

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE SECOND QUARTER ENDED JUNE 30, 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 June 30, 2022, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at June 30, 2022, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, August 11, 2022

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	274,529	439,316	65,529	132,880
Short-term investments	6	488,760	609,425	368,317	378,037
Trade and other receivables	4, 7	691,583	695,937	77,791	72,432
Unbilled construction receivables	19	50,786	24,610	-	-
Inventories	8	604,285	696,509	122,686	124,631
Other current assets		30,580	39,890	3,981	2,294
Total current assets		2,140,523	2,505,687	638,304	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	1,693,418	1,750,025	349,629	373,174
Right-of-use assets		3,236	3,785	-	-
Intangible assets		6,672	7,241	6,114	6,631
Deferred tax assets	21	9,194	9,044	5,804	5,971
Retention receivables		23,370	5,670	-	-
Other non-current assets		4,694	2,661	705	527
Total non-current assets		1,796,981	1,834,823	1,360,864	1,384,915
Total assets		3,937,504	4,340,510	1,999,168	2,095,189

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4, 13	460,345	590,491	24,594	33,118
Current portion of leases liabilities		1,090	1,066	-	-
Advance received	19	23,149	49,632	-	-
Income tax payable	21	3,677	26,275	2,652	26,275
Provisions for employee benefit	15	3,392	5,276	2,326	4,409
Other current liabilities	14	59,333	69,400	8,329	7,098
Total current liabilities		550,986	742,140	37,901	70,900
Non-current liabilities					
Long-term leases liabilities		2,258	2,809	-	-
Provisions for employee benefit	15	39,771	38,076	27,381	26,104
Total non-current liabilities		42,029	40,885	27,381	26,104
Total liabilities		593,015	783,025	65,282	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	17	(209,565)	(48,290)	260,686	324,985
Other components of equity					
Discount from business combinations under common control		(3,508)	(3,259)	-	-
Premium on share capital of subsidiaries		164,691	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		3,010	3,142	432	432
Total equity holders of the parent		2,501,987	2,664,753	1,933,886	1,998,185
Non-controlling interests		842,502	892,732	-	-
Total shareholders' equity		3,344,489	3,557,485	1,933,886	1,998,185
Total liabilities and shareholders' equity		3,937,504	4,340,510	1,999,168	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 JUNE 30, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenue				
Revenue from sales	2,199,331	1,505,233	116,828	100,933
Revenue from rendering of services	99,072	3,585	-	-
Total revenue	2,298,403	1,508,818	116,828	100,933
Cost				
Cost of sales	(2,125,636)	(1,350,379)	(86,151)	(67,243)
Cost of rendering of services	(85,992)	(3,033)	-	-
Total cost	(2,211,628)	(1,353,412)	(86,151)	(67,243)
Gross profit	86,775	155,406	30,677	33,690
Other income	702	1,401	1,106	1,047
Selling expenses	(6,911)	(11,123)	(2,351)	(2,171)
Administrative expenses	(40,088)	(38,766)	(17,831)	(17,477)
Profit from operations	40,478	106,918	11,601	15,089
Dividend income	-	-	212,006	176,605
Finance income	183	321	36	136
Gain from measurement of investment	153	224	119	117
Reversal of expected credit (loss)	22,136	(22,286)	-	-
Finance costs	(190)	(70)	-	-
Profit before income tax	62,760	85,107	223,762	191,947
Tax income (expense)	(1,707)	1,958	(2,342)	(3,025)
Profit for the period	61,053	87,065	221,420	188,922
Other comprehensive income	-	-	-	-
Total comprehensive income	61,053	87,065	221,420	188,922

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Profit for the period attributable to:					
Equity holders of the parent		43,260	57,797	221,420	188,922
Non-controlling interests		17,793	29,268	-	-
Profit for the period		61,053	87,065	221,420	188,922
Total comprehensive income attributable to:					
Equity holders of the parent		43,260	57,797	221,420	188,922
Non-controlling interests		17,793	29,268	-	-
Total comprehensive income		61,053	87,065	221,420	188,922
Earnings per share					
Basic earnings per share (Baht)	22	0.062	0.083	0.316	0.270
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 COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Revenue	20				
Revenue from sales	4	4,627,229	3,138,164	199,627	278,614
Revenue from rendering of services	19	321,771	21,849	-	-
Total revenue		4,949,000	3,160,013	199,627	278,614
Cost					
Cost of sales	8	(4,385,660)	(2,763,784)	(141,948)	(161,647)
Cost of rendering of services	8, 19	(292,087)	(18,703)	-	-
Total cost		(4,677,747)	(2,782,487)	(141,948)	(161,647)
Gross profit		271,253	377,526	57,679	116,967
Other income	4, 20	4,045	4,401	2,501	3,916
Selling expenses		(14,498)	(20,140)	(4,370)	(3,453)
Administrative expenses	4	(79,005)	(78,331)	(34,027)	(35,159)
Profit from operations		181,795	283,456	21,783	82,271
Dividend income	4, 10	-	-	212,006	176,605
Finance income		198	325	36	136
Gain from measurement of investment		382	436	280	284
Reversal of expected credit (loss)	7	22,436	(22,286)	-	-
Finance costs		(233)	(98)	-	-
Profit before income tax		204,578	261,833	234,105	259,296
Tax expense	21	(6,737)	(11,697)	(4,411)	(16,969)
Profit for the period		197,841	250,136	229,694	242,327

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		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	21	-	(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		197,841	249,349	229,694	240,496
Profit for the period attributable to:					
Equity holders of the parent		134,364	178,575	229,694	242,327
Non-controlling interests		63,477	71,561	-	-
Profit for the period		197,841	250,136	229,694	242,327
Total comprehensive income attributable to:					
Equity holders of the parent		134,364	177,222	229,694	240,496
Non-controlling interests		63,477	72,127	-	-
Total comprehensive income		197,841	249,349	229,694	240,496
Earnings per share					
Basic earnings per share (Baht)	22	0.192	0.255	0.328	0.346
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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"
Thousand Baht

Consolidated financial statements													
Other components of shareholders' equity												Total shareholders' equity	
Changes in shareholders' equity											Other 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									
	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
	-	-	-	-	-	-	-	-	-	-	-	8,162	8,162
	-	-	-	(2,030)	20	(1,110)	-	-	(17)	(1,107)	(3,137)	3,137	-
	-	-	-	384	(269)	-	-	-	(115)	(384)	-	-	-
17	-	-	-	(293,993)	-	-	-	-	-	-	(293,993)	(125,006)	(418,999)
	-	-	-	134,364	-	-	-	-	-	-	134,364	63,477	197,841
	699,999	902,769	70,000	(209,565)	(3,508)	164,691	861,443	13,148	3,010	1,038,784	2,501,987	842,502	3,344,489
	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
	-	-	-	(419,993)	-	-	-	-	-	-	(419,993)	(100,010)	(520,003)
	-	-	-	178,575	-	-	-	-	(1,353)	(1,353)	177,222	72,127	249,349
	699,999	902,769	70,000	(117,777)	(3,259)	165,801	861,443	13,148	3,142	1,040,275	2,595,266	802,351	3,397,617

.....Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

Thousand Baht

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Actuarial gain (loss)	Total shareholders' equity	Other components of shareholders' equity	
				Appropriated legal reserve	Unappropriated	income			Other comprehensive income	Total shareholders' equity
Balance as at January 1, 2022		699,999	902,769	70,000	324,985	432	1,998,185			
Dividend payment	17	-	-	-	(293,993)	-	(293,993)			(293,993)
Total comprehensive income		-	-	-	229,694	-	229,694			229,694
Balance as at June 30, 2022		699,999	902,769	70,000	260,686	432	1,933,886			
Balance as at January 1, 2021		699,999	902,769	70,000	575,189	2,263	2,250,220			
Dividend payment		-	-	-	(419,993)	-	(419,993)			(419,993)
Total comprehensive income (loss)		-	-	-	242,327	(1,831)	240,496			
Balance as at June 30, 2021		699,999	902,769	70,000	397,523	432	2,070,723			

.....Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	204,578	261,833	234,105	259,296
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	93,792	95,243	32,290	35,005
Unrealized (gain) loss on revaluation of investments	1,086	190	(28)	(176)
Unrealized gain on exchange rate	35	-	27	-
Expected credit loss (reversal)	(22,436)	22,286	-	-
(Gain) loss on disposal and written-off of assets	713	4,233	(74)	2,408
Dividend income	-	-	(212,006)	(176,605)
Interest income	(198)	(325)	(36)	(136)
Finance costs	233	98	-	-
Profit from operations before changes in operatings assets and liabilities	277,803	383,558	54,278	119,792
Changes in operatings assets and liabilities				
Trade and other receivables	26,782	39,824	(5,359)	(42,839)
Unbilled construction receivables	(26,177)	11,768	-	-
Inventories	90,991	32,309	1,945	(34,300)
Other current assets	9,310	(27,713)	(1,686)	(1,602)
Restricted bank deposits	-	(184)	-	-
Retention receivables	(17,700)	15,361	-	-
Other non-current assets	12	63	5	-
Trade and other payables	(144,606)	(52,429)	(9,765)	23,511
Advance received	(26,483)	15,626	-	-
Other current liabilities	(10,067)	(21,926)	1,231	(3,565)
Provisions for employee benefit	3,364	3,205	2,051	1,975
Employee benefit paid	(3,553)	(1,865)	(2,857)	(1,273)

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash generated from the operations	179,676	397,597	39,843	61,699
Interest received	198	325	36	136
Income tax paid	(30,362)	(41,118)	(27,867)	(36,627)
Income tax returned	210	-	-	-
Net cash provided by operating activities	149,722	356,804	12,012	25,208
Cash flows from investing activities				
Dividend income	-	-	212,006	176,605
Purchase of short-term investments	(318,952)	(705,727)	(290,000)	(650,108)
Sale of short-term investments	438,531	320,000	299,748	280,000
Purchase of building and equipment	(21,500)	(38,120)	(7,157)	(13,345)
(Increase) decrease of advance payment for purchase of assets	(1,378)	1,102	(184)	(234)
Purchase of intangible assets	(62)	(123)	-	(23)
Sale of equipments	110	309	110	234
Net cash provided by (used in) investing activities	96,749	(422,559)	214,523	(206,871)
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	-	30,000	-	-
Subsidiary increase in ordinary shares	8,162	-	-	-
Repayment for lease liabilities	(609)	(350)	-	-
Dividend payment	(418,660)	(519,671)	(293,886)	(419,879)
Finance costs paid	(151)	(98)	-	-
Net cash used in financing activities	(411,258)	(490,119)	(293,886)	(419,879)
Net decrease in cash and cash equivalents	(164,787)	(555,874)	(67,351)	(601,542)
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	274,529	226,593	65,529	95,553
Additional details of non-cash items				
Payables from purchase of building and equipment	14,094	7,468	1,107	1,275

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 August 11, 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.

Subsidiaries	Country of incorporation	Business type	Shareholding	
			June 30, 2022	December 31, 2021
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	61.39	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.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Significant transactions with related parties for the six-month period ended June 30, 2022 and 2021 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2022	2021
Dividend income		
AI Energy Public Company Limited	202,006	161,605
AI Engineering Services Company Limited	10,000	15,000
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	1,864	-
Asian Insulators Marketing Company Limited	55,466	-
Other income		
AI Energy Public Company Limited	756	1,007
AI Engineering Services Company Limited	581	566
AI Ports and Terminals Company Limited	82	92
Asian Insulators Marketing Company Limited	180	-

Key management personnel compensation

Key management personnel compensation for the six-month period ended June 30, 2022 and 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	23,068	23,124	11,095	12,771
Long-term benefits	676	674	177	213
Post-employment benefits	633	595	215	245
Total	<u>24,377</u>	<u>24,393</u>	<u>11,487</u>	<u>13,229</u>

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 six-month period ended June 30, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 2.48 million and Baht 2.71 million, respectively in the consolidated financial statements, and Baht 1.43 million and Baht 1.62 million, respectively in the separate financial statements.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

The significant balances of assets and liabilities with related parties as at June 30, 2022 and December 31, 2021 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other receivables				
AI Energy Public Company Limited	-	-	68	-
AI Engineering Services Company Limited	-	-	12	7
Asian Insulators Marketing Company Limited	-	-	48,666	-
Other payables				
Director	-	17	-	17

Co-guarantee for liabilities

As at June 30, 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 24).

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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	538	545	80	80
Cash at banks	273,987	438,767	65,449	132,800
High liquid short-term investments	4	4	-	-
Total	274,529	439,316	65,529	132,880

6. SHORT-TERM INVESTMENTS

Short-term investments as at June 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Investment measured at amorized cost				
Fixed deposit bank	274	50,322	-	-
Investment measured at fair value through profit or loss				
Open-end fund	448,486	559,103	368,317	378,037
Total	448,760	609,425	368,317	378,037

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade receivables				
State enterprises	172,404	81,972	22,350	69,849
Other companies	521,228	638,414	6,694	2,576
Related company	-	-	48,666	-
Total	693,632	720,386	77,710	72,425
Less Allowance for expected credit loss	(2,382)	(24,818)	-	-
Trade receivables - net	691,250	695,568	77,710	72,425
Other receivables	333	369	81	7
Trade and other receivables - net	691,583	695,937	77,791	72,432

Movements of allowance for expected credit loss for the six-month period ended June 30, 2022 were as follows:

	Consolidated
	financial statements
Beginning balance	24,818
Less Repayment	(22,436)
Ending Balance	2,382

As at June 30, 2022 and December 31, 2021 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current	653,996	683,699	76,637	71,593
Overdue				
Not over 3 months	3,891	832	1,073	832
Over 3 months up to 6 months	12,123	12,123	-	-
Over 12 months	23,622	23,732	-	-
Total	693,632	720,386	77,710	72,425

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

8. INVENTORIES

Inventories as at June 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Raw materials	233,680	335,596	85,415	88,110
Work in process	248,377	178,505	29,901	22,269
Finished goods	142,349	163,166	5,515	12,380
Supplies	21,879	19,242	1,855	1,872
Total	646,285	696,509	122,686	124,631
Less Allowance for devaluation of inventories	(42,000)	-	-	-
Inventories - net	604,285	696,509	122,686	124,631

For the six-month period ended June 30, 2022, and 2021, cost of inventories was included in cost of sale and cost of rendering of service

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cost of sale	4,343,660	2,763,784	141,948	161,647
Cost of rendering of service	24,268	-	-	-
Adjustment for allowance for devaluation of inventories	42,000	-	-	-
Net	4,409,928	2,763,784	141,948	161,647

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at June 30, 2022 and December 31, 2021 consisted of:

Accounts	<i>Thousand Baht</i>			
	Consolidated		Note	Collaterals
	financial statements			
	2022	2021		
Fixed	56,397	56,397	12, 24	Credit for letter of guarantee and bank overdraft

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at June 30, 2022 and December 31, 2021 consisted of:

	Paid-up share capital				Shareholding		Cost value		Allowance for impairment		Net book value		Dividend received	
	2022		2021		2022	2021	2022	2021	2022	2021	2022	2021	For the six-month period ended June 30,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Subsidiaries														
Direct subsidiaries														
AI Energy Public Company Limited	1,316,234	1,308,073	61.39	61.77	800,226	800,226	-	-	800,226	800,226	800,226	800,226	202,006	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	10,000	15,000
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	1,000	1,000	-	-
Total					998,612	998,612	-	-	998,612	998,612	998,612	998,612	212,006	176,605
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	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 Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 2022 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
Net book value		
At January 1, 2022	1,750,025	373,174
Purchase/ transfer-in	42,248	12,851
Disposal/ transfer-out	(6,244)	(4,623)
Depreciation	(92,611)	(31,773)
At June 30, 2022	<u>1,693,418</u>	<u>349,629</u>

12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group had credit facilities from financial institutions as at June 30, 2022 and December 31, 2021 were as follows:

Type of credit facilities	<i>Thousand Baht</i>				%
	Credit limit				
	The Company		Subsidiaries		
	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 24).

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 June 30, 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	414,132	557,400	14,161	24,660
Other payables				
Payables from purchase of assets	15,149	6,805	1,185	2,782
Other payables	8,148	12,428	425	315
Accrued expenses	22,916	13,858	8,823	5,361
Total	46,213	33,091	10,433	8,458
Grand total	460,345	590,491	24,594	33,118

14. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Retention	6,537	5,262	-	-
Advances received	4,133	9,759	3,555	2,338
Intermediate value added tax and withholding tax	48,662	54,362	4,774	4,760
Other	1	17	-	-
Total	59,333	69,400	8,329	7,098

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

15. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 2022 and December 31, 2021 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2022	2021	2022	2021
Post employment benefits				
Present value of obligations	43,163	43,352	29,707	30,513
Less Current portion	(3,392)	(5,276)	(2,326)	(4,409)
Provisions for long-term employee benefit	39,771	38,076	27,381	26,104

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2022, were as follows:

	<i>Thousand Baht</i>	
	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	3,064	1,843
Interest cost	300	208
Benefits paid during the period	(3,553)	(2,857)
At June 30, 2022	43,163	29,707

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

16. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2022 and 2021 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>		<i>Baht</i>	<i>Thousand Baht</i>	
		Par value per share	2022 Number		Amount	Par value per share
Share capital						
Ordinary shares						
At January 1	1	<u>700,000,000</u>	<u>700,000</u>	0.25	<u>2,800,000,000</u>	<u>700,000</u>
At June 30	1	<u>700,000,000</u>	<u>700,000</u>	0.25	<u>2,800,000,000</u>	<u>700,000</u>
Issued and paid-up shares						
Ordinary shares						
At January 1	1	<u>699,999,021</u>	<u>699,999</u>	0.25	<u>2,799,996,084</u>	<u>699,999</u>
At June 30	1	<u>699,999,021</u>	<u>699,999</u>	0.25	<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.

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						
2022	The Ordinary General Shareholders' Meeting	Apr 5, 22	Apr 29, 22	0.42	293.99	-
Direct subsidiaries						
AI Energy Public Company Limited						
2022	The Ordinary General Shareholders' Meeting	Apr 5, 22	May 12, 22	0.25	327.02	-
AI Engineering Services Company Limited						
2022	The Ordinary General Shareholders' Meeting	Apr 29, 22	May 13, 22	0.50	10.00	0.50

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

18. 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 intitial 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

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.

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	Beginning balance as at January 1, 2022	New warrants issued	Exercised warrants	Expired warrants	Outstanding as at June 30, 2022
AIE-W2	1,046,436,734	-	(32,646,020)	-	1,013,790,714

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

20. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month period ended June 30, 2022 and 2021 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Type of goods or services				
Revenue from sale	4,627,229	3,138,164	199,627	278,614
Revenue from services	30,760	-	-	-
Revenue from construction	291,011	21,849	-	-
Total	4,949,000	3,160,013	199,627	278,614
Gain on exchange rates	678	235	169	-
Rental and services	720	760	1,510	1,635
Other income	2,647	3,406	822	2,281
Total	4,045	4,401	2,501	3,916
Grand total	4,953,045	3,164,414	202,128	282,530
Timing of revenue recognition				
At a point in time	4,661,356	3,142,290	200,555	280,956
Over time	291,689	22,124	1,573	1,574
Total	4,953,045	3,164,414	202,128	282,530

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

21. INCOME TAX

The Group recognized income tax expense for the six-month period ended June 30, 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 six-month period ended June 30, 2022, and 2021 were as follow:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2022	2021	2022	2021
Income tax recognized in profit or loss				
Current tax expense				
Current period	(6,887)	(16,928)	(4,244)	(16,928)
Deferred tax				
Movements in temporary differences	150	5,231	(167)	(41)
Tax expense	(6,737)	(11,697)	(4,411)	(16,969)

	<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 June 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2022	2021	2022	2021
Deferred tax assets	17,367	14,831	5,941	6,103
Deferred tax liabilities	(8,173)	(5,787)	(137)	(132)
Deferred tax assets - net	9,194	9,044	5,804	5,971

22. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the six-month period ended June 30, 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 June 30, 2022 and 2021 basic earnings per share were as follows:

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	43,260	57,797	221,420	188,922
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)	0.062	0.083	0.316	0.270

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

For the six-month period ended June 30, 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)	134,364	178,575	229,694	242,327
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	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>	<u>699,999,021</u>
Basic earnings per share (Baht)	<u>0.192</u>	<u>0.255</u>	<u>0.328</u>	<u>0.346</u>

23. 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.

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the six-month period ended June 30, 2022 and 2021 were as follow:

	<i>Thousand Baht</i>						
	Porcelain insulators and component		Construction contract		Palm oil product		Total
	2022	2021	2022	2021	2022	2021	
Revenue							
Timing of revenue recognition							
At a point in time	199,875	278,614	-	-	4,458,114	2,859,550	3,138,164
Over time	-	-	291,011	21,849	-	-	21,849
Total	199,875	278,614	291,011	21,849	4,458,114	2,859,550	3,160,013
Cost of sales and services	(141,039)	(161,647)	(267,820)	(18,703)	(4,268,888)	(2,602,137)	(2,782,487)
Segment gross profit	58,836	116,967	23,191	3,146	189,226	257,413	377,526

..... Director
(Narong Tharatanavibool)

.....Director
(Thanit Tharatanavibool)

Assets and liabilities as at June 30, 2022 and December 31, 2021 were as follows:

	<i>Thousand Baht</i>											
	Porcelain insulators and component		Construction contract		Palm oil product		Vessel operating		Port services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
Assets												
Cash and cash equivalents	68,847	133,801	8,938	18,813	184,011	274,561	-	44	12,733	12,097	274,529	439,316
Short-term investments	368,317	378,037	117,614	178,514	339	50,386	-	-	2,490	2,488	488,760	609,425
Trade and other receivables	77,505	72,424	101,594	12,123	512,484	611,390	-	-	-	-	691,583	695,937
Unbilled construction receivables	-	-	50,786	24,610	-	-	-	-	-	-	50,786	24,610
Inventories	122,686	124,631	24,991	4,403	456,608	567,475	-	-	-	-	604,285	696,509
Other current assets	4,075	2,309	23,011	33,584	3,211	3,666	-	-	283	331	30,580	39,890
Restricted bank deposits	-	-	-	-	55,997	55,997	-	-	400	400	56,397	56,397
Property, plant and equipment	349,628	373,174	118	120	1,213,719	1,239,750	-	-	129,953	136,981	1,693,418	1,750,025
Right-of-use asset	-	-	2,894	3,350	342	435	-	-	-	-	3,236	3,785
Intangible assets	6,143	6,662	8	11	510	555	-	-	11	13	6,672	7,241
Deferred tax assets	5,804	5,971	578	1,638	2,812	1,435	-	-	-	-	9,194	9,044
Retention	-	-	23,370	5,670	-	-	-	-	-	-	23,370	5,670
Other non-current assets	706	526	1,504	1,524	2,197	138	-	-	287	473	4,694	2,661

.....Director

(Narong Tharatanavibool)

(Thanit Tharatanavibool)

	Porcelain		Construction contract		Palm oil		Port		Total	
	insulators and component				product		services			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Liabilities										
Trade and other payables	24,620	33,139	94,972	3,018	340,595	554,231	158	103	460,345	590,491
Advance received	-	-	23,149	49,632	-	-	-	-	23,149	49,632
Income tax payable	2,864	26,275	813	-	-	-	-	-	3,677	26,275
Other current liabilities	8,966	7,098	5,599	3,723	44,207	58,015	561	564	59,333	69,400
Lease liabilities	-	-	2,994	3,430	354	445	-	-	3,348	3,875
Provision for employee benefit	29,707	30,513	3,045	2,877	9,644	9,271	767	691	43,163	43,352

.....Director

(Thanit Tharatanavibool)

..... Director

(Narong 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.

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 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	250,364	243,680	74,136	80,248
Electricity use	8,036	7,956	1,427	1,427

- 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	1,385	860	1,017	303
Lease agreement	164	-	52	-
Remaining amount				
Consultants and services agreement	5,074	151	1,729	151

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	54,385	91,098	-	-
Buildings and equipment	54,800	70,870	1,967	2,372
Purchase orders for supplies				
equipments and services agreement				
Thai Baht (THB)	172,804	273,192	6,229	2,690
EURO	-	173	-	173
Purchase orders for goods and raw materials				
Thai Baht (THB)	141,860	267,572	7,108	9,409
US Dollar (USD)	9,162	3,242	9,162	3,242

Contingent liabilities

As at June 30, 2022 and December 31, 2021, the Group has contingent liabilities for liabilities guarantees as follow:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statement			
	2022		2021	
	Guarantor	Credit limit	Amount/ used	Credit limit
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	120,423	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 Subsidiary

Asian Insulators Marketing Company Limited had jointly utilized the Company's credit facilities regarding letter of guarantee:

Letter of guarantee	21,515	21,515	-	-
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..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

25. 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.

Thousand Baht

	Consolidated financial statement							
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at June 30, 2022</i>								
Financial assets measured at fair value								
Short-term investment	448,486	-	-	448,486	-	448,486	-	448,486
<i>As at December 31, 2021</i>								
Financial assets measured at fair value								
Short-term investment	559,103	-	-	559,103	-	559,103	-	559,103

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Thousand Baht

	Separate financial statement								
	Carrying amount				Fair value				
	Fair value through profit or loss	Fair value through comprehensive income		Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>As at June 30, 2022</i>									
Financial assets measured at fair value									
Short-term investment	368,317	-	-	368,317	-	368,317	-	368,317	
<i>As at December 31, 2021</i>									
Financial assets measured at fair value									
Short-term investment	378,037	-	-	378,037	-	378,037	-	378,037	

26. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of comprehensive income for the three-month period ended June 30, 2021, to conform with the presentation of statements of current period as follow:

	Thousand Baht		
	Consolidated financial statement		
	Before	Reclassification	After
Other income	1,257	144	1,401
Administrative expenses	(38,622)	(144)	(38,766)

27. EVENTS AFTER THE REPORTING PERIOD

The Company

The Board of Directors' Meeting held on August 11, 2022 passed the resolutions to approve interim dividend payment at the rate of Baht 0.25 per share, totalling of Baht 175 million.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)