INTERIM FINANCIAL STATEMENTS AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW

OF INTERIM FINANCIAL INFORMATION

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE FIRST QUARTER ENDED MARCH 31, 2015

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of Asian Insulators Public Company Limited:

I have reviewed the consolidated financial statement (Restated) and separate statements of financial position as at March 31, 2015, and the related consolidated statements of profit or loss and other comprehensive income (Restated), and separate statements of profit or loss and other comprehensive income, consolidated statements of changes in shareholders' equity (Restated) and separate statements of changes in shareholders' equity, consolidated statements of cash flows (Restated) and separate statements of cash flows for the three-month period ended March 31, 2015, and the condensed notes to the interim financial statements (Interim financial information) of Asian Insulators Public Company Limited and its subsidiaries and of Asian Insulators Public Company Limited, respectively. 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

Except as mentioned in the Basis for Disclaimer Conclusion on the Consolidated Interim Financial Information paragraph and the Basis for Qualified Conclusion on the Separate Interim Financial Information paragraph, 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.

Basis for Disclaimer Conclusion on the Consolidated Interim Financial Information

1. I did not observe the physical inventory taking as at December 31, 2014 of AI Energy Public Company Limited which is the subsidiary of Asian Insulators Public Company Limited. I am unable to satisfy myself by mean of other audit procedures on the quantity and valuation of the inventory balances of the subsidiary as at December 31, 2014 in the consolidated statements of financial position of Baht 434.10 million. As a result from brought forward of inventories balance, I am unable to conclude whether there could be any necessary adjustments on the reporting profit in the consolidated statements of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows.

2. The predecessor auditor of Asian Insulators Public Company Limited and its subsidiaries disclaimed an opinion on the Company's consolidated financial statements ended December 31, 2014 (Before restated) of Asian Insulators Public Company Limited and its subsidiaries whose report dated March 24, 2015 due to AI Energy Public Company Limited, its subsidiary, had no effective of internal control regarding to cost of sales and inventories including misappropriation of assets utilization. As a result, information and evidence about the production transaction is not reasonable and the controlling process of taking raw materials and goods in and out of the factory is not proper. This evidence has impact on cost of sales and inventories including other related accounts.

   As discussed in Note to Financial Statements No. 29.5, the subsidiary received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (the SEC), dated January 20, 2016, requesting for the facts about the subsidiary predecessor auditor's disclaimer of opinion in the subsidiary's financial statements for the year 2014. The subsidiary's former management provided a clarification of the facts to the SEC.

   On June 20, 2017, the SEC has filed a criminal complaint against two former directors and executives of the subsidiary in case of the preparation of incorrect financial statements for the year 2014 (Before restated), as the predecessor auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings.

   Consequently, the subsidiary's current management had investigated and prepared the new documentation to support the accounting transactions related to above matter No.2 in order to reflect the financial statements to be accordance with the financial reporting standards and had adjusted the consolidated financial statements for the year ended December 31, 2014 and for the three-month period ended March 31, 2014 as shown in Note to Financial Statements No. 32.

   I have audited the evidences supporting the accounting transactions prepared by the subsidiary's current management. However certain supporting evidences are newly prepared. As a result, I am unable to obtain the sufficient appropriate evidence to conclude that the newly prepared supporting evidence represent the evidences supporting the accounting transactions which have been arrived from the normal internal control environment.

3. As discussed in the Note to Financial Statements No, 12, the financial statements of PPC Asian Insulator Company Limited, an associated company, as at March 31, 2015, used for recording the investment under the equity method in the consolidated financial statement, is based on information from Management which had not been reviewed by an auditor. The Company's consolidated financial statements as at March 31, 2015, included an investment of Baht 12.72 million and a share of loss of the associated company for the three-month period ended March 31, 2015 in the amount of Baht 4.57 million. I am unable to satisfactorily review the appropriateness of the balance of such investment in the associated company.

Due to the impact of the above matters No. 1, No.2 and No.3, I was unable to conclude whether the outstanding balances on the financial statements for the year 2014 have been correctly brought forward to the current year or have been appropriately restated. There might be adjustments which may significantly effected the consolidated interim financial information for the period 2015, or effected on the comparability of the current year's figures and the corresponding figures.

Disclaimer Conclusion on the Consolidated Interim Financial Information

Because of the matters described in the Basis for Disclaimer of Conclusion on the Interim Financial Information paragraph have significant effect to the interim consolidated financial information, I am unable to draw the conclusion on the accompanying interim consolidated financial information for the three-month period ended March 31, 2015 of Asian Insulators Public Company Limited and its subsidiaries.

Basis for Qualified Conclusion on the Separate Interim Financial Information

As discussed in the Notes to Financial Statements No. 12, the financial statements for the three-month period ended March 31, 2015 of PPC Asian Insulator Company Limited, an associated company, is based on information from Management which had not been reviewed by an auditor. The Company's separate financial statements as at March 31, 2015, included an investment at cost method amounted of Baht 26.40 million. I have not been able to obtain sufficient and appropriate audit evidence about the appropriateness of the investments and the provision for the impairment in the separate financial statement. Accordingly, I was unable to conclude whether any adjustments may have been necessary to these accounts.

Qualified Conclusion on the Separate Interim Financial Information

Except for the possible effect of the matter described in the Basis for qualified conclusion on the separate interim financial information, based on my review, nothing has come to my attention that causes me to believe that the accompanying separate interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Emphasis of Matter

1. I have ever reported on the review of the consolidated financial statements of Asian Insulators Public Company Limited for the three-month period ended March 31, 2015 dated February 28, 2017 by disclosing that AI Energy Public Company Limited which is its subsidiary, had the production yield during the period of January to June 2015 significantly lower than normal production yields. I received clarification letters of such events from the subsidiary's Audit Committee, Managing Director, Factory Manager, Accounting and Finance Manager, Quality Control Manager, and Logistics Supervisor on March 28, 2016 which I had not been able to obtain the sufficient evidence to support the appropriateness of such clarification.

As discussed in Note to Financial Statements No. 29.6, the subsidiary engaged the National Metal and Materials Technology Center of the National Science and Technology Development Agency to verify the result on the subsidiary's biodiesel production process to assess the appropriateness of such low production yield and found out that the loosed quantity of oil from the tank washing process are in line with production yield reported by the subsidiary. The loosed quantity of oil from the process resulting in an unusual low production yield may be caused by the imperfect separation of layers. I have tested computation and verified the evidences supporting the related production information and found they are in line with the subsidiary management's clarification.

2. As discussed in Note to Financial Statements No. 32, the Company had prepared the financial statements for the three-month period ended March 31, 2015 (Before restated) and published the financial statements on February 28, 2017. In 2018, the subsidiary disclosed the accounting errors in respective of the devaluation of inventories and, therefore, the Company restated the consolidated statement of financial position as at March 31, 2015 and the consolidated statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2015.

Other Matter

The consolidated and separate statements of financial position as at December 31, 2014, of Asian Insulators Public Company Limited and its subsidiaries (Before restated) were audited by another auditor, whose report dated on March 24, 2015, expressed a disclaimer of opinion on the consolidated statements of financial position (Before restated) regarding the inability to obtain the sufficient appropriate audit evidences on the inventory balances and expressed a qualified opinion on the separate statements of financial position regarding the financial statement of an associated company is based on the management's information which had not been audited by an auditor.

The consolidated and separated statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the three-month period ended March 31, 2014 (Before restated), were reviewed by another auditor whose report dated May 13, 2014, expressed a qualified conclusion regarding the financial statement of an associated company is based on the management's information which had not been reviewed by an auditor.

Vichai Ruchitanont
Certified Public Accountant
Registration Number 4054

ANS Audit Co., Ltd
Bangkok, April 26, 2018

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2015 "UNAUDITED" "REVIEWED" (RESTATED)	December 31, 2014 "AUDITED" (RESTATED)	March 31, 2015 "UNAUDITED" "REVIEWED"	December 31, 2014 "AUDITED"
ASSETS					
Current assets					
Cash and cash equivalents	5	125,756	204,456	28,004	12,433
Current investments	6	297,675	259,341	64,794	39,609
Trade and other receivables - net	4, 7, 32	365,344	636,762	64,209	137,286
Unbilled receivables	8, 32	18,469	17,718	-	-
Inventories - net	9, 32	652,935	543,629	166,855	108,897
Oil supplies	10	1,398	2,368	-	-
Non-current assets held for sale - net	11	100	2,540	-	-
Total current assets		1,461,677	1,666,814	323,862	298,225
Non-current assets					
Investments in associated company - net	12	12,724	17,291	26,400	26,400
Investments in subsidiaries	13	-	-	862,555	862,555
Pledged deposits at financial institution	14	3,137	2,000	-	-
Property, plant, vessel and equipment - net	15, 32	2,022,850	2,030,765	638,223	652,787
Intangible assets - net	16	4,584	5,040	4,450	4,896
Deferred tax assets	23	10,014	3,928	3,648	3,512
Other non-current assets	32	15,830	17,056	312	312
Total non-current assets		2,069,139	2,076,080	1,535,588	1,550,462
Total assets		3,530,816	3,742,894	1,859,450	1,848,687

......................................Director (Narong Thareratanavibool)

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

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2015 "UNAUDITED" "REVIEWED" (RESTATED)	December 31, 2014 "AUDITED" (RESTATED)	March 31, 2015 "UNAUDITED" "REVIEWED"	December 31, 2014 "AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term loans from financial instituti	17	329,904	366,918	40,000	50,000
Trade and other payables	4, 18, 32	240,559	257,864	63,893	48,524
Current portion of long-term loan from financial institutions	19	-	22,080	-	-
Advance received and deferred construction revenue	8	-	617	-	-
Income tax payable	32	39,821	38,850	2,913	2,272
Total current liabilities		610,284	686,329	106,806	100,796
Non-current liabilities					
Long-term loan from financial institutions - net	19	-	76,880	-	-
Non-current provisions for employee benefits	20	32,250	30,810	18,424	17,686
Total non-current liabilities		32,250	107,690	18,424	17,686
Total liabilities		642,534	794,019	125,230	118,482

.................................Director (Narong Thareratanavibool)

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

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	March 31, 2015 "UNAUDITED" "REVIEWED" (RESTATED)	December 31, 2014 "AUDITED" (RESTATED)	March 31, 2015 "UNAUDITED" "REVIEWED"	December 31, 2014 "AUDITED"
Shareholders' equity					
Authorized share capital					
Common shares 500,000,000 shares at Baht 1 each		500,000	500,000	500,000	500,000
Issued and fully paid-up share capital					
Common shares 500,000,000 shares at Baht 1 each		500,000	500,000	500,000	500,000
Premiums on share capital		902,769	902,769	902,769	902,769
Retained earnings (deficits)					
Appropriated					
Legal reserve	22	50,000	50,000	50,000	50,000
Unappropriated	32	(504,673)	(467,936)	281,451	277,436
Other components of shareholders' equity					
Difference on business combination under common control		(3,259)	(3,259)	-	-
Capital surplus from share premium of subsidiary		360,580	360,580	-	-
Gain on disposal of investment in subsidiaries		861,443	861,443	-	-
Total shareholders' equity of the Company		2,166,860	2,203,597	1,734,220	1,730,205
Non-controlling interests	32	721,422	745,278	-	-
Total shareholders' equity		2,888,282	2,948,875	1,734,220	1,730,205
Total liabilities and shareholders' equity		3,530,816	3,742,894	1,859,450	1,848,687

....Director (Narong Thareratanavibool)

....Director (Thanit Thareratanavibool)

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2015 "UNAUDITED" "REVIEWED" (RESTATED)	2014 "UNAUDITED" "UNREVIEWED" (RESTATED)	2015 "UNAUDITED" "REVIEWED"	2014 "UNAUDITED" "REVIEWED"
	4, 26, 28, 32				
Revenues					
Revenue from sales of goods		908,164	1,397,779	83,227	189,835
Revenue from production contract		6,993	43,915	-	-
Revenue from construction contract		2,950	110,947	-	-
Revenue from vessel operating		5,913	11,538	-	-
Other incomes		5,795	9,535	2,364	5,832
Dividend income	13	-	-	-	1,997
Total revenues		929,815	1,573,714	85,591	197,664
Expenses					
Cost of sales		(913,646)	(1,235,984)	(55,539)	(119,222)
Cost of production contract		(5,902)	(30,625)	-	-
Cost of construction contract		(2,084)	(93,009)	-	-
Cost of vessel operating		(9,935)	(9,183)	-	-
Selling expenses		(11,783)	(14,488)	(1,063)	(2,159)
Administrative expenses		(42,988)	(39,649)	(23,782)	(18,397)
Finance costs		(4,211)	(4,041)	(614)	(470)
Share of loss from investment in associates	12	(4,566)	(3,338)	-	-
Total expenses		(995,115)	(1,430,317)	(80,998)	(140,248)
Profit before tax revenues (expenses)		(65,300)	143,397	4,593	57,416
Tax revenues (expenses)	24	4,707	(19,965)	(578)	(2,153)
Profit (loss) for the periods		(60,593)	123,432	4,015	55,263
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the periods		(60,593)	123,432	4,015	55,263
Profit (loss) attributable to					
Equity holders of the parent		(36,737)	99,671	4,015	55,263
Non-controlling interests		(23,856)	23,761	-	-
		(60,593)	123,432	4,015	55,263
Total comprehensive income (loss) attributable to					
Equity holders of the parent		(36,737)	99,671	4,015	55,263
Non-controlling interests		(23,856)	23,761	-	-
		(60,593)	123,432	4,015	55,263
Earnings (loss) per share					
Basic earnings (loss) per share of the Company (Baht)		(0.07)	0.20	0.01	0.11
Weighted average number of ordinary shares (share)		500,000,000	500,000,000	500,000,000	500,000,000

...................................Director (Narong Thareratanavibool)

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

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Thousand Baht

		Consolidated financial statements											
		Equity attributable to equity holders of the Company											
						Other components of shareholders' equity							
				Retained earnings (Deficits)									
	Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Difference on business combination under common control	Capital surplus from share premium of subsidiary	Gain on disposal of investment in subsidiaries	Total other components of shareholders' equity	Total Equity holders of the Company	Non-controlling interests	Total Shareholders' Equity
"UNAUDITED REVIEWED"												
Balance as at January 1, 2015 - (Before restated)		500,000	902,769	50,000	(640,054)	(3,259)	360,580	861,443	1,218,764	2,031,479	923,607	2,955,086
Cumulative effects of corrections of errors	32	-	-	-	172,118	-	-	-	-	172,118	(178,329)	(6,211)
Balance as at January 1, 2015 - (Restated)		500,000	902,769	50,000	(467,936)	(3,259)	360,580	861,443	1,218,764	2,203,597	745,278	2,948,875
Changes in shareholders' equity for the period:												
Total comprehensive loss for the period (Restated)		-	-	-	(36,737)	-	-	-	-	(36,737)	(23,856)	(60,593)
Balance as at March 31, 2015		500,000	902,769	50,000	(504,673)	(3,259)	360,580	861,443	1,218,764	2,166,860	721,422	2,888,282
"UNAUDITED UNREVIEWED"												
Balance as at January 1, 2014		500,000	902,769	50,000	293,810	(3,259)	360,580	861,443	1,218,764	2,965,343	708,586	3,673,929
Changes in shareholders' equity for the period:												
Dividend paid	21	-	-	-	(999,944)	-	-	-	-	(999,944)	(3)	(999,947)
Total comprehensive income for the period (Restated)		-	-	-	99,671	-	-	-	-	99,671	23,761	123,432
Balance as at March 31, 2014		500,000	902,769	50,000	(606,463)	(3,259)	360,580	861,443	1,218,764	2,065,070	732,344	2,797,414

....Director (Narong Tharcratanavibool)

....Director (Thanit Tharcratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Thousand Baht

	Notes	Separate financial statements					
				Retained earnings			Total
		Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Other components of shareholders' equity	Shareholders' Equity
"UNAUDITED REVIEWED"							
Balance as at January 1, 2015		500,000	902,769	50,000	277,436	-	1,730,205
Changes in shareholders' equity for the period:							
Total comprehensive income for the period		-	-	-	4,015	-	4,015
Balance as at March 31, 2015		500,000	902,769	50,000	281,451	-	1,734,220
"UNAUDITED REVIEWED"							
Balance as at January 1, 2014		500,000	902,769	50,000	1,119,296	-	2,572,065
Changes in shareholders' equity for the period:							
Dividend paid	21	-	-	-	(999,944)	-	(999,944)
Total comprehensive income for the period		-	-	-	55,263	-	55,263
Balance as at March 31, 2014		500,000	902,769	50,000	174,615	-	1,627,384

....Director

(Narong Thareratanavibool)

....Director

(Thanit Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015 "UNAUDITED" "REVIEWED" (RESTATED)	2014 "UNAUDITED" "UNREVIEWED" (RESTATED)	2015 "UNAUDITED" "REVIEWED"	2014 "UNAUDITED" "REVIEWED"
Cash flows from operating activities				
Profit (loss) before income tax expenses	(65,300)	143,397	4,593	57,416
Adjustments to reconcile profit (loss) to cash provided by (used in) operating activities:				
Depreciation	36,637	34,106	16,528	16,794
Amortization of computer softwares	474	480	464	471
Gain on equipment disposal	(60)	(3)	(39)	(3)
Unrealized gain on investments in Open-end Fund	(1,116)	(794)	(93)	(15)
Loss on diminution of inventories	62,189	1,853	-	-
Share of loss from investment in associate	4,566	3,338	-	-
Dividend income	-	-	-	(1,997)
Unrealized (gain) loss on exchange rates	(180)	94	(268)	(2)
Long-term employee benefit expenses	1,440	1,299	738	700
Interest income	(221)	(1,249)	(26)	(1,231)
Interest expenses	3,596	3,496	383	130
Amortization of withholding tax	-	79	-	-
Gain from operating activities before changes in operating assets and liabilities	42,025	186,096	22,280	72,263
Changes in operating assets - (increase) decrease				
Current investments	(37,220)	996,937	(25,094)	917,355
Trade and other receivables	255,631	(379,533)	73,077	(96,885)
Unbilled receivables	(231)	(8,036)	-	-
Inventories	(170,524)	(364,534)	(57,959)	8,831
Construction contract in progress	-	358	-	-
Oil supplies	-	(435)	-	-
Advance payment to subcontractors	77	175	-	-
Withholding tax refundable	62	-	-	-
Other current assets	111	-	-	-
Non-current assets classified as held for sale	2,440	-	-	-
Other non-current assets	324	(50)	-	-

....................................Director (Narong Thareratanavibool)

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

ASIAN INSULATORS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"	"UNAUDITED"
	"REVIEWED"	"UNREVIEWED"	"REVIEWED"	"REVIEWED"
	(RESTATED)	(RESTATED)		
Changes in operating liabilities - increase (decrease)				
Trade and other payables	(1,031)	269,304	15,670	57,951
Advance received and deferred construction revenue	(618)	(10,119)	-	-
Retention payables	(269)	243	-	-
Other current liabilities	11	-	-	-
Provision for long-term employee benefits	-	(9,300)	-	(9,300)
Cash provided by operating activities	90,788	681,106	27,974	950,215
Refund of income tax	-	1,789	-	-
Income tax paid	(410)	(468)	(73)	(71)
Net cash provided by operating activities	90,378	682,427	27,901	950,144
Cash Flows from Investing Activities				
Increase in fixed deposits with obligation	(1,136)	-	-	-
Interest received	221	1,239	26	1,231
Dividend income from investments in subsidiary	-	-	-	1,997
Payment for purchases of assets	(28,792)	(34,140)	(2,017)	(2,425)
Proceeds from disposal of equipment	116	11	75	11
Payment deposit on assets	-	(5,709)	-	(1,712)
Payment assets payable	-	(6,105)	-	(75)
Net cash used in investing activities	(29,591)	(44,704)	(1,916)	(973)
Cash Flows from Financing Activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(37,015)	343,071	(10,000)	(50,000)
Interest paid	(3,512)	(3,813)	(414)	(280)
Payment for long-term loans from financial institutions	(98,960)	(8,709)	-	-
Dividend payment	-	(999,944)	-	(999,944)
Subsidiary's dividend paid to non-controlling interests	-	(3)	-	-
Net cash used in financing activities	(139,487)	(669,398)	(10,414)	(1,050,224)
Net increase (decrease) in cash and cash equivalents	(78,700)	(31,675)	15,571	(101,053)
Cash and cash equivalents at beginning of the periods	204,456	197,837	12,433	117,984
Cash and cash equivalents at end of the periods	125,756	166,162	28,004	16,931
Supplemental disclosures of cash flows information				
Non-cash transactions consisted of:				
Assets payable for plant and equipment	10,306	4,153	2,537	223
Tranferred deposit to plant and equipment	-	19,137	-	150
Tranferred machinery to non-current assets classified as held for sale	-	2,034	-	-

.................................Director (Narong Thareratanavibool)

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

1. GENERAL INFORMATION

Asian Insulators Public Company Limited ("the Company") was registered as a company under the Civil and Commercial Code of Thailand on May 12, 1981, and was registered as a public company limited with the Ministry of Commerce on March 19, 2004. The Company was listed on the Stock Exchange of Thailand on September 9, 2004.

The Company's main businesses are as producing and selling porcelain insulators and electrical equipment.

The Company's registered office is located at No. 254 Seri Thai Road, Khan na yao Sub-District, Khan na yao District, Bangkok and The Factory located at No. 99 Moo 2, Asia Highway Km. 70 -71 Road, Tambol Banmor, Amphur Promburi, Singburi Province.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2014), including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and the regulations of the Securities and Exchange Commission.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2014. They 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 financial statements for the year ended December 31, 2014.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards 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.

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 period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as the "Group") are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2014.

There is no change in the structure of the Group during the current period.

Accounting standards that became effective in the current accounting year

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after January 1, 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they have no any significant impact on the financial statements in the year in which they are adopted. However, some of these accounting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

In the past, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidate financial statements.

The management of the Company and its subsidiaries believes that the standard has no any significant impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard has no any significant impact on the Company and its subsidiaries' financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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, 2014.

4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market value or, where no market value exists, at contractually agreed prices. Sale of hybrid clay and repurchase of scrap clay with PPC Asian Insulators Company Limited are conducted at agreed prices on the basis determined by both parties.

Significant transactions between the Company and related parties for the three-month periods ended March 31, 2015 and 2014 were as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Sales of products and raw materials				
PPC Asian Insulators Co., Ltd.	955	925	955	925
AI Engineering Services Co., Ltd.	-	-	-	7,933
AI Logistics Co., Ltd.	-	-	3,500	-
AI Ports and Terminals Co., Ltd.	-	-	5,250	-
Sales of hybrid clay				
PPC Asian Insulators Co., Ltd.	40,819	43,071	40,819	43,071
Dividend income				
AI Engineering Services Co., Ltd.	-	-	-	1,997
Other income - rental and services				
PPC Asian Insulators Co., Ltd.	459	653	670	653
AI Engineering Services Co., Ltd.	-	-	299	317
AI Energy Public Co., Ltd.	-	-	265	322
AI Logistics Co., Ltd.	-	-	178	155
AI Ports and Terminals Co., Ltd.	-	-	136	149
Purchase of goods				
Samart Palm Co., Ltd.	8,705	4,497	-	-
Samart Palm oil Co., Ltd.	9,374	4,547	-	-
Samart Palm Industry Co., Ltd.	10,287	-	-	-
Purchases of scrap clay				
PPC Asian Insulators Co., Ltd.	16,134	21,993	16,134	21,993
Purchases of raw materials and consumed supply				
PPC Asian Insulators Co., Ltd.	1	-	1	-
AI Energy Public Co., Ltd.	-	-	26	1

Directors and management's remuneration

Directors and management's remuneration for the three-month periods ended March 31, 2015 and 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	11,056	11,399	6,054	6,732
Long-term post-employment benefits	331	284	144	177
Total directors and management's remuneration	11,387	11,683	6,198	6,909

Significant balances with related parties as at March 31, 2015 and December 31, 2014 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivable				
PPC Asian Insulators Co., Ltd.	41,535	35,043	41,535	35,043
AI Logistics Co., Ltd.	-	-	3,745	-
AI Ports and Terminals Co., Ltd.	-	-	3,745	-
Other receivable				
PPC Asian Insulators Co., Ltd.	80	547	80	547
AI Engineering Services Co., Ltd.	-	-	18	12
AI Logistics Co., Ltd.	-	-	4	3
Related person	23,855	23,855	-	-
Trade payable				
PPC Asian Insulators Co., Ltd.	25,015	20,554	25,015	20,528
Samart Palm Co., Ltd.	733	-	-	-
Samart Palm oil Co., Ltd.	347	-	-	-
Samart Palm Industry Co., Ltd.	638	1,681	-	-
Other payable				
AI Energy Public Co., Ltd.	-	-	26	47

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2015 and December 31, 2014 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash on hand	614	605	105	105
Deposit at bank - saving	123,604	200,703	27,770	11,786
- current	232	597	129	542
Fixed deposits due within 3 months	1,306	2,551	-	-
Total cash and cash equivalents	125,756	204,456	28,004	12,433

6. SHORT-TERM INVESTMENTS

Short-term investments as at March 31, 2015 and December 31, 2014 consisted of:

Unit : Thousand Baht

	Consolidated financial statements		Saparate financial statements	
	2015	2014	2015	2014
Investment in Open-end Fund-Debt securities	296,231	256,196	64,661	39,484
Add Allowance for adjustment	1,239	3,056	133	125
Investment in Open-end Fund-Fair value	297,470	259,252	64,794	39,609
Fixed deposits	205	89	-	-
Total short-term investments	297,675	259,341	64,794	39,609

Investments in the Open-end Fund are trading securities. The unrealized profits from the difference between fair value and cost are shown as allowance for adjustment investment in the Open-end Fund. Profits from investments in the Open-end Fund during the period were presented in the statements of profit or loss.

7. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables				
Trade receivable - related parties	41,535	35,043	49,025	35,043
Trade receivable - state enterprises	7,491	110,568	5,800	88,707
Trade receivable - other	272,321	453,292	4,213	10,559
Post date cheques	12,591	7,348	-	-
Total trade receivables	333,938	606,251	59,038	134,309
Less Allowance for doutful accounts	(3,334)	(3,334)	-	-
Total trade receivables - net	330,604	602,917	59,038	134,309
Other receivables				
Other receivables - related person	23,855	23,855	-	-
Other receivables	80	547	102	562
Prepaid expense	5,425	6,541	2,477	1,740
Deposit for inventories	459	511	459	511
Revenue Department receivable	3,020	931	2,133	164
Advance payment to subcontractors	-	76	-	-
Others	2,207	1,690	-	-
Total other receivables	35,046	34,151	5,171	2,977
Less Allowance for doutful accounts	(306)	(306)		-
Total other receivables - net	34,740	33,845	5,171	2,977
Total trade and other receivables - net	365,344	636,762	64,209	137,286

As at March 31, 2015 and December 31, 2014, outstanding balances of trade receivables aged by number of months are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Related parties				
Current	20,301	14,930	24,046	14,930
Overdue				
Within 3 months	21,234	20,113	24,979	20,113
Total	41,535	35,043	49,025	35,043
State enterprises				
Current	5,847	109,821	4,156	87,960
Overdue				
Within 3 months	897	747	897	747
Over 3 months to 12 months	747	-	747	-
Total	7,491	110,568	5,800	88,707
Other				
Current	183,370	410,451	1,489	10,440
Overdue				
Within 3 months	38,034	46,855	2,724	119
Over 3 months to 12 months	60,174	-	-	-
Over 12 months	3,334	3,334	-	-
Total	284,912	460,640	4,213	10,559
Less Allowance for doutful accounts	(3,334)	(3,334)	-	-
Total trade receivables - net	330,604	602,917	59,038	134,309

8. UNBILLED RECEIVABLES/ADVANCE RECEIVED AND DEFERRED CONSTRUCTION REVENUE

Unbilled receivables/advance received and deferred construction revenue as at March 31, 2015 and December 31, 2014 consisted of:

Unit: Thousand Baht

	Consolidated financial statements	
	2015	2014
Unbilled receivables		
Contract value	180,675	180,398
Recognition of income by the percentage of completion	180,675	177,725
Less Value of billing construction	(162,206)	(160,007)
Total	18,469	17,718
Advance received and deferred construction revenue		
Contract value	-	136,446
Value of billing construction	-	128,548
Less Recognition of income by the percentage of completion	-	(127,931)
Total	-	617

9. INVENTORIES - NET

Inventories as at March 31, 2015 and December 31, 2014 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Raw materials	368,716	349,285	87,827	72,555
Work in process	181,699	99,498	33,537	24,360
Finished goods	145,418	75,030	38,080	5,623
Supplies	13,505	14,657	1,505	1,080
Goods in transit	5,906	5,279	5,906	5,279
Total	715,244	543,749	166,855	108,897
Less Allowance for devaluation of inventories	(62,309)	(120)	-	-
Total inventories - net	652,935	543,629	166,855	108,897

10. OIL SUPPLIES

Oil supplies as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht	
	Consolidated financial statements	
	2015	2014
Bunker oil	557	1,725
Lubricants	841	643
Total oil supplies	1,398	2,368

11. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements			
	2014	Increase	(Decrease)	2015
Non-current assets held for sale	4,475	-	(2,440)	2,035
Less Allowance for diminution in value	(1,935)	-	-	(1,935)
Non-current assets held for sale - net	2,540	-	(2,440)	100

12. INVESTMENTS IN ASSOCIATED COMPANY - NET

Investments in associated company as at March 31, 2015 and December 31, 2014 consisted of:

						Unit: Thousand Baht			
		Percentage of investment (%)		Unit: Million Baht Issued share capital		Consolidated financial statements Equity method		Separate financial statements Cost method	
Company	Nature of business	2015	2014	2015	2014	2015	2014	2015	2014
PPC Asian Insulators Company Limited	Producing and distributing electronics insulators and ceramics	25.10	25.10	263	263	12,724	17,291	66,000	66,000
Less Provision for diminution in investment						-	-	(39,600)	(39,600)
Total invesments in associate - net						12,724	17,291	26,400	26,400

The consolidated and separate financial statements for the three-month periods ended March 31, 2015 and 2014 of Asian Insulators Public Company Limited and its subsidiaries, and of Asian Insulators Public Company Limited, respectively, included an investment in the associated company based on financial statements of the associated company which had not been review by an auditor. The carrying value of the investment in the consolidated financial statements as at March 31, 2015 and December 31, 2014, amounted to Baht 12.72 million and Baht 17.29 million, respectively, representing 0.36% and 0.46% of total assets in the consolidated financial statements, respectively.

The equity of net loss of the associated company in the consolidated financial statements for the three-month periods ended March 31, 2015 and 2014, amounted to Baht 4.57 million and Baht 3.34 million respectively, representing 7.54% and 2.70% of consolidated net profit (loss) , respectively.

The carrying value of the investment in the separate financial statements as at March 31, 2015 and December 31, 2014, amounted to Baht 26.40 million, 1.42% and 1.43%, respectively, of total assets in the separate financial statements.

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2015 and December 31, 2014, and dividend income from the investment during for the three-month periods ended March 31, 2015 and 2014, consisted of:

Unit: Thousand Baht

		Percentage of investment (%)		Unit : Million Baht Issued share capital		Separate financial statements			
						Cost method-net		Dividend	
Company	Industries	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries directly held by the Company									
AI Engineering Services Company Limited	Undertake construction and install electrical transmission power sub-station and trading electrical equipment	99.84	99.84	200	200	197,000	197,000	-	1,997
AI Energy Public Company Limited	Producing and distributing biodiesel, vegetable oil and other fuel oil	59.59	59.59	1,130	1,130	665,555	665,555	-	-
Subsidiaries held by AI Energy Public Company Limited									
AI Logistics Company Limited	Local and overseas logistics for passenger, merchandise, parcel and other materials	100.00	100.00	209	209	-	-	-	-
AI Ports and Terminals Company Limited	(1) Servicing port (2) Producing and distributing ice cube (3) Trading electrical equipment vegetable oil and other fuel oil	100.00	100.00	460	460	-	-	-	-
Total invesments in subsidiaries						862,555	862,555	-	1,997

14. PLEDGED DEPOSITS AT FINANCIAL INSTIUTION

The subsidiary has pledged fixed deposit at bank as collateral for the issuance of bank guarantee. (Note 29.1)

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

15. PROPERTY, PLANT, VESSEL AND EQUIPMENT - NET

Property, plant, vessel and equipment as at March 31, 2015 and December 31, 2014 consisted of:

Unit: Thousand Baht

	Consolidated financial statements									
	Land	Land improvement	Building and bullsing improvement	Utility system	Machinery, accessories and tools	Vessel and improvement	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation	Total
At cost										
As at December 31, 2014	357,156	17,769	936,507	54,991	1,313,561	179,322	33,868	90,128	47,751	3,031,053
Purchases during period	-	-	394	-	4,025	-	79	-	24,280	28,778
Transfers in (Tranfer out) during period	-	-	-	-	97	-	-	-	(97)	-
Disposal /written off during period	-	-	-	-	(1,701)	-	(328)	-	-	(2,029)
As at March 31, 2015	357,156	17,769	936,901	54,991	1,315,982	179,322	33,619	90,128	71,934	3,057,802
Accumulated Depreciation										
As at December 31, 2014	-	15,325	257,975	27,474	518,967	118,002	28,226	34,319	-	1,000,288
Depreciation for the period	-	80	8,412	894	21,218	4,621	464	948	-	36,637
Depreciation - disposals for the period	-	-	-	-	(1,645)	-	(328)	-	-	(1,973)
As at March 31, 2015	-	15,405	266,387	28,368	538,540	122,623	28,362	35,267	-	1,034,952
Book value										
As at December 31, 2014	357,156	2,444	678,532	27,517	794,594	61,320	5,642	55,809	47,751	2,030,765
As at March 31, 2015	357,156	2,364	670,514	26,623	777,442	56,699	5,257	54,861	71,934	2,022,850

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Unit: Thousand Baht

	Saparate financial statements								
	Land	Land improvement	Building and bullsing improvement	Utility system	Machinery, accessories and tools	Office furniture and equipment	Motor vehicles	Fixed assets under construction and installation	Total
At cost									
As at December 31, 2014	61,576	14,822	414,071	19,516	646,614	22,603	11,880	5,233	1,196,315
Purchases during period	-	-	-	-	916	11	-	1,073	2,000
Transfers in (Tranfer out) during period	-	-	-	-	97	-	-	(97)	-
Disposal /written off during period	-	-	-	-	(1,344)	(32)	-	-	(1,376)
As at March 31, 2015	61,576	14,822	414,071	19,516	646,283	22,582	11,880	6,209	1,196,939
Accumulated Depreciation									
As at December 31, 2014	-	14,818	144,577	17,360	336,796	20,361	9,616	-	543,528
Depreciation for the period	-	1	4,501	288	11,383	222	133	-	16,528
Depreciation - disposals for the period	-	-	-	-	(1,308)	(32)	-	-	(1,340)
As at March 31, 2015	-	14,819	149,078	17,648	346,871	20,551	9,749	-	558,716
Book value									
As at December 31, 2014	61,576	4	269,494	2,156	309,818	2,242	2,264	5,233	652,787
As at March 31, 2015	61,576	3	264,993	1,868	299,412	2,031	2,131	6,209	638,223

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

Depreciations in the statements of profit or loss for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost of sale and service	31,790	28,719	12,782	12,516
Selling and administrative expenses	4,847	5,416	3,746	4,278
	36,637	34,135	16,528	16,794

AI Ports and Terminals Company Limited had mortgaged all land, existing and future buildings and structures thereon as collateral for credit facilities obtained from a financial institution with their net book value as at March 31, 2015 and December 31, 2014, of Baht 423.93 million and Baht 426.44 million, respectively. (Note 19)

The gross carrying amounts of equipment were fully depreciated but these items are still in active use by the Group as at March 31, 2015 and December 31, 2014, in the consolidate financial statement totaling approximately Baht 271.37 million and Baht 260.75 million respectively, and separate financial statements totaling approximately Baht 245.27 million and Baht 245.78 million, respectively.

16. INTANGIBLE ASSETS - NET

Intangible assets as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht	
	Computer Software	
	Consolidated financial statements	Separate financial statements
At cost		
As at December 31, 2014	24,512	23,811
Purchases during period	18	18
Disposal during period	(4,211)	(4,211)
As at March 31, 2015	20,319	19,618
Accumulated amortisation		
As at December 31, 2014	19,472	18,915
Amortization for the period	474	464
Disposals for the period	(4,211)	(4,211)
As at March 31, 2015	15,735	15,168
Net booked value		
As at December 31, 2014	5,040	4,896
As at March 31, 2015	4,584	4,450

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank overdraft	2,904	1,918	-	-
Short-term loans from financial institutions	327,000	365,000	40,000	50,000
Total bank overdraft and short-term loans from financial institutions	329,904	366,918	40,000	50,000

	Credit line (Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank overdraft	67	67	12	12
Promissory notes	1,870	1,870	430	430
Total	1,937	1,937	442	442

During the first quarter of year 2015, the subsidiary has drawn down the promissory note to repayment all long-term loan (Note 19).

These loans are secured by mortgage land with structure and port of a subsidiary (Note 15). Under the terms of loan contract, the Company cannot pledge its assets as collateral for other loan.

18. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2015 and December 31, 2014 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables				
Trade payables - related parties	26,733	22,209	25,015	20,528
Trade payables - others	92,542	96,381	27,387	12,153
Total trade payables	119,275	118,590	52,402	32,681
Other payables				
Payables for purchase of assets	2,536	16,437	2,536	5,066
Other payables	10,533	7,414	26	47
Advances received for goods	29,597	18,662	1,046	1,157
Electricity payable	4,619	5,265	1,500	1,137
Accrued expenses	13,070	9,591	5,545	2,939
Retention	2,213	2,381	-	-
Revenue Department payable	58,156	78,943	461	5,149
Others	560	581	377	348
Total other payables	121,284	139,274	11,491	15,843
Total trade and other payables	240,559	257,864	63,893	48,524

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions as at March 31, 2015 and December 31, 2014 consisted of:

		Unit: Thousand Baht	
		Consolidated financial statements	
Credit line	Repaymant conditions	2015	2014
Baht 110 million started on June 30, 2014 by Al Ports and Terminals Company Limited	- The principal will be repaid by monthly under condition and amount as specified in the agreement with the first installment in July 2014 and will be finished within June 2019. - Monthly payment of interest rate at MLR-1 per annum.	-	98,960
Total long-term loans from financial institutions		-	98,960
Less Current portion of long-term loans		-	(22,080)
Long-term loans from financial institutions - net		-	76,880

During the first quarter of year 2015, the subsidiary has drawn down the promissory note to repayment all long-term loans prior to maturity in amount of Baht 97.12 million (Note 17).

20. EMPLOYEE BENEFIT OBLIGATIONS

Movement of the present value of employee benefit obligations and employee benefit expenses in the statements of profit or loss for the three-month periods ended March 31, 2015 and 2014 were as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Defined benefit obligations at beginning as at January 1,	30,810	36,785	17,686	25,021
Employee benefit expenses in the statements of profit or loss:				
Current service cost	1,185	1,081	593	581
Cost of interest	255	218	145	119
Benefit paid during the period	-	(9,300)	-	(9,300)
Defined benefit obligations as at March 31,	32,250	28,784	18,424	16,421

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

21. DIVIDEND PAYMENT

The 2014 Annual General Meeting of Shareholders of the Company held on March 26, 2014, passed a resolution to pay dividend for the year 2013 from the BOI business operating result and special dividend to the shareholders of 500 million shares at Baht 2.00 per share, amount Baht 1 billion. The interim dividend was paid on March 17, 2014.

The Board of Directors' Meeting No.1/2014 held on March 5, 2014 of AI Engineering Services Company Limited, passed a resolution to pay dividends from the operation for the year 2013 to the shareholders of 20 million shares at Baht 0.10 per share, amount Baht 2 million. The 2014 Annual General Shareholders' Meeting held on April 30, 2014, passed a resolution to pay such dividends. The dividend was paid to the shareholders on March 20, 2014.

22. LEGAL RESERVE

Legal reserve is set up under the Public Limited Companies Act B.E. 2535. The Company is required to set aside to a statutory reserve at least 5 percent of its net income, until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution

23. DEFERRED TAX

Deferred tax as at March 31, 2015 and December 31, 2014 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax assets	12,059	6,799	3,685	3,537
Deferred tax liabilities	(2,045)	(2,871)	(37)	(25)
Deferred tax assets - net	10,014	3,928	3,648	3,512

Movements in deferred tax assets and deferred tax liabilities during the periods were as follows:

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements		
	As at January 1, 2015	Profit (Loss)	As at March 31, 2015	As at January 1, 2015	Profit (Loss)	As at March 31, 2015
Deferred tax assets						
Allowance for doubtful trade accounts receivable	728	-	728	-	-	-
Allowance for devaluation of inventories	24	2,046	2,070	-	-	-
Allowance for diminution in non-current assets held for sale	387	(387)	-	-	-	-
Provision for long-term employee benefits	5,660	254	5,914	3,537	148	3,685
Tax loss carried forward	-	3,347	3,347	-	-	-
Total	6,799	5,260	12,059	3,537	148	3,685
Deferred tax liability						
Unrealized gain on investments in Open-end Fund	(611)	574	(37)	(25)	(12)	(37)
Depreciation	(2,260)	252	(2,008)	-	-	-
Total	(2,871)	826	(2,045)	(25)	(12)	(37)
Deferred tax assets - net	3,928	6,086	10,014	3,512	136	3,648

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements		
	As at January 1, 2014	Profit (Loss)	As at March 31, 2014	As at January 1, 2014	Profit (Loss)	As at March 31, 2014
Deferred tax assets						
Allowance for doubtful trade accounts receivable	814	-	814	-	-	-
Allowance for devaluation of inventories	-	371	371	-	-	-
Provision for long-term employee benefits	6,533	(1,216)	5,317	4,788	(1,504)	3,284
Tax loss carried forward	1,916	(58)	1,858	-	-	-
Temporary differences in the retained earnings						
Provision for long-term employee benefits	405	(405)	-	216	(216)	-
Total	9,668	(1,308)	8,360	5,004	(1,720)	3,284
Deferred tax liability						
Unrealized gain on investments in Open-end Fund	(296)	146	(150)	(37)	34	(3)
Total	(296)	146	(150)	(37)	34	(3)
Deferred tax assets - net	9,372	(1,162)	8,210	4,967	(1,686)	3,281

As at March 31, 2015, the subsidiary had the deferred tax asset for the carry forward of unrecorded tax losses of financial statements of Baht 3.35 million. The subsidiary's management believes that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

24. INCOME TAX EXPENSES

Income tax expenses the three-month periods ended March 31, 2015 and 2014 were as follow:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current tax expense				
Current periods	(1,379)	(18,803)	(714)	(467)
Deferred tax expense				
Movement in temporary differences	6,086	(1,162)	136	(1,686)
Total	4,707	(19,965)	(578)	(2,153)

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated December 14, 2011, grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2013 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will be continue at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

25. FOREIGN CURRENCY TRANSACTIONS

As at March 31, 2015 and December 31, 2014, the Company and subsidiaries have outstanding assets and liabilities denominated in foreign currencies which are not covered by any hedging were as follows:

(Unit: Thousand)

Particulars	Consolidated financial statements				Separate financial statements			
	2015		2014		2015		2014	
	Foreign Currencies	Converted to Baht	Foreign Currencies	Converted to Baht	Foreign Currencies	Converted to Baht	Foreign Currencies	Converted to Baht
Assets								
USD	102.14	3,309.99	361.01	12,186.65	2.27	73.70	2.27	74.62
Total		3,309.99		12,186.65		73.70		74.62
Liabilities								
USD	170.98	5,591.52	170.73	5,653.42	170.98	5,591.52	170.48	5,645.14
EUR	234.00	8,311.94	-	-	234.00	8,311.94	-	-
Total		13,903.46		5,653.42		13,903.46		5,645.14

26. PROMOTIONAL PRIVILEGES

The Company and Three subsidiaries have received promotional Privileges of Investment Promotion Act, B.E. 2520 (1977).

As a promoted industry, the Company and subsidiaries must strictly comply with certain terms and conditions stipulated in the promotional certificate.

The Company and subsidiaries have revenue from sales of goods, vessel operating, port and terminal service revenues from local and overseas which are granted the promotional certificates for the three-month periods ended March 31, 2015 and 2014, as follows:

Unit: Thousand Baht

	Consolidated financial statements			Separate financial statements		
	Promoted Activities	Non-promoted Activities	Total	Promoted Activities	Non-promoted Activities	Total
For the three-month period ended March 31, 2015						
Revenue from sales of goods	456,828	451,336	908,164	32,664	50,563	83,227
Revenue from production contract	-	6,993	6,993	-	-	-
Revenue from construction contract	-	2,950	2,950	-	-	-
Revenue from vessel operating	5,913	-	5,913	-	-	-
Other incomes	-	5,795	5,795	-	2,364	2,364
Total	462,741	467,074	929,815	32,664	52,927	85,591
For the three-month period ended March 31, 2014						
Revenue from sales of goods	138,413	1,259,366	1,397,779	138,413	51,422	189,835
Revenue from production contract	-	43,915	43,915	-	-	-
Revenue from construction contract	-	110,947	110,947	-	-	-
Revenue from vessel operating	11,538	-	11,538	-	-	-
Other incomes	-	9,535	9,535	-	5,832	5,832
Dividend income	-	-	-	-	1,997	1,997
Total	149,951	1,423,763	1,573,714	138,413	59,251	197,664

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

27. PROVIDENT FUND

The Company and subsidiaries' contributions for the employees provident fund and recorded as expenses in the statements of profit or loss for the three-month periods ended March 31, 2015 and 2014 were as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Asian Insulators Public Company Limited	448	444	448	444
AI Engineering Services Company Limited	60	56	-	-
AI Energy Public Company Limited	335	175	-	-
AI Logistics Company Limited	6	1	-	-
Total	849	676	448	444

28. SEGMENT INFORMATION

The segment information for the three-month periods ended March 31, 2015 and 2014 were as follow:

Unit: Thousand Baht

	Consolidated financial statements							
	For the three-month period ended March 31, 2015							
			Group of AI Energy Public Company Limited					
	Sale of porcelain insulators and component	Construction undertaking	Sale of biodiesel and vegetable oil and by product	Contract of refind crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
Revenues from sales and services	85,701	2,950	815,725	6,993	6,738	5,913	-	924,020
Cost of sales and services	(55,539)	(2,084)	(852,263)	(5,902)	(5,844)	(9,935)	-	(931,567)
Gross profit (loss) by segment	30,162	866	(36,538)	1,091	894	(4,022)	-	(7,547)
Other income								5,795
Selling expenses								(11,783)
Administrative expenses								(42,988)
Finance costs								(4,211)
Share of loss from investments in associate								(4,566)
Income tax expenses								4,707
Loss for the period								(60,593)
Equity holders of the parent								(36,737)
Non-controlling interests								(23,856)
Property, plant, vessel and equipment - net	638,223	59	865,415		21,446	58,192	439,515	2,022,850

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Unit: Thousand Baht

	Sale of porcelain insulators and component	Construction undertaking	Sale of biodiesel and vegetable oil and by product	Contract of refind crude palm oil	Sale of ice cube	Vessel operating	Port services	Total
	Consolidated financial statements							
	For the three-month period ended March 31, 2014							
			Group of AI Energy Public Company Limited					
Revenues from sales and services	201,416	110,947	1,189,451	43,915	6,912	11,538	-	1,564,179
Cost of sales and services	(128,603)	(93,009)	(1,102,251)	(30,625)	(5,130)	(9,183)	-	(1,368,801)
Gross profit by segment	72,813	17,938	87,200	13,290	1,782	2,355	-	195,378
Other income								9,535
Selling expenses								(14,488)
Administrative expenses								(39,649)
Finance costs								(4,041)
Share of loss from investments in associate								(3,338)
Income tax expenses								(19,965)
Profit for the period								123,432
Equity holders of the parent								99,671
Non-controlling interests								23,761
Property, plant, vessel and equipment - net	685,735	90	754,885		21,118	74,463	449,618	1,985,909

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

29. COMMITMENT AND CONTINGENT LIABILITIES

29.1 As at March 31, 2015 and December 31, 2014, The Company and subsidiaries have commitment and contingent liabilities were as follows:

Unit: Million Baht

Particulars	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Letters of guarantee issued by commercial bank	299.82	309.24	86.56	76.98

29.2 As at March 31, 2015 and December 31, 2014, the Company and subsidiaries have capital expenditure commitment were as follows:

Unit: Million Baht

Particulars	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
The purchase of machinery and equipment	14.42	8.17	0.16	3.19

29.3 As at March 31, 2015 and December 31, 2014, the Company is the guarantor for the repayment of loans from financial institutions to AI Engineering Services Company Limited amount of Baht 545 million.

29.4 The subsidiary has entered a lease contract of 15 tanks, comprise 5 tanks at 23/1 Moo 7 Thajeen District, Amphoe Mueang, Samutsakhon and 10 tanks at 1/9 Moo 1 Tambon Had Sairee, Amphoe Mueang Chumphon, Chumphon. The lease period was 12 months, commencing from January 1, 2016 to December 31, 2016. The Company has to pay monthly rental amount of Baht 4.20 million per month.

29.5 The subsidiary received a letter from the Enforcement Department, Office of the Securities and Exchange Commission of Thailand (the SEC), dated January 20, 2016, requesting for the facts about the subsidiary predecessor auditor's disclaimer of opinion in the subsidiary's financial statements for the year 2014. The former management provided a clarification of the facts to the SEC.

On June 20, 2017, the SEC has filed a criminal complaint against two former directors and executives of the subsidiary in case of the preparation of incorrect financial statements for the year 2014 (Before restated), as the subsidiary predecessor auditor had expressed the disclaimer of opinion, with the Department of Special Investigation (DSI) for further legal proceedings.

Consequently, the subsidiary's current management had investigated and prepared the new documentations to support the accounting transactions related to the matter of auditor disclaimed an opinion on the subsidiary's financial statements in order to reflect the financial statements to be accordance with the financial reporting standards and had adjusted the consolidated financial statements for the year ended December 31, 2014 as shown in Note to Financial Statements No. 32.

29.6 AI Energy Public Company Limited, its subsidiary, had the production yield during the period of January to March 2015 was significantly lower than normal production yields. The subsidiary engaged the National Metal and Materials Technology Center of the National Science and Technology Development Agency to verify the result on the subsidiary's biodiesel production process to assess the appropriateness of such low production yield and found out that the loosed quantity of oil from the tank washing process are in line with production yield reported by the subsidiary. The loosed quantity of oil from the process resulting in an unusual low production yield may be caused by the imperfect separation of layers.

30. LITIGATION

AI Energy Public Company Limited ("the subsidiary") was sued by the Official Receiver of Pamola Company Limited for transferring back the trademark "Pamola" to the debtor's assets and pays the compensation amount of Baht 3.75 million with an interest rate of 7.50% per annum. On June 8, 2016, the Supreme Court has ordered to dismiss the case.

31. CAPITAL MANAGEMENT

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

32. CORRECTION OF ACCOUNTING ERROR AND RECLASSIFICATION OF ACCOUNTING TRANSACTIONS

The Company had prepared the consolidated financial statements for the three-month period ended March 31, 2015 and published the consolidated financial statements on February 28, 2017. In 2018, the subsidiary disclosed the accounting errors in respective of the devaluation of inventories and, therefore, restated the consolidated financial statement for the three-mouth period ended March 31, 2015 of which impact the consolidated statements of financial position and the consolidated statement of profit or loss and other comprehensive income.

The Company's consolidated financial statements for the three-month period ended March 31, 2014 and for the year ended December 31, 2015 had been prepared and issued on May 13, 2014 and March 24, 2015, respectively.

During the year 2017, The subsidiary's current management had investigated and prepared the new documentations to support the accounting transactions related to the matter of auditor disclaimed an opinion on the subsidiary's financial statements in order to reflect the financial statements to be accordance with the financial reporting standards and had adjusted the subsidiary's financial statements, therefore, the Company restated the consolidated financial statements for the three-month periods ended March 31, 2014 and for the year ended December 31,2014 of which impact the consolidated statements of financial position and the consolidated statement of profit or loss and other comprehensive income.

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

The Company has reclassified some accounting transactions in the statements of financial position as at December 31, 2014 and the statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2014 to conform to the current period presentation, of which no impact net income or shareholders' equity.

The correction of accounting error and reclassifications of accounting transaction were as follows:

	Unit : Thousand Baht		
	Consolidated financial statements		
	Before adjustment	adjustment	After adjustment
Statements of financial position as at March 31, 2015			
Current assets			
Inventories - net	674,375	(21,440)	652,935
Shareholders'equity			
Non-controlling interests	(730,086)	8,664	(721,422)
Deficits increase	491,897	12,776	504,673
Statements of profit or loss and other comprehensive income			
For the three-month period ended March 31, 2015			
Cost of sales	(892,206)	(21,440)	(913,646)
Loss for the period increase	(39,153)	(21,440)	(60,593)

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Unit: Thousand Baht

	Consolidated financial statements					
	Before adjustment and reclassifications	The first adjustment	The second adjustment	After adjustment and before reclassifications	Reclassifications	After adjustment and reclassifications
Statements of financial position as at December 31, 2014						
Current assets						
Trade and other receivables - net	569,435	82,473	-	651,908	(15,146)	636,762
Unbilled receivables	46	-	-	46	17,672	17,718
Inventories - net	580,705	(47,533)	9,869	543,041	588	543,629
Construction contracts in progress	588	-	-	588	(588)	-
Advance payment to subcontractors	77	-	-	77	(77)	-
Other currnt assets	2,449	-	-	2,449	(2,449)	-
Non-Current assets						
Property, plant, vessel and equipment - net	2,031,313	(548)	-	2,030,765	-	2,030,765

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

Unit: Thousand Baht

	Consolidated financial statements					
	Before adjustment and reclassifications	The first adjustment	The second adjustment	After adjustment and before reclassifications	Reclassifications	After adjustment and reclassifications
Statements of financial position as at December 31, 2014 (Continue)						
Current liabilities						
Trade and other payables	(175,801)	(45,903)	-	(221,704)	(36,160)	(257,864)
Accrued interest expenses	(489)	-	-	(489)	489	-
Retention payables	(650)	-	-	(650)	650	-
Income tax payable	(34,281)	(1,644)	(2,925)	(38,850)	-	(38,850)
Other	(35,021)	-	-	(35,021)	35,021	-
Shareholders'equity						
Non-controlling interests	(923,607)	-	178,329	(745,278)	-	(745,278)
Deficits decrease	640,054	13,155	(185,273)	467,936	-	467,936

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

Unit: Thousand Baht

	Consolidated financial statements					
	Before adjustment and reclassifications	The first adjustment	The second adjustment	After adjustment and before reclassifications	Reclassifications	After adjustment and reclassifications
Statements of profit or loss and other comprehensive income						
For the three-month period ended March 31, 2014						
Revenues						
Revenue from sales of goods	1,407,694	-	-	1,407,694	(9,915)	1,397,779
Revenues from production contract	13,184	36,839	(6,108)	43,915	-	43,915
Expenses						
Cost of sales	(1,229,779)	(37,139)	21,019	(1,245,899)	9,915	(1,235,984)
Cost of production contract	(9,383)	(7,452)	(13,790)	(30,625)	-	(30,625)
Selling expenses	(14,488)	-	-	(14,488)		(14,488)
Administrative expenses	(32,701)	(4,737)	(613)	(38,051)	(1,598)	(39,649)
Management's remuneration	(1,528)	-	-	(1,528)	1,528	-
Finance costs	(4,111)	-	-	(4,111)	70	(4,041)
Income tax expenses	(5,468)	(14,174)	(323)	(19,965)	-	(19,965)
Profit for the period decrease	149,910	(26,663)	185	123,432	-	123,432

.... Director (Narong Thareratanavibool)

.... Director (Thanit Thareratanavibool)

	Unit: Thousand Baht		
	Separate financial statements		
	Before reclassifications	Reclassifications	After reclassifications
Statements of financial position as at December 31, 2014			
Current assets			
Trade and other receivables - net	136,610	676	137,286
Other currnt assets	164	(164)	-
Non-Current assets			
Other non-currnt assets	824	(512)	312
Current liabilities			
Trade and other payables	(43,220)	(5,304)	(48,524)
Other current - liabilities	(5,304)	5,304	-

	Unit: Thousand Baht		
	Separate financial statements		
	Before reclassifications	Reclassifications	After reclassifications
Statements of profit or loss and other comprehensive income			
For the three-month period ended March 31, 2014			
Revenues			
Revenue from sales of goods	199,750	(9,915)	189,835
Other incomes	7,829	(1,997)	5,832
Dividend income	-	1,997	1,997
Expenses			
Cost of sales	(129,137)	9,915	(119,222)
Administrative expenses	(17,547)	(850)	(18,397)
Management's remuneration	(850)	850	-

.... Director .... Director

(Narong Thareratanavibool) (Thanit Thareratanavibool)

33. EVENTS AFTER THE REPORTING PERIOD

33.1 At November 3, 2016, the subsidiary made contracts for sale of land, buildings and machineries with a company for the amount of Baht 390 million. The subsidiary will receive monthly installment from July 2016 to June 2017. The transfer of ownership will take place once the full amount is paid. The subsidiary also made a rental agreement of land, buildings and machineries with such company for the period of 9 months from November 21, 2016 to June 20, 2017 for rental fee of Baht 0.5 million per month.

33.2 At November 1, 2016, the subsidiary made finance lease contracts for hire-purchase Vessel with a company. These agreements are repayable in 24 equal monthly installments up to the year 2018. The ownership of assets purchased under hire-purchase agreements will be transferred to buyer when last installment is paid

33.3 At October 24, 2016, the subsidiary made a 5-year contract with a company for manufacturing edible oil products and allowed the use of "Pamola" trademark.

33.4 The Company and the subsidiary had prepared and published the consolidated and separate financial statements for the year 2017, 2016 and 2015 which had been audited by the auditor according to the auditor's reports dated February 27, 2018 and February 28, 2017 and March 29, 2016 respectively. The contents of the events after the reporting period, therefore, have been included in such financial statements.

34. APPROVAL OF INTERIM FINANCIAL STATEMENT

These interim financial statements have been approved to issue by the Company's Board of Directors on April 26, 2018.