

**ASIAN INSULATORS PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2023**



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

To the Board of Directors of Asian Insulators Public Company Limited

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at March 31, 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at March 31, 2023, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok,
May 12, 2023

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	300,931	322,139	90,232	129,345
Short-term investments	6	142,084	409,515	168	308,901
Trade and other receivables	7	547,144	585,358	77,296	48,010
Unbilled construction receivables	16	19,049	35,458	-	-
Inventories	8	498,833	526,217	94,502	92,811
Other current assets		12,290	13,283	4,955	2,920
Total current assets		1,520,331	1,891,970	267,153	581,987
Non-current assets					
Restricted bank deposits		56,012	56,397	-	-
Investment in subsidiaries	9	-	-	998,612	998,612
Property, plant and equipment	10	2,035,941	1,681,110	706,644	334,743
Right-of-use assets		2,411	2,686	-	-
Intangible assets		5,873	6,069	5,353	5,593
Deferred tax assets	18	6,880	6,404	6,168	5,801
Retention receivables		57,701	52,394	-	-
Other non-current assets		8,638	6,344	486	680
Total non-current assets		2,173,456	1,811,404	1,717,263	1,345,429
Total assets		3,693,787	3,703,374	1,984,416	1,927,416

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	414,848	462,462	23,951	18,488
Current portion of leases liabilities		1,127	1,115	-	-
Advance received	16	10,193	7,306	-	-
Income tax payable	18	29,322	21,066	29,322	21,066
Provisions for employee benefit	12	5,631	3,106	4,649	2,326
Other current liabilities		67,610	64,893	16,724	7,563
Total current liabilities		528,731	559,948	74,646	49,443
Non-current liabilities					
Long-term leases liabilities		1,408	1,694	-	-
Provisions for employee benefit	12	40,059	41,582	26,190	27,791
Total non-current liabilities		41,467	43,276	26,190	27,791
Total liabilities		570,198	603,224	100,836	77,234
Shareholders' equity					
Share capital					
Ordinary shares	13	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					
		(366,432)	(393,669)	210,380	176,982
Other components of equity					
Discount from business combinations under common control		(3,485)	(3,485)	-	-
Premium on share capital of subsidiaries		163,299	163,299	-	-
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		2,988	2,988	432	432
Total equity holders of the parent		2,343,729	2,316,492	1,883,580	1,850,182
Non-controlling interests		779,860	783,658	-	-
Total shareholders' equity		3,123,589	3,100,150	1,883,580	1,850,182
Total liabilities and shareholders' equity		3,693,787	3,703,374	1,984,416	1,927,416

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales	17	2,146,124	2,427,898	135,752	82,799
Revenue from rendering of services	17	36,738	222,699	-	-
Total revenue		2,182,862	2,650,597	135,752	82,799
Cost					
Cost of sales	8	(2,070,099)	(2,260,024)	(76,064)	(55,797)
Cost of rendering of services	8	(31,887)	(206,095)	-	-
Total cost		(2,101,986)	(2,466,119)	(76,064)	(55,797)
Gross profit		80,876	184,478	59,688	27,002
Other income	17	2,159	3,343	975	1,395
Selling expenses		(12,600)	(7,587)	(2,240)	(2,019)
Administrative expenses		(39,134)	(38,917)	(16,930)	(16,196)
Profit from operations		31,301	141,317	41,493	10,182
Finance income		2	15	-	-
Gain from disposal and measurement of investment		568	229	267	161
Reversal of expected credit loss		-	300	-	-
Finance costs		(31)	(43)	-	-
Profit before income tax		31,840	141,818	41,760	10,343
Tax expense	18	(8,401)	(5,030)	(8,362)	(2,069)
Profit for the period		23,439	136,788	33,398	8,274
Other comprehensive income		-	-	-	-
Total comprehensive income		23,439	136,788	33,398	8,274

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit (loss) for the period attributable to:				
Equity holders of the parent	27,237	91,104	33,398	8,274
Non-controlling interests	(3,798)	45,684	-	-
Profit for the period	23,439	136,788	33,398	8,274
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	27,237	91,104	33,398	8,274
Non-controlling interests	(3,798)	45,684	-	-
Total comprehensive income	23,439	136,788	33,398	8,274
Earnings per share				
Basic earnings per share (Baht)	0.039	0.130	0.048	0.012
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited"
Thousand Baht

Consolidated financial statements												
Other components of shareholders' equity											Total	
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	Comprehensive income		Total components of shareholders' equity	Total equity of the parent	Non-controlling interests	Total shareholders' equity
							Appropriated legal reserve	Unappropriated				
Balance as at January 1, 2023	699,999	902,769	70,000	(393,669)	861,443	13,148	2,988	2,988	1,037,393	2,316,492	783,658	3,100,150
Total comprehensive income (loss)	-	-	27,237	(3,485)	-	-	-	-	-	27,237	(3,798)	23,439
Balance as at March 31, 2023	699,999	902,769	70,000	(366,432)	861,443	13,148	2,988	2,988	1,037,393	2,343,729	779,860	3,123,589
Balance as at January 1, 2022	699,999	902,769	70,000	(48,290)	861,443	13,148	3,142	3,142	1,040,275	2,664,753	892,732	3,557,485
Advance received for share subscription of the subsidiary	-	-	-	-	-	-	-	-	-	-	8,162	8,162
Subsidiary - the dissolution	-	-	-	(271)	-	-	(116)	(116)	(387)	-	-	-
Total comprehensive income	-	-	-	91,104	-	-	-	-	-	91,104	45,684	136,788
Balance as at March 31, 2022	699,999	902,769	70,000	43,201	861,443	13,148	3,026	3,026	1,039,888	2,755,857	946,578	3,702,435

..... Director
(Narong Tharatranavibool)

..... Director
(Thanit Tharatranavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited"

Thousand Baht

	Separate financial statements					
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of	
			Appropriated legal reserve	Unappropriated	shareholders' equity	income
						shareholders' equity
Balance as at January 1, 2023	699,999	902,769	70,000	176,982	432	1,850,182
Total comprehensive income	-	-	-	33,398	-	33,398
Balance as at March 31, 2023	699,999	902,769	70,000	210,380	432	1,883,580
Balance as at January 1, 2022	699,999	902,769	70,000	324,985	432	1,998,185
Total comprehensive income	-	-	-	8,274	-	8,274
Balance as at March 31, 2022	699,999	902,769	70,000	333,259	432	2,006,459

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	31,840	141,818	41,760	10,343
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	41,671	47,653	9,732	16,937
Unrealized (gain) loss on revaluation of investments	864	920	1,112	(161)
Unrealized (gain) loss on exchange rate	1,181	(23)	(20)	(23)
Reversal of expected credit loss	-	(300)	-	-
(Gain) loss on disposal and written-off of assets	520	248	(2)	(89)
Interest income	(2)	(15)	-	-
Finance costs	31	43	-	-
Profit from operations before changes in operations assets and liabilities	76,105	190,344	52,582	27,007
Changes in operations assets and liabilities				
Trade and other receivables	38,214	(58,758)	(29,286)	29,873
Unbilled construction receivables	16,409	(65,904)	-	-
Inventories	26,968	(130,354)	(1,691)	(14,572)
Other current assets	993	1,619	(2,035)	(2,304)
Restricted bank deposits	385	-	-	-
Retention receivables	(5,306)	-	-	-
Other non-current assets	(779)	(165)	(1)	-
Trade and other payables	(52,505)	50,032	5,442	(10,327)
Advance received	2,886	(15,233)	-	-
Other current liabilities	2,716	4,259	9,161	(1,168)
Provisions for employee benefit	1,767	1,706	1,070	1,039
Employee benefit paid	(764)	(3,281)	(348)	(2,857)

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash generated (paid) from the operations	107,089	(25,735)	34,894	26,691
Interest received	2	15	-	-
Income tax paid	(2,451)	(1,031)	(472)	(997)
Income tax returned	210	210	-	-
Net cash provided by (used in) operating activities	104,850	(26,541)	34,422	25,694
Cash flows from investing activities				
Purchase of short-term investments	(128,001)	(57,952)	(60,000)	(100,000)
Sale of short-term investments	394,568	74,851	367,621	-
Purchase of property, plant and equipment	(392,309)	(12,256)	(381,328)	(1,257)
(Increase) decrease of advance payment for purchase of assets	104	(929)	194	126
Purchase of intangible assets	(92)	(17)	-	-
Sale of equipments	2	101	2	101
Net cash provided by (used in) investing activities	(125,728)	3,798	(73,511)	(101,030)
Cash flows from financing activities				
Advance received for share subscription of the subsidiary	-	8,162	-	-
Repayment for lease liabilities	(305)	(305)	-	-
Dividend payment	(25)	(53)	(24)	(5)
Net cash provided by (used in) financing activities	(330)	7,804	(24)	(5)
Net decrease in cash and cash equivalents	(21,208)	(14,939)	(39,113)	(75,341)
Cash and cash equivalents at the beginning of the period	322,139	439,316	129,345	132,880
Cash and cash equivalents at the end of the period	300,931	424,377	90,232	57,539
Additional details of non-cash items				
Payables from purchase of building and equipment	3,736	2,294	65	1,213

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“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 May 12, 2023.

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, 2022.

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	
			March 31, 2023	December 31, 2022
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	60.91	60.91
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 Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

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, 2023. 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.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

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, 2022.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the three-month period ended March 31, 2023 and 2022 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2023	2022
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	-	1,864
Asian Insulators Marketing Company Limited	41,773	1,195
Other income		
AI Energy Public Company Limited	334	346
AI Engineering Services Company Limited	270	270
AI Ports and Terminals Company Limited	40	40
Asian Insulators Marketing Company Limited	180	-

Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2023 and 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	11,448	11,511	6,219	5,769
Long-term benefits	376	342	81	99
Post-employment benefits	361	316	110	107
Total	12,185	12,169	6,410	5,975

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Directors' remuneration

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

For the three-month period ended March 31, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 1.12 million in the consolidated financial statements, and Baht 0.64 million in the separate financial statements.

The significant balances of assets and liabilities with related parties as at March 31, 2023 and December 31, 2022 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other receivables				
AI Engineering Services Company Limited	-	-	12	7
Asian Insulators Marketing Company Limited	-	-	20,248	18,924
Other payables				
Director	5	-	5	-

Co-guarantee for liabilities

As at March 31, 2023, 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 20).

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 March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	528	502	80	80
Cash at banks	300,397	321,632	90,152	129,265
High liquid short-term investments	6	5	-	-
Total	300,931	322,139	90,232	129,345

6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Investment measured at amorized cost				
Fixed deposit bank	281	280	-	-
Investment measured at fair value through profit or loss				
Open-end fund	141,803	409,235	168	308,901
Total	142,084	409,515	168	308,901

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2023 and December 31, 2022 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2023	2022	2023	2022
Trade receivables				
State enterprises	76,080	35,879	55,930	17,759
Other companies	472,416	551,540	1,106	11,320
Related company	-	-	20,248	18,924
Total	548,496	587,419	77,284	48,003
Less Allowance for expected credit loss	(2,182)	(2,182)	-	-
Trade receivables - net	546,314	585,237	77,284	48,003
Other receivables	830	121	12	7
Trade and other receivables - net	547,144	585,358	77,296	48,010

As at March 31, 2023 and December 31, 2022 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2023	2022	2023	2022
Current	542,992	579,832	77,284	43,251
Overdue				
Not over 3 months	3,322	5,405	-	4,752
Over 12 months	2,182	2,182	-	-
Total	548,496	587,419	77,284	48,003

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

8. INVENTORIES

Inventories as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Raw materials	215,450	226,859	62,071	65,709
Work in process	150,592	149,930	24,328	23,581
Finished goods	110,977	144,357	6,250	2,330
Supplies	21,814	19,071	1,853	1,191
Total	498,833	540,217	94,502	92,811
Less Allowance for devaluation of inventories	-	(14,000)	-	-
Inventories - net	498,833	526,217	94,502	92,811

For the three-month period ended March 31, 2023, and 2022, 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	
	2023	2022	2023	2022
Cost of sale	2,084,099	2,260,624	76,064	55,797
Cost of rendering of service	8,468	3,048	-	-
Reversal of allowance for devaluation of inventories	(14,000)	-	-	-
Total	2,078,567	2,263,672	76,064	55,797

Movements of allowance for devaluation of inventories for the three-month ended March 31, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated financial statements
Beginning balance	14,000
Less Reversal of allowance of devaluation of inventories	(14,000)
Ending balance	-

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at March 31, 2023 and December 31, 2022 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		Cost value		
	2023	2022	2023	2022	2023	2022	
	%						<i>Thousand Baht</i>
Direct subsidiaries							
AI Energy Public Company Limited	1,323,613	1,323,613	60.91	60.91	800,226	800,226	
AI Engineering Services Company Limited	200,000	200,000	100	100	197,386	197,386	
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	
Total					998,612	998,612	
Indirect subsidiaries							
held by AI Energy Public Company Limited							
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	

..... Director

(Narong Tharatanavibool)

.....Director

(Thanit Tharatanavibool)

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Net book value		
At January 1, 2023	1,681,110	334,743
Purchase/ transfer-in	396,462	381,393
Disposal/ transfer-out	(519)	-
Depreciation	(41,112)	(9,492)
At March 31, 2023	2,035,941	706,644

On January 26, 2023, the Company entered into the purchase and sale agreement to buy a land in Industrial Estate with other company (“seller”) at the agreement value of Baht 377.94 million. The Company paid in full amount by cash for land purchased and the seller had already transferred the ownership of land to the Company.

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payables				
Other parties	364,315	413,777	13,743	10,179
Other payables				
Payables from purchase of assets	4,594	14,911	924	1,095
Other payables	14,352	11,681	1,423	622
Accrued expenses	31,587	22,093	7,861	6,592
Total	50,533	48,685	10,208	8,309
Grand total	414,848	462,462	23,951	18,488

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

12. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2023 and December 31, 2022 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2023	2022	2023	2022
Post employment benefits				
Present value of obligations	45,690	44,688	30,839	30,117
Less Current portion	(5,631)	(3,106)	(4,649)	(2,326)
Provisions for long-term	40,059	41,582	26,190	27,791

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2023, 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, 2023	44,688	30,117
Included in profit or loss:		
Current service cost	1,605	962
Interest cost	161	108
Benefits paid during the period	(764)	(348)
At March 31, 2023	45,690	30,839

13. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>	
	Par value per share	Number	Amount
Share capital			
Ordinary shares			
At January 1, 2023	1	700,000,000	700,000
At March 31, 2023	1	700,000,000	700,000
Issued and paid-up shares			
Ordinary shares			
At January 1, 2023	1	699,999,021	699,999
At March 31, 2023	1	699,999,021	699,999

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

14. 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						
2023	The Ordinary General Shareholders' Meeting	Apr 5, 23	May 3, 23	0.20	140.00	-
Direct subsidiaries						
AI Engineering Services Company Limited						
2023	The Ordinary General Shareholders' Meeting	Apr 7, 23	Apr 26, 23	1.35	27.00	1.35

15. WARRANTS

AI Energy Public Company Limited

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

The second warrant to be exercised to the new ordinary share (AIE-W2) was summarized as follow:

Type of warrant	: The Warrant to be exercised to the new ordinary share of AI Energy Public Company Limited No.2 ("the second warrants" or "AIE-W2")
Category	: Registered and transferable
The offering price	: Baht 0.00
Terms of the warrant	: 2 years from the allotment date of warrants
Issuing and offering date	: May 5, 2021
Exercise ratio	: 4 warrant per 1 ordinary shares
Exercise price	: Baht 1.00 per share
Exercise period	: The initial on March 31, 2022. The second on September 30, 2022. The third on May 3, 2023.
The last exercise date	: May 3, 2023
The expiration date	: May 4, 2023

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Movement of the warrants during the period were as follows:

Type of warrants	Beginning balance as at January 1, 2023	New warrants issued	Exercised warrants	Expired warrants	<i>Unit</i>
					Outstanding as at March 31, 2023
AIE-W2	972,274,998	-	-	-	972,274,998

16. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2023	2022
Amount of contracts	519,873	519,873
Cost incurred up to date	451,115	426,658
Profit recognized up to date	49,701	49,022
Cost and profit recognized up to date	500,816	475,680
Progress billings up to date	(491,960)	(447,528)
Unbilled construction receivables	19,049	35,458
Advance received	7,846	-
Advance received from construction contracts	2,347	7,306
Beginning balance		
Unbilled construction receivables	35,458	24,610
Advance received from construction contracts	(7,306)	(49,633)
Transaction during the period		
Revenues from construction contracts recognized as revenues	25,338	434,311
Progress billings	(44,634)	(381,136)
Ending balance		
Unbilled construction receivables	19,049	35,458
Advance received	7,846	-
Advance received from construction contracts	2,347	7,306

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Thousand Baht

	Consolidated financial statements	
	For the three-month period ended March 31	
	2023	2022
Transaction during the period		
Revenues from construction contracts recognized as revenues	25,338	218,228
Cost of construction contracts incurred recognized as expenses	(23,419)	(203,047)
Profit recognized	1,919	15,181

17. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month period ended March 31, 2023 and 2022 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or services				
Revenue from sale	2,146,124	2,427,898	135,752	82,799
Revenue from services	11,400	4,471	-	-
Revenue from construction	25,338	218,228	-	-
Total	2,182,862	2,650,597	135,752	82,799
Gain on exchange rates	216	708	17	283
Rental and services	648	685	824	657
Other income	1,295	1,950	134	455
Total	2,159	3,343	975	1,395
Grand total	2,185,021	2,653,940	136,727	84,194
Timing of revenue recognition				
At a point in time	2,159,468	2,435,004	135,923	83,299
Over time	25,553	218,936	804	895
Total	2,185,021	2,653,940	136,727	84,194

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

18. INCOME TAX

The Group recognized income tax expense for the three-month period ended March 31, 2023 and 2022 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the three-month period ended March 31, 2023, and 2022 were as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Income tax recognized in profit or loss				
Current tax expense				
Current period	(8,877)	(2,952)	(8,729)	(1,673)
Deferred tax				
Movements in temporary differences	476	(2,078)	367	(396)
Tax expense	(8,401)	(5,030)	(8,362)	(2,069)

DEFERRED TAX

Deferred tax as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	15,191	14,811	6,168	6,023
Deferred tax liabilities	(8,311)	(8,407)	-	(222)
Deferred tax assets - net	6,880	6,404	6,168	5,801

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

19. 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 three-month period ended March 31, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>							
	Porcelain insulators and component		Construction contract		Palm oil product		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue								
Timing of revenue recognition								
At a point in time	136,907	80,970	-	-	2,020,617	2,351,399	2,157,524	2,432,369
Over time	-	-	25,338	218,228	-	-	25,338	218,228
Total	136,907	80,970	25,338	218,228	2,020,617	2,351,399	2,182,862	2,650,597
Cost of sales and services	(76,064)	(54,889)	(23,419)	(203,047)	(2,002,503)	(2,208,183)	(2,101,986)	(2,466,119)
Segment gross profit	60,843	26,081	1,919	15,181	18,114	143,216	80,876	184,478

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

Assets and liabilities as at March 31, 2023 and December 31, 2022 were as follows:

Thousand Baht

	Porcelain						Total			
	insulators and component		Construction contract		Palm oil product			Port services		
	2023	2022	2023	2022	2023	2022		2023	2022	
Assets										
Cash and cash equivalents	93,461	132,866	49,904	86,937	143,073	88,790	14,493	13,546	300,931	322,139
Short-term investments	168	308,901	139,065	97,770	345	344	2,506	2,500	142,084	409,515
Trade and other receivables	77,186	47,200	520	-	469,438	538,158	-	-	547,144	585,358
Unbilled construction receivables	-	-	19,049	35,458	-	-	-	-	19,049	35,458
Inventories	94,502	92,811	4,758	7,101	399,573	426,305	-	-	498,833	526,217
Other current assets	6,066	3,866	1,438	2,819	4,361	6,162	425	436	12,290	13,283
Restricted bank deposits	-	-	-	-	55,997	55,997	15	400	56,012	56,397
Property, plant and equipment	706,644	334,743	76	89	1,198,783	1,211,950	130,438	134,328	2,035,941	1,681,110
Right-of-use asset	-	-	2,210	2,439	201	247	-	-	2,411	2,686
Intangible assets	5,380	5,621	4	5	483	435	6	8	5,873	6,069
Deferred tax assets	6,168	5,801	712	603	-	-	-	-	6,880	6,404
Retention	-	-	57,701	52,394	-	-	-	-	57,701	52,394
Other non-current assets	1,955	2,150	2,997	2,550	3,619	1,330	67	314	8,638	6,344

..... Director

(Narong Tharatanavibool)

..... Director

(Thanit Tharatanavibool)

	Porcelain						Total			
	insulators and component		Construction contract		Palm oil product			Port services		
	2023	2022	2023	2022	2023	2022		2023	2022	
Liabilities										
Trade and other payables	24,003	18,565	14,787	26,566	375,889	417,233	169	98	414,848	462,462
Advance received	-	-	10,193	7,306	-	-	-	-	10,193	7,306
Income tax payable	29,322	21,066	-	-	-	-	-	-	29,322	21,066
Other current liabilities	16,735	7,569	9,841	9,713	40,030	46,610	1,004	1,001	67,610	64,893
Lease liabilities	-	-	2,322	2,548	213	261	-	-	2,535	2,809
Provision for employee benefit	30,839	30,117	3,305	3,214	10,664	10,515	882	842	45,690	44,688

..... Director

(Narong Tharatanavibool)

(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.

20. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2023 and December 31, 2022, 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	
	2023	2022	2023	2022
Letters of guarantee				
Contractual performance	216,910	239,331	61,833	56,603
Electricity use	7,067	7,690	1,081	1,081

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Monthly payment				
Consultants and services agreement	920	699	445	325
Lease agreement	139	157	50	50
Remaining amount				
Consultants and services agreement	4,638	426	744	406

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Capital commitments				
Unrecognized contractual commitments				
Sub-contractor	5,457	5,101	-	-
Buildings and equipment	4,630	10,766	1,306	1,082
Purchase orders for supplies				
equipments and services agreement				
Thai Baht (THB)	31,835	43,812	1,018	3,790
EURO	-	32	-	32
Purchase orders for goods and raw materials				
Thai Baht (THB)	413,683	222,933	2,439	6,172
US Dollar (USD)	9,979	11,625	8,663	11,625
EURO	-	672	-	672

Contingent liabilities

As at March 31, 2023 and December 31, 2022, the Group has contingent liabilities for liabilities guarantees as follow:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statement			
	2023		2022	
Guarantor	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company				
The Company guaranteed for loans from financial institutions of AI Engineering Services Company Limited				
Bank overdraft	5,000	-	5,000	-
Promissory notes	40,000	-	40,000	-
Letter of guarantee	440,000	109,867	440,000	120,792
Letter of guarantee (Joint credit limit)	300,000	34,830	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	10,861	10,681	9,453	9,453
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..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

21. 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>At March 31, 2023</i>								
Financial assets measured at fair value								
Short-term investment	142,084	-	-	142,084	-	142,084	-	142,084
<i>At December 31, 2022</i>								
Financial assets measured at fair value								
Short-term investment	409,515	-	-	409,515	-	409,515	-	409,515

..... 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
At March 31, 2023								
Financial assets measured at fair value								
Short-term investment	168	-	-	168	-	168	-	168
At December 31, 2022								
Financial assets measured at fair value								
Short-term investment	308,901	-	-	308,901	-	308,901	-	308,901

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)