

**ASIAN INSULATORS PUBLIC COMPANY LIMITED**  
**INTERIM FINANCIAL STATEMENTS**  
**AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF**  
**CERTIFIED PUBLIC ACCOUNTANT**  
**FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022**



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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

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

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at September 30, 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at September 30, 2022, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

Bunjong Pichayaprasat  
Certified Public Accountant  
Registration Number 7147

Siam Truth Audit Company Limited  
Bangkok, November 14, 2022

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	487,397	439,316	121,838	132,880
Short-term investments	6	281,053	609,425	198,542	378,037
Trade and other receivables	4, 7	355,499	695,937	111,411	72,432
Unbilled construction receivables	19	131,251	24,610	-	-
Inventories	8	415,611	696,509	112,685	124,631
Other current assets		23,976	39,890	3,792	2,294
<b>Total current assets</b>		<b>1,694,787</b>	<b>2,505,687</b>	<b>548,268</b>	<b>710,274</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	56,012	56,397	-	-
Investment in subsidiaries	10	-	-	998,612	998,612
Property, plant and equipment	11	1,672,809	1,750,025	342,676	373,174
Right-of-use assets		2,961	3,785	-	-
Intangible assets		6,363	7,241	5,851	6,631
Deferred tax assets	21	6,398	9,044	5,800	5,971
Retention receivables		34,007	5,670	-	-
Other non-current assets		5,642	2,661	568	527
<b>Total non-current assets</b>		<b>1,784,192</b>	<b>1,834,823</b>	<b>1,353,507</b>	<b>1,384,915</b>
<b>Total assets</b>		<b>3,478,979</b>	<b>4,340,510</b>	<b>1,901,775</b>	<b>2,095,189</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	4, 13	253,084	590,491	30,362	33,118
Current portion of leases liabilities		1,102	1,066	-	-
Advance received	19	22,077	49,632	-	-
Income tax payable	21	10,068	26,275	10,068	26,275
Provisions for employee benefit	15	2,926	5,276	2,326	4,409
Other current liabilities	14	58,164	69,400	30,804	7,098
<b>Total current liabilities</b>		<b>347,421</b>	<b>742,140</b>	<b>73,560</b>	<b>70,900</b>
<b>Non-current liabilities</b>					
Long-term leases liabilities		1,978	2,809	-	-
Deferred tax liabilities	21	1,418	-	-	-
Provisions for employee benefit	15	40,930	38,076	27,430	26,104
<b>Total non-current liabilities</b>		<b>44,326</b>	<b>40,885</b>	<b>27,430</b>	<b>26,104</b>
<b>Total liabilities</b>		<b>391,747</b>	<b>783,025</b>	<b>100,990</b>	<b>97,004</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
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	(422,064)	(48,290)	127,585	324,985
<b>Other components of equity</b>					
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
<b>Total equity holders of the parent</b>		<b>2,289,488</b>	<b>2,664,753</b>	<b>1,800,785</b>	<b>1,998,185</b>
<b>Non-controlling interests</b>		<b>797,744</b>	<b>892,732</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>		<b>3,087,232</b>	<b>3,557,485</b>	<b>1,800,785</b>	<b>1,998,185</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,478,979</b>	<b>4,340,510</b>	<b>1,901,775</b>	<b>2,095,189</b>

.....Director  
(Narong Thararatnavibool)

.....Director  
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Revenue</b>				
Revenue from sales	1,465,542	1,787,405	161,363	273,089
Revenue from rendering of services	95,868	10,047	-	-
<b>Total revenue</b>	<b>1,561,410</b>	<b>1,797,452</b>	<b>161,363</b>	<b>273,089</b>
<b>Cost</b>				
Cost of sales	(1,507,402)	(1,569,493)	(90,483)	(163,542)
Cost of rendering of services	(83,462)	(14,323)	-	-
<b>Total cost</b>	<b>(1,590,864)</b>	<b>(1,583,816)</b>	<b>(90,483)</b>	<b>(163,542)</b>
<b>Gross profit (loss)</b>	<b>(29,454)</b>	<b>213,636</b>	<b>70,880</b>	<b>109,547</b>
Other income	1,640	1,279	1,110	994
Selling expenses	(10,090)	(10,192)	(2,445)	(3,245)
Administrative expenses	(38,350)	(44,805)	(17,399)	(21,256)
<b>Profit (loss) from operations</b>	<b>(76,254)</b>	<b>159,918</b>	<b>52,146</b>	<b>86,040</b>
Finance income	6	8	-	-
Gain from measurement of investment	288	195	225	108
Reversal of expected credit loss	160	1,239	-	-
Finance costs	(37)	(51)	-	-
<b>Profit (loss) before income tax</b>	<b>(75,837)</b>	<b>161,309</b>	<b>52,371</b>	<b>86,148</b>
Tax expense	(16,801)	(15,797)	(10,474)	(17,269)
<b>Profit (loss) for the period</b>	<b>(92,638)</b>	<b>145,512</b>	<b>41,897</b>	<b>68,879</b>
<b>Other comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>	<b>(92,638)</b>	<b>145,512</b>	<b>41,897</b>	<b>68,879</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<b>Profit (loss) for the period attributable to:</b>					
Equity holders of the parent		(37,501)	114,010	41,897	68,879
Non-controlling interests		(55,137)	31,502	-	-
<b>Profit (loss) for the period</b>		<b>(92,638)</b>	<b>145,512</b>	<b>41,897</b>	<b>68,879</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the parent		(37,501)	114,010	41,897	68,879
Non-controlling interests		(55,137)	31,502	-	-
<b>Total comprehensive income (loss)</b>		<b>(92,638)</b>	<b>145,512</b>	<b>41,897</b>	<b>68,879</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)	22	(0.054)	0.163	0.060	0.098
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<b>Revenue</b>	20				
Revenue from sales	4	6,092,771	4,925,569	360,990	551,703
Revenue from rendering of services	19	417,639	31,896	-	-
<b>Total revenue</b>		<b>6,510,410</b>	<b>4,957,465</b>	<b>360,990</b>	<b>551,703</b>
<b>Cost</b>					
Cost of sales	8	(5,893,062)	(4,333,277)	(232,431)	(325,189)
Cost of rendering of services	8, 19	(375,549)	(33,026)	-	-
<b>Total cost</b>		<b>(6,268,611)</b>	<b>(4,366,303)</b>	<b>(232,431)</b>	<b>(325,189)</b>
<b>Gross profit</b>		<b>241,799</b>	<b>591,162</b>	<b>128,559</b>	<b>226,514</b>
Other income	4, 20	5,685	5,680	3,611	4,910
Selling expenses		(24,588)	(30,332)	(6,815)	(6,698)
Administrative expenses	4	(117,355)	(123,136)	(51,426)	(56,415)
<b>Profit from operations</b>		<b>105,541</b>	<b>443,374</b>	<b>73,929</b>	<b>168,311</b>
Dividend income	4, 10	-	-	212,006	176,605
Finance income		204	333	36	136
Gain from measurement of investment		670	631	505	392
Reversal of expected credit (loss)	7	22,596	(21,047)	-	-
Finance costs		(270)	(149)	-	-
<b>Profit before income tax</b>		<b>128,741</b>	<b>423,142</b>	<b>286,476</b>	<b>345,444</b>
Tax expense	21	(23,538)	(27,494)	(14,885)	(34,238)
<b>Profit for the period</b>		<b>105,203</b>	<b>395,648</b>	<b>271,591</b>	<b>311,206</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
<b>Other comprehensive loss:</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
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
<b>Other comprehensive loss - net of tax</b>		-	(787)	-	(1,831)
<b>Total comprehensive income</b>		<b>105,203</b>	<b>394,861</b>	<b>271,591</b>	<b>309,375</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the parent		96,863	292,585	271,591	311,206
Non-controlling interests		8,340	103,063	-	-
<b>Profit for the period</b>		<b>105,203</b>	<b>395,648</b>	<b>271,591</b>	<b>311,206</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		96,863	291,232	271,591	309,375
Non-controlling interests		8,340	103,629	-	-
<b>Total comprehensive income</b>		<b>105,203</b>	<b>394,861</b>	<b>271,591</b>	<b>309,375</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	22	0.138	0.418	0.388	0.445
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"Unaudited"

Thousand Baht

Consolidated financial statements													
	Note	Other components of shareholders' equity											
		Changes in shareholders' equity					Other Comprehensive income						
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Discount from business combination under common control	Premium on share capital of subsidiary	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	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	2,664,753	892,732	3,557,485
Advance received for share subscription of the subsidiary	18	-	-	-	-	-	-	-	-	-	-	10,379	10,379
Subsidiary increase in ordinary shares	18	-	-	-	-	-	-	-	-	-	-	8,162	8,162
Changes of shareholding in subsidiary		-	-	-	(2,030)	20	(1,110)	-	-	(17)	(3,137)	3,137	-
Reversal of other components of shareholders' equity of subsidiary - the dissolution		-	-	-	384	(269)	-	-	-	(115)	(384)	-	-
Dividend payment	17	-	-	-	(468,991)	-	-	-	-	-	(468,991)	(125,006)	(593,997)
Total comprehensive income		-	-	-	96,863	-	-	-	-	-	96,863	8,340	105,203
Balance as at September 30, 2022		699,999	902,769	70,000	(422,064)	(3,508)	164,691	861,443	13,148	3,010	2,289,488	797,744	3,087,232
Balance as at January 1, 2021		699,999	902,769	70,000	123,641	(3,259)	165,801	861,443	13,148	4,495	2,838,037	830,234	3,668,271
Dividend payment		-	-	-	(615,990)	-	-	-	-	-	(615,990)	(100,010)	(716,000)
Total comprehensive income (loss)		-	-	-	292,585	-	-	-	-	(1,353)	291,232	103,629	394,861
Balance as at September 30, 2021		699,999	902,769	70,000	(199,764)	(3,259)	165,801	861,443	13,148	3,142	2,513,279	833,853	3,347,132

Director  
(Narong Thararatnavibool)

Director  
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

"Unaudited"

Thousand Baht

Separate financial statements							
				Retained earnings			Total
				Appropriated	Unappropriated	Actuarial gain (loss)	shareholders' equity
	Note	Issued and paid-up share capital	Premium on share capital	legal reserve		income	
Balance as at January 1, 2022		699,999	902,769	70,000	324,985	432	1,998,185
Dividend payment	17	-	-	-	(468,991)	-	(468,991)
Total comprehensive income		-	-	-	271,591	-	271,591
Balance as at September 30, 2022		699,999	902,769	70,000	127,585	432	1,800,785
Balance as at January 1, 2021		699,999	902,769	70,000	575,189	2,263	2,250,220
Dividend payment		-	-	-	(615,990)	-	(615,990)
Total comprehensive income (loss)		-	-	-	311,206	(1,831)	309,375
Balance as at September 30, 2021		699,999	902,769	70,000	270,405	432	1,943,605

.....Director

(Narong Thareatanavibool)

.....Director

(Thanit Thareatanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>128,741</b>	<b>423,142</b>	<b>286,476</b>	<b>345,444</b>
Adjustments to reconcile profit before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortization	135,298	143,866	42,584	52,669
Unrealized (gain) loss on revaluation of investments	1,024	363	(96)	(160)
Unrealized gain on exchange rate	(56)	(86)	(64)	(75)
Expected credit loss (reversal)	(22,596)	21,047	-	-
(Gain) loss on disposal and written-off of assets	2,262	7,141	(16)	4,006
Dividend income	-	-	(212,006)	(176,605)
Interest income	(204)	(333)	(36)	(136)
Finance costs	270	149	-	-
<b>Profit from operations before changes</b>				
<b>in operations assets and liabilities</b>	<b>244,739</b>	<b>595,289</b>	<b>116,842</b>	<b>225,143</b>
<b>Changes in operations assets and liabilities</b>				
Trade and other receivables	368,026	(142,629)	(38,980)	(216,651)
Unbilled construction receivables	(106,641)	1,721	-	-
Inventories	278,690	(4,103)	11,946	15,779
Other current assets	15,916	(35,800)	(1,497)	(2,210)
Restricted bank deposits	385	(184)	-	-
Retention receivables	(28,337)	13,178	-	-
Other non-current assets	861	323	5	-
Trade and other payables	(349,326)	122,192	(3,317)	23,715
Advance received	(27,556)	48,177	-	-
Other current liabilities	(11,236)	8,453	23,706	17,766
Provisions for employee benefit	4,995	4,786	3,038	2,950
Employee benefit paid	(4,491)	(2,182)	(3,794)	(1,590)

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash generated from the operations</b>	<b>386,025</b>	<b>609,221</b>	<b>107,949</b>	<b>64,902</b>
Interest received	204	333	36	136
Income tax paid	(39,251)	(58,177)	(30,921)	(52,678)
Income tax returned	210	-	-	-
<b>Net cash provided by operating activities</b>	<b>347,188</b>	<b>551,377</b>	<b>77,064</b>	<b>12,360</b>
<b>Cash flows from investing activities</b>				
Dividend income	-	-	212,006	176,605
Purchase of short-term investments	(368,958)	(749,103)	(290,000)	(650,232)
Sale of short-term investments	691,306	558,000	469,591	500,000
Investing in subsidiary	-	-	-	(1,000)
Purchase of building and equipment	(45,026)	(48,932)	(11,083)	(17,678)
(Increase) decrease of advance payment for purchase of assets	(482)	1,396	(47)	234
Purchase of intangible assets	(62)	(123)	-	(23)
Sale of equipments	112	326	112	251
<b>Net cash provided by (used in) investing activities</b>	<b>276,890</b>	<b>(238,436)</b>	<b>380,579</b>	<b>8,157</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institutions	-	30,000	-	-
Repayment for short-term loan from financial institutions	-	(30,000)	-	-
Subsidiary increase in ordinary shares	8,162	-	-	-
Advance received for share subscription of the subsidiary	10,379	-	-	-
Repayment for lease liabilities	(914)	(573)	-	-
Dividend payment	(593,473)	(715,610)	(468,685)	(615,746)
Finance costs paid	(151)	(149)	-	-
<b>Net cash used in financing activities</b>	<b>(575,997)</b>	<b>(716,332)</b>	<b>(468,685)</b>	<b>(615,746)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>48,081</b>	<b>(403,391)</b>	<b>(11,042)</b>	<b>(595,229)</b>
Cash and cash equivalents at the beginning of the period	439,316	782,467	132,880	697,095
<b>Cash and cash equivalents at the end of the period</b>	<b>487,397</b>	<b>379,076</b>	<b>121,838</b>	<b>101,866</b>
<b>Additional details of non-cash items</b>				
Payables from purchase of building and equipment	11,458	8,900	318	-

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 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) and vegetable oil
- Port service

These interim financial statements have been approved for issue by the Board of Directors on November 14, 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	
			September 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, for some financial reporting 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 nine-month period ended September 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	1,874	-
Asian Insulators Marketing Company Limited	115,898	-
Other income		
AI Energy Public Company Limited	1,103	1,486
AI Engineering Services Company Limited	841	832
AI Ports and Terminals Company Limited	123	137
Asian Insulators Marketing Company Limited	360	-

#### Key management personnel compensation

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	35,223	34,690	17,308	19,156
Long-term benefits	1,048	1,010	256	319
Post-employment benefits	949	893	322	367
Total	37,220	36,593	17,886	19,842

#### 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 nine-month period ended September 30, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 3.61 million and Baht 4.08 million, respectively in the consolidated financial statements, and Baht 2.07 million and Baht 2.42 million, respectively in the separate financial statements.

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

The significant balances of assets and liabilities with related parties as at September 30, 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 Engineering Services Company Limited	-	-	17	7
Asian Insulators Marketing Company Limited	-	-	34,560	-
Other payables				
Director	-	17	-	17

#### Co-guarantee for liabilities

As at September 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 September 30, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	549	545	80	80
Cash at banks	486,843	438,767	121,758	132,800
High liquid short-term investments	5	4	-	-
<b>Total</b>	<b>487,397</b>	<b>439,316</b>	<b>121,838</b>	<b>132,880</b>

## 6. SHORT-TERM INVESTMENTS

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Investment measured at amorized cost</b>				
Fixed deposit bank	279	50,322	-	-
<b>Investment measured at fair value through profit or loss</b>				
Open-end fund	280,774	559,103	198,542	378,037
<b>Total</b>	<b>281,053</b>	<b>609,425</b>	<b>198,542</b>	<b>378,037</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 7. TRADE AND OTHER RECEIVABLES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Trade receivables</b>				
State enterprises	132,349	81,972	76,112	69,849
Other companies	220,204	638,414	723	2,576
Related company	-	-	34,560	-
Total	352,553	720,386	111,395	72,425
Less Allowance for expected credit loss	(2,222)	(24,818)	-	-
Trade receivables - net	350,331	695,568	111,395	72,425
Other receivables	5,168	369	16	7
<b>Trade and other receivables - net</b>	<b>355,499</b>	<b>695,937</b>	<b>111,411</b>	<b>72,432</b>

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

	Thousand Baht
	Consolidated
	financial statements
Beginning balance	24,818
Less Repayment	(22,596)
Ending Balance	2,222

As at September 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	285,267	683,699	110,556	71,593
Overdue				
Not over 3 months	31,701	832	839	832
Over 3 months up to 6 months	-	12,123	-	-
Over 6 months up to 12 months	12,123	-	-	-
Over 12 months	23,462	23,732	-	-
Total	352,553	720,386	111,395	72,425

..... Director  
(Narong Thararatnavibool)

..... Director  
(Thanit Thararatnavibool)

## 8. INVENTORIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Raw materials	261,294	335,596	76,927	88,110
Work in process	96,329	178,505	29,103	22,269
Finished goods	55,560	163,166	4,756	12,380
Supplies	22,428	19,242	1,899	1,872
Total	435,611	696,509	112,685	124,631
Less Allowance for devaluation of inventories	(20,000)	-	-	-
<b>Inventories - net</b>	<b>415,611</b>	<b>696,509</b>	<b>112,685</b>	<b>124,631</b>

For the nine-month period ended September 30, 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	5,873,062	4,333,277	232,431	325,189
Cost of rendering of service	27,852	-	-	-
Adjustment for allowance for devaluation of inventories	20,000	-	-	-
<b>Net</b>	<b>5,920,914</b>	<b>4,333,277</b>	<b>232,431</b>	<b>325,189</b>

## 9. RESTRICTED BANK DEPOSITS

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

<i>Thousand Baht</i>				
Consolidated				
financial statements				
Accounts	2022	2021	Note	Collaterals
Fixed	56,012	56,397	12, 24	Credit for letter of guarantee and bank overdraft

..... Director  
(Narong Thararatnavibool)

..... Director  
(Thanit Thararatnavibool)

## 10. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	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 nine-month period ended September 30,	2021
<b>Direct subsidiaries</b>												
AI Energy Public Company Limited	1,316,234	1,308,073	61.39	61.77	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	10,000	15,000
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	-	-	1,000	1,000	-	-
<b>Total</b>					<b>998,612</b>	<b>998,612</b>	<b>-</b>	<b>-</b>	<b>998,612</b>	<b>998,612</b>	<b>212,006</b>	<b>176,605</b>
<b>Indirect subsidiaries</b>												
<b>held by AI Energy Public Company Limited</b>												
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 Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

## 11. PROPERTY, PLANT AND EQUIPMENT

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

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value</b>		
At January 1, 2022	1,750,025	373,174
Purchase/ transfer-in	67,577	18,153
Disposal/ transfer-out	(11,259)	(6,848)
Depreciation	<u>(133,534)</u>	<u>(41,803)</u>
<b>At September 30, 2022</b>	<b><u>1,672,809</u></b>	<b><u>342,676</u></b>

## 12. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

	<i>Thousand Baht</i>				%
	Credit limit				
	The Company		Subsidiaries		Referred
Type of credit facilities	2022	2021	2022	2021	interest rate
Bank overdraft	10,000	10,000	15,000	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	445,675	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 September 30, 2022 and December 31, 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Trade payables</b>				
Other parties	203,401	557,400	17,224	24,660
<b>Other payables</b>				
Payables from purchase of assets	11,480	6,805	340	2,782
Other payables	9,905	12,428	431	315
Accrued expenses	28,298	13,858	12,367	5,361
<b>Total</b>	<b>49,683</b>	<b>33,091</b>	<b>13,138</b>	<b>8,458</b>
<b>Grand total</b>	<b>253,084</b>	<b>590,491</b>	<b>30,362</b>	<b>33,118</b>

### 14. OTHER CURRENT LIABILITIES

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Retention	7,721	5,262	-	-
Advances received	10,619	9,759	8,271	2,338
Intermediate value added tax and withholding tax	39,822	54,362	22,532	4,760
Others	2	17	1	-
<b>Total</b>	<b>58,164</b>	<b>69,400</b>	<b>30,804</b>	<b>7,098</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 15. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 30, 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	43,856	43,352	29,756	30,513
Less Current portion	(2,926)	(5,276)	(2,326)	(4,409)
<b>Provisions for long-term employee benefit</b>	<b>40,930</b>	<b>38,076</b>	<b>27,430</b>	<b>26,104</b>

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>Post-employment benefit plan</b>		
Present value of provision for employee benefit		
At January 1, 2022	43,352	30,513
Included in profit or loss:		
Current service cost	4,554	2,733
Interest cost	441	304
Benefits paid during the period	(4,491)	(3,794)
<b>At September 30, 2022</b>	<b>43,856</b>	<b>29,756</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 16. SHARE CAPITAL

Movement of share capital for the nine-month period ended September 30, 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	
	<u>per share</u>	<u>Number</u>	<u>Amount</u>	<u>per share</u>	<u>Number</u>	<u>Amount</u>
<b>Share capital</b>						
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 September 30	1	<u>700,000,000</u>	<u>700,000</u>	0.25	<u>2,800,000,000</u>	<u>700,000</u>
<b>Issued and paid-up shares</b>						
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 September 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

				<i>Baht</i>	<i>Million Baht</i>	
		Approval	Dividend	Dividend	Actual	Legal
Dividend	Approval	date	payment	per share	dividend	reserve
			date		paid	
<b>The Company</b>						
2022	The Ordinary General Shareholders' Meeting	Apr 5, 22	Apr 29, 22	0.42	293.99	-
2022	The Board of Directors' Meeting	Aug 11, 22	Sep 9, 22	0.25	175.00	-
<b>Direct subsidiaries</b>						
<b>AI Energy Public Company Limited</b>						
2022	The Ordinary General Shareholders' Meeting	Apr 5, 22	Apr 28, 22	0.25	327.02	-
<b>AI Engineering Services Company Limited</b>						
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 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

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.

In September 2022, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 41,515,716 units totaling of Baht 10.38 million. As at September 30, 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 October 7, 2022.

Changes of the warrants during the period were as follows:

					<i>Unit</i>
Type of warrants	Beginning balance as at January 1, 2022	New warrants issued	Exercised warrants	Expired warrants	Outstanding as at September 30, 2022
AIE-W2	1,046,436,734	-	(74,161,736)	-	972,274,998

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 19. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at September 30, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2022	2021
Amount of contracts	516,428	564,734
Cost incurred up to date	387,821	82,296
Profit recognized up to date	35,950	8,517
Cost and profit recognized up to date	423,771	90,813
Progress billings up to date	(314,597)	(115,836)
Unbilled construction receivables	131,251	24,610
Advance received	(22,077)	(49,632)
Beginning balance		
Unbilled construction receivables	24,609	15,233
Transaction during the period		
Revenues from construction contracts recognized as revenues	382,402	59,753
Progress billings	(275,760)	(50,376)
Ending balance		
Unbilled construction receivables	131,251	24,610

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	For the nine-month period ended September 30	
	2022	2021
Transaction during the period		
Revenues from construction contracts recognized as revenues	382,402	31,896
Cost of construction contracts incurred recognized as expenses	(347,697)	(33,026)
Profit (loss) recognized	34,705	(1,130)

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 20. REVENUE FROM CONTRACT WITH CUSTOMERS

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Type of goods or services</b>				
Revenue from sale	6,092,771	4,925,569	360,990	551,703
Revenue from services	35,237	-	-	-
Revenue from construction	382,402	31,896	-	-
Total	6,510,410	4,957,465	360,990	551,703
Gain on exchange rates	1,285	133	120	-
Rental and services	720	1,480	2,336	2,425
Other income	3,680	4,067	1,155	2,485
Total	5,685	5,680	3,611	4,910
<b>Grand total</b>	<b>6,516,095</b>	<b>4,963,145</b>	<b>364,601</b>	<b>556,613</b>
<b>Timing of revenue recognition</b>				
At a point in time	6,132,408	4,931,075	362,285	554,272
Over time	383,687	32,070	2,316	2,341
Total	6,516,095	4,963,145	364,601	556,613

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 21. INCOME TAX

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(19,474)	(33,678)	(14,714)	(33,679)
<b>Deferred tax</b>				
Movements in temporary differences	(4,064)	6,184	(171)	(559)
<b>Tax expense</b>	<b>(23,538)</b>	<b>(27,494)</b>	<b>(14,885)</b>	<b>(34,238)</b>

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

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## DEFERRED TAX

Deferred tax as at September 30, 2022 and December 31, 2021 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	13,076	14,831	5,951	6,103
Deferred tax liabilities	(8,096)	(5,787)	(151)	(132)
<b>Deferred tax assets - net</b>	<b>6,398</b>	<b>9,044</b>	<b>5,800</b>	<b>5,971</b>
<b>Deferred tax liabilities - net</b>	<b>(1,418)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 22. EARNINGS (LOSS) PER SHARE

### Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and nine-month period ended September 30, 2022 and 2021 is calculated by dividing profit (loss) 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 (loss) 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 September 30, 2022 and 2021 basic earnings (loss) per share were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit (loss) for the period (Thousand Baht)	(37,501)	114,010	41,897	68,879
<b>Weighted average number</b>				
<b>of ordinary shares (Shares)</b>				
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 (loss) per share (Baht)	(0.054)	0.163	0.060	0.098

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

For the nine-month period ended September 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)	96,863	292,585	271,591	311,206
<b>Weighted average number of ordinary shares (Shares)</b>				
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)	0.138	0.418	0.388	0.445

## 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 nine-month period ended September 30, 2022 and 2021 were as follow:

	<i>Thousand Baht</i>					
	Porcelain insulators		Construction contract		Palm oil product	
	2022	2021	2022	2021	2022	2021
Revenue						
Timing of revenue recognition						
At a point in time	363,093	551,703	-	-	5,764,915	4,373,866
Over time	-	-	382,402	31,896	-	-
Total	363,093	551,703	382,402	31,896	5,764,915	4,373,866
Cost of sales and services	(231,519)	(325,189)	(347,697)	(33,026)	(5,689,395)	(4,008,088)
Segment gross profit (loss)	131,574	226,514	34,705	(1,130)	75,520	365,778
					241,799	591,162

..... Director  
(Narong Tharatanavibool)

..... Director  
(Thanit Tharatanavibool)

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

	Thousand Baht									
	Porcelain		Construction contract		Palm oil		Vessel		Port	
	insulators and component				product		operating		services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Assets</b>										
Cash and cash equivalents	123,823	133,801	9,289	18,813	340,979	274,561	-	44	13,306	12,097
Short-term investments	198,542	378,037	79,672	178,514	344	50,386	-	-	2,495	2,488
Trade and other receivables	111,095	72,424	26,977	12,123	217,427	611,390	-	-	-	-
Unbilled construction receivables	-	-	131,251	24,610	-	-	-	-	-	-
Inventories	112,685	124,631	8,369	4,403	294,557	567,475	-	-	-	-
Other current assets	5,703	2,309	11,648	33,584	6,177	3,666	-	-	448	331
Restricted bank deposits	-	-	-	-	55,997	55,997	-	-	15	400
Property, plant and equipment	342,675	373,174	103	120	1,203,588	1,239,750	-	-	126,443	136,981
Right-of-use asset	-	-	2,666	3,350	295	435	-	-	-	-
Intangible assets	5,878	6,662	7	11	469	555	-	-	9	13
Deferred tax assets	5,801	5,971	597	1,638	-	1,435	-	-	-	-
Retention	-	-	34,007	5,670	-	-	-	-	-	-
Other non-current assets	568	526	3,099	1,524	1,674	138	-	-	301	473
									5,642	2,661

.....Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)

	Porcelain insulators and component		Construction contract		Palm oil product		Port services		Total
	2022	2021	2022	2021	2022	2021	2022	2021	
<b>Liabilities</b>									
Trade and other payables	30,407	33,139	40,463	3,018	181,994	554,231	220	103	590,491
Advance received	-	-	22,077	49,632	-	-	-	-	49,632
Income tax payable	10,068	26,275	-	-	-	-	-	-	26,275
Other current liabilities	30,812	7,098	7,351	3,723	19,436	58,015	565	564	69,400
Lease liabilities	-	-	2,772	3,430	308	445	-	-	3,875
Deferred tax liabilities	-	-	-	-	1,418	-	-	-	-
Provision for employee benefit	29,755	30,513	3,129	2,877	10,167	9,271	805	691	43,352

..... Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)

## Geographic information

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

## 24. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 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:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Letters of guarantee</b>				
Contractual performance	238,829	243,680	58,192	80,248
Electricity use	7,305	7,956	1,081	1,427

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Monthly payment</b>				
Consultants and services agreement	1,385	860	1,017	303
Lease agreement	181	-	51	-
<b>Remaining amount</b>				
Consultants and services agreement	2,898	151	1,338	151

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Sub-contractor	29,184	91,098	-	-
Buildings and equipment	43,787	70,870	2,074	2,372
Purchase orders for supplies				
equipments and services agreement				
Thai Baht (THB)	93,011	273,192	6,023	2,690
EURO	-	173	-	173
Purchase orders for goods and raw materials				
Thai Baht (THB)	166,410	267,572	3,100	9,409
US Dollar (USD)	11,060	3,242	11,060	3,242

### Contingent liabilities

As at September 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	
	Credit limit	Amount/ used	Credit limit	Amount/ used
<b>Guarantor</b>				
<b>The Company</b>				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000	-	5,000	-
Promissory notes	40,000	-	40,000	-
Letter of guarantee	440,000	126,547	440,000	129,062
Letter of guarantee (Joint credit limit)	300,000	45,375	300,000	34,830
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	9,256	9,256	-	-
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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
<b>At September 30, 2022</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	280,774	-	-	280,774	-	280,774	-	280,774
<b>At December 31, 2021</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	559,103	-	-	559,103	-	559,103	-	559,103

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

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>At September 30, 2022</i>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	198,542	-	-	198,542	-	198,542	-	198,542
<i>At December 31, 2021</i>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	378,037	-	-	378,037	-	378,037	-	378,037

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