

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 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 September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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 September 30, 2021, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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 nine-month periods ended September 30, 2020, the consolidated statements of changes in shareholders' equity and cash flow for the nine-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 nine-month periods ended September 30, 2020, the separate statements of changes in shareholders' equity and cash flow for the nine-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 November 12, 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, November 12, 2021

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	379,076	782,467	101,866	697,095
Short-term investments	6	410,157	219,417	197,893	47,501
Trade and other receivables	4, 7	659,665	537,086	225,795	9,143
Unbilled construction receivables	19	13,512	15,233	-	-
Inventories	8	588,114	584,011	144,095	159,874
Other current assets		42,230	6,430	4,249	2,039
Total current assets		2,092,754	2,144,644	673,898	915,652
Non-current assets					
Restricted bank deposits	9	106,397	106,213	-	-
Investment in subsidiaries	10	-	-	998,612	997,612
Property, plant and equipment	11	1,785,135	1,877,070	384,621	416,851
Right-of-use assets		4,060	2,944	-	-
Intangible assets		7,530	8,363	6,895	7,652
Deferred tax assets	21	9,530	5,976	5,874	5,976
Retention receivables		3,877	17,055	-	-
Other non-current assets		2,615	2,978	380	380
Total non-current assets		1,919,144	2,020,599	1,396,382	1,428,471
Total assets		4,011,898	4,165,243	2,070,280	2,344,123

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	478,895	347,500	56,015	25,657
Current portion of leases liabilities		1,054	645	-	-
Advance received	19	51,308	3,131	-	-
Income tax payable	21	15,795	38,939	15,795	34,794
Provisions for employee benefit	15	5,299	2,892	4,125	1,861
Other current liabilities	14	72,028	62,577	24,984	7,219
Total current liabilities		624,379	455,684	100,919	69,531
Non-current liabilities					
Long-term leases liabilities		3,080	2,335	-	-
Deferred tax liabilities	21	-	2,811	-	-
Provisions for employee benefit	15	37,307	36,142	25,756	24,372
Total non-current liabilities		40,387	41,288	25,756	24,372
Total liabilities		664,766	496,972	126,675	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		(199,764)	123,641	270,405	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	-	-
Actualial gains		3,142	4,495	432	2,263
Total equity holders of the parent		2,513,279	2,838,037	1,943,605	2,250,220
Non-controlling interests		833,853	830,234	-	-
Total shareholders' equity		3,347,132	3,668,271	1,943,605	2,250,220
Total liabilities and shareholders' equity		4,011,898	4,165,243	2,070,280	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 SEPTEMBER 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenue				
Revenue from sales	1,787,405	1,267,929	273,089	237,701
Revenue from rendering of services	10,047	48,887	-	-
Total revenue	1,797,452	1,316,816	273,089	237,701
Cost				
Cost of sales	(1,569,493)	(1,060,408)	(163,542)	(114,807)
Cost of rendering of services	(14,323)	(25,676)	-	-
Total cost	(1,583,816)	(1,086,084)	(163,542)	(114,807)
Gross profit	213,636	230,732	109,547	122,894
Other income	1,279	867	994	470
Selling expenses	(10,192)	(9,863)	(3,245)	(1,910)
Administrative expenses	(44,805)	(39,645)	(21,256)	(17,444)
Profit from operations	159,918	182,091	86,040	104,010
Finance income	8	33	-	786
Gain on sale of other long-term investment	-	26,000	-	26,000
Gain from measurement of investment	195	462	108	95
Reversal expected credit (loss)	1,239	(1,940)	-	-
Finance costs	(51)	(237)	-	-
Profit before income tax	161,309	206,409	86,148	130,891
Tax expense	(15,797)	(16,952)	(17,269)	(13,008)
Profit for the period	145,512	189,457	68,879	117,883
Other comprehensive income	-	-	-	-
Total comprehensive income	145,512	189,457	68,879	117,883

.....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 SEPTEMBER 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	114,010	168,439	68,879	117,883
Non-controlling interests	31,502	21,018	-	-
Profit for the period	145,512	189,457	68,879	117,883
Total comprehensive income attributable to				
Equity holders of the parent	114,010	168,439	68,879	117,883
Non-controlling interests	31,502	21,018	-	-
Total comprehensive income	145,512	189,457	68,879	117,883
Earnings per share				
Basic earnings per share (Baht)	0.041	0.060	0.025	0.042
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Revenue					
Revenue from sales	4, 20	4,925,569	4,606,052	551,703	702,693
Revenue from rendering of services	19, 20	31,896	143,460	-	-
Total revenue		4,957,465	4,749,512	551,703	702,693
Cost					
Cost of sales	4	(4,333,277)	(3,906,745)	(325,189)	(341,998)
Cost of rendering of services		(33,026)	(109,067)	-	-
Total cost		(4,366,303)	(4,015,812)	(325,189)	(341,998)
Gross profit		591,162	733,700	226,514	360,695
Other income	4, 20	5,680	5,491	4,910	4,255
Selling expenses		(30,332)	(31,841)	(6,698)	(4,977)
Administrative expenses	4	(123,136)	(124,630)	(56,415)	(53,623)
Profit from operations		443,374	582,720	168,311	306,350
Dividend income	4, 10	-	-	176,605	10,000
Finance income	4	333	377	136	5,602
Gain on sale of other long-term investment		-	26,000	-	26,000
Gain from measurement of investment		631	2,001	392	732
Expected credit loss	7	(21,047)	(1,940)	-	-
Finance costs	4	(149)	(1,737)	-	(962)
Profit before income tax		423,142	607,421	345,444	347,722
Tax expense	21	(27,494)	(27,127)	(34,238)	(20,162)
Profit for the period		395,648	580,294	311,206	327,560

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
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		394,861	580,294	309,375
Profit for the period attributable to				
Equity holders of the parent		292,585	490,044	311,206
Non-controlling interests		103,063	90,250	-
Profit for the period		395,648	580,294	311,206
Total comprehensive income attributable to				
Equity holders of the parent		291,232	490,044	309,375
Non-controlling interests		103,629	90,250	-
Total comprehensive income		394,861	580,294	309,375
Earnings per share				
Basic earnings per share (Baht)		0.104	0.175	0.111
Weighted average number of ordinary shares (shares)		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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

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Thousand Baht

Consolidated financial statements												
Other components of shareholders' equity												
	Changes in shareholders' equity						Other		Comprehensive income			
	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 other components of shareholders' equity	Total equity holders of the parent	Non-controlling interests	Total equity shareholders'
Note	share capital	share capital	Appropriated legal reserve	Unappropriated	combination under common control	of subsidiary	in subsidiaries	(loss)	equity	the parent	interests	equity
Balance as at January 1, 2021	699,999	902,769	70,000	123,641	(3,259)	165,801	13,148	-4,495	1,041,628	2,838,037	830,234	3,668,271
Dividend payment	-	-	-	(615,990)	-	-	-	-	-	(615,990)	(100,010)	(716,000)
Total comprehensive income (loss)	-	-	-	292,585	-	-	-	(1,353)	(1,353)	291,232	103,629	394,861
Balance as at September 30, 2021	699,999	902,769	70,000	(199,764)	(3,259)	165,801	13,148	3,142	1,040,275	2,513,279	833,853	3,347,132
Balance as at January 1, 2020	699,999	902,769	70,000	(484,648)	(3,259)	360,580	13,148	4,495	1,236,407	2,424,527	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	-	-	-	490,044	-	-	-	-	-	490,044	90,250	580,294
Balance as at September 30, 2020	699,999	902,769	70,000	(135,768)	(3,259)	165,801	13,148	4,495	1,041,627	2,578,627	733,564	3,312,191

..... Director
(Narong Thareeratanaiboon)

..... Director
(Tharit Thareeratanaiboon)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

Thousand Baht

	Note	Separate financial statements					Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Defined benefit plan actuarial gain (loss)	
				Appropriated legal reserve	Unappropriated		
				income			
Balance as at January 1, 2021		699,999	902,769	70,000	575,189	2,263	2,250,220
Dividend payment	17	-	-	-	(615,990)	-	(615,990)
Total comprehensive income (loss)		-	-	-	311,206	(1,831)	309,375
Balance as at September 30, 2021		699,999	902,769	70,000	270,405	432	1,943,605
Balance as at January 1, 2020		699,999	902,769	70,000	479,966	2,263	2,154,997
Dividend payment		-	-	-	(335,944)	-	(335,944)
Total comprehensive income		-	-	-	327,560	-	327,560
Balance as at September 30, 2020		699,999	902,769	70,000	471,582	2,263	2,146,613

.....Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	423,142	607,421	345,444	347,722
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	143,866	134,702	52,669	50,465
Unrealized (gain) loss on revaluation of investments	363	(171)	(160)	(195)
Gain on sale of other long-term investment	-	(26,000)	-	(26,000)
Unrealized gain on exchange rate	(86)	-	(75)	-
Expected credit loss	21,047	1,940	-	-
Reversal of loss on impairment of assets	-	(1,620)	-	-
(Gain) loss on disposal and written-off of assets	7,141	9,249	4,006	(95)
Dividend income	-	-	(176,605)	(10,000)
Interest income	(333)	(377)	(136)	(5,602)
Finance costs	149	1,737	-	962
Profit from operations before changes in operatings assets and liabilities	595,289	726,881	225,143	357,257
Changes in operatings assets and liabilities				
Trade and other receivables	(142,629)	21,087	(216,651)	40,043
Unbilled construction receivables	1,721	(12,253)	-	-
Inventories	(4,103)	92,909	15,779	9,949
Other current assets	(35,800)	10,620	(2,210)	(1,326)
Restricted bank deposits	(184)	(88,822)	-	-
Retention receivables	13,178	10,719	-	-
Other non-current assets	323	456	-	450
Trade and other payables	122,192	5,925	23,715	16,739
Advance received	48,177	(19,608)	-	-
Other current liabilities	8,453	(13,850)	17,766	(831)
Provisions for employee benefit	4,786	4,242	2,950	2,457
Employee benefit paid	(2,182)	(1,333)	(1,590)	(430)

..... 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 CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash generated from the operations	609,221	736,973	64,902	424,308
Interest received	333	377	136	5,602
Income tax paid	(58,177)	(13,450)	(52,678)	(10,954)
Income tax returned	-	4,182	-	-
Net cash provided by operating activities	551,377	728,082	12,360	418,956
Cash flows from investing activities				
Increase in short-term loan to related parties	-	-	-	(260,000)
Cash received from short-term loan to related parties	-	-	-	510,000
Dividend income	-	-	176,605	10,000
Sale of other long-term investment	-	30,000	-	30,000
Purchase of short-term investments	(749,103)	(174,164)	(650,232)	(180,000)
Sale of short-term investments	558,000	269,864	500,000	209,572
Investing in subsidiary	-	-	(1,000)	-
Purchase of plant and equipment	(48,932)	(51,523)	(17,678)	(5,651)
Decrease in advance payment for purchase of assets	1,396	-	234	-
Purchase of intangible assets	(123)	(311)	(23)	(5)
Sale of assets	326	20,600	251	295
Net cash provided by (used in) investing activities	(238,436)	94,466	8,157	314,211
Cash flows from financing activities				
Decrease in bank overdraft	-	(3,558)	-	-
Cash received from short-term loan from financial institutions	30,000	150,000	-	100,000
Repayment for short-term loan from financial institutions	(30,000)	(150,000)	-	(150,000)
Repayment for short-term loan from related party	-	(40,000)	-	-
Repayment for lease liabilities	(573)	(259)	-	-
Dividend payment	(715,610)	(335,897)	(615,746)	(335,897)
Finance costs paid	(149)	(1,720)	-	(962)
Net cash used in financing activities	(716,332)	(381,434)	(615,746)	(386,859)
Net increase (decrease) in cash and cash equivalents	(403,391)	441,114	(595,229)	346,308
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	379,076	586,533	101,866	423,049

Additional details of non-cash items

Payables from purchase of plant and equipment	8,900	4,860	-	1,700
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.....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
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 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, Kannayaow, Bangkok and the Factory located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

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

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 November 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	
			September 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
Asian Insulators Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	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 nine-month period ended September 30, 2021 and 2020 were as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	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	-	-	-	707
Interest income				
AI Energy Public Company Limited	-	-	-	5,489
Other income				
AI Energy Public Company Limited	-	-	1,486	1,408
AI Engineering Services Company Limited	-	-	832	904
AI Logistics Company Limited	-	-	-	332
AI Ports and Terminals Company Limited	-	-	137	134
Purchase of raw material				
Samart Palm Industry Company Limited	-	5,415	-	-
Finance costs				
Director	-	432	-	-

Key management personnel compensation

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2021	2020	2021	2020
Short-term benefits	37,108	36,796	21,574	22,390
Post-employment benefits	1,903	1,638	686	513
Total	39,011	38,434	22,260	22,903

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 nine-month period ended September 30, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 4.08 million and Baht 4.17 million, respectively in the consolidated financial statements, and Baht 2.42 million and Baht 2.73 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 September 30, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade and other receivables				
AI Engineering Services Company Limited	-	-	7	14
Director	-	22	-	22

Co-guarantee for liabilities

As at September 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
Asian Insulators Marketing 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 September 30, 2021 and December 31, 2020 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash	566	512	80	80
Cash at banks	378,507	781,954	101,786	697,015
High liquid short-term investments	3	1	-	-
Total	379,076	782,467	101,866	697,095

6. SHORT-TERM INVESTMENTS

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Investment measured at amorized cost				
Fixed deposit bank	322	213	-	-
Investment measured at fair value through profit or loss				
Open-end fixed income fund	409,835	219,204	197,893	47,501
Total	410,157	219,417	197,893	47,501

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables				
State enterprises	236,323	16,198	224,201	3,647
Others	448,678	525,281	1,587	5,457
Total	685,001	541,479	225,788	9,104
Less Allowance for expected credit loss	(25,679)	(4,632)	-	-
Trade receivables - net	659,322	536,847	225,788	9,104
Other receivables	343	545	7	39
Less Allowance for expected credit loss	-	(306)	-	-
Other receivables - net	343	239	7	39
Trade and other receivables - net	659,665	537,086	225,795	9,143

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

	<i>Thousand Baht</i>
	Consolidated
	financial statements
Beginning balance	4,938
Add Expected credit loss	21,047
Less Bad debt	(306)
Ending Balance	25,679

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

As at September 30, 2021 and December 31, 2020, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Current	614,231	511,212	192,684	9,104
Overdue				
Not over 3 months	45,918	355	33,104	-
Over 12 months	24,852	29,912	-	-
Total	685,001	541,479	225,788	9,104

8. INVENTORIES

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Raw materials	257,959	257,628	90,830	95,969
Work in process	155,079	192,239	29,909	33,089
Finished goods	150,351	116,189	15,649	27,886
Supplies	18,977	16,837	1,959	1,812
Goods in transit	5,748	1,118	5,748	1,118
Total	588,114	584,011	144,095	159,874

For the nine-month period ended September 30, 2021, and 2020, cost of inventories was included in cost of sale

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2021	2020	2021	2020
Cost of sale	4,333,277	3,950,095	325,189	341,998
Adjustment for allowance for devaluation of inventories	-	(43,350)	-	-
Net	4,333,277	3,906,745	325,189	341,998

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

9. RESTRICTED BANK DEPOSITS

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

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

	Paid-up share capital				Shareholding				Cost value				Allowance for impairment				Net book value		Dividend received		
	September 30,		December 31,		September 30,		December 31,		September 30,		December 31,		September 30,		December 31,		For the nine-month period ended September 30,				
	2021	2020	2021	2020	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	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	15,000	10,000							
Asian Insulators Marketing Company Limited	1,000	-	100	-	1,000	-	-	-	1,000	-	1,000	-	-	-							
Total																					
	998,612	997,612			998,612	997,612	-	-	998,612	997,612	998,612	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	-	-							
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 the Department of Business Development, the Ministry of Commerce on July 7, 2021.

..... Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

The Company

The Board of Directors' Meeting held on August 13, 2021, passed the resolution to approve the establishment of a subsidiary "Asian Insulators Marketing Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 1 hundred thousand ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.

The establishment of such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on August 26, 2021.

11. PROPERTY, PLANT AND EQUIPMENT

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

	<i>Thousand Baht</i>	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value		
As at January 1, 2021	1,877,070	416,851
Purchase/ transfer-in	57,832	23,917
Disposal/ transfer-out	(7,466)	(4,258)
Depreciation	<u>(142,301)</u>	<u>(51,889)</u>
As at September 30, 2021	<u>1,785,135</u>	<u>384,621</u>

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

Type of credit facilities	<i>Thousand Baht</i>				%
	Credit limit				
	Consolidated		Separate		
	<u>financial statements</u>		<u>financial statements</u>		
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	Referred interest rate
Bank overdraft	65,000	70,000	10,000	10,000	MOR
Promissory notes	470,000	270,000	330,000	180,000	MLR
Letter of credit and trust receipt	20,000	20,000	20,000	20,000	-
Forward contract	215,000	200,000	110,000	100,000	-
Letter of guarantee	1,046,713	996,713	600,500	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 September 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade payables				
Other parties	423,022	308,408	25,870	14,585
Other payables				
Payables from purchase of assets	9,795	10,245	7,199	1,086
Other payables	10,861	9,777	1,670	430
Accrued expenses	35,217	19,070	21,276	9,556
Total	<u>55,873</u>	<u>39,092</u>	<u>30,145</u>	<u>11,072</u>
Grand total	<u><u>478,895</u></u>	<u><u>347,500</u></u>	<u><u>56,015</u></u>	<u><u>25,657</u></u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

14. OTHER CURRENT LIABILITIES

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Retention	4,379	8,746	-	-
Advances received	8,442	13,085	2,289	2,787
Value added tax	38,047	38,536	2,894	3,858
Withholding tax	20,139	740	19,801	574
Other	1,021	1,470	-	-
Total	72,028	62,577	24,984	7,219

15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Post employment benefits				
Present value of obligations	42,606	39,034	29,881	26,233
Less Current portion	(5,299)	(2,892)	(4,125)	(1,861)
Provisions for long-term employee benefit	37,307	36,142	25,756	24,372

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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

	Consolidated	<i>Thousand Baht</i>
	<u>financial statements</u>	<u>Separate financial statements</u>
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	4,368	2,654
Interest cost	418	295
Benefits paid during the period	(2,182)	(1,590)
Included in other comprehensive income (loss):		
Actuarial loss	968	2,289
As at September 30, 2021	<u>42,606</u>	<u>29,881</u>

16. SHARE CAPITAL

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

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

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)

The Company

The Extraordinary General Shareholders' Meeting held on September 21, 2021, passed the special resolution to approve a change in par value of share capital from Baht 0.25 each to Baht 1 each.

On October 5, 2021, the Company registered a change in par value of share capital with the Department of Business Development, the Ministry of Commerce.

AI Energy Public Company Limited

The Ordinary General Shareholders' Meeting held on April 5, 2021, passed the special resolution 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).

AI Energy Public Company Limited 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.

The Extraordinary General Shareholders' Meeting held on September 21, 2021, passed the special resolution to approve as follows:

- 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, totalling of Baht 5,413.
- Increase of registered 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).
- Change the par value of share capital from Baht 0.25 each to Baht 1 each.

AI Energy Public Company Limited registered the increase and decrease of its registered share capital and change the par value of share capital with the Department of Business Development, the Ministry of Commerce on October 5, 2021.

- The right adjustment of the holders of the second warrants (AIE-W2) as follows:
 - Change the exercise price from Baht 0.25 per share to Baht 1 per share.
 - Adjust the exercise ratio from 1 warrant per 1 new ordinary shares to 4 warrant per 1 new ordinary shares.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

17. DIVIDEND

Dividend	Approval	Approval date	Dividend payment date	<i>Baht</i>	<i>Million Baht</i>	Legal reserve
				Dividend per share	Actual dividend paid	
The Company						
2021	The Ordinary General Shareholders' Meeting	Apr 5, 21	Apr 22, 21	0.15	419.99	-
2021	The Board of Directors' Meeting	Aug 13, 21	Sep 7, 21	0.07	196.00	-
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 second warrant to be exercised to the new ordinary share (AIE-W2) was summarized as follow:

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	: 4 warrant per 1 ordinary shares
Exercise price	: Baht 1.00 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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Changes of the warrants during the period were as follows:

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

19. CONSTRUCTION CONTRACTS

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

	<i>Thousand Baht</i>	
	September 30, 2021	December 31, 2020
Amount of contracts	562,529	190,701
Cost incurred up to date	59,666	125,853
Profit recognized up to date	3,291	48,769
Cost and profit recognized up to date	62,957	174,622
Progress billings up to date	(100,753)	(162,520)
Unbilled construction receivables	13,512	15,233
Advance received	(51,308)	(3,131)

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	September 30,	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	31,896	153,354
Progress billings	(33,617)	(129,959)
Ending balance		
Unbilled construction receivables	<u>13,512</u>	<u>15,233</u>

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	For the nine-month period	
	ended September 30,	
	2021	2020
Transaction during the period		
Revenues from construction contracts recognized as revenues	31,896	133,682
Cost of construction contracts incurred recognized as expenses	<u>(33,064)</u>	<u>(92,350)</u>
Profit recognized	<u>(1,168)</u>	<u>41,332</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 nine-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Type of goods or services				
Revenue from sale	4,925,569	4,606,052	551,703	702,693
Revenue from services	-	9,778	-	-
Revenue from construction	31,896	133,682	-	-
Total	4,957,465	4,749,512	551,703	702,693
Gain of exchange rates	133	645	-	145
Rental and services	1,480	180	2,425	2,747
Other income	4,067	4,666	2,485	1,363
Total	5,680	5,491	4,910	4,255
Grand total	4,963,145	4,755,003	556,613	706,948
Timing of revenue recognition				
At a point in time	4,931,075	4,610,718	554,272	704,235
Over time	32,070	144,285	2,341	2,713
Total	4,963,145	4,755,003	556,613	706,948

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

21. INCOME TAX

The Group recognized income tax expense for the nine-month period ended September 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 nine-month period ended September 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	(33,678)	(30,525)	(33,679)	(23,616)
Deferred tax				
Movements in temporary differences	6,184	3,398	(559)	3,454
Tax expense	(27,494)	(27,127)	(34,238)	(20,162)

	<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)

Reconciliation of effective tax rate

	Consolidated financial statements			Separate financial statements		
	For the nine-month period ended September 30,			For the nine-month period ended September 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		423,142		607,421		347,722
Less Privileges granted under the Investment Promotion		(253,032)		(316,409)		(167,930)
Taxable income		170,110		291,012		179,792
Income tax using the Thai corporation tax rate	20	(34,022)	20	(58,202)	20	(35,958)
Income subject to tax		(105)		(2,288)		(2,288)
Income not subject to tax		35,675		14,439		14,439
Expenses not deductible for tax purposes		(2,462)		(3,438)		(237)
Addition expenses deductible for tax purposes		304		1,244		428
Current period taxable losses		(3,440)		(2,668)		-
Loss carry forward		5,680		21,264		-
Effects of elimination entries on consolidation		(35,308)		(876)		-
Current tax expense	8	(33,678)	5	(30,525)	10	(23,616)
Movements in temporary differences		6,184		3,398		3,454
Tax expense	6	(27,494)	4	(27,127)	10	(20,162)

..... Director
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.....Director
(Thanit Tharatanavibool)

DEFERRED TAX

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Deferred tax assets	9,530	5,976	5,874	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
Asian Insulators Marketing Company Limited	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 the consolidated financial statements for the nine-month period ended September 30, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>						
	Porcelain insulators and component		Palm oil product		Vassel operating		Total
	2021	2020	2021	2020	2021	2020	
Revenue							
Timing of revenue recognition							
At a point in time	551,703	701,986	-	4,373,866	-	-	4,925,569
Over time	-	-	31,896	133,682	-	9,778	31,896
Total	551,703	701,986	31,896	4,373,866	3,904,066	-	4,606,052
Cost of sales and services	(325,189)	(341,998)	(33,026)	(91,623)	(3,564,747)	-	(4,015,812)
Segment gross profit (loss)	226,514	359,988	(1,130)	42,059	339,319	-	733,700
Unallocated revenue and expenses:							
Other income							5,680
Selling expenses							(30,332)
Administrative expenses							(123,136)
Finance income							333
Gain on sale of other long-term investment							-
Gain from measurement of investment							631
Expected credit loss							(21,047)
Finance cost							(149)
Profit before income tax							423,142
Tax expense							(27,494)
Profit for the period							395,648
Profit attributable to:							580,294
Equity holders of the parent							292,585
Non-controlling interests							103,063
							395,648

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

Assets and liabilities as at September 30, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>									
	Porcelain		Palm oil		Vessel		Port		Total	
	insulators and component	Construction contract	Palm oil product	Vessel operating	Port services	Total	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Assets										
Cash and cash equivalents	102,846	697,095	254,163	44	338	12,330	12,800	379,076	782,467	
Short-term investments	197,893	47,501	386	-	-	2,486	2,482	410,157	219,417	
Trade and other receivables	225,787	9,130	421,755	-	-	-	-	659,665	537,086	
Unbilled construction receivables	-	-	-	-	-	-	-	13,512	15,233	
Inventories	144,095	159,874	442,921	-	416,945	-	-	588,114	584,011	
Other current assets	4,248	2,039	4,730	-	2,608	358	249	42,230	6,430	
Restricted bank deposits	-	-	105,997	-	105,813	400	400	106,397	106,213	
Property, plant and equipment	384,621	416,851	1,259,886	-	1,309,070	140,494	151,037	1,785,135	1,877,070	
Right-of-use asset	-	-	482	-	-	-	-	4,060	2,944	
Intangible assets	6,895	7,652	608	-	675	15	19	7,530	8,363	
Deferred tax assets	5,874	5,976	1,517	-	-	-	-	9,530	5,976	
Retention	-	-	-	-	17,055	-	-	3,877	17,055	
Other non-current assets	380	380	407	-	2,051	461	431	2,615	2,978	

..... Director

(Narong Tharatanavibool)

.....Director

(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
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
Liabilities												
Trade and other payables	56,030	25,657	10,290	3,245	412,294	318,289	-	150	281	159	478,895	347,500
Advance received	-	-	51,308	3,131	-	-	-	-	-	-	51,308	3,131
Income tax payable	15,795	34,794	-	4,145	-	-	-	-	-	-	15,795	38,939
Other current liabilities	24,983	7,218	1,865	1,665	44,614	53,129	-	-	566	565	72,028	62,377
Lease liabilities	-	-	3,645	2,980	489	-	-	-	-	-	4,134	2,980
Deferred tax liabilities	-	-	-	19	-	2,792	-	-	-	-	-	2,811
Provision for employee benefit	29,882	26,233	2,801	2,030	9,268	10,290	-	-	655	481	42,606	39,034

..... Director

(Narong Tharatanavibool)

.....Director

(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 nine-month period ended September 30, 2021 and 2020, the Group has revenue from major customers in each segment as follow:

	<i>Person</i>		<i>Thousand Baht</i>	
	<u>Major customers</u>		<u>Revenue</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Palm oil product	4	4	3,493,349	3,101,166
Porcelain insulators and component	-	1	-	570,911

23. COMMITMENTS AND CONTINGENT LIABILITIES

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

Commitments

- a) As at September 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>			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>September 30,</u>	<u>December 31,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Letters of guarantee				
Contractual performance	404,917	351,805	112,714	111,426
Electricity use	7,794	7,291	1,427	1,522

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

- b) As at September 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	
	September 30,	December 31,	September 30,	December 31,
	2021	2020	2021	2020
Monthly payment				
Consultants and services agreement	1,087	983	474	303
Remaining amount				
Consultants and services agreement	3,952	-	1,610	-
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	116,127	-	-	-
Buildings and equipment	7,576	11,736	5,138	4,435
Purchase orders for supplies and equipments	282,476	103,180	11,234	-
Purchase orders for goods and raw materials				
Thai Baht (THB)	154,822	121,874	13,720	-
DOLLAR USD (USD)	438	-	438	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Contingent liabilities

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

Guarantor	<i>Thousand Baht</i>			
	Consolidated and separate financial statement			
	September 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)	300,000	39,243	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
(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	Level 1	Level 2	Level 3	Total
As at September 30, 2021							
Financial assets measured at fair value							
Investment in debt instrument							
Funds	409,835	-	-	-	409,835	-	409,835

	Separate financial statement						
	Carrying amount			Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Level 1	Level 2	Level 3	Total
As at September 30, 2021							
Financial assets measured at fair value							
Investment in debt instrument							
Funds	197,893	-	-	-	197,893	-	197,893

..... Director
(Narong Tharatanavitbool)

.....Director
(Thanit Tharatanavitbool)

- 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 nine-month periods ended September 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			Nine-month		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	1,204	(337)	867	7,908	(2,417)	5,491
Finance income	-	33	33	-	377	377
Gain from measurement of investment	-	462	462	-	2,001	2,001
Expected credit loss	-	(1,940)	(1,940)	-	(1,940)	(1,940)
Administrative expenses	(41,427)	1,782	(39,645)	(126,609)	1,979	(124,630)

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			Nine-month		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	1,351	(881)	470	10,589	(6,334)	4,255
Finance income	-	786	786	-	5,602	5,602
Gain from measurement of investment	-	95	95	-	732	732

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)