

**ASIAN INSULATORS PUBLIC COMPANY LIMITED  
INTERIM FINANCIAL STATEMENTS  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF  
CERTIFIED PUBLIC ACCOUNTANT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2024**



บริษัท สยาม ทรUTH สอบบัญชี จำกัด  
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8  
ถนนรัชดาภิเษก สามเสนนอก ห้วยขวาง  
กรุงเทพมหานคร 10310 ประเทศไทย  
โทรศัพท์ 02 275 9599, 094 559 3894  
<http://www.siamtruth.com>

Siam Truth Audit Company Limited  
338 Preecha Complex Building A, 8<sup>th</sup> Floor,  
Ratchadaphisek Road, Samsennok, Huaykwang,  
Bangkok 10310, Thailand  
Telephone 02 275 9599, 094 559 3894  
<http://www.siamtruth.com>

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

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

I have reviewed the consolidated statement of financial position of Asian Insulators Public Company Limited and its subsidiaries as at March 31, 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Asian Insulators Public Company Limited as at March 31, 2024, and the separate statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

Kraisit Silapamongkonkul  
Certified Public Accountant  
Registration Number 9429

Siam Truth Audit Company Limited  
Bangkok,  
May 14, 2024

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	272,226	278,281	27,239	28,311
Short-term investments	6	366,535	314,931	151,397	140,832
Trade and other receivables	7	606,564	699,447	74,280	34,206
Unbilled completed work	15	921	-	-	-
Inventories	8	497,718	480,708	98,433	99,274
Other current assets		38,130	12,847	4,199	2,322
<b>Total current assets</b>		<b>1,782,094</b>	<b>1,786,214</b>	<b>355,548</b>	<b>304,945</b>
<b>Non-current assets</b>					
Restricted bank deposits		60,548	60,548	-	-
Investment in subsidiaries	9	-	-	1,001,612	1,001,612
Property, plant and equipment	10	1,727,333	1,763,666	501,863	509,564
Right-of-use assets		1,311	1,586	-	-
Intangible assets		5,817	6,072	4,410	4,648
Deferred tax assets	18	6,750	7,982	5,283	6,657
Retention receivables		3,306	38,443	-	-
Other non-current assets		3,851	3,880	613	375
<b>Total non-current assets</b>		<b>1,808,916</b>	<b>1,882,177</b>	<b>1,513,781</b>	<b>1,522,856</b>
<b>Total assets</b>		<b>3,591,010</b>	<b>3,668,391</b>	<b>1,869,329</b>	<b>1,827,801</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited"		"Unaudited"	
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	11	302,957	431,787	22,482	21,141
Advance received	15	33,697	34,599	-	-
Current portion of leases liabilities		983	1,024	-	-
Provisions for employee benefit	13	4,173	4,955	4,153	4,955
Income tax payable	18	11,415	5,118	11,109	4,937
Other current liabilities	12	50,633	61,190	10,337	5,565
<b>Total current liabilities</b>		<b>403,858</b>	<b>538,673</b>	<b>48,081</b>	<b>36,598</b>
<b>Non-current liabilities</b>					
Leases liabilities		424	670	-	-
Provisions for employee benefit	13	32,571	44,960	22,261	28,328
<b>Total non-current liabilities</b>		<b>32,995</b>	<b>45,630</b>	<b>22,261</b>	<b>28,328</b>
<b>Total liabilities</b>		<b>436,853</b>	<b>584,303</b>	<b>70,342</b>	<b>64,926</b>
<b>Equity</b>					
Share capital					
Ordinary shares		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		(448,424)	(493,834)	119,776	89,675
Other components of equity					
Discount from business combinations under common control		(3,306)	(3,306)	-	-
Premium on share capital of subsidiaries		156,042	156,042	-	-
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		12,566	2,882	6,443	432
<b>Total equity holders of the parent</b>		<b>2,264,237</b>	<b>2,209,143</b>	<b>1,798,987</b>	<b>1,762,875</b>
<b>Non-controlling interests</b>		<b>889,920</b>	<b>874,945</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>3,154,157</b>	<b>3,084,088</b>	<b>1,798,987</b>	<b>1,762,875</b>
<b>Total liabilities and equity</b>		<b>3,591,010</b>	<b>3,668,391</b>	<b>1,869,329</b>	<b>1,827,801</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 MARCH 31, 2024

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenue</b>					
Revenue from sales	16	1,689,115	2,146,124	117,298	135,752
Revenue from rendering of services	16	9,171	36,738	-	-
<b>Total revenue</b>		<b>1,698,286</b>	<b>2,182,862</b>	<b>117,298</b>	<b>135,752</b>
<b>Cost</b>					
Cost of sales	8	(1,581,077)	(2,070,099)	(66,862)	(76,064)
Cost of rendering of services	8	(5,792)	(31,887)	-	-
<b>Total cost</b>		<b>(1,586,869)</b>	<b>(2,101,986)</b>	<b>(66,862)</b>	<b>(76,064)</b>
<b>Gross profit</b>		<b>111,417</b>	<b>80,876</b>	<b>50,436</b>	<b>59,688</b>
Other income	16	2,779	2,159	1,062	975
Selling expenses		(8,446)	(12,600)	(2,024)	(2,240)
Administrative expenses		(43,390)	(39,134)	(18,843)	(16,930)
<b>Profit from operations</b>		<b>62,360</b>	<b>31,301</b>	<b>30,631</b>	<b>41,493</b>
Finance income		8	2	-	-
Dividend income	9, 14	-	-	5,000	-
Gain from disposal and revaluation of investment		1,602	568	566	267
Finance costs		(18)	(31)	-	-
<b>Profit before income tax</b>		<b>63,952</b>	<b>31,840</b>	<b>36,197</b>	<b>41,760</b>
Tax expense	18	(5,378)	(8,401)	(6,096)	(8,362)
<b>Profit for the period</b>		<b>58,574</b>	<b>23,439</b>	<b>30,101</b>	<b>33,398</b>
<b>Other comprehensive income</b>					
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Defined benefit plan actuarial gain	13	14,305	-	7,514	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	18	(2,810)	-	(1,503)	-
<b>Other comprehensive income - net of tax</b>		<b>11,495</b>	<b>-</b>	<b>6,011</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>70,069</b>	<b>23,439</b>	<b>36,112</b>	<b>33,398</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 MARCH 31, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Profit (loss) for the period attributable to:</b>				
The Company's interests	45,410	27,237	30,101	33,398
Non-controlling interests	13,164	(3,798)	-	-
<b>Profit for the period</b>	<b>58,574</b>	<b>23,439</b>	<b>30,101</b>	<b>33,398</b>
<b>Total comprehensive income (loss) attributable to:</b>				
The Company's interests	55,094	27,237	36,112	33,398
Non-controlling interests	14,975	(3,798)	-	-
<b>Total comprehensive income</b>	<b>70,069</b>	<b>23,439</b>	<b>36,112</b>	<b>33,398</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.065	0.039	0.043	0.048
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)

## STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Consolidated financial statements

.....Director  
(Thanit Tharatanavibool)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

*Thousand Bahit*

.....Director  
(Thanit Thareratanavibool)

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ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
<b>Profit for the period</b>	<b>58,574</b>	<b>23,439</b>	<b>30,101</b>	<b>33,398</b>
Adjustments to reconcile profit for the period				
to cash generated (paid) from operating activities				
Depreciation and amortization	42,347	41,671	8,450	9,732
Unrealized (gain) loss on revaluation of investments	(1,202)	864	(442)	1,112
Unrealized (gain) loss on exchange rate	(151)	1,181	(151)	(20)
(Gain) loss on disposal and written-off of assets	1,356	520	(22)	(2)
Dividend income	-	-	(5,000)	-
Provisions for employee benefit	1,463	1,767	974	1,070
Finance income	(8)	(2)	-	-
Finance costs	18	31	-	-
Tax expense	5,378	8,401	6,096	8,362
<b>Cash flows from operations before changes</b>				
<b>in operations assets and liabilities</b>	<b>107,775</b>	<b>77,872</b>	<b>40,006</b>	<b>53,652</b>
<b>Operations assets decrease (increase)</b>				
Trade and other receivables	92,883	38,214	(40,074)	(29,286)
Unbilled completed work	(921)	16,409	-	-
Inventories	(18,265)	26,968	841	(1,691)
Other current assets	(25,283)	993	(1,877)	(2,035)
Restricted bank deposits	-	385	-	-
Retention receivables	35,137	(5,306)	-	-
Other non-current assets	164	(779)	-	(1)
<b>Operations liabilities increase (decrease)</b>				
Trade and other payables	(128,882)	(52,505)	1,432	5,442
Advance received	(902)	2,886	-	-
Other current liabilities	(10,558)	2,716	4,772	9,161
<b>Cash flows provided by operating activities</b>	<b>51,148</b>	<b>107,853</b>	<b>5,100</b>	<b>35,242</b>

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit paid	(329)	(764)	(329)	(348)
Interest received	8	2	-	-
Income tax paid	(990)	(2,451)	(53)	(472)
Income tax returned	1,089	210	-	-
<b>Net cash flows provided by operating activities</b>	<b>50,926</b>	<b>104,850</b>	<b>4,718</b>	<b>34,422</b>
<b>Cash flows from investing activities</b>				
Dividend income	-	-	5,000	-
Purchase of short-term investments	(90,000)	(128,001)	(30,000)	(60,000)
Sale of short-term investments	39,597	394,568	19,877	367,621
Purchase of property, plant and equipment	(5,319)	(392,309)	(442)	(381,328)
(Increase) decrease of advance payment for purchase of assets	(891)	104	(238)	194
Purchase of intangible assets	(77)	(92)	-	-
Sale of equipments	22	2	22	2
<b>Net cash flows used in investing activities</b>	<b>(56,668)</b>	<b>(125,728)</b>	<b>(5,781)</b>	<b>(73,511)</b>
<b>Cash flows from financing activities</b>				
Repayment for lease liabilities	(304)	(305)	-	-
Dividend payment	(9)	(25)	(9)	(24)
<b>Net cash flows used in financing activities</b>	<b>(313)</b>	<b>(330)</b>	<b>(9)</b>	<b>(24)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,055)</b>	<b>(21,208)</b>	<b>(1,072)</b>	<b>(39,113)</b>
Cash and cash equivalents at the beginning of the period	278,281	322,139	28,311	129,345
<b>Cash and cash equivalents at the end of the period</b>	<b>272,226</b>	<b>300,931</b>	<b>27,239</b>	<b>90,232</b>
<b>Additional cash flows details</b>				
<b>Non-cash items</b>				
Payables from purchase of building and equipment	212	3,736	69	65

.....Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

**ASIAN INSULATORS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

*“UNAUDITED”*

**1. GENERAL INFORMATION**

Asian Insulators Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 254 at Seri Thai Road, Kannayaow, Kannayaow, Bangkok and the factory is located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

The Company was listed on the Stock Exchange of Thailand (SET) on September 9, 2004.

The Company and its subsidiaries (“the Group”) are engaged in 4 principal businesses as follows:

- Producing and distributing porcelain insulators and electrical equipment
- Construction and install electrical transmission power sub-station and trading electrical equipment
- Producing and distributing of energy product (bio-diesel) and vegetable oil
- Port service

These interim financial statements have been approved for issue by the Board of Directors on May 14, 2024.

**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 related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the 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 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 judgments 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 include the financial statements of Asian Insulators Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

			%	
Subsidiaries	Country of incorporation	Business type	Shareholding	
			March 31, 2024	December 31, 2023
Direct subsidiaries				
AI Energy Public Company Limited	Thailand	Producing and distributing biodiesel, vegetable oil	58.38	58.38
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	100
AI Marketing 2023 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
AI Marketing 2566 Company Limited	Thailand	Distributing porcelain insulators and electrical equipment	100	100
Indirect subsidiary				
AI Ports and Terminals Company Limited	Thailand	Port service (Ceased operations)	100	100

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 on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2023.

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, including the accounting guidances which are effective for fiscal years 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 clarification of accounting practices and accounting guidances to users of TFRSs.

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

The management assessed there are not any significant impact on the Group's financial statements in the period those financial reporting standards are initially adopted.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### The measurement bases used in preparing the financial statements

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

### 4. TRANSACTIONS WITH RELATED PARTIES

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

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

Significant transactions with related parties for the three-month periods ended March 31, 2024 and 2023 were as follows:

	<i>Thousand Baht</i>	
	Separate	
	financial statements	
	2024	2023
Dividend income		
Asian Insulators Marketing Company Limited	5,000	-
Revenue from sales of goods and raw materials		
Asian Insulators Marketing Company Limited	16,135	41,773
AI Marketing Company Limited	48,645	-
AI Marketing 2566 Company Limited	11,239	-
Other income		
AI Energy Public Company Limited	349	334
AI Engineering Services Company Limited	276	270
AI Ports and Terminals Company Limited	40	40
Asian Insulators Marketing Company Limited	120	180
AI Marketing Company Limited	90	-
Purchase of asset		
AI Engineering Services Company Limited	1,389	-

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)



## Management and director personnel compensation

Management and director personnel compensation for the three-month periods ended March 31, 2024 and 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Management compensation				
Short-term benefits	11,742	11,448	7,189	6,219
Long-term benefits	407	376	103	81
Post-employment benefits	277	361	133	110
Total	12,426	12,185	7,425	6,410
Directors' remuneration	1,116	1,119	636	639

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.

The significant balances of assets and liabilities with related parties as at March 31, 2024 and December 31, 2023 were as follows:

	Thousand Baht	
	Separate	
	financial statements	
	2024	2023
Trade and other receivables		
AI Engineering Services Company Limited	18	9
Asian Insulators Marketing Company Limited	7,816	685
AI Marketing Company Limited	24,366	28,549
AI Marketing 2566 Company Limited	12,026	-

## Co-guarantee for liabilities

As at March 31, 2024, 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) and AI Marketing Company Limited (subsidiary) to use credit facilities of letter guarantee with the Company without compensation (see note 19).

..... 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 Marketing 2023 Company Limited	Thailand	Subsidiary	Direct shareholding
AI Marketing 2566 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
Purchase of assets	Stipulate in the agreement

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2024 and December 31, 2023 consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	176	154	80	80
Cash at banks	272,027	278,109	27,159	28,231
High liquid short-term investments	23	18	-	-
<b>Total</b>	<b>272,226</b>	<b>278,281</b>	<b>27,239</b>	<b>28,311</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2024 and December 31, 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Investment measured at amortized cost</b>				
Fixed deposit at bank	3,560	3,557	-	-
<b>Investment measured at fair value through profit or loss</b>				
Open-end fund	362,975	311,374	151,397	140,832
<b>Total</b>	<b>366,535</b>	<b>314,931</b>	<b>151,397</b>	<b>140,832</b>

Movements of short-term investment

	Consolidated financial statements				
	As at			Value	As at
<b>Debt instruments</b>	January 1, 2024	Purchase	Sale	adjustment	March 31, 2024
<b>Debt instruments measured at</b>					
- Amortized cost	3,557	3	-	-	3,560
- Fair value through profit or loss	311,374	90,000	(39,601)	1,202	362,975
<b>Total</b>	<b>314,931</b>	<b>90,003</b>	<b>(39,601)</b>	<b>1,202</b>	<b>366,535</b>

  

	Separate financial statements				
	As at			Value	As at
<b>Debt instruments</b>	January 1, 2024	Purchase	Sale	adjustment	March 31, 2024
<b>Debt instruments measured at</b>					
- Fair value through profit or loss	140,832	30,000	(19,877)	442	151,397

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2024 and December 31, 2023 consisted of:

### Current assets

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade receivables</b>				
State enterprises	72,346	23,482	29,473	2,339
Other companies	532,759	675,046	578	2,605
Related company	-	-	44,208	29,234
Total	605,105	698,528	74,259	34,178
Other receivables	1,459	919	21	28
<b>Grand total</b>	<b>606,564</b>	<b>699,447</b>	<b>74,280</b>	<b>34,206</b>

As at March 31, 2024 and December 31, 2023 the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current	582,852	697,472	62,233	33,619
Overdue				
Not over 3 months	22,253	1,056	12,026	559
Total	605,105	698,528	74,259	34,178

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 8. INVENTORIES

Inventories as at March 31, 2024 and December 31, 2023 consisted of:

			<i>Thousand Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Raw materials	177,520	176,038	56,139	56,251
Goods in transit	2,880	6,117	2,880	6,117
Work in process	183,134	146,014	28,578	22,779
Finished goods	111,226	131,107	9,782	12,889
Supplies	22,958	21,432	1,054	1,238
<b>Total</b>	<b>497,718</b>	<b>480,708</b>	<b>98,433</b>	<b>99,274</b>

For the three-month periods ended March 31, 2024 and 2023, 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	
	2024	2023	2024	2023
Cost of sale	1,581,077	2,084,099	66,862	76,064
Cost of rendering of service	4,573	8,468	-	-
Reversal for devaluation of inventories	-	(14,000)	-	-
<b>Total</b>	<b>1,585,650</b>	<b>2,078,567</b>	<b>66,862</b>	<b>76,064</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)



## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2024 and December 31, 2023 which were detail as follows:

Subsidiaries	Paid-up share capital		Shareholding		Cost value		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Direct subsidiaries</b>								
AI Energy Public Company Limited	1,384,014	1,384,014	58.38	58.38	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	5,000	-
AI Marketing Company Limited	1,000	1,000	100	100	1,000	1,000	-	-
AI Marketing 2023 Company Limited	1,000	1,000	100	100	1,000	1,000	-	-
AI Marketing 2566 Company Limited	1,000	1,000	100	100	1,000	1,000	-	-
<b>Total</b>					<b>1,001,612</b>	<b>1,001,612</b>	<b>5,000</b>	<b>-</b>
<b>Indirect subsidiary</b>								
<b>held by AI Energy Public Company Limited</b>								
AI Ports and Terminals Company Limited	460,000	460,000	100	100	352,395	352,395	-	-

..... Director  
(Narong Thareeratanavibool)

..... Director  
(Thanit Thareeratanavibool)

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2024 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value</b>		
At January 1, 2024	1,763,666	509,564
Purchase/ transfer-in	6,786	511
Disposal/ transfer-out	(1,379)	(1)
Depreciation	(41,740)	(8,211)
<b>At March 31, 2024</b>	<b>1,727,333</b>	<b>501,863</b>

## 11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2024 and December 31, 2023 consisted of:

### Current liabilities

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade payables</b>	266,497	395,795	13,059	15,677
<b>Other payables</b>				
Payables from purchase of assets	227	3,511	74	198
Other payables	12,591	9,620	765	472
Accrued expenses	23,642	22,861	8,584	4,794
<b>Total</b>	<b>36,460</b>	<b>35,992</b>	<b>9,423</b>	<b>5,464</b>
<b>Grand total</b>	<b>302,957</b>	<b>431,787</b>	<b>22,482</b>	<b>21,141</b>

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 12. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2024 and December 31, 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Retention	3,651	3,592	-	-
Advances received	8,999	4,788	6,582	3,788
Value added tax and withholding tax	37,981	52,808	3,755	1,777
Others	2	2	-	-
<b>Total</b>	<b>50,633</b>	<b>61,190</b>	<b>10,337</b>	<b>5,565</b>

*Thousand Baht*

## 13. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at March 31, 2024 and December 31, 2023 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Post employment benefits</b>				
Present value of obligations	36,744	49,915	26,414	33,283
Provisions for employee benefit	36,744	49,915	26,414	33,283
<b>Less</b> Current portion	(4,173)	(4,955)	(4,153)	(4,955)
<b>Provisions for long-term</b>	<b>32,571</b>	<b>44,960</b>	<b>22,261</b>	<b>28,328</b>

*Thousand Baht*

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

Movements of the present value of provisions for employee benefit for the three-month period ended March 31, 2024, were as follows:

	<i>Thousand Baht</i>
	Consolidated financial statements
	Separate financial statements
<b>Post-employment benefit plan</b>	
Present value of provision for employee benefit	
At January 1, 2024	49,915
Included in profit or loss:	
Current service cost	1,245
Interest cost	218
Benefits paid during the period	(329)
Included in other comprehensive income (loss):	
Actuarial gain	(14,305)
At March 31, 2024	36,744

#### 14. DIVIDEND

		<i>Baht</i>	<i>Thousand Baht</i>
Dividend	Approval	Dividend payment date	Dividend per share
			Dividend paid
<b>The Company</b>			
Dividend	The Ordinary General Shareholder's Meeting		
Period 2024	On April 4, 2024	May 3, 2024	0.10
			70,000
<b>Direct subsidiaries</b>			
<b>Asian Insulator Marketing Company Limited</b>			
Dividend	The Ordinary General Shareholder's Meeting		
Period 2024	On March 6, 2024	Mar 8, 2024	50
			5,000

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## 15. CONSTRUCTION CONTRACTS

Significant information of construction contracts as at March 31, 2024 and December 31, 2023 were as follows:

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	2024	2023
Amount of contracts	297,150	817,803
Cost incurred up to date	24,654	487,744
Profit recognized up to date	469	56,209
Cost and profit recognized up to date	25,123	543,953
Progress billings up to date	(57,899)	(578,552)
<b>Unbilled completed work</b>	<b>921</b>	<b>-</b>
<b>Advance received</b>	<b>33,697</b>	<b>34,599</b>
Beginning balance		
Unbilled completed work	-	35,458
Advance received	(34,599)	(7,306)
Transaction during the period		
Revenues from construction contracts recognized as revenues	1,823	68,475
Progress billings	-	(131,226)
Ending balance		
Unbilled completed work	921	-
Advance received	33,697	34,599

	<i>Thousand Baht</i>	
	Consolidated financial statements	
	For the three-month periods ended March 31	
	2024	2023
Transaction during the period		
Revenues from construction contracts recognized as revenues	1,823	25,338
Cost of construction contracts incurred recognized as expenses	(1,219)	(23,419)
Profit recognized during the period	604	1,919

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)



As at March 31, 2024 the Group had outstanding balances of unbilled completed work aged by the date of revenue recognition as follows:

	<i>Thousand Baht</i>
	Consolidated
	financial statements
Not over 3 months	921

The Group had the obligations under contract with customers that are unsatisfied which the Group expects to satisfy these performance obligations within 2 years.

## 16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2024 and 2023 were as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Type of goods or services</b>				
Revenue from sale	1,689,115	2,146,124	117,298	135,752
Revenue from services	7,348	11,400	-	-
Revenue from construction	1,823	25,338	-	-
Total	1,698,286	2,182,862	117,298	135,752
Gain on exchange rates	1,032	216	-	17
Rental and services income	648	648	875	824
Gain on sale of assets	22	2	22	2
Other income	1,077	1,293	165	132
Total	2,779	2,159	1,062	975
<b>Grand total</b>	<b>1,701,065</b>	<b>2,185,021</b>	<b>118,360</b>	<b>136,727</b>
<b>Timing of revenue recognition</b>				
At a point in time	1,697,604	2,158,819	117,527	135,923
Over time	3,461	26,202	833	804
Total	1,701,065	2,185,021	118,360	136,727

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)

## 17. 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.

### 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 Marketing 2023 Company Limited	Distributing porcelain insulators and electrical equipment
AI Marketing 2566 Company Limited	Distributing porcelain insulators and electrical equipment
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil
AI Engineering Services Company Limited	Construction and install electrical transmission power sub-station and trading electrical equipment
AI Ports and Terminals Company Limited	Port service

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

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

Operating segment information of the Group in the consolidated financial statements for the three-month periods ended March 31, 2024 and 2023 were summarized as follow:

	Thousand Baht					
	Electrical equipment		Construction contract		Palm oil product	
	2024	2023	2024	2023	2024	2023
<b>Operations</b>						
Revenue						
Timing of revenue recognition						
At a point in time	121,497	136,907	-	-	1,574,966	2,020,617
Over time	-	-	1,823	25,338	-	-
Total	121,497	136,907	1,823	25,338	1,574,966	2,020,617
Cost of sales and services	(66,862)	(76,064)	(1,219)	(23,419)	(1,518,788)	(2,002,503)
Segment gross profit	54,635	60,843	604	1,919	56,178	18,114
Revenue and expenses:						
Other income	187	151	-	122	2,592	1,886
Selling expenses	(2,026)	(2,243)	-	(5)	(6,420)	(10,352)
Administrative expenses	(19,268)	(17,155)	(2,746)	(2,984)	(21,376)	(18,995)
Finance income	-	-	-	-	8	2
Gain from measurement of investment	566	268	1,022	294	14	6
Financial cost	-	-	(17)	(27)	(1)	(4)
Tax income (expense)	(6,826)	(8,510)	424	109	1,024	-
Profit (loss) for the period	27,268	33,354	(713)	(572)	32,019	(9,343)
Profit (loss) attributable to:						
The Company's interests	27,268	33,354	(713)	(572)	18,855	(5,545)
Non-controlling interests	-	-	-	-	13,164	(3,798)
Total	27,268	33,354	(713)	(572)	32,019	(9,343)
					58,574	23,439

..... Director  
(Narong Tharatanavibool)

.....Director  
(Thanit Tharatanavibool)

Assets and liabilities in the consolidated financial statements as at March 31, 2024 and December 31, 2023 were summarized are follows:

	Thousand Baht					
	Electrical equipment		Construction contract		Palm oil product	
	2024	2023	2024	2023	2024	2023
Assets			Port services		Total	
Cash and cash equivalents	36,793	46,979	5,828	62,922	213,291	152,230
Short-term investments	151,397	140,832	208,961	167,939	3,626	3,623
Trade and other receivables	72,928	26,106	787	788	532,849	672,553
Unbilled completed work	-	-	921	-	-	-
Inventories	98,433	99,274	374	374	398,911	381,060
Other current assets	5,581	3,584	26,568	2,913	5,321	5,821
Restricted bank deposits	-	-	-	-	60,528	60,528
Property, plant and equipment	503,627	509,565	41	46	1,108,777	1,135,289
Right-of-use asset	-	-	1,298	1,526	13	60
Intangible assets	4,433	4,672	-	-	1,383	1,398
Deferred tax assets	5,283	6,657	1,467	1,325	-	-
Retention receivables	-	-	3,306	38,443	-	-
Other non-current assets	614	375	1,336	1,336	1,816	2,103
<b>Liabilities</b>						
Trade and other payables	22,484	21,358	3,427	23,683	276,896	386,655
Advance received	-	-	33,697	34,599	-	-
Income tax payable	11,415	5,118	-	-	-	-
Other current liabilities	10,434	5,642	2,675	5,035	36,502	49,512
Lease liabilities	-	-	1,392	1,629	15	65
Provision for employee benefit	26,415	33,283	2,220	3,580	7,332	12,052

..... Director

.....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.

## 18. INCOME TAX

The Group recognized income tax expense for the three-month periods ended March 31, 2024 and 2023 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the three-month periods ended March 31, 2024 and 2023 were as follow:

	Consolidated		Thousand Baht Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current period	(6,956)	(8,877)	(6,225)	(8,729)
<b>Deferred tax</b>				
Movements in temporary differences	1,578	476	129	367
<b>Tax expense</b>	<b>(5,378)</b>	<b>(8,401)</b>	<b>(6,096)</b>	<b>(8,362)</b>

	Thousand Baht Consolidated financial statements		
	Before tax	Tax expense	Net of tax
<b>Income tax recognized in other comprehensive income</b>			
Actuarial gain	14,305	(2,810)	11,495

	Thousand Baht Separate financial statements		
	Before tax	Tax expense	Net of tax
<b>Income tax recognized in other comprehensive income</b>			
Actuarial gain	7,514	(1,503)	6,011

..... Director  
(Narong Thareratanavibool)

..... Director  
(Thanit Thareratanavibool)



## Deferred tax

Deferred tax as at March 31, 2024 and December 31, 2023 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	15,289	16,442	5,283	6,657
Deferred tax liabilities	(8,539)	(8,460)	-	-
<b>Deferred tax assets - net</b>	<b>6,750</b>	<b>7,982</b>	<b>5,283</b>	<b>6,657</b>

## 19. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2024 and December 31, 2023, the Group had commitments and contingent liabilities as follows:

### Commitments

- a) Letter of guarantee issued by the banks on behalf to the Group regarding to the obligation under the agreement as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Letters of guarantee</b>				
Contractual performance	215,233	253,781	40,257	51,257
Electricity use	10,055	10,055	1,506	1,506

- b) Commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Monthly payment</b>				
Consultants and services agreement	1,390	1,385	1,123	1,031
Lease agreement	1,505	137	48	48
<b>Remaining amount</b>				
Consultants and services agreement	6,660	479	2,203	406

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Capital commitments</b>				
Unrecognized contractual commitments				
Sub-contractor	68,460	77,767	-	-
Buildings and equipment	8,860	7,826	5,562	5,277
Purchase orders for supplies, and services agreement				
Thai Baht (THB)	205,490	62,498	4,383	412
Purchase orders for goods and raw materials				
Thai Baht (THB)	438,180	204,641	33,169	10,767
US Dollar (USD)	37,931	9,947	37,779	9,947

### Contingent liabilities

As at March 31, 2024 and December 31, 2023, the Group has contingent liabilities for liabilities guarantees as follow:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statement			
	2024		2023	
	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	140,103	440,000	137,866
Forward contract	100,000	-	100,000	-

## 20. 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 deposits at banks, short-term investments, trade and other receivables, trade and other payables and lease liabilities.

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## Fair value

The fair value 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 information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Thousand Baht

Consolidated financial statement								
Carrying amount					Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>At March 31, 2024</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	362,975	-	-	362,975	-	362,975	-	362,975
<b>At December 31, 2023</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	311,374	-	-	311,374	-	311,374	-	311,374

Thousand Baht

Separate financial statement								
Carrying amount					Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>At March 31, 2024</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	151,397	-	-	151,397	-	151,397	-	151,397
<b>At December 31, 2023</b>								
<b>Financial assets</b>								
<b>measured at fair value</b>								
Short-term investment	140,832	-	-	140,832	-	140,832	-	140,832

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)

## 21. EVENT AFTER REPORTING PERIOD

### AI Energy Public Company Limited

The Ordinary General Meeting of Shareholders held on April 4, 2024 passed the resolutions to approve the decrease of the registered share capital from Baht 1,569,682,166 to Baht 1,384,014,009 by writing-off the outstanding unsold of Baht 185,668,157 (185,668,157 ordinary shares with par value of Baht 1 each).

The establishment of such subsidiary was registered the decrease of registered share capital with the Department of Business Development, the Ministry of Commerce on April 10, 2024.

..... Director  
(Narong Thareratanavibool)

.....Director  
(Thanit Thareratanavibool)