

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



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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Asian Insulators Public Company Limited

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

Scope of Review

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

Conclusion

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

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok,
November 14, 2023

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	321,843	322,139	83,544	129,345
Short-term investments	6	293,934	409,515	150,314	308,901
Trade and other receivables	7	488,489	585,358	46,909	48,010
Unbilled construction receivables	17	-	35,458	-	-
Inventories	8	472,751	526,217	89,409	92,811
Other current assets		13,299	13,283	4,045	2,920
Total current assets		1,590,316	1,891,970	374,221	581,987
Non-current assets					
Restricted bank deposits		64,091	56,397	-	-
Investment in subsidiaries	9	-	-	999,612	998,612
Property, plant and equipment	10	1,797,484	1,681,110	517,361	334,743
Right-of-use assets		1,861	2,686	-	-
Intangible assets		6,407	6,069	4,890	5,593
Deferred tax assets	19	6,917	6,404	6,459	5,801
Retention receivables		53,341	52,394	-	-
Other non-current assets		7,109	6,344	375	680
Total non-current assets		1,937,210	1,811,404	1,528,697	1,345,429
Total assets		3,527,526	3,703,374	1,902,918	1,927,416

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	11	80,000	-	80,000	-
Trade and other payables	12	317,934	462,462	26,567	18,488
Current portion of leases liabilities		823	1,115	-	-
Advance received	17	-	7,306	-	-
Income tax payable	19	1,770	21,066	1,770	21,066
Provisions for employee benefit	13	5,321	3,106	4,955	2,326
Other current liabilities		52,475	64,893	16,117	7,563
Total current liabilities		458,323	559,948	129,409	49,443
Non-current liabilities					
Long-term leases liabilities		1,155	1,694	-	-
Provisions for employee benefit	13	43,354	41,582	27,430	27,791
Total non-current liabilities		44,509	43,276	27,430	27,791
Total liabilities		502,832	603,224	156,839	77,234
Shareholders' equity					
Share capital					
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)					
Appropriated					
Legal reserve		70,000	70,000	70,000	70,000
Unappropriated	15	(534,867)	(393,669)	72,879	176,982
Other components of equity					
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
Total equity holders of the parent		2,168,111	2,316,492	1,746,079	1,850,182
Non-controlling interests		856,583	783,658	-	-
Total shareholders' equity		3,024,694	3,100,150	1,746,079	1,850,182
Total liabilities and shareholders' equity		3,527,526	3,703,374	1,902,918	1,927,416

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
Revenue from sales	1,901,179	1,465,542	94,608	161,363
Revenue from rendering of services	7,175	95,868	-	-
Total revenue	1,908,354	1,561,410	94,608	161,363
Cost				
Cost of sales	(1,844,336)	(1,507,402)	(57,228)	(90,483)
Cost of rendering of services	(4,786)	(83,462)	-	-
Total cost	(1,849,122)	(1,590,864)	(57,228)	(90,483)
Gross profit (loss)	59,232	(29,454)	37,380	70,880
Other income	3,677	1,640	3,008	1,110
Selling expenses	(10,393)	(10,090)	(2,152)	(2,445)
Administrative expenses	(37,403)	(38,350)	(16,857)	(17,399)
Profit (loss) from operations	15,113	(76,254)	21,379	52,146
Finance income	9	6	-	-
Gain from disposal and revaluation of investment	672	288	146	225
Reversal of expected credit loss	-	160	-	-
Finance costs	(588)	(37)	(562)	-
Profit (loss) before income tax	15,206	(75,837)	20,963	52,371
Tax expense	(4,069)	(16,801)	(4,203)	(10,474)
Profit (loss) for the period	11,137	(92,638)	16,760	41,897
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss)	11,137	(92,638)	16,760	41,897

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 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	13,204	(37,501)	16,760	41,897
Non-controlling interests	(2,067)	(55,137)	-	-
Profit (loss) for the period	11,137	(92,638)	16,760	41,897
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	13,204	(37,501)	16,760	41,897
Non-controlling interests	(2,067)	(55,137)	-	-
Total comprehensive income (loss)	11,137	(92,638)	16,760	41,897
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	0.019	(0.054)	0.024	0.060
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales	18	6,364,005	6,092,771	351,697	360,990
Revenue from rendering of services	18	68,509	417,639	-	-
Total revenue		6,432,514	6,510,410	351,697	360,990
Cost					
Cost of sales	8	(6,140,245)	(5,893,062)	(201,199)	(232,431)
Cost of rendering of services	8	(52,968)	(375,549)	-	-
Total cost		(6,193,213)	(6,268,611)	(201,199)	(232,431)
Gross profit		239,301	241,799	150,498	128,559
Other income	18	8,289	5,685	5,487	3,611
Selling expenses		(35,736)	(24,588)	(6,588)	(6,815)
Administrative expenses		(115,155)	(117,355)	(50,160)	(51,426)
Profit from operations		96,699	105,541	99,237	73,929
Dividend income	9	-	-	27,000	212,006
Finance income		448	204	154	36
Gain from disposal and revaluation of investment		1,685	670	414	505
Reversal of expected credit loss		-	22,596	-	-
Finance costs		(1,237)	(270)	(1,144)	-
Profit before income tax		97,595	128,741	125,661	286,476
Tax expense	19	(20,455)	(23,538)	(19,767)	(14,885)
Profit for the period		77,140	105,203	105,894	271,591
Other comprehensive income		-	-	-	-
Total comprehensive income		77,140	105,203	105,894	271,591

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit (loss) for the period attributable to:				
Equity holders of the parent	78,500	96,863	105,894	271,591
Non-controlling interests	(1,360)	8,340	-	-
Profit for the period	77,140	105,203	105,894	271,591
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	78,500	96,863	105,894	271,591
Non-controlling interests	(1,360)	8,340	-	-
Total comprehensive income	77,140	105,203	105,894	271,591
Earnings per share				
Basic earnings per share (Baht)	0.112	0.138	0.151	0.388
Weighted average number of ordinary shares (shares)	699,999,021	699,999,021	699,999,021	699,999,021

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"
Thousand Baht

Consolidated financial statements												
Other components of shareholders' equity												
Note	Changes in shareholders' equity				Other Comprehensive income				Total equity of the parent holders of shareholders' equity	Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on share capital	Gain on disposal of investment in subsidiary	Surplus from changes of shareholding in subsidiaries	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)
Balance as at January 1, 2023	699,999	902,769	70,000	(393,669)	(3,485)	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)	(9,701)	179	(7,257)	-	(105)	(7,183)	(16,884)	16,884	-
Dividend payment	-	-	(209,997)	(209,997)	-	-	-	-	-	(209,997)	-	(209,997)
Total comprehensive income (loss)	-	-	78,500	78,500	-	-	-	-	-	78,500	(1,360)	77,140
Balance as at September 30, 2023	699,999	902,769	70,000	(534,867)	(3,306)	861,443	13,148	2,883	1,030,210	2,168,111	856,583	3,024,694
Balance as at January 1, 2022	699,999	902,769	70,000	(48,290)	(3,259)	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	-	-	-	-	-	-	-	-	-	-	10,379	10,379
Subsidiary increase in ordinary shares	-	-	-	-	-	-	-	-	-	-	8,162	8,162
Changes of shareholding in subsidiary	-	-	(2,030)	(2,030)	20	(1,110)	-	(17)	(1,107)	(3,137)	3,137	-
Subsidiary - the dissolution	-	-	384	384	(269)	-	-	(115)	(384)	-	-	-
Dividend payment	-	-	(468,991)	(468,991)	-	-	-	-	-	(468,991)	(125,006)	(593,997)
Total comprehensive income	-	-	96,863	96,863	-	-	-	-	-	96,863	8,340	105,203
Balance as at September 30, 2022	699,999	902,769	70,000	(422,064)	(3,508)	861,443	13,148	3,010	1,038,784	2,289,488	797,744	3,087,232

.....Director
(Narong Thareeratavibool)

.....Director
(Thanit Thareeratavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited"
Thousand Baht

	Note	Separate financial statements							Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity		Total shareholders' equity	
				Appropriated legal reserve	Unappropriated	income	Actuarial gain		
Balance as at January 1, 2023		699,999	902,769	70,000	176,982	432		1,850,182	
Dividend payment	15	-	-	-	(209,997)	-	-	(209,997)	
Total comprehensive income		-	-	-	105,894	-	-	105,894	
Balance as at September 30, 2023		699,999	902,769	70,000	72,879	432		1,746,079	
Balance as at January 1, 2022		699,999	902,769	70,000	324,985	432		1,998,185	
Dividend payment		-	-	-	(468,991)	-	-	(468,991)	
Total comprehensive income		-	-	-	271,591	-	-	271,591	
Balance as at September 30, 2022		699,999	902,769	70,000	127,585	432		1,800,785	

.....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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	97,595	128,741	125,661	286,476
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	128,074	135,298	28,451	42,584
Unrealized (gain) loss on revaluation of investments	(2,457)	1,024	(1,433)	(96)
Unrealized gain on exchange rate	(18)	(56)	(18)	(64)
Reversal of expected credit loss	-	(22,596)	-	-
(Gain) loss on disposal and written-off of assets	(144)	2,262	(1,838)	(16)
Dividend income	-	-	(27,000)	(212,006)
Interest income	(448)	(204)	(154)	(36)
Finance costs	1,237	270	1,144	-
Profit from operations before changes in operatings assets and liabilities	223,839	244,739	124,813	116,842
Changes in operatings assets and liabilities				
Trade and other receivables	96,869	368,026	1,101	(38,980)
Unbilled construction receivables	35,458	(106,641)	-	-
Inventories	51,927	278,690	3,402	11,946
Other current assets	(15)	15,916	(1,126)	(1,497)
Restricted bank deposits	(7,694)	385	-	-
Retention receivables	(946)	(28,337)	-	-
Other non-current assets	243	861	-	5
Trade and other payables	(149,681)	(349,326)	7,655	(3,317)
Advance received	(7,306)	(27,556)	-	-
Other current liabilities	(12,419)	(11,236)	8,554	23,706
Provisions for employee benefit	5,327	4,995	3,192	3,038
Employee benefit paid	(1,340)	(4,491)	(924)	(3,794)

.....Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash generated from the operations	234,262	386,025	146,667	107,949
Interest received	448	204	154	36
Income tax paid	(41,973)	(39,251)	(39,721)	(30,921)
Income tax returned	260	210	-	-
Net cash provided by operating activities	192,997	347,188	107,100	77,064
Cash flows from investing activities				
Dividend income	-	-	27,000	212,006
Purchase of short-term investments	(406,003)	(368,958)	(290,000)	(290,000)
Sale of short-term investments	524,041	691,306	450,020	469,591
Investing in subsidiary	-	-	(1,000)	-
Purchase of property, plant and equipment	(412,952)	(45,026)	(384,579)	(11,083)
(Increase) decrease of advance payment for purchase of assets	440	(482)	305	(47)
Purchase of intangible assets	(1,225)	(62)	(17)	-
Sale of land and equipments	176,932	112	176,371	112
Net cash provided by (used in) investing activities	(118,767)	276,890	(21,900)	380,579
Cash flows from financing activities				
Cash received from short-term loan from financial institutions	180,000	-	180,000	-
Repayment for short-term loan from financial institutions	(100,000)	-	(100,000)	-
Subsidiary increase in ordinary shares	57,401	8,162	-	-
Advance received for share subscription of the subsidiary	-	10,379	-	-
Repayment for lease liabilities	(914)	(914)	-	-
Dividend payment	(209,873)	(593,473)	(209,871)	(468,685)
Finance costs paid	(1,140)	(151)	(1,130)	-
Net cash used in financing activities	(74,526)	(575,997)	(131,001)	(468,685)
Net increase (decrease) in cash and cash equivalents	(296)	48,081	(45,801)	(11,042)
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	321,843	487,397	83,544	121,838

Additional details of non-cash items

Payables from purchase of building and equipment	5,033	11,458	302	318
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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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 November 14, 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	
			September 30, 2023	December 31, 2022
Direct subsidiaries				
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
AI Marketing Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	-
Indirect subsidiary				
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

a) 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)

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for the fiscal year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards the clarification of accounting practices and guidance to the users of TFRSs.

The management of the Group believes that the revisions of TFRSs does not have any significant impacts to the financial statements.

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 nine-month period ended September 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	-	1,874
Asian Insulators Marketing Company Limited	88,305	115,898
Other income		
AI Energy Public Company Limited	1,092	1,103
AI Engineering Services Company Limited	876	841
AI Ports and Terminals Company Limited	122	123
Asian Insulators Marketing Company Limited	540	360

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Key management personnel compensation

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	32,640	33,687	18,974	17,308
Long-term benefits	1,097	1,048	260	256
Post-employment benefits	1,068	949	318	322
Total	<u>34,805</u>	<u>35,684</u>	<u>19,552</u>	<u>17,886</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 nine-month period ended September 30, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 3.73 million and Baht 3.61 million in the consolidated financial statements, and Baht 2.19 million and Baht 2.07 million in the separate financial statements.

The significant balances of assets and liabilities with related parties as at September 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	11	7
Asian Insulators Marketing Company Limited	9,285	18,924

Co-guarantee for liabilities

As at September 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 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 September 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Cash	172	502	80	80
Cash at banks	321,650	321,632	83,464	129,265
High liquid short-term investments	21	5	-	-
Total	321,843	322,139	83,544	129,345

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

6. SHORT-TERM INVESTMENTS

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Investment measured at amortized cost				
Fixed deposit at bank	14	280	-	-
Investment measured at fair value through profit or loss				
Open-end fund	293,920	409,235	150,314	308,901
Total	293,934	409,515	150,314	308,901

7. TRADE AND OTHER RECEIVABLES

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

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade receivables				
State enterprises	65,917	35,879	36,826	17,759
Other companies	419,918	551,540	769	11,320
Related company	-	-	9,285	18,924
Total	485,835	587,419	46,880	48,003
Less Allowance for expected credit loss	-	(2,182)	-	-
Trade receivables - net	485,835	585,237	46,880	48,003
Other receivables	2,654	121	29	7
Trade and other receivables - net	488,489	585,358	46,909	48,010

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

Movements of allowance for expected credit loss for the nine-month period ended September 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 September 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	477,808	579,832	45,865	43,251
Overdue				
Not over 3 months	8,027	5,405	1,015	4,752
Over 12 months	-	2,182	-	-
Total	<u><u>485,835</u></u>	<u><u>587,419</u></u>	<u><u>46,880</u></u>	<u><u>48,003</u></u>

8. INVENTORIES

Inventories as at September 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	180,844	226,859	52,386	65,709
Goods in transit	3,316	-	3,316	-
Work in process	171,805	149,930	28,003	23,581
Finished goods	93,710	144,357	3,947	2,330
Supplies	23,076	19,071	1,757	1,191
Total	472,751	540,217	89,409	92,811
Less Allowance for devaluation of inventories	-	(14,000)	-	-
Inventories - net	<u><u>472,751</u></u>	<u><u>526,217</u></u>	<u><u>89,409</u></u>	<u><u>92,811</u></u>

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

For the nine-month period ended September 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	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of sale	6,154,245	5,873,062	201,199	232,431
Cost of rendering of service	16,374	27,852	-	-
Allowance for devaluation of inventories (reversal)	(14,000)	20,000	-	-
Total	6,156,619	5,920,914	201,199	232,431

Movements of allowance for devaluation of inventories for the nine-month ended September 30, 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
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..... Director
(Thanit Thareratanavibool)

9. INVESTMENTS IN SUBSIDIARIES

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

Subsidiaries	Paid-up share capital		Shareholding		Cost value	Dividend received	
			%				
	2023	2022	2023	2022		2023	2022
Direct subsidiaries							
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	27,000
Asian Insulators Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	-
AI Marketing Company Limited	1,000	-	100	-	1,000	-	-
Total					999,612	998,612	27,000
Indirect subsidiary held by AI Energy Public Company Limited							
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-
Total					999,612	998,612	27,000

..... Director
(Narong Tharatanavibool)

..... Director
(Thanit Tharatanavibool)

The Company

The Board of Directors' Meeting held on August 17, 2023, passed the resolution to approve the establishment of a subsidiary "AI Marketing Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 1 hundred thousand ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.

The establishment of such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on August 30, 2023.

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
At January 1, 2023	1,681,110	334,743
Purchase/ transfer-in	422,870	387,909
Disposal/ transfer-out	(180,131)	(177,561)
Depreciation	<u>(126,365)</u>	<u>(27,730)</u>
At September 30, 2023	<u>1,797,484</u>	<u>517,361</u>

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.

On September 12, 2023, the Company entered into the sale agreement to sell part of land in the Industrial Estate with other company ("buyer") at the agreement value of Baht 189.44 million, which its carrying value is of Baht 174.03 million. The Company had received in full amount of land sold and already transferred the ownership of land to the buyer. Consequently, the Company recognized gain on sale of such assets, net of related expenses, in the amount of Baht 2.06 million in the statement of comprehensive income.

11. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

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

	<i>Thousand Baht</i>	
	Consolidated and	
	<u>separate financial statements</u>	
Promissory notes		<u>80,000</u>

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

12. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 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	271,685	413,777	14,633	10,179
Other payables				
Payables from purchase of assets	5,386	14,911	323	1,095
Other payables	9,145	11,681	828	622
Accrued expenses	31,718	22,093	10,783	6,592
Total	46,249	48,685	11,934	8,309
Grand total	317,934	462,462	26,567	18,488

13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at September 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Post employment benefits				
Present value of obligations	48,675	44,688	32,385	30,117
Less Current portion	(5,321)	(3,106)	(4,955)	(2,326)
Provisions for long-term	43,354	41,582	27,430	27,791

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

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

	Consolidated financial statements	<i>Thousand Baht</i> 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	4,850	2,874
Interest cost	477	318
Benefits paid during the period	(1,340)	(924)
At September 30, 2023	48,675	32,385

14. SHARE CAPITAL

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

	<i>Baht</i> Par value	Number	<i>Thousand Baht</i> Amount
Share capital			
Ordinary shares			
At January 1, 2023	1	700,000,000	700,000
At September 30, 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 September 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	Baht	Million Baht	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	-
2023	The Board of Directors' Meeting	Aug 11, 23	Sep 8, 23	0.10	70.00	-
Total					210.00	-
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

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 intitial on March 31, 2022. The second on September 30, 2022. The third on May 3, 2023.
The last exercise date	: May 3, 2023
The expiration date	: May 4, 2023

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

17. CONSTRUCTION CONTRACTS

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

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2023	2022
Amount of contracts	520,653	519,873
Cost incurred up to date	464,309	426,658
Profit recognized up to date	56,344	49,022
Cost and profit recognized up to date	520,653	475,680
Progress billings up to date	(520,653)	(447,528)
Unbilled construction receivables	-	35,458
Advance received from construction contracts	-	7,306

..... Director
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..... 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	45,174	434,311
Progress billings	(73,326)	(381,136)
Ending balance		
Unbilled construction receivables	<u> -</u>	<u> 35,458</u>
Advance received from construction contracts	<u> -</u>	<u> 7,306</u>

	<i>Thousand Baht</i>	
	<u>Consolidated financial statements</u>	
	<u>For the nine-month period ended September 30</u>	
	<u>2023</u>	<u>2022</u>
Transaction during the period		
Revenues from construction contracts recognized as revenues	45,175	382,402
Cost of construction contracts incurred recognized as expenses	<u>(36,593)</u>	<u>(347,697)</u>
Profit recognized	<u> 8,582</u>	<u> 34,705</u>

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)

18. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the nine-month period ended September 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>
Type of goods or services				
Revenue from sale	6,364,005	6,092,771	351,697	360,990
Revenue from services	23,334	35,237	-	-
Revenue from construction	45,175	382,402	-	-
Total	<u>6,432,514</u>	<u>6,510,410</u>	<u>351,697</u>	<u>360,990</u>
Gain on exchange rates	528	1,285	25	120
Rental and services income	1,944	720	2,524	2,336
Gain on sale of assets	2,075	16	1,838	16
Other income	3,742	3,664	1,100	1,139
Total	<u>8,289</u>	<u>5,685</u>	<u>5,487</u>	<u>3,611</u>
Grand total	<u>6,440,803</u>	<u>6,516,095</u>	<u>357,184</u>	<u>364,601</u>
Timing of revenue recognition				
At a point in time	6,393,304	6,132,408	354,783	362,285
Over time	47,499	383,687	2,401	2,316
Total	<u>6,440,803</u>	<u>6,516,095</u>	<u>357,184</u>	<u>364,601</u>

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

19. INCOME TAX

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

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2023	2022	2023	2022
Income tax recognized in profit or loss				
Current tax expense				
Current period	(20,968)	(19,474)	(20,425)	(14,714)
Deferred tax				
Movements in temporary differences	513	(4,064)	658	(171)
Tax expense	(20,455)	(23,538)	(19,767)	(14,885)

Deferred tax

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

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	15,557	14,811	6,477	6,023
Deferred tax liabilities	(8,640)	(8,407)	(18)	(222)
Deferred tax assets - net	6,917	6,404	6,459	5,801

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

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

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the nine-month period ended September 30, 2023 and 2022 were as follows:

Thousand Baht

	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	355,280	363,093	-	-	6,032,059	5,764,915	6,387,339	6,128,008
Over time	-	-	45,175	382,402	-	-	45,175	382,402
Total	355,280	363,093	45,175	382,402	6,032,059	5,764,915	6,432,514	6,510,410
Cost of sales and services	(201,199)	(231,519)	(36,593)	(347,697)	(5,955,421)	(5,689,395)	(6,193,213)	(6,268,611)
Segment gross profit	154,081	131,574	8,582	34,705	76,638	75,520	239,301	241,799

..... Director
(Narong Thareratanavibool)

.....Director
(Thanit Thareratanavibool)

Assets and liabilities in the consolidated financial statements as at September 30, 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	88,991	132,866	6,491	86,937	211,012	88,790	15,349	13,546	321,843	322,139
Short-term investments	150,314	308,901	141,018	97,770	79	344	2,523	2,500	293,934	409,515
Trade and other receivables	46,844	47,200	22,147	-	419,498	538,158	-	-	488,489	585,358
Unbilled construction receivables	-	-	-	35,458	-	-	-	-	-	35,458
Inventories	89,409	92,811	435	7,101	382,907	426,305	-	-	472,751	526,217
Other current assets	5,245	3,866	1,164	2,819	6,324	6,162	566	436	13,299	13,283
Restricted bank deposits	-	-	-	-	64,071	55,997	20	400	64,091	56,397
Property, plant and equipment	517,361	334,743	52	89	1,157,416	1,211,950	122,655	134,328	1,797,484	1,681,110
Right-of-use asset	-	-	1,754	2,439	107	247	-	-	1,861	2,686
Intangible assets	4,915	5,621	1	5	1,487	435	4	8	6,407	6,069
Deferred tax assets	6,459	5,801	458	603	-	-	-	-	6,917	6,404
Retention receivables	-	-	53,341	52,394	-	-	-	-	53,341	52,394
Other non-current assets	1,845	2,150	3,019	2,550	2,145	1,330	100	314	7,109	6,344

..... Director

(Narong Tharatanavibool)

(Thanit Tharatanavibool)

Thousand Baht

	Porcelain						Total		
	insulators and component		Construction contract		Palm oil product			Port services	
	2023	2022	2023	2022	2023	2022		2023	2022
Liabilities									
Short-term loan from financial institution	80,000	-	-	-	-	-	80,000	-	
Trade and other payables	26,679	18,565	7,829	26,566	283,215	417,233	317,934	462,462	
Advance received	-	-	-	7,306	-	-	-	7,306	
Income tax payable	1,770	21,066	-	-	-	-	1,770	21,066	
Other current liabilities	16,124	7,569	4,664	9,713	30,686	46,610	52,475	64,893	
Lease liabilities	-	-	1,863	2,548	115	261	1,978	2,809	
Provision for employee benefit	32,386	30,117	3,489	3,214	11,839	10,515	48,675	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.

21. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 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
Letters of guarantee				
Contractual performance	316,739	239,331	42,577	56,603
Electricity use	15,503	7,690	1,506	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	1,508	1,382	1,133	988
Lease agreement	271	157	50	50
Remaining amount				
Consultants and services agreement	2,628	426	1,176	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	-	5,101	-	-
Buildings and equipment	4,035	10,766	3,075	1,082
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	17,468	43,812	145	3,790
EURO	-	32	-	32
Purchase orders for goods and raw materials				
Thai Baht (THB)	181,639	222,933	16,838	6,172
US Dollar (USD)	11,949	11,625	11,949	11,625
EURO	-	672	-	672

Contingent liabilities

As at September 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	
	Credit limit	Amount/ used	Credit limit	Amount/ used
Guarantor				
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	135,351	440,000	120,792
Forward contract	100,000	-	100,000	-

..... 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 September 30, 2023</i>								
Financial assets measured at fair value								
Short-term investment	293,920	-	-	293,920	-	293,920	-	293,920
<i>At December 31, 2022</i>								
Financial assets measured at fair value								
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 September 30, 2023</i>								
Financial assets measured at fair value								
Short-term investment	150,314	-	-	150,314	-	150,314	-	150,314
<i>At December 31, 2022</i>								
Financial assets measured at fair value								
Short-term investment	308,901	-	-	308,901	-	308,901	-	308,901

23. EVENT AFTER REPORTING PERIOD

The Company

The Board of Directors' Meeting held on October 11, 2023, passed the resolutions to approve as follows:

- The establishment of a subsidiary "AI Marketing 2023 Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 1 hundred thousand ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.
- The establishment of a subsidiary "AI Marketing 2566 Company Limited" with the authorized share capital in the amount of Baht 1 million, divided into 1 hundred thousand ordinary shares at the par value of Baht 10 each, which the Company holds 100% shareholding.

The establishment of such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on October 24, 2023.

..... Director
(Narong Thareratanavibool)

..... Director
(Thanit Thareratanavibool)