month period ended June 30, 2021, and 2020 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Income tax recognized in profit or loss				
Current tax expense				
Current period	(16,928)	(10,197)	(16,928)	(7,461)
Deferred tax				
Movements in temporary differences	5,231	22	(41)	307
Tax expense	(11,697)	(10,175)	(16,969)	(7,154)

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

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

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	Consolidated financial statements			Separate financial statements		
	For the six-month period ended June 30,			For the six-month period ended June 30,		
	2021	2020	2020	2021	2020	2020
	<u>%</u>	<u>Thousand Baht</u>	<u>%</u>	<u>Thousand Baht</u>	<u>%</u>	<u>Thousand Baht</u>
	<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		261,833		401,012		216,831
Less Privileges granted under the Investment Promotion		(166,229)		(266,744)		(164,758)
Taxable income		95,604		134,268		52,073
Income tax using the Thai corporation tax rate	20	(19,121)	20	(26,854)	20	(10,415)
Revenue that are treated as revenues		(654)		(140)		(140)
Revenue that are granted income tax exemption		35,598		2,461		2,501
Expenses not deductible for tax purposes		(1,606)		(4,373)		(319)
Addition expenses deductible for tax purposes		188		1,726		912
Current period taxable losses		(1,508)		(2,037)		-
Loss carry forward		5,483		19,896		-
Effects of elimination entries on consolidation		(35,308)		(876)		-
Current tax expense	6	(16,928)	3	(10,197)	7	(7,461)
Movements in temporary differences		5,231		22		307
Tax expense	4	(11,697)	3	(10,175)	7	(7,154)

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

DEFERRED TAX

Deferred tax as at June 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Deferred tax assets	8,577	5,976	6,393	5,976
Deferred tax liabilities	-	(2,811)	-	-

22. 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 of the Group in consolidated financial statements for the six-month period ended June 30, 2021 and 2020 were as follows:

	<i>Thousand Baht</i>									
	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	278,614	464,286	-	-	2,859,550	2,873,837	-	-	3,138,164	3,338,123
Over time	-	-	21,849	84,794	-	-	-	9,779	21,849	94,573
Total	278,614	464,286	21,849	84,794	2,859,550	2,873,837	-	9,779	3,160,013	3,432,696
Cost of sales and services	(161,647)	(227,191)	(18,703)	(65,947)	(2,602,137)	(2,619,146)	-	(17,444)	(2,782,487)	(2,929,728)
Segment gross profit (loss)	116,967	237,095	3,146	18,847	257,413	254,691	-	(7,665)	377,526	502,968
Unallocated revenue and expenses:										
Other income									4,401	4,624
Selling expenses									(20,140)	(21,978)
Administrative expenses									(78,331)	(84,985)
Finance income									325	344
Gain from measurement of investment									436	1,539
Expected credit loss									(22,286)	-
Finance cost									(98)	(1,500)
Profit before income tax									261,833	401,012
Tax expense									(11,697)	(10,175)
Profit for the period									250,136	390,837
Profit attributable to:										
Equity holders of the parent									178,575	321,605
Non-controlling interests									71,561	69,232
									250,136	390,837

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Assets and liabilities as at June 30, 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	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020		
Assets												
Cash and cash equivalents	95,553	697,095	7,014	35,172	111,303	37,062	132	338	12,591	12,800	226,593	782,467
Short-term investments	417,785	47,501	184,305	169,156	379	278	-	-	2,485	2,482	604,954	219,417
Trade and other receivables	51,973	9,130	30,486	12,551	393,514	515,405	-	-	-	-	475,973	537,086
Unbilled construction receivables	-	-	3,465	15,233	-	-	-	-	-	-	3,465	15,233
Inventories	194,174	159,874	1,098	7,192	356,430	416,945	-	-	-	-	551,702	584,011
Other current assets	3,642	2,039	23,353	1,534	6,982	2,608	-	-	167	249	34,144	6,430
Restricted bank deposits	-	-	-	-	105,997	105,813	-	-	400	400	106,397	106,213
Property, plant and equipment	394,340	416,851	128	112	1,285,406	1,309,070	-	-	144,008	151,037	1,823,882	1,877,070
Right-of-use asset	-	-	2,605	2,944	529	-	-	-	-	-	3,134	2,944
Intangible assets	7,158	7,652	14	17	662	675	-	-	16	19	7,850	8,363
Deferred tax assets	6,393	5,976	715	-	1,469	-	-	-	-	-	8,577	5,976
Retention	-	-	1,694	17,055	-	-	-	-	-	-	1,694	17,055
Other non-current assets	614	380	364	116	732	2,051	-	-	451	431	2,161	2,978

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

Thousand Baht

	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
	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,	June 30, December 31,
Liabilities												
Short-term loans from financial institutions	-	-	-	-	30,000	-	-	-	-	-	30,000	-
Trade and other payables	50,558	25,657	3,429	3,245	248,623	318,289	84	150	177	159	302,871	347,500
Advance received	-	-	18,757	3,131	-	-	-	-	-	-	18,757	3,131
Income tax payable	15,096	34,794	-	4,145	-	-	-	-	-	-	15,096	38,939
Other current liabilities	3,652	7,218	2,022	1,665	35,414	53,129	-	-	562	565	41,650	62,577
Lease liabilities	-	-	2,661	2,980	532	-	-	-	-	-	3,193	2,980
Deferred tax liabilities	-	-	-	19	-	2,792	-	-	-	-	-	2,811
Provision for employee benefit	29,224	26,233	2,725	2,030	8,773	10,290	-	-	620	481	41,342	39,034

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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 six-month period ended June 30, 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	4	2,462,713	2,228,320
Porcelain insulators and component	-	1	-	405,783

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at June 30, 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	
June 30,	December 31,	June 30,	December 31,	
2021	2020	2021	2020	
Letters of guarantee				
Contractual performance	533,319	351,805	142,802	111,426
Electricity use	7,591	7,291	1,522	1,522

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

- b) As at June 30, 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	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Monthly payment				
Consultants and services agreement	1,112	983	499	303
Remaining amount				
Consultants and services agreement	6,575	-	2,441	-
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	86,172	-	-	-
Buildings and equipment	11,562	11,736	8,983	4,435
Purchase orders for supplies and equipments				
Thai Baht (THB)	307,432	103,180	2,876	-
EURO (EUR)	11	-	11	-
Purchase orders for goods and raw materials				
Thai Baht (THB)	220,860	121,874	34,588	-
DOLLAR USD (USD)	679	-	679	-

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Contingent liabilities

As at June 30, 2021 and December 31, 2020, the Group has contingent liabilities for liabilities guarantees as follow:

Guarantor	Thousand Baht			
	Consolidated and separate financial statement			
	June 30,2021		December 31,2020	
	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company				
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	253,257	440,000	240,379
Letter of guarantee (Joint credit limit)	153,022	137,259	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	-

24. 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, short-term loan from financial institution and trade and other payables.

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
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..... Director
(Thanit Thareratanavibool)

- 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.

25. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2020 and the statement of comprehensive income for the three-month and six-month periods ended June 30, 2020, to conform with the presentation of statements of current year as follow:

	<i>Thousand Baht</i>		
	Consolidated financial statement		
	Before	Reclassification	After
Current assets			
Trade and other receivables	561,568	(24,482)	537,086
Unbilled construction receivables	12,102	3,131	15,233
Other current asset	-	6,430	6,430
Non-current assets			
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
Current liabilities			
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	-	62,577	62,577
Non-current liabilities			
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

Consolidated financial statement

	Three-month			Six-month		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	3,486	(1,243)	2,243	6,704	(2,080)	4,624
Finance income	-	210	210	-	344	344
Gain from measurement of investment	-	836	836	-	1,539	1,539
Administrative expenses	(46,476)	197	(46,279)	(85,182)	197	(84,985)

Thousand Baht

Separate financial statement

	Before	Reclassification	After
	Current assets		
Trade and other receivables	11,182	(2,039)	9,143
Other current asset	-	2,039	2,039
Current liabilities			
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
Non-current liabilities			
Provisions for employee benefits	26,233	(1,861)	24,372

Thousand Baht

Separate financial statement

	Three-month			Six-month		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	4,306	(2,437)	1,869	9,238	(5,453)	3,785
Finance income	-	2,011	2,011	-	4,816	4,816
Gain from measurement of investment	-	426	426	-	637	637

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

26. EVENTS AFTER THE REPORTING PERIOD

The Company

The Board of Directors' Meeting held on August 13, 2021 passed the resolutions to approve as follows:

- 1) Interim dividend payment at the rate of Baht 0.07 per share, totalling of Baht 196 million.
- 2) Change the par value of share capital from Baht 0.25 each to Baht 1 each.

AI Energy Public Company Limited

The Board of Directors' Meeting held on August 13, 2021 passed the resolutions to approve as follows:

- 1) Transfer of listed securities of the company from the Market for Alternative Investment (mai) to be traded on the Stock Exchange of Thailand (SET).
- 2) The reduction of registered share capital from Baht 1,569,687,578.50 to Baht 1,569,682,165.50 by reduction ordinary shares of 21,652 shares, with the par value of Baht 0.25 each, totaling of Baht 5,413.
- 3) Increase the authorized share capital from Baht 1,569,682,165.50 to Baht 1,569,682,166 by issuing new ordinary shares of 2 shares with the par value of Baht 0.25 each, totalling of Baht 0.50 to reserve for the right adjustment of the holders of the second warrants (AIE-W2).
- 4) Change the par value of share capital from Baht 0.25 each to Baht 1 each.
- 5) The right adjustment of the holders of the second warrants (AIE-W2) as follows:
 - Change exercise price from Baht 0.25 per share to Baht 1 per share.
 - Exercise ratio from 1 warrant per 1 new ordinary shares to 4 warrant per 1 new ordinary shares.

..... Director
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..... Director
(Thanit Thareratanavibool)