

**ASIAN INSULATORS PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE SECOND QUARTER ENDED JUNE 30, 2023**



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

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

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at June 30, 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at June 30, 2023, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

Bunjong Pichayaprasat  
Certified Public Accountant  
Registration Number 7147

Siam Truth Audit Company Limited  
Bangkok,  
August 11, 2023

## ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	348,527	322,139	92,537	129,345
Short-term investments	6	148,529	409,515	169	308,901
Trade and other receivables	7	602,158	585,358	78,682	48,010
Unbilled construction receivables	17	21,334	35,458	-	-
Inventories	8	482,025	526,217	84,906	92,811
Other current assets		15,529	13,283	4,753	2,920
<b>Total current assets</b>		<b>1,618,102</b>	<b>1,891,970</b>	<b>261,047</b>	<b>581,987</b>
<b>Non-current assets</b>					
Restricted bank deposits		56,012	56,397	-	-
Investment in subsidiaries	9	-	-	998,612	998,612
Property, plant and equipment	10	2,005,156	1,681,110	699,067	334,743
Right-of-use assets		2,136	2,686	-	-
Intangible assets		5,596	6,069	5,114	5,593
Deferred tax assets	19	6,832	6,404	6,296	5,801
Retention receivables		58,653	52,394	-	-
Other non-current assets		7,405	6,344	375	680
<b>Total non-current assets</b>		<b>2,141,790</b>	<b>1,811,404</b>	<b>1,709,464</b>	<b>1,345,429</b>
<b>Total assets</b>		<b>3,759,892</b>	<b>3,703,374</b>	<b>1,970,511</b>	<b>1,927,416</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	11	100,000	-	100,000	-
Trade and other payables	12	450,657	462,462	16,140	18,488
Current portion of leases liabilities		1,103	1,115	-	-
Advance received	17	1,927	7,306	-	-
Income tax payable	19	14,835	21,066	14,827	21,066
Provisions for employee benefit	13	5,313	3,106	4,955	2,326
Other current liabilities		59,611	64,893	8,748	7,563
<b>Total current liabilities</b>		<b>633,446</b>	<b>559,948</b>	<b>144,670</b>	<b>49,443</b>
<b>Non-current liabilities</b>					
Long-term leases liabilities		1,155	1,694	-	-
Provisions for employee benefit	13	41,736	41,582	26,524	27,791
<b>Total non-current liabilities</b>		<b>42,891</b>	<b>43,276</b>	<b>26,524</b>	<b>27,791</b>
<b>Total liabilities</b>		<b>676,337</b>	<b>603,224</b>	<b>171,194</b>	<b>77,234</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Ordinary shares	14	699,999	699,999	699,999	699,999
Premium on share capital		902,769	902,769	902,769	902,769
Retained earnings (deficit)					
<b>Appropriated</b>					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated	15	(478,073)	(393,669)	126,117	176,982
<b>Other components of equity</b>					
Discount from business combinations under common control		(3,306)	(3,485)	-	-
Premium on share capital of subsidiaries		156,042	163,299	-	-
Gain on disposal of investment in subsidiary		861,443	861,443	-	-
Surplus from changes of shareholding in subsidiaries		13,148	13,148	-	-
Other comprehensive income		2,883	2,988	432	432
<b>Total equity holders of the parent</b>		<b>2,224,905</b>	<b>2,316,492</b>	<b>1,799,317</b>	<b>1,850,182</b>
<b>Non-controlling interests</b>		<b>858,650</b>	<b>783,658</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>		<b>3,083,555</b>	<b>3,100,150</b>	<b>1,799,317</b>	<b>1,850,182</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,759,892</b>	<b>3,703,374</b>	<b>1,970,511</b>	<b>1,927,416</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 JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Revenue</b>				
Revenue from sales	2,316,702	2,199,331	121,337	116,828
Revenue from rendering of services	24,596	99,072	-	-
<b>Total revenue</b>	<b>2,341,298</b>	<b>2,298,403</b>	<b>121,337</b>	<b>116,828</b>
<b>Cost</b>				
Cost of sales	(2,225,810)	(2,125,636)	(67,907)	(86,151)
Cost of rendering of services	(16,295)	(85,992)	-	-
<b>Total cost</b>	<b>(2,242,105)</b>	<b>(2,211,628)</b>	<b>(67,907)</b>	<b>(86,151)</b>
<b>Gross profit</b>	<b>99,193</b>	<b>86,775</b>	<b>53,430</b>	<b>30,677</b>
Other income	2,453	702	1,504	1,106
Selling expenses	(12,743)	(6,911)	(2,196)	(2,351)
Administrative expenses	(38,618)	(40,088)	(16,373)	(17,831)
<b>Profit from operations</b>	<b>50,285</b>	<b>40,478</b>	<b>36,365</b>	<b>11,601</b>
Dividend income	-	-	27,000	212,006
Finance income	437	183	154	36
Gain from disposal and measurement of investment	445	153	1	119
Reversal of expected credit loss	-	22,136	-	-
Finance costs	(618)	(190)	(582)	-
<b>Profit before income tax</b>	<b>50,549</b>	<b>62,760</b>	<b>62,938</b>	<b>223,762</b>
Tax expense	(7,985)	(1,707)	(7,202)	(2,342)
<b>Profit for the period</b>	<b>42,564</b>	<b>61,053</b>	<b>55,736</b>	<b>221,420</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>42,564</b>	<b>61,053</b>	<b>55,736</b>	<b>221,420</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 JUNE 30, 2023

*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	38,059	43,260	55,736	221,420
Non-controlling interests	4,505	17,793	-	-
<b>Profit for the period</b>	<b>42,564</b>	<b>61,053</b>	<b>55,736</b>	<b>221,420</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	38,059	43,260	55,736	221,420
Non-controlling interests	4,505	17,793	-	-
<b>Total comprehensive income</b>	<b>42,564</b>	<b>61,053</b>	<b>55,736</b>	<b>221,420</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.054	0.062	0.080	0.316
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>Revenue</b>					
Revenue from sales	18	4,462,826	4,627,229	257,089	199,627
Revenue from rendering of services	18	61,334	321,771	-	-
<b>Total revenue</b>		<b>4,524,160</b>	<b>4,949,000</b>	<b>257,089</b>	<b>199,627</b>
<b>Cost</b>					
Cost of sales	8	(4,295,909)	(4,385,660)	(143,971)	(141,948)
Cost of rendering of services	8	(48,182)	(292,087)	-	-
<b>Total cost</b>		<b>(4,344,091)</b>	<b>(4,677,747)</b>	<b>(143,971)</b>	<b>(141,948)</b>
<b>Gross profit</b>		<b>180,069</b>	<b>271,253</b>	<b>113,118</b>	<b>57,679</b>
Other income	18	4,612	4,045	2,479	2,501
Selling expenses		(25,343)	(14,498)	(4,436)	(4,370)
Administrative expenses		(77,752)	(79,005)	(33,303)	(34,027)
<b>Profit from operations</b>		<b>81,586</b>	<b>181,795</b>	<b>77,858</b>	<b>21,783</b>
Dividend income	9	-	-	27,000	212,006
Finance income		439	198	154	36
Gain from disposal and measurement of investment		1,013	382	268	280
Reversal of expected credit loss		-	22,436	-	-
Finance costs		(649)	(233)	(582)	-
<b>Profit before income tax</b>		<b>82,389</b>	<b>204,578</b>	<b>104,698</b>	<b>234,105</b>
Tax expense	19	(16,386)	(6,737)	(15,564)	(4,411)
<b>Profit for the period</b>		<b>66,003</b>	<b>197,841</b>	<b>89,134</b>	<b>229,694</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>66,003</b>	<b>197,841</b>	<b>89,134</b>	<b>229,694</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	65,296	134,364	89,134	229,694
Non-controlling interests	707	63,477	-	-
<b>Profit for the period</b>	<b>66,003</b>	<b>197,841</b>	<b>89,134</b>	<b>229,694</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	65,296	134,364	89,134	229,694
Non-controlling interests	707	63,477	-	-
<b>Total comprehensive income</b>	<b>66,003</b>	<b>197,841</b>	<b>89,134</b>	<b>229,694</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.093	0.192	0.127	0.328
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)



ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"Unaudited"  
Thousand Baht

Consolidated financial statements													
Other components of shareholders' equity												Total shareholders' equity	
Changes in shareholders' equity											Other		
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)	Discount from business combination under common control	Premium on share capital of subsidiaries	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	Actuarial gains (loss)	Comprehensive income	Total other components of shareholders' equity	Total equity holders of the parent	Non-controlling interests	Total
Balance as at January 1, 2023	699,999	902,769	70,000	(3,485)	163,299	861,443	13,148	2,988		1,037,393	2,316,492	783,658	3,100,150
Subsidiary increase in ordinary shares	-	-	-	-	-	-	-	-	-	-	-	57,401	57,401
Changes of shareholding in subsidiary	-	-	(9,701)	179	(7,257)	-	-	(105)	-	(7,183)	(16,884)	16,884	-
Dividend payment	15	-	(139,999)	-	-	-	-	-	-	-	(139,999)	-	(139,999)
Total comprehensive income	-	-	65,296	-	-	-	-	-	-	-	65,296	707	66,003
Balance as at June 30, 2023	699,999	902,769	70,000	(3,306)	156,042	861,443	13,148	2,883		1,030,210	2,224,905	858,650	3,083,555
Balance as at January 1, 2022	699,999	902,769	70,000	(3,259)	165,801	861,443	13,148	3,142		1,040,275	2,664,753	892,732	3,557,485
Advance received for share subscription of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	8,162	8,162
Changes of shareholding in subsidiary	-	-	(2,030)	20	(1,110)	-	-	(17)	-	(1,107)	(3,137)	3,137	-
Subsidiary - the dissolution	-	-	384	(269)	-	-	-	(115)	-	(384)	-	-	-
Dividend payment	-	-	(293,993)	-	-	-	-	-	-	-	(293,993)	(125,006)	(418,999)
Total comprehensive income	-	-	134,364	-	-	-	-	-	-	-	134,364	63,477	197,841
Balance as at June 30, 2022	699,999	902,769	70,000	(3,508)	164,691	861,443	13,148	3,010		1,038,784	2,501,987	842,502	3,344,489

.....Director  
(Narong Thararatnavibool)

.....Director  
(Thanit Thararatnavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

"Unaudited"  
Thousand Baht

	Separate financial statements									
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of shareholders' equity		Total shareholders' equity	
				Appropriated legal reserve	Unappropriated	Unappropriated	Other comprehensive income			
							Actuarial gain	income		
<b>Balance as at January 1, 2023</b>		699,999	902,769	70,000	176,982	432				1,850,182
Dividend payment	15	-	-	-	(139,999)	-				(139,999)
Total comprehensive income		-	-	-	89,134	-				89,134
<b>Balance as at June 30, 2023</b>		699,999	902,769	70,000	126,117	432				1,799,317
<b>Balance as at January 1, 2022</b>		699,999	902,769	70,000	324,985	432				1,998,185
Dividend payment		-	-	-	(293,993)	-				(293,993)
Total comprehensive income		-	-	-	229,694	-				229,694
<b>Balance as at June 30, 2022</b>		699,999	902,769	70,000	260,686	432				1,933,886

.....Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>82,389</b>	<b>204,578</b>	<b>104,698</b>	<b>234,105</b>
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	85,049	93,792	19,459	32,290
Unrealized (gain) loss on revaluation of investments	582	1,086	1,111	(28)
Unrealized loss on exchange rate	5	35	5	27
Reversal of expected credit loss	-	(22,436)	-	-
(Gain) loss on disposal and written-off of assets	1,560	713	226	(74)
Dividend income	-	-	(27,000)	(212,006)
Interest income	(439)	(198)	(154)	(36)
Finance costs	649	233	582	-
<b>Profit from operations before changes in operatings assets and liabilities</b>	<b>169,795</b>	<b>277,803</b>	<b>98,927</b>	<b>54,278</b>
<b>Changes in operatings assets and liabilities</b>				
Trade and other receivables	(16,800)	26,782	(30,672)	(5,359)
Unbilled construction receivables	14,124	(26,177)	-	-
Inventories	43,472	90,991	7,905	1,945
Other current assets	(2,246)	9,310	(1,833)	(1,686)
Restricted bank deposits	385	-	-	-
Retention receivables	(6,259)	(17,700)	-	-
Other non-current assets	(2,026)	12	-	5
Trade and other payables	(13,496)	(144,606)	(2,695)	(9,765)
Advance received	(5,379)	(26,483)	-	-
Other current liabilities	(5,282)	(10,067)	1,185	1,231
Provisions for employee benefit	3,552	3,364	2,136	2,051
Employee benefit paid	(1,190)	(3,553)	(774)	(2,857)

.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Cash generated from the operations</b>	<b>178,650</b>	<b>179,676</b>	<b>74,179</b>	<b>39,843</b>
Interest received	439	198	154	36
Income tax paid	(23,857)	(30,362)	(22,298)	(27,867)
Income tax returned	260	210	-	-
<b>Net cash provided by operating activities</b>	<b>155,492</b>	<b>149,722</b>	<b>52,035</b>	<b>12,012</b>
<b>Cash flows from investing activities</b>				
Dividend income	-	-	27,000	212,006
Purchase of short-term investments	(176,001)	(318,952)	(60,000)	(290,000)
Sale of short-term investments	436,404	438,531	367,621	299,748
Purchase of property, plant and equipment	(407,446)	(21,500)	(383,507)	(7,157)
(Increase) decrease of advance payment for purchase of assets	1,517	(1,378)	305	(184)
Purchase of intangible assets	(99)	(62)	-	-
Sale of equipments	281	110	281	110
<b>Net cash provided by (used in) investing activities</b>	<b>(145,344)</b>	<b>96,749</b>	<b>(48,300)</b>	<b>214,523</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institutions	150,000	-	150,000	-
Repayment for short-term loan from financial institutions	(50,000)	-	(50,000)	-
Subsidiary increase in ordinary shares	57,401	-	-	-
Advance received for share subscription of the subsidiary	-	8,162	-	-
Repayment for lease liabilities	(609)	(609)	-	-
Dividend payment	(139,969)	(418,660)	(139,969)	(293,886)
Finance costs paid	(583)	(151)	(574)	-
<b>Net cash provided by (used in) financing activities</b>	<b>16,240</b>	<b>(411,258)</b>	<b>(40,543)</b>	<b>(293,886)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>26,388</b>	<b>(164,787)</b>	<b>(36,808)</b>	<b>(67,351)</b>
Cash and cash equivalents at the beginning of the period	322,139	439,316	129,345	132,880
<b>Cash and cash equivalents at the end of the period</b>	<b>348,527</b>	<b>274,529</b>	<b>92,537</b>	<b>65,529</b>

Additional details of non-cash items

Payables from purchase of building and equipment	1,649	14,094	302	1,107
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.....Director

(Narong Thareratanavibool)

.....Director

(Thanit Thareratanavibool)

**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 August 11, 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	
			June 30, 2023	December 31, 2022
<b>Direct subsidiaries</b>				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	58.38	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
<b>Indirect subsidiary</b>				
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 six-month period ended June 30, 2023 and 2022 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2023	2022
Dividend income		
AI Energy Public Company Limited	-	202,006
AI Engineering Services Company Limited	27,000	10,000
Revenue from sales of goods and raw materials		
AI Engineering Services Company Limited	-	1,864
Asian Insulators Marketing Company Limited	55,919	55,466
Other income		
AI Energy Public Company Limited	743	756
AI Engineering Services Company Limited	594	581
AI Ports and Terminals Company Limited	82	82
Asian Insulators Marketing Company Limited	360	180

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

### Key management personnel compensation

Key management personnel compensation for the six-month period ended June 30, 2023 and 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	21,956	22,455	12,622	11,539
Long-term benefits	749	676	171	177
Post-employment benefits	721	633	221	215
Total	<u>23,426</u>	<u>23,764</u>	<u>13,014</u>	<u>11,931</u>

### Directors' remuneration

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

For the six-month period ended June 30, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 2.47 million and Baht 2.48 million in the consolidated financial statements, and Baht 1.42 million and Baht 1.43 million in the separate financial statements.

The significant balances of assets and liabilities with related parties as at June 30, 2023 and December 31, 2022 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2023	2022
Trade and other receivables		
AI Engineering Services Company Limited	19	7
Asian Insulators Marketing Company Limited	17,365	18,924

### Co-guarantee for liabilities

As at June 30, 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 21).

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)



## Nature of relationship

Name	Country	Relation	Type of relation
AI Energy Public Company Limited	Thailand	Subsidiary	Direct shareholding
AI Engineering Services Company Limited	Thailand	Subsidiary	Direct shareholding
Asian Insulators Marketing Company Limited	Thailand	Subsidiary	Direct shareholding
AI Ports and Terminals Company Limited	Thailand	Indirect subsidiary	Indirect shareholding

## Bases of measurement for intercompany revenues and expenses

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

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	170	502	80	80
Cash at banks	348,347	321,632	92,457	129,265
High liquid short-term investments	10	5	-	-
<b>Total</b>	<b>348,527</b>	<b>322,139</b>	<b>92,537</b>	<b>129,345</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 6. SHORT-TERM INVESTMENTS

Short-term investments as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Investment measured at amortized cost</b>				
Fixed deposit at bank	281	280	-	-
<b>Investment measured at fair value through profit or loss</b>				
Open-end fund	148,248	409,235	169	308,901
<b>Total</b>	<b>148,529</b>	<b>409,515</b>	<b>169</b>	<b>308,901</b>

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade receivables</b>				
State enterprises	78,945	35,879	60,567	17,759
Other companies	521,768	551,540	731	11,320
Related company	-	-	17,365	18,924
Total	600,713	587,419	78,663	48,003
Less Allowance for expected credit loss	-	(2,182)	-	-
Trade receivables - net	600,713	585,237	78,663	48,003
Other receivables	1,445	121	19	7
<b>Trade and other receivables - net</b>	<b>602,158</b>	<b>585,358</b>	<b>78,682</b>	<b>48,010</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Movements of allowance for expected credit loss for the six-month period ended June 30, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated
	<u>financial statements</u>
Beginning balance	2,182
Less Bad debt	<u>(2,182)</u>
Ending balance	<u><u>-</u></u>

As at June 30, 2023 and December 31, 2022 the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current	597,483	579,832	77,568	43,251
Overdue				
Not over 3 months	3,230	5,405	1,095	4,752
Over 12 months	<u>-</u>	<u>2,182</u>	<u>-</u>	<u>-</u>
Total	<u><u>600,713</u></u>	<u><u>587,419</u></u>	<u><u>78,663</u></u>	<u><u>48,003</u></u>

## 8. INVENTORIES

Inventories as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw materials	205,207	226,859	55,693	65,709
Work in process	147,400	149,930	24,921	23,581
Finished goods	105,059	144,357	2,468	2,330
Supplies	<u>24,359</u>	<u>19,071</u>	<u>1,824</u>	<u>1,191</u>
Total	482,025	540,217	84,906	92,811
Less Allowance for devaluation of inventories	<u>-</u>	<u>(14,000)</u>	<u>-</u>	<u>-</u>
Inventories - net	<u><u>482,025</u></u>	<u><u>526,217</u></u>	<u><u>84,906</u></u>	<u><u>92,811</u></u>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

For the six-month period ended June 30, 2023 and 2022, cost of inventories was included in cost of sale and cost of rendering of service

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	2023	2022	2023	2022
Cost of sale	4,309,909	4,343,660	143,971	141,948
Cost of rendering of service	12,123	24,268	-	-
Allowance for devaluation of inventories (reversal)	<u>(14,000)</u>	<u>42,000</u>	<u>-</u>	<u>-</u>
Total	<u>4,308,032</u>	<u>4,409,928</u>	<u>143,971</u>	<u>141,948</u>

Movements of allowance for devaluation of inventories for the six-month ended June 30, 2023 were as follows:

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

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at June 30, 2023 and December 31, 2022 consisted of:

	%				Thousand Baht	
	Paid-up share capital		Shareholding		Dividend received	
	2023	2022	2023	2022	For the six-month period ended June 30,	2022
Subsidiaries	2023	2022	2023	2022	2023	2022
<b>Direct subsidiaries</b>						
AI Energy Public Company Limited	1,384,014	1,326,613	58.38	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
<b>Total</b>					<b>998,612</b>	<b>998,612</b>
<b>Indirect subsidiary</b>						
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 six-month period ended June 30, 2023 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, 2023	1,681,110	334,743
Purchase/ transfer-in	479,891	383,811
Disposal/ transfer-out	(71,914)	(508)
Depreciation	(83,931)	(18,979)
<b>At June 30, 2023</b>	<b><u>2,005,156</u></b>	<b><u>699,067</u></b>

On January 26, 2023, the Company entered into the purchase and sale agreement to buy a land in the 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. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

Short-term loan from financial institution as at June 30, 2023 consisted of:

	<i>Thousand Baht</i>
	Consolidated and
	<u>separate financial statements</u>
Promissory notes	<b><u>100,000</u></b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 12. TRADE AND OTHER PAYABLES

Trade and other payables as at June 30, 2023 and December 31, 2022 consisted of:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2023	2022	2023	2022
<b>Trade payables</b>				
Other parties	407,630	413,777	6,878	10,179
<b>Other payables</b>				
Payables from purchase of assets	1,765	14,911	324	1,095
Other payables	11,525	11,681	330	622
Accrued expenses	29,737	22,093	8,608	6,592
Total	43,027	48,685	9,262	8,309
<b>Grand total</b>	<b>450,657</b>	<b>462,462</b>	<b>16,140</b>	<b>18,488</b>

## 13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at June 30, 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	47,049	44,688	31,479	30,117
Less Current portion	(5,313)	(3,106)	(4,955)	(2,326)
Provisions for long-term	41,736	41,582	26,524	27,791

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Movements of the present value of provisions for employee benefit for the six-month period ended June 30, 2023, were as follows:

	Consolidated financial statements	<i>Thousand Baht</i> Separate financial statements
<b>Post-employment benefit plan</b>		
Present value of provision for employee benefit		
At January 1, 2023	44,688	30,117
Included in profit or loss:		
Current service cost	3,231	1,922
Interest cost	320	214
Benefits paid during the period	(1,190)	(774)
<b>At June 30, 2023</b>	<b>47,049</b>	<b>31,479</b>

#### 14. SHARE CAPITAL

Movement of share capital for the six-month period ended June 30, 2023 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>
	Par value	Number	Amount
<b>Share capital</b>			
Ordinary shares			
At January 1, 2023	1	700,000,000	700,000
At June 30, 2023	1	700,000,000	700,000
<b>Issued and paid-up shares</b>			
Ordinary shares			
At January 1, 2023	1	699,999,021	699,999
At June 30, 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)



## 15. DIVIDEND

Dividend	Approval	Approval date	Dividend payment date	<i>Baht</i>	<i>Million Baht</i>	Legal reserve
				Dividend per share	Actual dividend paid	
<b>The Company</b>						
2023	The Ordinary General Shareholders' Meeting	Apr 5, 23	May 3, 23	0.20	140.00	-
2023	The Board of Directors' Meeting	Aug 11, 23	Sep 8, 23	0.10	70.00	-
<b>Direct subsidiaries</b>						
<b>AI Engineering Services Company Limited</b>						
2023	The Ordinary General Shareholders' Meeting	Apr 7, 23	Apr 26, 23	1.35	27.00	1.35

## 16. WARRANTS

### AI Energy Public Company Limited (“The subsidiary”)

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

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

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

In May 2023, the holders of the second warrants (AIE-W2) have exercised their warrants to be ordinary shares amount 229,602,372 units totalling of Baht 57.40 million.

The subsidiary issued ordinary shares to the warrants holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on May 12, 2023.

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 June 30, 2023
AIE-W2	972,274,998	-	(229,602,372)	(742,672,626)	-

## 17. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2023	2022
Amount of contracts	520,223	519,873
Cost incurred up to date	463,767	426,658
Profit recognized up to date	56,079	49,022
Cost and profit recognized up to date	519,846	475,680
Progress billings up to date	(500,439)	(447,528)
Unbilled construction receivables	21,334	35,458
Advance received from construction contracts	1,927	7,306

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
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	44,368	434,311
Progress billings	(53,112)	(381,136)
Ending balance		
Unbilled construction receivables	<u>21,334</u>	<u>35,458</u>
Advance received from construction contracts	<u>1,927</u>	<u>7,306</u>

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	<u>For the six-month period ended June 30</u>	
	<u>2023</u>	<u>2022</u>
Transaction during the period		
Revenues from construction contracts recognized as revenues	44,368	291,011
Cost of construction contracts incurred recognized as expenses	<u>(36,059)</u>	<u>(267,820)</u>
Profit recognized	<u>8,309</u>	<u>23,191</u>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 18. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the six-month period ended June 30, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Type of goods or services</b>				
Revenue from sale	4,462,826	4,627,229	257,089	199,627
Revenue from services	16,966	30,760	-	-
Revenue from construction	44,368	291,011	-	-
<b>Total</b>	<b>4,524,160</b>	<b>4,949,000</b>	<b>257,089</b>	<b>199,627</b>
Gain on exchange rates	583	678	122	169
Rental and services income	1,296	720	1,674	1,510
Other income	2,733	2,647	683	822
<b>Total</b>	<b>4,612</b>	<b>4,045</b>	<b>2,479</b>	<b>2,501</b>
<b>Grand total</b>	<b>4,528,772</b>	<b>4,953,045</b>	<b>259,568</b>	<b>202,128</b>
<b>Timing of revenue recognition</b>				
At a point in time	4,482,525	4,660,636	257,871	200,555
Over time	46,247	292,409	1,697	1,573
<b>Total</b>	<b>4,528,772</b>	<b>4,953,045</b>	<b>259,568</b>	<b>202,128</b>

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## 19. INCOME TAX

The Group recognized income tax expense for the six-month period ended June 30, 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 six-month period ended June 30, 2023 and 2022 were as follow:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2023	2022	2023	2022
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(16,814)	(6,887)	(16,059)	(4,244)
<b>Deferred tax</b>				
Movements in temporary differences	428	150	495	(167)
<b>Tax expense</b>	<b>(16,386)</b>	<b>(6,737)</b>	<b>(15,564)</b>	<b>(4,411)</b>

## DEFERRED TAX

Deferred tax as at June 30, 2023 and December 31, 2022 consisted of:

	Consolidated financial statements		<i>Thousand Baht</i>	
	Separate financial statements			
	2023	2022	2023	2022
Deferred tax assets	15,277	14,811	6,296	6,023
Deferred tax liabilities	(8,445)	(8,407)	-	(222)
<b>Deferred tax assets - net</b>	<b>6,832</b>	<b>6,404</b>	<b>6,296</b>	<b>5,801</b>

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## 20. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

### **Business segment**

The Group identified their business segment as follow:

Asian Insulators Public Company Limited	Producing and distributing porcelain insulators and electrical equipment
Asian Insulators Marketing Company Limited	Distributing porcelain insulators and electrical equipment
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil
AI Engineering Services Company Limited	Construction and install electrical transmission power sub-station and trading electrical equipment
AI Ports and Terminals Company Limited	Port service

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the six-month period ended June 30, 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	258,942	199,875	-	-	4,220,850	4,458,114	4,479,792	4,657,989
Over time	-	-	44,368	291,011	-	-	44,368	291,011
Total	258,942	199,875	44,368	291,011	4,220,850	4,458,114	4,524,160	4,949,000
Cost of sales and services	(143,971)	(141,039)	(36,059)	(267,820)	(4,164,061)	(4,268,888)	(4,344,091)	(4,677,747)
Segment gross profit	114,971	58,836	8,309	23,191	56,789	189,226	180,069	271,253

..... Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)

Assets and liabilities in the consolidated financial statements as at June 30, 2023 and December 31, 2022 were as follows:

	<i>Thousand Baht</i>									
	Porcelain		Construction contract		Palm oil product		Port services		Total	
	insulators and component		2023	2022	2023	2022	2023	2022		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Assets</b>										
Cash and cash equivalents	95,148	132,866	9,422	86,937	229,184	88,790	14,773	13,546	348,527	322,139
Short-term investments	169	308,901	145,501	97,770	346	344	2,513	2,500	148,529	409,515
Trade and other receivables	79,676	47,200	1,043	-	521,439	538,158	-	-	602,158	585,358
Unbilled construction receivables	-	-	21,334	35,458	-	-	-	-	21,334	35,458
Inventories	84,906	92,811	551	7,101	396,568	426,305	-	-	482,025	526,217
Other current assets	5,623	3,866	1,381	2,819	8,017	6,162	508	436	15,529	13,283
Restricted bank deposits	-	-	-	-	55,997	55,997	15	400	56,012	56,397
Property, plant and equipment	699,067	334,743	61	89	1,179,481	1,211,950	126,547	134,328	2,005,156	1,681,110
Right-of-use asset	-	-	1,982	2,439	154	247	-	-	2,136	2,686
Intangible assets	5,140	5,621	2	5	449	435	5	8	5,596	6,069
Deferred tax assets	6,296	5,801	536	603	-	-	-	-	6,832	6,404
Retention receivables	-	-	58,653	52,394	-	-	-	-	58,653	52,394
Other non-current assets	1,845	2,150	2,550	2,550	2,930	1,330	80	314	7,405	6,344

..... Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)



	Porcelain		Construction contract		Palm oil product		Port services		Total	
	insulators and component									
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Liabilities</b>										
Short-term loan from financial institution	100,000	-	-	-	-	-	-	-	100,000	-
Trade and other payables	16,179	18,565	15,421	26,566	418,874	417,233	183	98	450,657	462,462
Advance received	-	-	1,927	7,306	-	-	-	-	1,927	7,306
Income tax payable	14,827	21,066	8	-	-	-	-	-	14,835	21,066
Other current liabilities	8,756	7,569	6,446	9,713	43,404	46,610	1,005	1,001	59,611	64,893
Lease liabilities	-	-	2,093	2,548	165	261	-	-	2,258	2,809
Provision for employee benefit	31,479	30,117	3,397	3,214	11,252	10,515	921	842	47,049	44,688

..... 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.

## 21. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 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
<b>Letters of guarantee</b>				
Contractual performance	204,204	239,331	47,453	56,603
Electricity use	7,003	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
<b>Monthly payment</b>				
Consultants and services agreement	718	699	478	325
Lease agreement	139	157	50	50
<b>Remaining amount</b>				
Consultants and services agreement	4,487	426	1,799	406

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Sub-contractor	5,457	5,101	-	-
Buildings and equipment	7,106	10,766	2,022	1,082
Purchase orders for supplies, equipments and services agreement				
Thai Baht (THB)	47,327	43,812	453	3,790
EURO	-	32	-	32
Purchase orders for goods and raw materials				
Thai Baht (THB)	266,708	222,933	8,033	6,172
US Dollar (USD)	8,699	11,625	5,730	11,625
EURO	-	672	-	672

### Contingent liabilities

As at June 30, 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
<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	109,804	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	12,905	12,905	9,453	9,453
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..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 22. 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, short-term loan from financial institution, 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 June 30, 2023</i>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	148,248	-	-	148,248	-	148,248	-	148,248
<i>At December 31, 2022</i>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	409,235	-	-	409,235	-	409,235	-	409,235

..... 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 June 30, 2023</i>									
<b>Financial assets</b>									
<b>measured at fair value</b>									
Short-term investment		169	-	-	169	-	169	-	169
<i>At December 31, 2022</i>									
<b>Financial assets</b>									
<b>measured at fair value</b>									
Short-term investment		308,901	-	-	308,901	-	308,901	-	308,901

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)