

ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2022



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

To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at March 31, 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at March 31, 2022, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, May 12, 2022

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	424,377	439,316	57,539	132,880
Short-term investments	6	591,607	609,425	478,198	378,037
Trade and other receivables	4, 7	754,995	695,937	42,559	72,432
Unbilled construction receivables	18	90,513	24,610	-	-
Inventories	8	826,864	696,509	139,203	124,631
Other current assets		38,270	39,890	4,599	2,294
Total current assets		2,726,626	2,505,687	722,098	710,274
Non-current assets					
Restricted bank deposits	9	56,397	56,397	-	-
Investment in subsidiaries	10	-	-	998,612	998,612
Property, plant and equipment	11	1,717,163	1,750,025	358,953	373,174
Right-of-use assets		3,511	3,785	-	-
Intangible assets		6,945	7,241	6,374	6,631
Deferred tax assets	20	6,966	9,044	5,575	5,971
Retention receivables		5,670	5,670	-	-
Other non-current assets		3,578	2,661	400	527
Total non-current assets		1,800,230	1,834,823	1,369,914	1,384,915
Total assets		4,526,856	4,340,510	2,092,012	2,095,189

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4, 13	642,742	590,491	23,977	33,118
Current portion of leases liabilities		1,078	1,066	-	-
Advance received	18	34,400	49,632	-	-
Income tax payable	20	28,230	26,275	26,952	26,275
Provisions for employee benefit	15	2,790	5,276	1,900	4,409
Other current liabilities	14	73,659	69,400	5,929	7,098
Total current liabilities		782,899	742,140	58,758	70,900
Non-current liabilities					
Long-term leases liabilities		2,535	2,809	-	-
Provisions for employee benefit	15	38,987	38,076	26,795	26,104
Total non-current liabilities		41,522	40,885	26,795	26,104
Total liabilities		824,421	783,025	85,553	97,004
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					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated	18	43,201	(48,290)	333,259	324,985
Other components of equity					
Discount from business combinations under common control		(3,530)	(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	-	-
Other comprehensive income		3,026	3,142	432	432
Total equity holders of the parent		2,755,857	2,664,753	2,006,459	1,998,185
Non-controlling interests		946,578	892,732	-	-
Total shareholders' equity		3,702,435	3,557,485	2,006,459	1,998,185
Total liabilities and shareholders' equity		4,526,856	4,340,510	2,092,012	2,095,189

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue	19				
Revenue from sales	4	2,427,898	1,632,931	82,799	177,681
Revenue from rendering of services	18	222,699	18,264	-	-
Total revenue		2,650,597	1,651,195	82,799	177,681
Cost					
Cost of sales	8	(2,260,024)	(1,413,405)	(55,797)	(94,404)
Cost of rendering of services	8, 18	(206,095)	(15,670)	-	-
Total cost		(2,466,119)	(1,429,075)	(55,797)	(94,404)
Gross profit		184,478	222,120	27,002	83,277
Other income	4, 19	3,343	3,000	1,395	2,869
Selling expenses		(7,587)	(9,017)	(2,019)	(1,282)
Administrative expenses		(38,917)	(39,565)	(16,196)	(17,682)
Profit from operations		141,317	176,538	10,182	67,182
Finance income		15	4	-	-
Gain from measurement of investment		229	212	161	167
Reversal of expected credit loss	7	300	-	-	-
Finance costs		(43)	(28)	-	-
Profit before income tax		141,818	176,726	10,343	67,349
Tax expense	20	(5,030)	(13,655)	(2,069)	(13,944)
Profit for the period		136,788	163,071	8,274	53,405

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Other comprehensive loss:					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial loss	20	-	(968)	-	(2,289)
Income tax relating to items that will never be reclassified subsequently to profit or loss	20	-	181	-	458
Other comprehensive loss - net of tax		-	(787)	-	(1,831)
Total comprehensive income		136,788	162,284	8,274	51,574
Profit for the period attributable to					
Equity holders of the parent		91,104	120,778	8,274	53,405
Non-controlling interests		45,684	42,293	-	-
Profit for the period		136,788	163,071	8,274	53,405
Total comprehensive income attributable to					
Equity holders of the parent		91,104	119,425	8,274	51,574
Non-controlling interests		45,684	42,859	-	-
Total comprehensive income		136,788	162,284	8,274	51,574
Earnings per share					
Basic earnings per share (Baht)	21	0.130	0.173	0.012	0.076
Weighted average number of ordinary shares (shares)		699,999,021	699,999,021	699,999,021	699,999,021

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"
Thousand Baht

Consolidated financial statements													
Other components of shareholders' equity													
Changes in shareholders' equity													
Comprehensive Income													
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)	Total other components of shareholders' equity	Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
			Appropriated legal reserve	Unappropriated									
Balance as at January 1, 2022	699,999	902,769	70,000	(48,290)	(3,259)	165,801	861,443	13,148	3,142	1,040,275	2,664,753	892,732	3,557,485
Advance received for share subscription of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	8,162	8,162
Reversal of other components of shareholders' equity of subsidiary - the dissolution	-	-	-	387	(271)	-	-	-	(116)	(387)	-	-	-
Total comprehensive income	-	-	-	91,104	-	-	-	-	-	-	91,104	45,684	136,788
Balance as at March 31, 2022	699,999	902,769	70,000	43,201	(3,530)	165,801	861,443	13,148	3,026	1,039,888	2,755,857	946,578	3,702,435
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	2,838,037	830,234	3,668,271
Total comprehensive income (loss)	-	-	-	120,778	-	-	-	-	(1,353)	(1,353)	119,425	42,859	162,284
Balance as at March 31, 2021	699,999	902,769	70,000	244,419	(3,259)	165,801	861,443	13,148	3,142	1,040,275	2,957,462	873,093	3,830,555

.....Director
(Narong Tharemtanavibool)

.....Director
(Thanit Tharemtanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"

Thousand Baht

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		Total
			Appropriated legal reserve	Unappropriated	Other comprehensive income		
					Actuarial gain (loss)	shareholders' equity	
Balance as at January 1, 2022	699,999	902,769	70,000	324,985	432	1,998,185	
Total comprehensive income	-	-	-	8,274	-	8,274	
Balance as at March 31, 2022	699,999	902,769	70,000	333,259	432	2,006,459	
Balance as at January 1, 2021	699,999	902,769	70,000	575,189	2,263	2,250,220	
Total comprehensive income (loss)	-	-	-	53,405	(1,831)	51,574	
Balance as at March 31, 2021	699,999	902,769	70,000	628,594	432	2,301,794	

.....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 THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	141,818	176,726	10,343	67,349
Adjustments to reconcile profit before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortization	47,653	47,383	16,937	17,497
Unrealized (gain) loss on revaluation of investments	920	(24)	(161)	(167)
Unrealized gain on exchange rate	(23)	(14)	(23)	-
Reversal of expected credit loss	(300)	-	-	-
(Gain) loss on disposal and written-off of assets	248	3,540	(89)	2,411
Interest income	(15)	(4)	-	-
Finance costs	43	28	-	-
Profit from operations before changes				
in operations assets and liabilities	190,344	227,635	27,007	87,090
Changes in operations assets and liabilities				
Trade and other receivables	(58,758)	69,311	29,873	(17,753)
Unbilled construction receivables	(65,904)	2,140	-	-
Inventories	(130,354)	74,131	(14,572)	11,540
Other current assets	1,619	(4,753)	(2,304)	(2,551)
Other non-current assets	(165)	(267)	-	-
Trade and other payables	50,032	(20,821)	(10,327)	(4,712)
Advance received	(15,233)	16,717	-	-
Other current liabilities	4,259	(17,558)	(1,168)	(2,490)
Provisions for employee benefit	1,706	1,585	1,039	997
Employee benefit paid	(3,281)	(1,058)	(2,857)	(815)

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash generated (paid) from the operations	(25,735)	347,062	26,691	71,306
Interest received	15	4	-	-
Income tax paid	(1,031)	(1,238)	(997)	(1,238)
Income tax returned	210	-	-	-
Net cash provided by (used in) operating activities	(26,541)	345,828	25,694	70,068
Cash flows from investing activities				
Purchase of short-term investments	(57,952)	(535,206)	(100,000)	(500,000)
Sale of short-term investments	74,851	15,000	-	-
Purchase of building and equipment	(12,256)	(15,243)	(1,257)	(5,513)
(Increase) decrease of advance payment for purchase of assets	(929)	(2,758)	126	(698)
Purchase of intangible assets	(17)	(116)	-	(23)
Sale of equipments	101	297	101	223
Net cash provided by (used in) investing activities	3,798	(538,026)	(101,030)	(506,011)
Cash flows from financing activities				
Advance received for share subscription of the subsidiary	8,162	-	-	-
Repayment for lease liabilities	(305)	(159)	-	-
Dividend payment	(53)	-	(5)	-
Finance costs paid	-	(28)	-	-
Net cash provided by (used in) financing activities	7,804	(187)	(5)	-
Net decrease in cash and cash equivalents	(14,939)	(192,385)	(75,341)	(435,943)
Cash and cash equivalents at the beginning of the period	439,316	782,467	132,880	697,095
Cash and cash equivalents at the end of the period	424,377	590,082	57,539	261,152
Additional details of non-cash items				
Payables from purchase of building and equipment	2,294	2,972	1,213	227

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

“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.

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

The Company and its subsidiaries (“the Group”) are engaged in 4 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
- Port service

These interim financial statements have been approved for issue by the Board of Directors on May 12, 2022.

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 Group chooses to present the condensed interim financial statements, and presents the statement of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as the annual financial statements.

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 latest annual financial statements.

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

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.

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

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 accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED 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, 2021.

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

			%	
			Shareholding	
	Country of		March 31,	December 31,
Subsidiaries	incorporation	Business type	2022	2021
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	100
Indirect subsidiaries				
AI Logistics Company Limited (A)	Thailand	Local and overseas logistics for passenger, merchandise, parcel and other materials (Ceased operations)	-	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 dissolution of the company with Department of Business Development, the Ministry of Commerce.

On March 16, 2022, AI Logistics Company Limited completely 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

New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards, which are effective for fiscal years 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the period that 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, 2021.

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 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.

Significant transactions with related parties for the three-month period ended March 31, 2022 and 2021 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2022	2021
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	1,864	-
Asian Insulators Marketing Company Limited	1,195	-
Other income		
AI Energy Public Company Limited	346	480
AI Engineering Services Company Limited	270	273
AI Ports and Terminals Company Limited	40	45

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2022 and 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	11,860	12,235	5,969	7,168
Long-term benefits	342	337	99	106
Post-employment benefits	316	286	107	122
Total	12,518	12,858	6,175	7,396

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E.2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month period ended March 31, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 1.12 million and Baht 1.11 million, respectively in the consolidated financial statements, and Baht 0.64 million and Baht 0.78 million, respectively in the separate financial statements.

The significant balances of assets and liabilities with related parties as at March 31, 2022 and December 31, 2021 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other receivables				
AI Engineering Services Company Limited	-	-	12	7
Asian Insulators Marketing Company Limited	-	-	1,279	-
Other payables				
Director	12	17	12	17

Co-guarantee for liabilities

As at March 31, 2022, 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) and granted Asian Insulators Marketing Company Limited (subsidiary) to use credit facilities of letter guarantee with the Company without compensation (see note 23).

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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 Ports and Terminals Company Limited	Thailand	Indirect subsidiary	Indirect shareholding

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Sale of goods	Market price
Rental and other service	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	527	545	80	80
Cash at banks	423,846	438,767	57,459	132,800
High liquid short-term investments	4	4	-	-
Total	424,377	439,316	57,539	132,880

Thousand Baht

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Investment measured at amortized cost				
Fixed deposit bank	274	50,322	-	-
Investment measured at fair value				
through profit or loss				
Open-end fund	591,333	559,103	478,198	378,037
Total	591,607	609,425	478,198	378,037

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade receivables				
State enterprises	189,765	81,972	39,235	69,849
Others	589,364	638,414	2,033	2,576
Related company	-	-	1,279	-
Total	779,129	720,386	42,547	72,425
Less Allowance for expected credit loss	(24,518)	(24,818)	-	-
Trade receivables - net	754,611	695,568	42,547	72,425
Other receivables	384	369	12	7
Trade and other receivables - net	754,995	695,937	42,559	72,432

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Movements of allowance for expected credit loss for the three-month period ended March 31, 2022 were as follows:

	<i>Thousand Baht</i>
	Consolidated
	<u>financial statements</u>
Beginning balance	24,818
Less Reversal of expected credit loss	<u>(300)</u>
Ending Balance	<u>24,518</u>

As at March 31, 2022 and December 31, 2021 the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	2022	2021	2022	2021
Current	732,219	683,699	31,422	71,593
Overdue				
Not over 3 months	11,086	832	11,086	832
Over 3 months up to 6 months	12,162	12,123	39	-
Over 12 months	<u>23,662</u>	<u>23,732</u>	<u>-</u>	<u>-</u>
Total	<u>779,129</u>	<u>720,386</u>	<u>42,547</u>	<u>72,425</u>

8. INVENTORIES

Inventories as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	2022	2021	2022	2021
Raw materials	357,818	335,596	86,119	88,110
Work in process	211,260	178,505	30,312	22,269
Finished goods	237,566	163,166	20,727	12,380
Supplies	<u>20,220</u>	<u>19,242</u>	<u>2,045</u>	<u>1,872</u>
Total	<u>826,864</u>	<u>696,509</u>	<u>139,203</u>	<u>124,631</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

For the three-month period ended March 31, 2022, and 2021, cost of inventories was included in cost of sale and cost of rendering of service

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cost of sale	2,260,624	1,413,405	55,797	94,404
Cost of rendering of service	3,048	-	-	-
Net	2,263,672	1,413,405	55,797	94,404

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at March 31, 2022 and December 31, 2021 consisted of:

Thousand Baht				
Consolidated				
financial statements				
Accounts	2022	2021	Note	Collaterals
Fixed	56,397	56,397	12, 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 March 31, 2022 and December 31, 2021 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		Cost value		Allowance for impairment		Net book value	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	%									
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
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	197,386	-	-	197,386	197,386
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000
Total					998,612	998,612	-	-	998,612	998,612

Indirect subsidiaries

held by AI Energy Public Company Limited

AI Logistics Company Limited	-	209,000	-	100	-	82,678	-	(82,678)	-	-
AI Ports and Terminals Company Limited	460,000	460,000	100	100	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 dissolution of company with the Department of Business Development, the Ministry of Commerce on July 7, 2021.

The subsidiary completely registered the liquidation of company with Department of Business Development, the Ministry of Commerce on March 16, 2022.

..... Director
(Narong Thararatnavibool)

.....Director
(Thanit Thararatnavibool)

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2022 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
At January 1, 2022	1,750,025	373,174
Purchase/ transfer-in	17,497	4,690
Disposal/ transfer-out	(5,621)	(3,486)
Depreciation	<u>(44,738)</u>	<u>(15,425)</u>
At March 31, 2022	<u>1,717,163</u>	<u>358,953</u>

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group had credit facilities from financial institutions as at March 31, 2022 and December 31, 2021 were as follows:

	<i>Thousand Baht</i>				%
	Credit limit				
	The Company		Subsidiaries		
Type of credit facilities	2022	2021	2022	2021	interest rate
Bank overdraft	10,000	10,000	5,000	5,000	MOR
Promissory notes	330,000	330,000	140,000	140,000	MLR
Letter of credit and trust receipt	20,000	20,000	-	270,000	-
Forward contract	110,000	110,000	105,000	105,000	-
Letter of guarantee	600,500	600,500	446,069	446,069	-

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).

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

13. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2022 and December 31, 2021 consisted of:

			<i>Thousand Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables				
Other parties	608,911	557,400	14,225	24,660
Other payables				
Payables from purchase of assets	2,531	6,805	1,298	2,782
Other payables	12,316	12,428	456	315
Accrued expenses	18,984	13,858	7,998	5,361
Total	33,831	33,091	9,752	8,458
Grand total	642,742	590,491	23,977	33,118

14. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2022 and December 31, 2021 consisted of:

			<i>Thousand Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Retention	6,181	5,262	-	-
Advances received	14,682	9,759	3,886	2,338
Intermediate value added tax and withholding tax	52,779	54,362	2,042	4,760
Other	17	17	1	-
Total	73,659	69,400	5,929	7,098

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

15. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2022 and December 31, 2021 consisted of:

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Post employment benefits				
Present value of obligations	41,777	43,352	28,695	30,513
Less Current portion	(2,790)	(5,276)	(1,900)	(4,409)
Provisions for long-term employee benefit	38,987	38,076	26,795	26,104

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2022, were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1, 2022	43,352	30,513
Included in profit or loss:		
Current service cost	1,549	930
Interest cost	157	109
Benefits paid during the period	(3,281)	(2,857)
At March 31, 2022	41,777	28,695

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

16. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>		<i>Baht</i>	<i>Thousand Baht</i>	
	Par value	2022		Par value	2021	
	per share	Number	Amount	per share	Number	Amount
Share capital						
Ordinary shares						
At January 1	1	700,000,000	700,000	0.25	2,800,000,000	700,000
At March 31	1	700,000,000	700,000	0.25	2,800,000,000	700,000
Issued and paid-up shares						
Ordinary shares						
At January 1	1	699,999,021	699,999	0.25	2,799,996,084	699,999
At March 31	1	699,999,021	699,999	0.25	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.

17. WARRANTS

AI Energy Public Company Limited

The Ordinary General Shareholders' Meeting held on April 5, 2021 passed a resolution to approve the issuance of warrant to offer to the existing shareholders who are qualified in according to the project.

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)

In March 2022, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 32,646,020 units totaling of Baht 8.16 million. As at March 31, 2022, the subsidiary recorded money received in “Advance received for share subscription” in the equity.

The subsidiary issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on April 4, 2022.

Changes of the warrants during the period were as follows:

Type of warrants	Outstanding as at January 1, 2022	New warrants issued	Exercised warrants	Expired warrants	<i>Unit</i>
					Outstanding as at March 31, 2022
AIE-W2	1,046,436,734	-	(32,646,020)	-	1,013,790,714

18. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2022	2021
Amount of contracts	516,227	564,734
Cost incurred up to date	243,137	82,296
Profit recognized up to date	16,459	8,517
Cost and profit recognized up to date	259,596	90,813
Progress billings up to date	(203,483)	(115,836)
Unbilled construction receivables	90,513	24,610
Advance received	(34,400)	(49,632)
Beginning balance		
Unbilled construction receivables	24,610	15,233
Transaction during the period		
Revenues from construction contracts recognized as revenues	218,228	59,753
Progress billings	(152,325)	(50,376)
Ending balance		
Unbilled construction receivables	90,513	24,610

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Thousand Baht

	Consolidated financial statements	
	2022	2021
Transaction during the period		
Revenues from construction contracts recognized as revenues	218,228	18,264
Cost of construction contracts incurred recognized as expenses	(203,047)	(15,670)
Profit recognized	15,181	2,594

19. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month period ended March 31, 2022 and 2021 were as follow:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Type of goods or services				
Revenue from sale	2,427,898	1,632,931	82,799	177,681
Revenue from services	4,471	-	-	-
Revenue from construction	218,228	18,264	-	-
Total	2,650,597	1,651,195	82,799	177,681
Gain on exchange rates	708	216	283	36
Rental and services	685	40	657	837
Other income	1,950	2,744	455	1,996
Total	3,343	3,000	1,395	2,869
Grand total	2,653,940	1,654,195	84,194	180,550
Timing of revenue recognition				
At a point in time	2,435,004	1,635,674	83,299	179,707
Over time	218,936	18,521	895	843
Total	2,653,940	1,654,195	84,194	180,550

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

20. INCOME TAX

The Group recognized income tax expense for the three-month period ended March 31, 2022 and 2021 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 three-month period ended March 31, 2022, and 2021 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Income tax recognized in profit or loss				
Current tax expense				
Current period	(2,952)	(13,147)	(1,673)	(13,147)
Deferred tax				
Movements in temporary differences	(2,078)	(508)	(396)	(797)
Tax expense	(5,030)	(13,655)	(2,069)	(13,944)

	<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)

DEFERRED TAX

Deferred tax as at March 31, 2022 and December 31, 2021 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	13,115	14,831	5,739	6,103
Deferred tax liabilities	(6,149)	(5,787)	(164)	(132)
Deferred tax assets - net	6,966	9,044	5,575	5,971

21. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the three-month period ended March 31, 2022 and 2021 is calculated by dividing profit for the period attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and paid-up during the period.

During the period 2021, the Company changes the par value (see note 16). The prior year's basic earnings per share have been recalculated as if the changing the par value had been distributed at the beginning of the earliest period reported.

For the three-month period ended March 31, 2022 and 2021 basic earnings per share were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	91,104	120,778	8,274	53,405
Weighted average number				
of ordinary shares (Shares)				
Ordinary shares at the beginning of period	699,999,021	2,799,996,084	699,999,021	2,799,996,084
Effect of the changing par value	-	(2,099,997,063)	-	(2,099,997,063)
Weighted average number of ordinary shares	699,999,021	699,999,021	699,999,021	699,999,021
Basic earnings per share (Baht)	0.130	0.173	0.012	0.076

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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 Ports and Terminals Company Limited	Port service

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

Operating segment information of the Group in the consolidated financial statements for the three-month period ended March 31, 2022 and 2021 were as follow:

		<i>Thousand Baht</i>			
		Porcelain insulators and component	Construction contract	Palm oil product	Total
		2022	2022	2021	2021
Revenue					
Timing of revenue recognition					
At a point in time		80,970	-	2,351,399	1,455,250
Over time		-	218,228	-	218,228
Total		80,970	218,228	2,351,399	1,455,250
Cost of sales and services		(54,889)	(94,404)	(2,208,183)	(1,319,001)
Segment gross profit		26,081	83,277	143,216	136,249
			15,181	2,594	184,478
					222,120

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Thousand Baht

	Porcelain insulators and component		Construction contract		Palm oil product		Port services		Total
	2022	2021	2022	2021	2022	2021	2022	2021	
Liabilities									
Trade and other payables	24,031	33,139	128,930	3,018	489,586	554,231	195	103	642,742
Advance received	-	-	34,400	49,632	-	-	-	-	34,400
Income tax payable	26,952	26,275	1,278	-	-	-	-	-	28,230
Other current liabilities	5,930	7,098	4,565	3,723	62,600	58,015	564	564	73,659
Lease liabilities	-	-	3,214	3,430	399	445	-	-	3,613
Provision for employee benefit	28,695	30,513	2,960	2,876	9,393	9,271	729	692	41,777
									43,352

..... 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.

23. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2022 and December 31, 2021, the Group had commitments and contingent liabilities as follows:

Commitments

- a) 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	
	2022	2021	2022	2021
Letters of guarantee				
Contractual performance	267,512	243,680	81,069	80,248
Electricity use	8,036	7,956	1,427	1,427

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

b) The Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Monthly payment				
Consultants and services agreement	1,641	860	1,067	303
Lease agreement	80	-	52	-
Remaining amount				
Consultants and services agreement	7,118	151	2,420	151
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	69,206	91,098	-	-
Buildings and equipment	66,337	70,870	2,224	2,372
Purchase orders for supplies				
equipments and services agreement				
Thai Baht	149,684	273,192	4,309	2,690
EURO	-	173	-	173
DOLLAR USD	363	-	-	-
Purchase orders for goods and raw materials				
Thai Baht	396,018	267,572	629	9,409
DOLLAR USD	13,561	3,242	13,561	3,242

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Contingent liabilities

As at March 31, 2022 and December 31, 2021, the Group has contingent liabilities for liabilities guarantees as follow:

Guarantor	Thousand Baht			
	Consolidated and separate financial statement			
	2022		2021	
	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	138,450	440,000	129,062
Letter of guarantee (Joint credit limit)	300,000	34,829	300,000	34,829
Forward contract	100,000	-	100,000	-
The subsidiaries				
Asian Insulators Marketing Company Limited used Letter of guarantee of The Company				
Letter of guarantee	13,703	13,703	-	-

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.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, short-term investments, trade and other receivables, trade and other payables and lease liabilities.

Fair value

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

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

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Thousand Baht

Consolidated financial statement								
	Carrying amount			Total	Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost		Level 1	Level 2	Level 3	Total
As at March 31, 2022								
Financial assets								
measured at fair value								
Short-term investment	591,333	-	-	591,333	-	591,333	-	591,333
As at December 31, 2021								
Financial assets								
measured at fair value								
Short-term investment	559,103	-	-	559,103	-	559,103	-	559,103

Thousand Baht

Separate financial statement								
	Carrying amount			Total	Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost		Level 1	Level 2	Level 3	Total
As at March 31, 2022								
Financial assets								
measured at fair value								
Short-term investment	478,198	-	-	478,198	-	478,198	-	478,198
As at December 31, 2021								
Financial assets								
measured at fair value								
Short-term investment	378,037	-	-	378,037	-	378,037	-	378,037

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

25. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the three-month ended March 31, 2021, to conform with the presentation of statements of current period as follow:

	Consolidated financial statement			Separate financial statement		
	Before	Reclassification	After	Before	Reclassification	After
Statement of comprehensive income						
Other income	3,360	(360)	3,000	3,036	(167)	2,869
Finance income	-	4	4	-	-	-
Gain from measurement						
of investment	-	212	212	-	167	167
Administrative expenses	(39,709)	144	(39,565)	-	-	-

26. EVENTS AFTER THE REPORTING PERIOD

The Company

The Ordinary General Shareholders' Meeting held on April 5, 2022 passed the resolutions to approve dividend payment at the rate of Baht 0.42 per share, totalling of Baht 294 million.

AI Energy Public Company Limited

The Ordinary General Shareholders' Meeting held on April 5, 2022 passed the resolutions to approve dividend payment at the rate of Baht 0.25 per share, totalling of Baht 327.02 million.

AI Engineering Services Company Limited

The Ordinary General Shareholders' Meeting held on April 29, 2022 passed the resolutions to approve dividend payment at the rate of Baht 0.50 per share, totalling of Baht 10 million.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)